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Form 990-EZ

## Short Form

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code

(except black lung benefit trust or private foundation)

► Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions). All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000 at the end of the year may use this form.

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

2010

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

A For the 2010 calendar year, or tax year beginning 01-01-2010

, and ending 12-31-2010

B Check if applicable

Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

|  |  |
|--|--|
| C Name of organization<br>THRIFTY ATTIC INC  | D Employer identification number<br>03-0280339 |
| Number and street (or P. O. box, if mail is not delivered to street address)<br>C/O S WAITE 15 CODY RD | E Telephone number<br>(802) 824-3519           |
| City or town, state or country, and ZIP + 4<br>LANDGROVE, VT 05148                                     | F Group Exemption Number ►                     |

G Accounting method  Cash  Accrual Other (specify) ► \_\_\_\_\_

I Website: ► N/A

J Tax-Exempt status (check only one) —  501(c)(3)  501(c)( 4 ) (insert no)  4947(a)(1) or  527H Check ►  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ 138,815

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I ► 

|    |   |    |        |
|----|---|----|--------|
| 1  | Contributions, gifts, grants, and similar amounts received  | 1  | 69,323 |
| 2  | Program service revenue including government fees and contracts   | 2  | 0      |
| 3  | Membership dues and assessments   | 3  | 0      |
| 4  | Investment income   | 4  | 91     |
| 5a | Gross amount from sale of assets other than inventory   | 5a |        |
| b  | Less cost or other basis and sales expenses   | 5b | 0      |
| c  | Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)   | 5c | 0      |
| 6  | Gaming and fundraising events   |    |        |
| a  | Gross income from gaming (attach Schedule G if greater than \$15,000)   | 6a | 0      |
| b  | Gross income from fundraising events (not including \$ 0 of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceed \$15,000) | 6b |        |
| c  | Less direct expenses from gaming and fundraising events   | 6c | 0      |
| d  | Net income or (loss) from gaming and fundraising events (Add lines 6a and 6b and subtract line 6c)  | 6d | 0      |
| 7a | Gross sales of inventory, less returns and allowances   | 7a | 69,323 |
| b  | Less cost of goods sold   | 7b | 69,323 |
| c  | Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)  | 7c | 0      |
| 8  | Other revenue (describe in Schedule O)  | 8  | 78     |
| 9  | <b>Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8   | 9  | 69,492 |
| 10 | Grants and similar amounts paid (list in Schedule O)  | 10 | 58,650 |
| 11 | Benefits paid to or for members   | 11 |        |
| 12 | Salaries, other compensation, and employee benefits   | 12 | 3,950  |
| 13 | Professional fees and other payments to independent contractors   | 13 | 400    |
| 14 | Occupancy, rent, utilities, and maintenance   | 14 | 9,913  |
| 15 | Printing, publications, postage, and shipping   | 15 |        |
| 16 | Other expenses (describe in Schedule O)   | 16 | 706    |
| 17 | <b>Total expenses.</b> Add lines 10 through 16  | 17 | 73,619 |
| 18 | Excess or (deficit) for the year (Subtract line 17 from line 9)   | 18 | -4,127 |
| 19 | Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)  | 19 | 7,680  |
| 20 | Other changes in net assets or fund balances (explain in Schedule O)  | 20 |        |
| 21 | Net assets or fund balances at end of year Combine lines 18 through 20  | 21 | 3,553  |

**Part II Balance Sheets**Check if the organization used Schedule O to respond to any question in this Part II 

(See the instructions for Part II )

|  |  | <b>(A) Beginning of year</b> | <b>(B) End of year</b> |
|--|--|------------------------------|------------------------|
| <b>22</b> Cash, savings, and investments   |  | 5,571                        | <b>22</b> 3,553        |
| <b>23</b> Land and buildings   |  | <b>23</b>                    |                        |
| <b>24</b> Other assets (describe in Schedule O)  |  | 2,109                        | <b>24</b>              |
| <b>25 Total assets</b>   |  | 7,680                        | <b>25</b> 3,553        |
| <b>26 Total liabilities</b> (describe in Schedule O)   |  | <b>26</b>                    |                        |
| <b>27 Net assets or fund balances</b> (line 27 of column (B) <b>must</b> agree with line 21) |  | 7,680                        | <b>27</b> 3,553        |

**Part III Statement of Program Service Accomplishments**Check if the organization used Schedule O to respond to any question in this Part III 

What is the organization's primary exempt purpose?

Providing financial support to greater community organizations

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

**Expenses**

(Required for section 501 (c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts, optional for others )

**28** Thrifty Attic, Inc collects used clothing and some personal property from citizens of the Mountain Valley area, sells the clothing at very affordable prices and grants the revenue generated to area organizations  
(Grants \$ 58,650) If this amount includes foreign grants, check here   **28a** 14,969**29**

(Grants \$ )

If this amount includes foreign grants, check here   **29a****30**

(Grants \$ )

If this amount includes foreign grants, check here   **30a****31** Other program services (describe in Schedule O)

(Grants \$ )

If this amount includes foreign grants, check here   **31a****32 Total program service expenses** (add lines 28a through 31a) **32** 14,969**Part IV List of Officers, Directors, Trustees, and Key Employees.** List each one even if not compensated (See the instructions for Part IV )Check if the organization used Schedule O to respond to any question in this Part IV 

| <b>(a) Name and address</b> | <b>(b) Title and average hours per week devoted to position</b> | <b>(c) Compensation<br/>(If not paid, enter -0-.)</b> | <b>(d) Contributions to employee benefit plans &amp; deferred compensation</b> | <b>(e) Expense account and other allowances</b> |
|-----------------------------|---|---|--|---|
| See Additional Data Table   |   |   |  |   |
|                             |   |   |  |   |
|                             |   |   |  |   |
|                             |   |   |  |   |

**Part V Other Information** (Note the statement requirements in the instructions for Part V.)

Check if the organization used Schedule O to respond to any question in this Part V

|   | Yes | No |
|---|-----|----|
| 33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O  | 33  | No |
| 34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)   | 34  | No |
| 35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but <b>not</b> reported on Form 990-T, explain in Schedule O why the organization did not report the income on Form 990-T   |     |    |
| a Did the organization have unrelated business gross income of \$1,000 or more or was it a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements?  | 35a | No |
| b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? (see instructions)  | 35b |    |
| 36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N  | 36  | No |
| 37a Enter amount of political expenditures, direct or indirect, as described in the instructions ►  | 37a |    |
| b Did the organization file <b>Form 1120-POL</b> for this year?   | 37b | No |
| 38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee <b>or</b> were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?   | 38a | No |
| b If "Yes," complete Schedule L, Part II and enter the total amount involved  | 38b |    |
| 39 Section 501(c)(7) organizations. Enter   | 39a |    |
| a Initiation fees and capital contributions included on line 9  | 39b |    |
| 40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under section 4911 ►, section 4912 ►, section 4955 ►   |     |    |
| b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I |     |    |
| c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ►   |     |    |
| d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ►   |     |    |
| e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T  | 40e | No |
| 41 List the states with which a copy of this return is filed ►  |     |    |
| 42a The organization's books are in care of ► <u>SARAH WAITE</u> Telephone no ► <u>(802) 824-3519</u><br>15 CODY RD<br>Located at ► <u>LANDGROVE, VT</u> ZIP + 4 ► <u>05148</u>   |     |    |
| b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?<br>If "Yes," enter the name of the foreign country ►                         | 42b | No |
| See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.</b>  |     |    |
| c At any time during the calendar year, did the organization maintain an office outside of the U.S.?<br>If "Yes," enter the name of the foreign country ►   | 42c | No |
| 43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of <b>Form 1041</b> —Check here ► and enter the amount of tax-exempt interest received or accrued during the tax year ►  | 43  |    |
| 44a Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ.   | 44a | No |
| b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ   | 44b | No |
| c Did the organization receive any payments for indoor tanning services during the year?  | 44c | No |
| d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O   | 44d |    |

|   | <b>Yes</b> | <b>No</b> |
|---|------------|-----------|
| <b>45</b> Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If 'Yes,' Form 990 and Schedule R must be completed instead of Form 990-EZ                                  | <b>45</b>  | No        |
| <b>45a</b> Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' Form 990 and Schedule R must be completed instead of Form 990-EZ | <b>45a</b> | No        |
| <b>46</b> Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I                                | <b>46</b>  | No        |

**Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only.**

All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52.

Check if the organization used Schedule O to respond to any question in this Part VI

|   | <b>Yes</b> | <b>No</b> |
|---|------------|-----------|
| <b>47</b> Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II        |            |           |
| <b>48</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E |            |           |
| <b>49a</b> Did the organization make any transfers to an exempt non-charitable related organization?        |            |           |
| <b>b</b> If "Yes," was the related organization a section 527 organization?                                 |            |           |

| <p><b>50</b> Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."</p> |  |                  |   |  |
|--|--|------------------|---|--|
| (a) Name and address of each employee paid more than \$100,000   | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|  |  |                  |   |  |
|  |  |                  |   |  |
|  |  |                  |   |  |
|  |  |                  |   |  |

**51** Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None".

| (a) Name and address of each independent contractor paid more than \$100,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
|  |                     |                  |
|  |                     |                  |
|  |                     |                  |

**51(d)** Total number of other independent contractors each receiving over \$100,000 . . . . . ►

**52** Did the organization complete Schedule A? **NOTE:** All Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A  Yes  No

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

|   |  |   |   |
|---|--|---|---|
| <b>Sign<br/>Here</b>                    | *****<br>Signature of officer<br><u>SARAH WAITE PRESIDENT</u><br>Type or print name and title  | 2011-04-13<br>Date  |   |
|   |  |   |   |
| <b>Paid<br/>Preparer's<br/>Use Only</b> | Preparer's<br>signature  CHARLES GOODWIN<br>Firm's name (or yours if self-employed),<br>address, and ZIP + 4<br>PO BOX 61<br>WESTON, VT 05161 | Date<br>2011-04-13<br>Check if<br>self-<br>employed <input checked="" type="checkbox"/> | Preparer's taxpayer identification number<br>(See instructions)<br><br>EIN <input type="checkbox"/><br><br>Phone no <input type="checkbox"/> (802) 824-6817 |

May the IRS discuss this return with the preparer shown above? See instructions . . . . .  Yes No

**SCHEDULE O**  
(Form 990 or 990-EZ)Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
► Attach to Form 990 or 990-EZ.

**2010****Open to Public  
Inspection****Name of the organization**  
THRIFTY ATTIC INC**Employer identification number**

03-0280339

| Identifier      | Return Reference | Explanation  |
|-----------------|------------------|--|
| Pt III, Line 31 |                  | The Thrifty Attic, Inc operates a thrift shop which collects |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | used clothing that remains in good condition and of utility |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | It sells that clothing at very affordable prices. It then |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | distributes the net revenue from this activity to community |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | organizations in at least 5 local towns, most of which are either |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | 501(c)(3) or 501(c)(4)organizations, and all of which are |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | community organizations operating for the public good |

| Identifier | Return Reference | Explanation  |
|------------|------------------|--|
|            |                  | Persons of all economic strata purchase from Thrifty Attic |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | Some people need to cloth them selves for as little money |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | as possible Others purchase from Thrifty because they |

| Identifier | Return Reference | Explanation                                   |
|------------|------------------|---|
|            |                  | know there money will go to community support |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | The Thrifty Attic has a volunteer staff, so a substantial |

| Identifier | Return Reference | Explanation   |
|------------|------------------|---|
|            |                  | portion of gross revenues goes to community support |

| <b>Identifier</b>             | <b>Return Reference</b> | <b>Explanation</b>  |
|-------------------------------|-------------------------|---|
| Form 990EZ, Part I,<br>Line 8 |                         | RECAPTURE OF DEPRECIATION ON NEW WINDOWS AND VACUUMM CLEANER INTENDED AS<br>DONATION TO LANDLORD CHURCH IN YEAR OF INSTALLATION - 2009 78 |

| Identifier                        | Return Reference | Explanation   |
|-----------------------------------|------------------|---|
| Form 990EZ,<br>Part I, Line<br>10 |                  | SUPPORT LOCAL VOLUNTEER EMERGENCY FIRE FIGHTERS VOLUNTEER FIRE CHAMPION FIRE COMPANY OF S LONDONDERRY NONE 2800 SUPPORT LOCAL VOLUNTEER EMERGENCY FIRE FIGHTERS VOLUNTEER FIRE WESTON VOLUNTEER FIRE DEPARTMENT NONE 3000 SUPPORT LOCAL VOLUNTEER EMERGENCY FIRE FIGHTERS VOLUNTEER FIRE WINDHAM VOLUNTEER FIRE DEPARTMENT NONE 1995 SUPPORT LOCAL VOLUNTEER EMERGENCY FIRE FIGHTERS VOLUNTEER FIRE PERU VOLUNTEER FIRE DEPT NONE 999 ENABLE CHURCH TO PURCHASE OFFICE EQUIPT 501-RELIGIOUS FIRST BAPTIST CHU |

| Identifier                     | Return Reference | Explanation  |
|--------------------------------|------------------|--|
| Form 990EZ, Part I,<br>Line 16 |                  | TAXES - STATE OF VERMONT 249 DONATIONS - CASH FROM P/C 100 BANK SERVICE FEES 7<br>DONATION TO COMMUNITY 4TH OF JULY PARADE 350 |

| Identifier                         | Return Reference | Explanation   |
|------------------------------------|------------------|---|
| Form 990EZ,<br>Part II, Line<br>24 |                  | THE THRIFTY ATTIC RENTS A ONE-TIME RESIDENCE 2109 0 FROM THE SECOND CONGREGATIONAL CHURCH OF LONDONDERRY, VT ANY IMPROVEMENTS IT MAKES TO THE PROPERTY ARE INTENDED AS DONATIONS IN KIND TO THE CHURCH THE NEW, ENERGY EFFICIENT WINDOWS, AND A VACUUM CLEANER PURCHASED NEAR YEAR-END 2009 WERE INTENDED AS DONATIONS THERE IS NO MATERIALITY IN THE ISSUE OF WHICH PERIOD THE DONATION IS MADE SO THE DEPRECIATION HAS BEEN RECAPTURED AS OTHER INCOME IN 2010, AND THE COST OF THE NEW ASSETS LISTED AS A GR |

## Additional Data

**Software ID:**  
**Software Version:**  
**EIN:** 03-0280339  
**Name:** THRIFTY ATTIC INC

### Form 990EZ, Part IV - List of Officers, Directors, Trustees, and Key Employees

| (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 & deferred compensation | (E) Expense account and other allowances |
|--|--|--|---|--|
| SARAH WAITE<br>15 CODY RD<br>LANDGROVE, VT 05148                   | Pres 16 00   | 0  |   |  |
| MARION LASELLE<br>PO BOX 21<br>LONDONDERRY, VT 05148               | Vice Pres 16 00  | 0  |   |  |
| ANDREA OGDEN<br>69 LANDGROVE RD<br>LANDGROVE, VT 05148             | Sec'y 16 00  | 0  |   |  |
| BETTY FORBES<br>573 MIDDLETOWN RD<br>S LONDONDERRY, VT 05155       | Member 16 00   | 0  |   |  |
| EDITH HUSSEY<br>266 WHITE ROAD<br>NO WINDHAM, VT 05143             | Member 16 00   | 0  |   |  |
| PATRICIA SLADE<br>877 THOMPSONBURG ROAD<br>S LONDONDERRY, VT 05155 | Member 16 00   | 0  |   |  |