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

OMB No 1545 0052

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 Nov 1, 2009, and ending Oct 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 <b>The Windham-Foundation, Inc.</b>		<b>A</b> Employer identification number <b>13-6142024</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>P.O. Box 70</b>		<b>B</b> Telephone number (see the instructions) <b>(802) 843-2211</b>
	City or town State ZIP code <b>Grafton VT 05146</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
	<b>H</b> 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		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
32	<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 55,534,056.</b>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
	<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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 the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)	105,680.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	0.	0.	0.	
	4 Dividends and interest from securities	1,086,146.	1,086,146.	1,086,146.	
	5a Gross rents	843,566.	843,566.	843,566.	
	b Net rental income (or loss) 11,230.		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-1,439,680.			
	b Gross sales price for all assets on line 6a 6,704,052.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications			0.	
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	1,675,999.	1,675,999.	1,675,999.		
12 Total. Add lines 1 through 11	2,271,711.	3,605,711.	3,605,711.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	840,956.	158,365.	158,365.	682,591.
	14 Other employee salaries and wages	553,739.	0.	0.	553,739.
	15 Pension plans, employee benefits	199,255.	0.	0.	199,255.
	16a Legal fees (attach schedule) L-16a Stmt	22,582.	0.	0.	22,582.
	b Accounting fees (attach sch) L-16b Stmt	22,086.	6,167.	6,167.	15,919.
	c Other prof fees (attach sch) L-16c Stmt	190,238.	76,308.	76,308.	113,930.
	17 Interest	97,746.	0.	0.	97,746.
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	393,112.	6,313.	6,313.	386,799.
	19 Depreciation (attach sch) and depletion	416,867.	416,867.	416,867.	
	20 Occupancy				
	21 Travel, conferences, and meetings	70,700.	1,414.	1,414.	69,286.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	841,875.	0.	0.	686,567.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,649,156.	665,434.	665,434.	2,828,414.
	25 Contributions, gifts, grants paid	182,523.			182,523.
26 Total expenses and disbursements. Add lines 24 and 25	3,831,679.	665,434.	665,434.	3,010,937.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,559,968.				
b Net investment income (if negative enter 0-)		2,940,277.			
c Adjusted net income (if negative, enter 0)			2,940,277.		

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing		94,343.	176,780.	176,780.
	2	Savings and temporary cash investments		57,719.	80,636.	80,636.
	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 the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		11,205.	36,443.	36,443.
	10a	Investments — U S and state government obligations (attach schedule) L-10a Stmt		6,380,533.	7,950,039.	7,950,039.
	b	Investments — corporate stock (attach schedule) L-10b Stmt		19,405,903.	17,608,932.	17,608,932.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt		5,815,944.	4,912,484.	4,912,484.
	LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)				
12		Investments — mortgage loans				
13		Investments — other (attach schedule) L-13 Stmt		13,771,768.	15,241,359.	15,241,359.
14		Land, buildings, and equipment basis		17,846,742.		
		Less accumulated depreciation (attach schedule) L-14 Stmt		8,870,433.		
15		Other assets (describe L-15 Stmt)		159,365.	551,074.	551,074.
16		<b>Total assets</b> (to be completed by all filers — see instructions. Also, see page 1, item I)		54,756,114.	55,534,056.	55,534,056.
17		Accounts payable and accrued expenses		311,434.	310,542.	
18		Grants payable				
FUND ASSETS	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule) L-21 Stmt		4,920,576.	8,141,282.	
	22	Other liabilities (describe)				
	23	<b>Total liabilities</b> (add lines 17 through 22)		5,232,010.	8,451,824.	
	24	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>				
FUND ASSETS	24	Unrestricted		49,524,104.	47,008,295.	
	25	Temporarily restricted		0.	73,937.	
	26	Permanently restricted		0.	0.	
	27	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see the instructions)		49,524,104.	47,082,232.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)		54,756,114.	55,534,056.		

## 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	49,524,104.
2	Enter amount from Part I, line 27a	2	-1,559,968.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Other Increases Stmt	3	-881,904.
4	Add lines 1, 2, and 3	4	47,082,232.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	47,082,232.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly Traded Securities	P	Various	Various
b	Land - See Attached	P	10/31/89	11/11/09
c	Equipment - See Attached	P	Various	Various
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 6,648,752.	0.	8,126,158.	-1,477,406.
b 50,000.	0.	13,682.	36,318.
c 5,300.	8,426.	12,318.	1,408.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-1,477,406.
b			36,318.
c			1,408.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	-1,439,680.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">           If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0-            in Part I, line 8         </div>		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

N/A

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 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 (column (b) divided by column (c))
2008			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter <u>08/18/86</u> (attach copy of letter if necessary - see instr.)			N/A
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	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7		
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		
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
1 a 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 the instructions for definition)?		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?		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"/> \$ <u>0.</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0.</u>		
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
4 a 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?		N/A
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, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>VT - Vermont</u>		
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) See Line 11 Stmt	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>www.windham-foundation.org</u>	13	X	
14	The books are in care of <u>Robert Donald</u> Telephone no. <u>(802) 843-2211</u> Located at <u>P.O. Box 70</u> <u>Grafton, VT</u> ZIP + 4 <u>05146</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input 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.)	3b	X
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)? (see 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 instructions)?**5b** X

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?**7b** N/A**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 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
Elizabeth Bankowski P.O. Box 70 Grafton VT 05146	Vice-President 8.00	22,000.	0.	0.
John Bramley P.O. Box 70 Grafton VT 05146	President 40.00	266,100.	39,606.	0.
William Bruett P.O. Box 70 Grafton VT 05146	Trustee 8.00	22,000.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		447,740.	43,510.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1— see 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
Melissa Gullotti Evans P.O. Box 70 Grafton VT 05146	Comm. Dir. 40.00	92,428.	15,643.	0.
Paula Johnson P.O. Box 70 Grafton VT 05146	Payroll Manager 40.00	54,144.	14,197.	0.

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 instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Pinnacle Advisory Group 164 Canal Street 5th Floor Boston MA 02114	Hospitality Industry Consulting	95,605.
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 Preservation, restoration and management of historically and culturally significant property in Grafton and other Vermont locations.	1,924,778.
2 Each year, the Windham Foundation sponsors a number of conferences and workshops on a variety of public policy topics with relevance to the State.	98,858.
3 The Windham Foundation is involved in a variety of other educational activities including a website, newsletters and educational and cultural events open to the general public.	49,429.
4	

**Part IX-B** Summary of Program-Related Investments (see 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 instructions.	
3	
Total. Add lines 1 through 3	

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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	1a	45,159,465.
a	Average monthly fair market value of securities	1b	448,821.
b	Average of monthly cash balances	1c	0.
c	Fair market value of all other assets (see instructions)	1d	45,608,286.
d	<b>Total</b> (add lines 1a, b, and c)		
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	45,608,286.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	684,124.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,924,162.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,246,208.

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

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	3,010,937.
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1b	
b	Program-related investments — total from Part IX-B		
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	421,412.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,432,349.
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 instructions)	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	3,432,349.

**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 instructions) NOT APPLICABLE - EXEMPT OPERATING FOUNDATION ALL YEARS

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2009.				
<b>a</b> Enter amount for 2008 only				
<b>b</b> Total for prior years 20 __, 20 __, 20 __				
<b>3</b> Excess distributions carryover, if any, to 2009.				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ► \$ _____				
<b>a</b> Applied to 2008, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)				
<b>d</b> Applied to 2009 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions				
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount — see instructions				
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

BAA

Form 990-PF (2009)

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

1 a 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					01/24/72
b Check box to indicate whether the foundation is a private operating foundation described in section					<input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b 85% of line 2a	2,246,208.	2,014,996.	1,430,961.	1,229,413.	6,921,578.
c Qualifying distributions from Part XII, line 4 for each year listed	1,909,277.	1,712,747.	1,216,317.	1,045,001.	5,883,342.
d Amounts included in line 2c not used directly for active conduct of exempt activities	3,432,349.	3,287,888.	3,740,036.	3,050,663.	13,510,936.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	276,519.	271,111.	244,987.	230,119.	1,022,736.
3 Complete 3a, b, or c for the alternative test relied upon	3,155,830.	3,016,777.	3,495,049.	2,820,544.	12,488,200.
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	1,497,472.	1,343,331.	1,640,424.	1,780,703.	6,261,930.
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 organization had \$5,000 or more in assets at any time during the year — see 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) )

None

- 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

None

**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 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

The Windham Foundation, Inc. Attn: Mr. Daniel Normandeau

P.O. Box 70

Grafton

VT 05146

(802) 843-2211

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

See Attached

- c Any submission deadlines

See Attached

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
Scholarships are limited to Windham County, Vermont residents.

**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)				
<b>a Paid during the year</b>				
See Attachment #2				182,523.
<b>Total</b>			<b>3a</b>	182,523.
<b>b Approved for future payment</b>				
None				
<b>Total</b>			<b>3b</b>	

## **Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a Prop. maint, mgmt & dir. exp. reimb.					1,644,420.
b Land management fees					6,474.
c Rental income					843,566.
d Fuel sales					18,402.
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	0.	
4 Dividends and interest from securities			14	1,086,146.	
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	-1,439,680.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Miscellaneous Income			1	6,703.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-346,831.	2,512,862.
13 Total. Add line 12, columns (b), (d), and (e)				13	2,166,031.

(See worksheet in the instructions for line 13 to verify calculations )

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

[illegible]



**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**

The Windham Foundation, Inc.

**Employer identification number**

13-6142024

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 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)/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 their 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).

**BAA 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

The Windham Foundation, Inc.

13-6142024

**Part I** Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	California Community Foundation 445 South Figueroa Street #3400 Los Angeles CA 90071	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Riverledge Foundation P.O. Box 188 Grafton VT 05146	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	Robert Coleman 1136 Fifth Avenue New York NY 10128	\$ 21,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	The Bunbury Company Two Railroad Place Hopewell NJ 08525	\$ 10,000.	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)

**Form 990-PF  
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2009**

Name

The Windham Foundation, Inc.

Employer Identification Number

13-6142024

**Asset Information:**

Description of Property	Publicly Traded Securities		
Date Acquired	Various	How Acquired	Purchased
Date Sold	Various	Name of Buyer	Not Applicable
Sales Price	6,648,752.	Cost or other basis (do not reduce by depreciation)	8,126,158.
Sales Expense	0.	Valuation Method	Cost
Total Gain (Loss)	-1,477,406.	Accumulation Depreciation	
Description of Property	Toomey Land / Chester Road / Grafton, Vermont		
Date Acquired	10/31/89	How Acquired	Purchased
Date Sold	11/11/09	Name of Buyer	Randall L. Lockerby
Sales Price	50,000.	Cost or other basis (do not reduce by depreciation)	13,682.
Sales Expense	0.	Valuation Method	Cost
Total Gain (Loss)	36,318.	Accumulation Depreciation	0.
Description of Property	Used Ski Equipment		
Date Acquired	Various	How Acquired	Purchased
Date Sold	Various	Name of Buyer	Various
Sales Price	5,300.	Cost or other basis (do not reduce by depreciation)	12,318.
Sales Expense	0.	Valuation Method	Cost
Total Gain (Loss):	1,408.	Accumulation Depreciation	8,426.
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss):		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	

Form 990-PF  
Part II, Lines 20b, and  
21b

Loans, Mortgages, and Other Notes Payable

2009

Name The Windham Foundation, Inc. Employer Identification Number 13-6142024

Lender Information

Loan Payable Type 2  
Lender Name Peoples United Bank Lenders Title \_\_\_\_\_  
Check Box, if Lender is a Business ☒  
Relationship of Lender None Borrower's Security First Mortgage on Real Property  
Purchase Terms \_\_\_\_\_ Repayment Terms Ten Year Amortization  
Purpose of Loan Purchase Real Property Description of Consideration \_\_\_\_\_  
Original Amount 504,000. Beginning Year Balance 465,786. Year End Balance 442,577.  
FMV of Consideration \_\_\_\_\_ Date of Note 12/01/07  
Maturity Date 12/01/17 Interest Rate 6.50  
Loan Payable Type 3  
Lender Name Merrill Lynch Lenders Title \_\_\_\_\_  
Check Box, if Lender is a Business ☒  
Relationship of Lender None Borrower's Security Fixed Income Portfolio  
Purchase Terms \_\_\_\_\_ Repayment Terms Due on Demand  
Purpose of Loan Provide Working Capital to Subsidiary Description of Consideration \_\_\_\_\_  
Original Amount \_\_\_\_\_ Beginning Year Balance 4,354,415. Year End Balance 7,631,787.  
FMV of Consideration \_\_\_\_\_ Date of Note 07/15/09  
Maturity Date N/A Interest Rate \_\_\_\_\_  
Loan Payable Type 3  
Lender Name Various Installment Notes Lenders Title \_\_\_\_\_  
Check Box, if Lender is a Business ☒  
Relationship of Lender None Borrower's Security Vehicles  
Purchase Terms \_\_\_\_\_ Repayment Terms 36 to 48 months.  
Purpose of Loan Purchase Vehicles Description of Consideration \_\_\_\_\_  
Original Amount 155,837. Beginning Year Balance 100,375. Year End Balance 66,918.  
FMV of Consideration \_\_\_\_\_ Date of Note \_\_\_\_\_  
Maturity Date \_\_\_\_\_ Interest Rate \_\_\_\_\_  
Loan Payable Type \_\_\_\_\_  
Lender Name \_\_\_\_\_ Lenders Title \_\_\_\_\_  
Check Box, if Lender is a Business ☐  
Relationship of Lender \_\_\_\_\_ Borrower's Security \_\_\_\_\_  
Purchase Terms \_\_\_\_\_ Repayment Terms \_\_\_\_\_  
Purpose of Loan \_\_\_\_\_ Description of Consideration \_\_\_\_\_  
Original Amount \_\_\_\_\_ Beginning Year Balance \_\_\_\_\_ Year End Balance \_\_\_\_\_  
FMV of Consideration \_\_\_\_\_ Date of Note \_\_\_\_\_  
Maturity Date \_\_\_\_\_ Interest Rate \_\_\_\_\_

Form 990-PF, Page 1, Part I, Line 11

**Line 11 Stmt**

Other income.	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Prop maint, mgmt & dir exp re	1,644,420.	1,644,420.	1,644,420.
Land management fees	6,474.	6,474.	6,474.
Fuel sales	18,402.	18,402.	18,402.
Miscellaneous income	6,703.	6,703.	6,703.
<b>Total</b>	<b>1,675,999.</b>	<b>1,675,999.</b>	<b>1,675,999.</b>

Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Property taxes	326,676.	0.	0.	326,676.
Payroll taxes	66,436.	6,313.	6,313.	60,123.
<b>Total</b>	<b>393,112.</b>	<b>6,313.</b>	<b>6,313.</b>	<b>386,799.</b>

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank fees	2,419.	0.	0.	2,419.
Benefit plan expenses	2,881.	0.	0.	2,881.
Computer expenses	29,382.	0.	0.	29,382.
Consulting expenses	42,629.	0.	0.	42,629.
Dues & subscriptions	5,035.	0.	0.	5,035.
Insurance	329,540.	0.	0.	329,540.
Maintenance & repairs	276,055.	0.	0.	276,055.
Marketing	21,837.	0.	0.	21,837.
Miscellaneous	19,234.	0.	0.	19,234.
Office supplies & postage	10,013.	0.	0.	10,013.
Other program expenses	52,853.	0.	0.	52,853.
Telephone & internet	12,953.	0.	0.	12,953.
Utilities	37,044.	0.	0.	37,044.
Change in charity disb. A/P:	0.	0.	0.	-148,992.
Change in charity disb P/R liab	0.	0.	0.	-6,316.
<b>Total</b>	<b>841,875.</b>	<b>0.</b>	<b>0.</b>	<b>686,567.</b>

Form 990-PF, Page 2, Part III, Line 3

**Other Increases Stmt**

Current year unrealized loss on investments	-854,159.
Current year effect of application of SFAS 158	-27,745.
<b>Total</b>	<b>-881,904.</b>

Form 990-PF, Page 6, Part VIII, Line 1

**Information about Officers, Directors, Trustees, Etc.**

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Robert Donald P.O. Box 70	C.F.O.			
Grafton VT 05146	40.00	78,563.	8,205.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> William A. Gilbert P.O. Box 70	Secretary			
Grafton VT 05146	8.00	22,000.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Samuel W. Lambert, III P.O. Box 70	Trustee			
Grafton VT 05146	8.00	22,000.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Daniel Normandeau P.O. Box 70	Vice-President			
Grafton VT 05146	40.00	197,542.	18,088.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Robert M. Olmsted P.O. Box 70	Treasurer			
Grafton VT 05146	8.00	22,000.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Jamie Kyte Sapoch P.O. Box 70	Trustee			
Grafton VT 05146	8.00	22,000.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Jeff Smith P.O. Box 70	Trustee			
Grafton VT 05146	2.00	5,500.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Gail Woods P.O. Box 70	Asst. Sec/Treas			
Grafton VT 05146	40.00	49,135.	17,217.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> Edward R. Zuccaro P.O. Box 70	Chairman			
Grafton VT 05146	10.00	29,000.	0.	0.

Total

447,740.    43,510.    0.

Form 990-PF, Part VII-A, Line 11, Statements Regarding Activities  
**Schedule of Information Regarding Transfers To a Controlled Entity**

(A) Name and Address of Each Controlled Entity	(B) Employer ID number	(C) Description of Transfer	(D) Amount of Transfer
Townsend Vermont Holdings, Inc. 225 Townshend Road P.O. Box 70 Grafton, VT 05146 VT 05146	27-0034707	0 Investment by the Windham Foundation	2,619,084.
Townsend Vermont Holdings, Inc.	See Above	0 Goods & services purchased by the Windham Foundation	132,000.
Total			<u>2,751,084.</u>

Form 990-PF, Part VII-A, Line 11, Statements Regarding Activities  
**Schedule of Information Regarding Transfers From a Controlled Entity**

(A) Name and Address of Each Controlled Entity	(B) Employer ID number	(C) Description of Transfer	(D) Amount of Transfer
Townsend Vermont Holdings, Inc. 225 Townshend Road P.O. Box 70 Grafton, VT 05146 VT 05146	27-0034707	Rent paid to the Windham Foundation	695,050.
Townsend Vermont Holdings, Inc.	See Above	Mgmt, maint & dir, exp reimb pd to the Windham Foundation	1,644,420.
Total			<u>2,339,470.</u>

Form 990-PF, Page 1, Part I  
**Line 16a - Legal Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Downs, Rachlin & Mar	General Legal Services	21,482.	0.	0.	21,482.
Moore Legal Office	Real Estate Legal Cons	1,100.	0.	0.	1,100.
Total		<u>22,582.</u>	<u>0.</u>	<u>0.</u>	<u>22,582.</u>

Form 990-PF, Page 1, Part I  
**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wallace W Tapia, P	Audit & Accounting Ser	20,555.	6,167.	6,167.	14,388.
Wallace W Tapia, P	Consulting Services	1,531.	0.	0.	1,531.

Form 990-PF, Page 1, Part I

Continued

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		<u>22,086.</u>	<u>6,167.</u>	<u>6,167.</u>	<u>15,919.</u>

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Pension Works	Pension & Actuarial Se	18,325.	0.	0.	18,325.
Merrill Lynch	Investment Consulting	30,676.	30,676.	30,676.	0.
Glenmede Trust Compa	Investment Custodial S	45,632.	45,632.	45,632.	0.
Pinnacle Advisory Gr	Hospitality Consulting	95,605.	0.	0.	95,605.
Total		<u>190,238.</u>	<u>76,308.</u>	<u>76,308.</u>	<u>113,930.</u>

Form 990-PF, Page 2, Part II, Line 10a

**L-10a Stmt**

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
U S Government Obligations/Agencie	0.	0.	7,950,039.	7,950,039.
Total	<u>0.</u>	<u>0.</u>	<u>7,950,039.</u>	<u>7,950,039.</u>

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
57,152.28sh Longleaf Partners Fund	1,529,967.	1,529,967.
1,607,896.47sh GMO Global Balanced Asset Alloc Fund III	16,078,965.	16,078,965.
Total	<u>17,608,932.</u>	<u>17,608,932.</u>

Form 990-PF, Page 2, Part II, Line 10c

**L-10c Stmt**

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
400,000 Bottling Group LLC 4.625% 11/15/12	430,196.	430,196.

Form 990-PF, Page 2, Part II, Line 10c

Continued

**L-10c Stmt**

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
425,000 Wal Mart Stores 4.55% 5/1/13	464,376.	464,376.
350,000 Hewlett Packard Co. 6.125% 3/1/14	405,293.	405,293.
355,000 United Technologies 4.875% 5/1/15	407,717.	407,717.
275,000 Morgan Stanley FDIC 3.25% 12/1/11	283,624.	283,624.
350,000 General Electric 5.625% 9/15/17	392,434.	392,434.
450,000 Bank of America Corp 2.10% 4/30/12	461,498.	461,498.
400,000 PNC Funding Corp 2.30% 6/22/12	412,044.	412,044.
420,000 Johnson & Johnson 5.15% 8/15/12	454,696.	454,696.
275,000 Goldman Sachs Group 5.70% 9/1/12	295,644.	295,644.
450,000 JP Morgan Chase & Co. 5.375% 10/1/12	486,859.	486,859.
350,000 IBM Corporation 5.70% 9/14/17	418,103.	418,103.
Total	<u>4,912,484.</u>	<u>4,912,484.</u>

Form 990-PF, Page 2, Part II, Line 13

**L-13 Stmt**

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
Investment in Townsend Vermont Holdings, Inc.	4,524,920.	4,524,920.
Notes Receivable - Grafton Village Cheese Company LLC	10,716,439.	10,716,439.
Total	<u>15,241,359.</u>	<u>15,241,359.</u>

Form 990-PF, Page 2, Part II, Line 14

**L-14 Stmt**

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Land	1,998,235.	0.	1,998,235.
Buildings & improvements	12,503,052.	5,919,082.	6,583,970.
Furniture & equipment	3,345,455.	2,951,351.	394,104.
Total	<u>17,846,742.</u>	<u>8,870,433.</u>	<u>8,976,309.</u>

Form 990-PF, Page 2, Part II, Line 15

**Other Assets Stmt**

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
Investment Income Receivable	159,365.	160,824.	160,824.
Prepaid Pension Benefits	0.	5,063.	5,063.
Due from Subsidiary	0.	385,187.	385,187.



Form 990-PF, Page 2, Part II, Line 15

Continued

**Other Assets Stmt**

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
Total	<u>159,365.</u>	<u>551,074.</u>	<u>551,074.</u>

The Windham Foundation  
Attachment to 2009 Form 990-PF  
#13-6142024

**Part I Line 19 Depreciation**

**ATTACHMENT #1**

	<u>Cost Basis</u>	<u>A/D 10/31/2009</u>	<u>Depreciation</u>	<u>Disposals</u>	<u>A/D 10/31/2010</u>
Land	\$1,998,235				
Buildings & improvements	12,503,052	5,584,044	335,038		5,919,082
Furniture & equipment	3,345,455	2,877,948	81,829	(8,426)	2,951,351
Total:	<u>\$17,846,742</u>	<u>\$8,461,992</u>	<u>\$416,867</u>	<u>(\$8,426)</u>	<u>\$8,870,433</u>

Depreciation recorded on the straight line method, 5 - 50 years for building & improvements & 3 - 15 years for furniture & equipment.

The Windham Foundation  
Attachment to 2009 Form 990-PF  
#13-6142024

**Part XV Grants & Scholarships Paid**

**ATTACHMENT #2**

Recipient	Address	Purpose	Amount
Brattleboro Memorial Hospital	Brattleboro, VT	General Operating Support	\$600
Brooks Memorial Library	Brattleboro, VT	Digital Enhancement Project	5,000
The Colonial Williamsburg Foundation	Williamsburg, VA	General Operating Support	500
Evening Star Grange #154	Dummerston, VT	Building Restoration	2,000
Grace Cottage Hospital	Townshend, VT	Health Fair / General Support	1,500
Grafton CARES	Grafton, VT	General Operating Support	1,350
Grafton Elementary School	Grafton, VT	Educational Enrichment Program	5,000
Grafton Elementary School	Grafton, VT	General Operating Support	250
Grafton FAST Squad	Grafton, VT	General Operating Support	2,500
Grafton FAST Squad	Grafton, VT	General Operating Support	50
Grafton Firemens Association	Grafton, VT	General Operating Support	500
Grafton Music Festival	Grafton, VT	General Operating Support	16,430
Grafton Nature Museum	Grafton, VT	General Operating Support	100
Grafton Nature Museum	Grafton, VT	Grafton Fund Grant - Gen Ops	3,500
Harris Hill Ski Jump	Brattleboro, VT	General Operating Support	250
Mount Snow Chamber of Commerce	Wilmington, VT	General Operating Support	500
Strolling of the Heifers	Brattleboro, VT	General Operating Support	2,500
United Way of Windham County	Brattleboro, VT	Employer Match	5,218
Vermont Agency on Agriculture	Montpelier, VT	Farm First Program	2,000
Vermont Campaign to End Childhood Hunger	Burlington, VT	Support Disadvantaged Youth Program	5,000
Vermont Center for Photography	Brattleboro, VT	General Operating Support	250
Vermont Fresh Network	Richmond, VT	Sponsorship	2,500
Vermont National Guard Association	Essex Junction, VT	General Operating Support	5,000
Vermont Symphony Association	Burlington, VT	Musical Performance Underwriting	23,950
Wardsboro History Group	Wardsboro, VT	Photography Competition	3,000
Windham County Chapter - Project Linus	Townshend, VT	General Operating Support	200
Women's Association of Brattleboro CC	Brattleboro, VT	General Operating Support	500
Youth Services	Brattleboro, VT	General Operating Support	2,500
Various Scholarship Recipients ** (\$250 - \$1,000 awarded to approx 100 students)	Windham County, VT	Scholarships	89,875
			<u><u>\$182,523</u></u>

\*\* The individual beneficiaries of the scholarship grants were not related to any Foundation manager or substantial contributor

**THE WINDHAM FOUNDATION, INC.**

**FORM 990-PF**

Year Ended October 31, 2010

Part XV – Supplementary Information

Item 2:

Requests for grants should be sent to Mr. Daniel Normandeau, The Windham Foundation, Inc., Grafton, Vermont 05146, telephone (802) 843-2211 during regular business hours. The Windham Foundation limits its grants to assist Vermont elementary and secondary education although other non-profit agencies are considered from time to time. The Foundation has a particular interest in innovative programs and furthering proven academic programs that could be replicated in other Vermont locations. Grants are further limited by the Internal Revenue Service to tax-exempt organizations. The Foundation has an application form and guidelines available upon request. A grant request is best initiated through a letter describing the proposed project, including an approximate budget, a reference to other funding sources, enclosure of the latest available balance sheet and income statement, and a copy of the Internal Revenue Service determination letter as to the tax-exempt status of the applicant. Scholarship grants are limited to Windham County residents and are sent directly to the institution the student is attending.

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

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

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns*

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

<b>Type or print</b>  File by the due date for filing your return. See instructions	Name of Exempt Organization	Employer identification number
	The Windham Foundation, Inc.	13-6142024
	Number, street, and room or suite number. If a P.O. box, see instructions	
	P.O. Box 70	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Grafton VT 05146	

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

- |   |  |                                    |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                    | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)         | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                                 | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► Robert Donald

Telephone No ► (802) 843-2211 FAX No ► (802) 843-2205

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) N/A. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Jun 15, 20 11, to file the exempt organization return for the organization named above.  
The extension is for the organization's return for

- ☐ calendar year 20\_\_ or
- ☒ tax year beginning Nov 1, 20 09, and ending Oct 31, 20 10

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

3a \$ 0.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit

3b \$ 0.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

3c \$ 0.

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

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 4-2009)

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

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

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

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

<b>Type or print</b>  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization		Employer identification number
	The Windham Foundation, Inc.		13-6142024
	Number, street, and room or suite number. If a P.O. box, see instructions		For IRS use only
	P.O. Box 70		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	Grafton VT 05146		

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

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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

- The books are in care of Robert Donald  
 Telephone No (802) 843-2211 FAX No (802) 843-2205
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) N/A If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until Sep 15, 20 11
- 5 For calendar year \_\_\_\_\_, or other tax year beginning Nov 1, 20 09, and ending Oct 31, 20 10
- 6 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension Additional time is required in order to compile all of the information necessary to prepare a complete and accurate tax return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$	0.
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$	0.
8c <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	8c \$	0.

**Signature and Verification**

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

Signature Salvatore J. Lippia Title CPA/AGENT Date June 11, 2011