Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending ,

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

Name of foundation: Vermont Foundation for Children & Families

Number and street (or P O box number if mail is not delivered to street address): 208 Flynn Avenue

Room/suite:

City or town: Burlington

State: VT ZIP code: 05401

A Employer identification number: 22-3030227

B Telephone number (see the instructions): (802) 488-6906

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 6,000,284.

J Accounting method. ☐ Cash ☒ Accrual
☐ 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)	0.			
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	33.	33.		
	4	Dividends and interest from securities	161,674.	161,674.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	196,740.			
	b	Gross sales price for all assets on line 6a 1,564,340.				
	7	Capital gain net income (from Part IV, line 2)		196,740.		
	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/(loss) (att sch)				
	11	Other income (attach schedule) Federal Excise Tax Refund	5,500.	0.		
	12	**Total.** Add lines 1 through 11	363,947.	358,447.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) L-16a Stmt	420.	210.		210.
	b	Accounting fees (attach sch) L-16b Stmt	2,265.	2,039.		226.
	c	Other prof fees (attach sch) L-16c Stmt	27,462.	27,462.		0.
	17	Interest				
	18	Taxes (attach schedule)(see instr) Foreign Taxes	2,657.	2,657.		0.
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	12,454.	9,518.		2,936.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,258.	41,886.		3,372.
	25	Contributions, gifts, grants paid	216,444.			291,444.
	26	**Total expenses and disbursements.** Add lines 24 and 25	261,702.	41,886.		294,816.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	102,245.			
	b	**Net investment income** (if negative, enter -0-)		316,561.		
	c	**Adjusted net income** (if negative, enter -0-)				

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P 3

		Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	0.	0.	0.
	2	Savings and temporary cash investments	573,867.	680,366.	680,366.
	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			
	10a	Investments – U S. and state government obligations (attach schedule) L-10a Stmt	821,898.	787,554.	885,286.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	3,260,402.	3,154,527.	4,146,740.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	173,216.	277,785.	279,840.
	11	Investments – land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment. basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► Accrued Interest Receivable)	6,382.	8,052.	8,052.
	16	**Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	4,835,765.	4,908,284.	6,000,284.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable	225,000.	150,000.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	225,000.	150,000.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,610,765.	4,758,284.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	4,610,765.	4,758,284.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	4,835,765.	4,908,284.	

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	4,610,765.
2	Enter amount from Part I, line 27a	2	102,245.
3	Other increases not included in line 2 (itemize) ► Cost to Market Adjustment on Donated Stock	3	45,274.
4	Add lines 1, 2, and 3	4	4,758,284.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,758,284.

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				
c				
d				
e				

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
a	1,564,340.	0.	1,367,600.	196,740.
b				
c				
d				
e				

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

	(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	**(l)** Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				196,740.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	**2**	196,740.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	**3**	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2009	318,506.	4,819,647.	0.066085
2008	251,454.	5,610,410.	0.044819
2007	249,018.	5,857,701.	0.042511
2006	250,152.	5,394,635.	0.046371
2005	258,945.	4,998,707.	0.051802

2	**Total** of line 1, column (d)	**2**	0.251588
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	**3**	0.050318
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	**4**	5,441,286.
5	Multiply line 4 by line 3	**5**	273,795.
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	3,166.
7	Add lines 5 and 6	**7**	276,961.
8	Enter qualifying distributions from Part XII, line 4	**8**	294,816.

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 ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary – see instr.)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b			1	3,166.
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	0.
3	Add lines 1 and 2			3	3,166.
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	3,166.
6	Credits/Payments:				
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,200.		
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	1,200.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter amount owed ►			9	1,966.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►			10	0.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►		0. **Refunded** ►	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► VT - Vermont			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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?	13	X	

Website address ► N/A

14 The books are in care of ► Kathleen Coates Telephone no ► (802) 488-6906

Located at ► 208 Flynn Avenue Burlington VT ZIP + 4 ► 05401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

		Yes	No
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►			

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
1 a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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 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 ► 20__ , 20__ , 20__ , 20__				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If 'Yes,' did it have excess business holdings in 2010 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 2010)*		3b	N/A	
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 2010?		4b		X

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** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☐ **No**

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☒ **No**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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
Charles H. Stringer 208 Flynn Ave Burlington VT 05401	President 10.00	0.	0.	0.
David Austin 208 Flynn Ave Burlington VT 05401	Chairperson 2.00	0.	0.	0.
Gerri Bloomberg 208 Flynn Ave Burlington VT 05401	Director 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	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
None				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). 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 ►		

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 NO DIRECT CHARITABLE ACTIVITIES	
2	
3	
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 ►	

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	4,967,172.
b	Average of monthly cash balances		1b	556,976.
c	Fair market value of all other assets (see instructions)		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	5,524,148.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	5,524,148.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	82,862.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,441,286.
6	**Minimum investment return.** Enter 5% of line 5		6	272,064.

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	272,064.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,166.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,166.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	268,898.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	268,898.
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	268,898.

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	294,816.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	294,816.
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	3,166.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	291,650.

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)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					268,898.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010.					
a From 2005	258,945.				
b From 2006	250,152.				
c From 2007	249,018.				
d From 2008	0.				
e From 2009	79,884.				
f **Total** of lines 3a through e		837,999.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 294,816.					
a Applied to 2009, 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 2010 distributable amount					268,898.
e Remaining amount distributed out of corpus		25,918.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		863,917.			
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					
d Subtract line 6c from line 6b. Taxable amount – see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		258,945.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		604,972.			
10 Analysis of line 9					
a Excess from 2006	250,152.				
b Excess from 2007	249,018.				
c Excess from 2008	0.				
d Excess from 2009	79,884.				
e Excess from 2010	25,918.				

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

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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

NOT APPLICABLE

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

NOT APPLICABLE

c Any submission deadlines

NOT APPLICABLE

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

NOT APPLICABLE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
HowardCenter, Inc. 208 Flynn Avenue Burlington VT 05401	N/A	509(a)(1) Pub Char	Operating Support	141,444.
HowardCenter, Inc. 208 Flynn Avenue Burlington VT 05401	N/A	509(a)(1) Pub Char	Capital Campaign	75,000.
Total			► 3a	216,444.
b *Approved for future payment*				
HowardCenter, Inc. 208 Flynn Avenue Burlington VT 05401	N/A	509(a)(1) Pub Char	Capital Campaign	150,000.
HowardCenter, Inc. 208 Flynn Avenue Burlington VT 05401	N/A	509(a)(1) Pub Char	Less Amounts Awarded in Prior Years	-150,000.
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

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) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	33.	
4 Dividends and interest from securities			14	161,674.	
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	196,740.	
9 Net income or (loss) from special events .					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a Federal Excise Tax Refund			1	5,500.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				363,947.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 363,947.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
	NOT APPLICABLE

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		NOT APPLICABLE	

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
	NOT APPLICABLE	

Sign Here

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

Signature of officer or trustee

Date 5-13-11

Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name: Wallace W. Tapia, CPA

Preparer's signature: Wallace W. Tapia, CPA

Date: May 5, 2011

Check if ☐ if self-employed

PTIN

Firm's name ▶ WALLACE W TAPIA PC

Firm's EIN ▶

Firm's address ▶ PO BOX 5777
BURLINGTON VT 05402

Phone no (802) 863-6370

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
Administrative Support	9,480.	7,584.		1,896.
Insurance	2,080.	1,040.		1,040.
Misc. Brokerage Fees	894.	894.		0.
Total	12,454.	9,518.		2,936.

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 ☒ Business ☐ Kathleen A. Coates 208 Flynn Ave Burlington VT 05401	Treasurer 10.00	0.	0.	0.
Person ☒ Business ☐ Mark Baglini 208 Flynn Ave Burlington VT 05401	Director 2.00	0.	0.	0.
Person ☒ Business ☐ Peter McCarthy 208 Flynn Ave Burlington VT 05401	Director 2.00	0.	0.	0.
Person ☒ Business ☐ Cheryl L. Couture 208 Flynn Ave Burlington VT 05401	Secretary 2.00	0.	0.	0.
Person ☒ Business ☐ Peter McCoy 208 Flynn Ave Burlington VT 05401	Director 2.00	0.	0.	0.
Total		0.	0.	0.

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
Dinse Knapp & McAndr	General Legal Services	420.	210.		210.
Total		420.	210.		210.

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	Tax Return Preparation	2,265.	2,039.		226.
Total		2,265.	2,039.		226.

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
Rockpoint Advisors	Investment Management	27,462.	27,462.		0.
Total		27,462.	27,462.		0.

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

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
U.S. Government Obligations			637,554.	734,100.
Municipal Obligations			150,000.	151,186.
Total			787,554.	885,286.

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
See Attached Schedule	3,154,527.	4,146,740.
Total	3,154,527.	4,146,740.

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
Australian Government 5.75% Due 6/15/11	75,000.	77,231.
Bank of America FLT 2020	25,000.	22,671.
Johnson Controls 5.25% 1/15/11	35,000.	35,045.

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

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
JPMorgan Chase FLT 2020	40,000.	39,600.
Morgan Stanley 4% 7/30/20	50,000.	49,178.
New York Times 5% 3/15/15	15,000.	14,775.
General Motors 7.375% 5/15/48	40,000.	41,340.
Unamortized Discount	-2,215.	0.
Total	277,785.	279,840.

Vermont Foundation for Children and Families
#22-3030227
Attachment to 2010 Form 990-PF

Page 2 Lines 10b - Corporate Stock

Description	Shares	End of Year Cost Basis	FMV
ABB Ltd Adr	4,000	$46,554	$89,800
Accenture Ltd Cl A	2,500	84,491	121,225
AGCO Corp	1,500	50,051	75,990
Ameron International	1,650	37,162	126,011
Anadarko Petroleum Corp	1,000	22,379	76,160
Annaly Capital Management	5,500	79,617	98,560
Bank of America Corp	5,200	62,305	69,368
Barrick Gold Corporation	850	33,430	45,203
Chart Industries	2,400	34,187	81,072
Chiquita Brands Internationsl (New)	4,000	38,338	56,080
Covidien LTD	1,400	56,211	63,924
Devon Energy Corp	1,500	35,380	117,765
Esco Technologies Inc	900	31,219	34,056
Flour Corporation	1,300	55,548	86,138
General Electric Co	2,000	45,012	36,580
Headwaters	8,000	105,844	36,640
Hugoton Royalty TR UBI	1,800	32,290	36,936
Johnson & Johnson	1,550	92,787	95,868
Kinross Gold Corp New	5,300	36,163	100,488
Kroger Company	3,000	62,978	67,080
LSB Industries Inc	4,600	47,581	111,596
Layne Christensen	2,700	39,229	92,934
Martek Biosciences Corp	3,000	55,682	93,900
Metabolix Inc	5,500	52,674	66,935
Microsoft Corporation	4,300	113,899	120,013
National Oilwell Varco	1,700	55,498	114,325
Newmont Mining Corporation	700	35,267	43,001
Nintendo Ltd ADR	2,700	92,261	99,163
Northwestern Corp New	2,800	59,845	80,724
NTT Docomo, Inc.	5,400	84,625	94,068
Nuance (Formerly Scansoft)	2,520	16,502	45,814
PDL Biopharman Inc.	6,500	34,688	40,495
Pearson PLC ADR	5,000	48,175	79,450
Penn West Energy Trust	3,000	63,909	71,760
Peoples United Financial	4,700	69,480	65,847
Pike Electric Corp	3,000	31,169	25,740
Quanta Services	4,200	79,210	83,664
Royal KPN NV ADR	6,800	92,441	99,618
Spdr Gold Trust	350	30,722	48,552
Stryker Corporation	1,600	62,755	85,920
Sunopta Inc	12,500	40,271	97,750
Symantec Corp	4,200	78,421	70,308
Telvent GIT SA	2,000	39,383	52,840
Templeton Global INCM FD	10,000	88,123	107,000
TJX Corporation	1,500	35,056	66,585
Veolia Environmental ADR	1,500	76,146	44,040
Vodafone Group New ADR	3,200	71,797	84,608
WP Carey & Co LLC	4,750	139,075	148,628
Williams Companies	2,100	44,605	51,912
Eaton Vance Floating Bond Fund	20,103	176,601	179,923
Ishares TR Barclays Tips	1,100	105,615	118,272
Schwab S/T Bond Market Fund	5,094	51,876	46,411
TOTAL.		$3,154,527	$4,146,740

ARTICLES OF AMENDMENT

OF

VERMONT FOUNDATION FOR CHILDREN AND FAMILIES, INC.

(Title 11B, § 10.06)

1. Corporation Name. The name of the corporation is the Vermont Foundation for Children and Families, Inc.

2. Text and Date of Amendment(s). On July 26, 2010, the date on which the amendments were approved by the board of directors of the corporation, the board of directors approved all of the amendments necessary to amend and restate the articles of incorporation of the corporation as set forth on ***Exhibit A*** attached hereto and made a part hereof (hereinafter such amendments collectively the "Amendments").

3. Approval by Directors or Incorporators. The Amendments reflected in the amended and restated articles of incorporation set forth on ***Exhibit A*** were approved by a sufficient vote of the board of directors.

4. Approval by Members. Not applicable.

5. Approval by Other Persons. Not applicable.

6. Purpose of Corporation. See Article SIXTH of attached ***Exhibit A***.

IN WITNESS WHEREOF, the undersigned, the Chairperson of the corporation, does hereby execute these Articles of Amendment on this 26th day of July, 2010.

Chairperson

EXHIBIT A

ARTICLES OF INCORPORATION

OF

VERMONT FOUNDATION FOR CHILDREN AND FAMILES, INC.

(As Amended and Restated July 26, 2010)

The undersigned, President of the corporation, hereby certifies that the directors of the corporation approved the amendment and restatement of the articles of incorporation to read as follows:

FIRST: The name of the corporation shall be Vermont Foundation for Children and Families, Inc.

SECOND: This corporation is a public benefit corporation.

THIRD: The address of the initial registered office of the corporation shall be 209 Battery Street, Burlington, VT 05401, and the registered agent at such office shall be Dinse, Knapp & McAndrew, P.C.

FOURTH: The name and address of each incorporator of the corporation is as follows:

Carl H. Lisman, Esq.
P.O. Box 728
Burlington, VT 05401

FIFTH: The corporation will not have members.

SIXTH: The corporation is organized and shall be operated exclusively for charitable, scientific, and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, including, but not limited to, enhancing child welfare by supporting the efforts of children and families to improve their lives through prevention and treatment services, and assisting emotionally troubled children and youth to become responsible members of society. In furtherance of these exempt purposes, the corporation may, among a variety of actions, make distributions of property or cash to organizations that qualify as exempt organizations under Section 501(c) of the Internal Revenue Code. All section references in these Articles of Incorporation refer to the Internal Revenue Code of 1986, 26 U.S.C., and comparable provisions of later law. Subject to the foregoing, the corporation shall be permitted to engage in any lawful act or activity for which corporations may be organized under the Vermont Nonprofit Corporation Act.

SEVENTH: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article SIXTH hereof.

EIGHTH: No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (it being acknowledged, however, that the corporation may make, as well as revoke, a section 501(h) election), and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future federal tax code) or (b) by a corporation contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code (or corresponding section of any future federal tax code).

NINTH: Upon the dissolution and liquidation of the corporation, the net assets of the corporation shall be distributed to one or more organizations (or to a governmental unit exclusively for a public purpose) selected by the directors which are exempt from federal income tax by reason of being described in section 501(c)(3) and which best promote the purposes of the corporation, subject to the restriction that no distribution will be made which would subject the corporation to any termination tax. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are described in section 501(c)(3) and are organized and operated exclusively for purposes which best promote the purposes of this corporation.

TENTH: (A) Subject to the restrictions imposed by section 8.51(d) of the Vermont Nonprofit Corporation Act (enumerating proceedings for which indemnification may not be made), the corporation shall indemnify any individual made a party to a proceeding because the individual is or was a director of the corporation against liability incurred in the proceeding if the individual meets the requirements of section 8.51 of the Vermont Nonprofit Corporation Act (or the corresponding section of any future Vermont statute).

(B) The corporation shall pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if the director meets the requirements of section 8.53 of the Vermont Nonprofit Corporation Act (or the corresponding section of any future Vermont statute).

(C) The right of indemnification and reimbursement provided by this Article TENTH shall continue as to a person who has ceased to be a director and shall inure to the benefit of the heirs, executors and administrators of such person.

(D) The right of indemnification provided by this Article TENTH shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any law (including, but not limited to, section 8.52 of the Vermont Nonprofit Corporation Act), bylaw, agreement, vote of disinterested directors or otherwise, as to action in his or her official capacity, and shall continue as to a person who has ceased to be such director and shall inure to the benefit of the heirs, executors and administrators of such person.

(E) The right of indemnification provided by this Article TENTH shall be deemed to be a contract between this corporation and each director of this corporation who serves in such capacity, as to action in his or her official capacity, at any time while this Article TENTH and the relevant provisions of the Vermont Nonprofit Corporation Act and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

(F) The corporation shall indemnify and advance expenses to any officer of the corporation who is not a director to the same extent as a director.

ELEVENTH: (A) In the event that the corporation should be determined to be a private foundation as defined in section 509(a) of the Internal Revenue Code, the corporation will act or refrain from acting so as not to subject itself to the taxes under section 4941 on self-dealing, to the taxes under section 4943 on excess business holdings, to the taxes under section 4944 on investments which jeopardize charitable purpose, and to the taxes under section 4945 on taxable expenditures.

(B) In the event that the corporation should be determined to be a private foundation but not to be an operating foundation as defined in section 4942(j)(3), the corporation will also act or refrain from acting so as not to subject itself to the taxes under section 4942 on failure to distribute income.

TWELFTH: The corporation reserves the right to restate these Articles of Incorporation and to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein are subject to this reserved power.

IN WITNESS WHEREOF, the undersigned has executed these amended and restated Articles of Incorporation this 26th day of July, 2010.

Chairperson

I hereby certify that this is a complete and accurate copy of the original document.

Signature

TREASURER
Title

5-13-11
Date