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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

2011

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 2011, or tax year beginning Apr 1, 2011, and ending Mar 31, 2012

Name of foundation <b>Castanea Foundation, Inc.</b>		<b>A</b> Employer identification number <b>20-2727759</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>P.O. Box 64</b>		<b>B</b> Telephone number (see the instructions) <b>(802) 225-1180</b>
City or town <b>Montpelier</b>	State ZIP code <b>VT 05601</b>	<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <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>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 7,575,773.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 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)	2,002,820.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	1,227.	1,227.	1,227.	
	4 Dividends and interest from securities	28,368.	28,368.	28,368.	
	5a Gross rents	60,885.	60,885.	60,885.	
	b Net rental income or (loss) -41,544.		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-1,703.			
	b Gross sales price for all assets on line 6a 687,661.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications			936,539.	
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	2,091,597.	90,480.	1,027,019.		
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	102,173.	2,400.	2,400.	82,657.
	14 Other employee salaries and wages	52,650.	1,236.	1,236.	42,594.
	15 Pension plans, employee benefits	30,484.	716.	716.	24,662.
	16a Legal fees (attach schedule) L-16a Stmt	29,044.	4,584.	4,584.	14,915.
	b Accounting fees (attach sch) L-16b Stmt	18,675.	639.	639.	0.
	c Other prof fees (attach sch) L-16c Stmt	3,609.	0.	0.	3,609.
	17 Interest	1,012.	30.	30.	0.
	18 Taxes (attach schedule) (see instrs) See Line 18 Stmt	52,240.	9,861.	9,861.	40,395.
	19 Depreciation (attach sch) and depletion	57,290.	37,197.	37,197.	
	20 Occupancy	17,133.	583.	583.	14,280.
	21 Travel, conferences, and meetings	19,225.	836.	836.	15,134.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	150,069.	84,448.	84,448.	47,148.
	24 Total operating and administrative expenses. Add lines 13 through 23	533,604.	142,530.	142,530.	285,394.
	25 Contributions, gifts, grants paid	330,269.			852,753.
26 Total expenses and disbursements. Add lines 24 and 25	863,873.	142,530.	142,530.	1,138,147.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,227,724.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			884,489.		

<b>Part II Balance Sheets</b>		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
<b>A S S E T S</b>	1	Cash — non-interest-bearing	67,123.	17,419.	17,419.
	2	Savings and temporary cash investments	570,080.	1,923,331.	1,923,331.
	3	Accounts receivable ▶ 750.			
		Less allowance for doubtful accounts ▶ 0.	5,642.	750.	750.
	4	Pledges receivable ▶ 2,000,000.			
		Less allowance for doubtful accounts ▶ 0.	2,000,000.	2,000,000.	2,000,000.
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶ 20,000.	L-7 Stmt		
		Less allowance for doubtful accounts ▶ 0.	0.	20,000.	20,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	7,904.	88,019.	88,019.
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule)			
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment basis ▶ 1,828,935.			
<b>L I A B I L I T I E S</b>		Less accumulated depreciation (attach schedule) L-11 Stmt ▶ 194,426.	2,435,977.	1,634,509.	1,634,509.
	12	Investments — mortgage loans L-12 Stmt	645,796.	259,636.	259,636.
	13	Investments — other (attach schedule) L-13 Stmt	762,319.	1,618,612.	1,618,612.
	14	Land, buildings, and equipment basis ▶ 15,279.			
		Less accumulated depreciation (attach schedule) L-14 Stmt ▶ 11,781.	2,807.	3,498.	3,498.
	15	Other assets (describe ▶ L-15 Stmt)	0.	10,000.	10,000.
	16	<b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item i)	6,497,648.	7,575,774.	7,575,774.
	17	Accounts payable and accrued expenses	84,154.	92,714.	
	18	Grants payable	522,484.	0.	
	19	Deferred revenue	42,000.	18,000.	
<b>N E T A S S E T S</b>	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) L-21 Stmt	0.	390,000.	
	22	Other liabilities (describe ▶ L-22 Stmt)	5,500.	24,000.	
	23	<b>Total liabilities</b> (add lines 17 through 22)	654,138.	524,714.	
		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input checked="" type="checkbox"/>			
	24	Unrestricted	3,843,510.	5,051,060.	
	25	Temporarily restricted	2,000,000.	2,000,000.	
	26	Permanently restricted			
		<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 instructions)	5,843,510.	7,051,060.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	6,497,648.	7,575,774.	

**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	5,843,510.
2	Enter amount from Part I, line 27a	2	1,227,724.
3	Other increases not included in line 2 (itemize) ▶ <u>Unrealized gains on investments</u>	3	39,326.
4	Add lines 1, 2, and 3	4	7,110,560.
5	Decreases not included in line 2 (itemize) ▶ <u>Unrealized losses on investments</u>	5	59,500.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	7,051,060.

**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)

<b>1a</b> 30 acres Conserved Farmland - Easton, NY	P	05/17/07	02/29/12
<b>b</b> 126 acres Conserved Farmland - West Pawlet, VT	P	08/09/07	06/17/11
<b>c</b> Expired Option	P	Various	03/31/12
<b>d</b> Conservation Easement - 299 acres Hoosick, NY	P	01/23/09	12/21/11
<b>e</b>			

(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)
<b>a</b> 34,057.	0.	35,143.	-1,086.
<b>b</b> 350,000.	0.	353,117.	-3,117.
<b>c</b> 2,500.	0.	0.	2,500.
<b>d</b> 301,104.	0.	301,104.	0.
<b>e</b>			

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

**2** Capital gain net income or (net capital loss)If gain, also enter in Part I, line 7  
If (loss), enter -0- in Part I, line 7

2

**3** 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 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))
2010	2,739,200.	217,210.	12.610837
2009	1,821,019.	112,457.	16.193025
2008	3,167,179.	460,679.	6.875024
2007	5,294,067.	599,709.	8.827726
2006	2,419,214.	635,512.	3.806716

**2** Total of line 1, column (d)

2

48.313328

**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

9.662666

**4** Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4

812,891.

**5** Multiply line 4 by line 3

5

7,854,694.

**6** Enter 1% of net investment income (1% of Part I, line 27b)

6

0.

**7** Add lines 5 and 6

7

7,854,694.

**8** Enter qualifying distributions from Part XII, line 4

8

1,983,439.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
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	0.
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	0.
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	0.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	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		0.
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 2012 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"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
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 instructions) See States Registered In		
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 2011 or the taxable year beginning in 2011 (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		X
12		X
13	X	

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)

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?  
Website address **www.castaneafoundation.org**

14 The books are in care of **Sandra Pearson, CPA** Telephone no **(802) 229-9108**  
Located at **100 State Street #512 Montpelier, VT** ZIP + 4 **05602**

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

16 At any time during calendar year 2011, 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?

	Yes	No
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
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1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐  
Organizations relying on a current notice regarding disaster assistance check here ☐

1b	N/A
----	-----

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 2011? ☐

1c	X
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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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 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 2011.)

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 2011?

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

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?

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
<u>Thomas Storrow</u> 100 State St. # 512 Montpelier VT 05601	Executive Director 40.00	102,173.	19,425.	0.
<u>Megan Camp</u> 100 State St. # 512 Montpelier VT 05601	President 1.00	0.	0.	0.
<u>Alec Webb</u> 100 State St. # 512 Montpelier VT 05601	Treasurer 1.00	0.	0.	0.
<u>Robert E. Woolmington</u> 100 State St. # 512 Montpelier VT 05601	V.P. / Secr. 1.00	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
<u>Stacy Burnstein</u> 100 State St. #512 Montpelier VT 05602	Program Mgr 40.00	52,650.	11,060.	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
NONE		
Total number of others receiving over \$50,000 for professional services		None

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 See Attachment	430,299.
2 See Attachment	357,869.
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 See Attachment	825,292.
2 See Attachment	20,000.
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	845,292.

BAA

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	0.
<b>b</b> Average of monthly cash balances	<b>1b</b>	825,270.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	0.
<b>d</b> Total (add lines 1a, b, and c)	<b>1d</b>	825,270.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	825,270.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	12,379.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	812,891.
<b>6</b> Minimum investment return. Enter 5% of line 5	<b>6</b>	40,645.

**Part XII 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.)

<b>1</b> Minimum investment return from Part X, line 6		<b>1</b>
<b>2a</b> Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	
<b>b</b> Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1a</b>	1,138,147.
<b>b</b> Program-related investments — total from Part IX-B	<b>1b</b>	845,292.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,983,439.
<b>5</b> 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)	<b>5</b>	0.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,983,439.

**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.

BAA

Form 990-PF (2011)

**Part XIII Undistributed Income** (see instructions) **NOT APPLICABLE - P.O.F. for all years.**

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only				
<b>b</b> Total for prior years. 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$_____				
<b>a</b> Applied to 2010, 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 2011 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
<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 2006 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

BAA

**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 2011, enter the date of the ruling **04/20/05**

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

**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

Tax year	Prior 3 years				
(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total	
40,645.	10,861.	5,623.	23,034.	80,163.	
34,548.	9,232.	4,780.	19,579.	68,139.	
1,983,439.	2,739,200.	1,821,019.	3,167,179.	9,710,837.	
1,983,439.	2,739,200.	1,821,019.	3,167,179.	9,710,837.	
27,097.	7,241.	3,749.	15,356.	53,443.	

**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.

**N/A**

**c** Any submission deadlines:

**N/A**

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

**N/A**

**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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)				
<i>a Paid during the year</i>				
Agricultural Stewardship Association 28 Main Street Greenwich NY 12834	N/A	509(a)(1) Public Charity	Support easement fund.	44,136.
Agricultural Stewardship Association 28 Main Street Greenwich NY 12834	N/A	509(a)(1) Public Charity	Fund program management staff.	65,000.
Agricultural Stewardship Association 28 Main Street Greenwich NY 12834	N/A	509(a)(1) Public Charity	Bargain sale of conservation easement.	170,857.
Northeast Organic Farm Organization P.O. Box 697 Richmond VT 05477	N/A	509(a)(2) Public Charity	Farmers' market "Mini-Grants" program.	49,951.
Vermont Institute for Artisan Cheese One Prospect Street Burlington VT 05401	N/A	509(a)(1) Public Charity	Risk management program for VT cheesemakers.	32,000.
Vermont Housing & Conservation Board 58 East State Street Montpelier VT 05602	N/A	Public-Instrum. of State of	Implementation of grants.	60,000.
Smokey House Center 426 Darby Mountain Road Danby VT 05739	N/A	509(a)(1) Public Charity	Grant to support infrastructure and building improvements.	150,000.
Vermont Land Trust 8 Bailey Avenue Montpelier VT 05602	N/A	509(a)(1) Public Charity	Easement program.	12,120.
Highfields Institute, Ltd. P.O. Box 503 Hardwick VT 05843	N/A	509(a)(1) Public Charity	Relocate composting center.	75,000.
See Line 3a statement				-328,795.
<b>Total</b>			<b>3a</b>	<b>330,269.</b>
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	





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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► Attach to Form 990, Form 990-EZ, or Form 990-PF

OMB No 1545-0047

**2011**

Name of the organization

**Castanea Foundation, Inc.**

Employer identification number

**20-2727759**

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) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total 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 total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, 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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

Castanea Foundation, Inc.

20-2727759

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Green Acres Fund c/o Langrock, Sperry & Wool LLP P.O. Box 351 Middlebury VT 05753	\$ 2,000,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	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**

**2011**

Name

Employer Identification Number

**Castanea Foundation, Inc.**

**20-2727759**

**Asset Information:**

Description of Property:		<b>30 acres Conserved Farmland - Easton, NY</b>	
Date Acquired	<b>05/17/07</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>02/29/12</b>	Name of Buyer	<b>Millbrook Dairy Farms, LLC</b>
Sales Price	<b>34,057.</b>	Cost or other basis (do not reduce by depreciation)	<b>35,143.</b>
Sales Expense	<b>0.</b>	Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>-1,086.</b>	Accumulation Depreciation	
Description of Property		<b>126 acres Conserved Farmland - West Pawlet, VT</b>	
Date Acquired	<b>08/09/07</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>06/17/11</b>	Name of Buyer	<b>Deer Flats Farm, LLC</b>
Sales Price	<b>350,000.</b>	Cost or other basis (do not reduce by depreciation)	<b>353,117.</b>
Sales Expense	<b>0.</b>	Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>-3,117.</b>	Accumulation Depreciation	
Description of Property:		<b>Expired Option</b>	
Date Acquired	<b>Various</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>03/31/12</b>	Name of Buyer	<b>Not Applicable</b>
Sales Price	<b>2,500.</b>	Cost or other basis (do not reduce by depreciation)	<b>0.</b>
Sales Expense	<b>0.</b>	Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>2,500.</b>	Accumulation Depreciation	
Description of Property		<b>Conservation Easement - 299 acres Hoosick, NY</b>	
Date Acquired	<b>01/23/09</b>	How Acquired	<b>Purchased</b>
Date Sold	<b>12/21/11</b>	Name of Buyer	<b>Agricultural Stewardship Association, Inc.</b>
Sales Price	<b>301,104.</b>	Cost or other basis (do not reduce by depreciation)	<b>301,104.</b>
Sales Expense	<b>0.</b>	Valuation Method	<b>Cost</b>
Total Gain (Loss)	<b>0.</b>	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 6 and 7**

**Receivables**

**2011**

Name <b>Castanea Foundation, Inc.</b>	Employer Identification Number <b>20-2727759</b>
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**Lender Information**

Loan Receivable Type 3

Borrower's Name The Vermont Community Loan Fund Borrower's Title Lender

Check Box, if Borrower is a Business ☒ Relationship of Borrower (other loans only) None

Repayment Terms Balance due April 2016. Borrower's Security None

Purpose of Loan Provide loan guarantee. Description of Consideration Cash

Original Amount 20,000. Beginning Year Balance 0. Year End Balance 20,000.

FMV of at Year End 20,000. FMV of Consideration 20,000.

Allowance for Doubtful Accounts (other loans only) 0.

Date of Note 04/13/11 Maturity Date 04/13/16 Interest Rate 2.50

Loan Receivable Type \_\_\_\_\_

Borrower's Name \_\_\_\_\_ Borrower's Title \_\_\_\_\_

Check Box, if Borrower is a Business ☐ Relationship of Borrower (other loans only) \_\_\_\_\_

Repayment Terms \_\_\_\_\_ Borrower's Security \_\_\_\_\_

Purpose of Loan \_\_\_\_\_ Description of Consideration \_\_\_\_\_

Original Amount \_\_\_\_\_ Beginning Year Balance \_\_\_\_\_ Year End Balance \_\_\_\_\_

FMV of at Year End \_\_\_\_\_ FMV of Consideration \_\_\_\_\_

Allowance for Doubtful Accounts (other loans only) \_\_\_\_\_

Date of Note \_\_\_\_\_ Maturity Date \_\_\_\_\_ Interest Rate \_\_\_\_\_

Loan Receivable Type \_\_\_\_\_

Borrower's Name \_\_\_\_\_ Borrower's Title \_\_\_\_\_

Check Box, if Borrower is a Business ☐ Relationship of Borrower (other loans only) \_\_\_\_\_

Repayment Terms \_\_\_\_\_ Borrower's Security \_\_\_\_\_

Purpose of Loan \_\_\_\_\_ Description of Consideration \_\_\_\_\_

Original Amount \_\_\_\_\_ Beginning Year Balance \_\_\_\_\_ Year End Balance \_\_\_\_\_

FMV of at Year End \_\_\_\_\_ FMV of Consideration \_\_\_\_\_

Allowance for Doubtful Accounts (other loans only) \_\_\_\_\_

Date of Note \_\_\_\_\_ Maturity Date \_\_\_\_\_ Interest Rate \_\_\_\_\_

Loan Receivable Type \_\_\_\_\_

Borrower's Name \_\_\_\_\_ Borrower's Title \_\_\_\_\_

Check Box, if Borrower is a Business ☐ Relationship of Borrower (other loans only) \_\_\_\_\_

Repayment Terms \_\_\_\_\_ Borrower's Security \_\_\_\_\_

Purpose of Loan \_\_\_\_\_ Description of Consideration \_\_\_\_\_

Original Amount \_\_\_\_\_ Beginning Year Balance \_\_\_\_\_ Year End Balance \_\_\_\_\_

FMV of at Year End \_\_\_\_\_ FMV of Consideration \_\_\_\_\_

Allowance for Doubtful Accounts (other loans only) \_\_\_\_\_

Date of Note \_\_\_\_\_ Maturity Date \_\_\_\_\_ Interest Rate \_\_\_\_\_

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

**Loans, Mortgages, and Other Notes Payable**

**2011**

Name <b>Castanea Foundation, Inc.</b>	Employer Identification Number <b>20-2727759</b>
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**Lender Information**

Loan Payable Type 3

Lender Name Bank of America Lenders Title Lender

Check Box, if Lender is a Business ☒

Relationship of Lender None Borrower's Security Pledges Receivable

Purchase Terms None Repayment Terms Due on Demand

Purpose of Loan Working Capital Description of Consideration Cash

Original Amount 0. Beginning Year Balance 0. Year End Balance 390,000.

FMV of Consideration 390,000. Date of Note 11/01/07

Maturity Date 03/01/13 Interest Rate 2.49

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 \_\_\_\_\_

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 \_\_\_\_\_

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 \_\_\_\_\_

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**Additional Information**

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**Form 990-PF Page 7 Parts IX-A and IX-B**

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**Part IX-A Line 1:**

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The Foundation works toward fulfilling its primary mission through a variety of land conservation mechanisms including purchase of critical, important or threatened land, funding the bargain purchase of development rights on farms by land trust or other conservation organizations and by making outright grants to other non-profit organizations with similar missions.

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**Part IX-A Line 2:**

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The Foundation is involved in a variety of conservation-related agricultural viability projects, including technical assistance to a number of small agricultural concerns, aimed at furthering the Foundation's mission to preserve ecologically significant or environmentally sensitive lands.

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**Part IX-B Line 1:**

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Investment in low-profit LLC involved in agricultural sustainability projects.

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**Part IX-B Line 2:**

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Loan to community loan fund to guarantee land purchase for agricultural conservation purposes.

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

**Line 18 Stmt**

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
<b>Property Taxes</b>	<b>40,396.</b>	<b>9,582.</b>	<b>9,582.</b>	<b>30,814.</b>
<b>Payroll Taxes</b>	<b>11,844.</b>	<b>279.</b>	<b>279.</b>	<b>9,581.</b>
<b>Total</b>	<b>52,240.</b>	<b>9,861.</b>	<b>9,861.</b>	<b>40,395.</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
<b>Contractual services</b>	<b>24,001.</b>	<b>4,566.</b>	<b>4,566.</b>	<b>15,421.</b>
<b>Insurance</b>	<b>30,844.</b>	<b>6,238.</b>	<b>6,238.</b>	<b>23,047.</b>
<b>Miscellaneous</b>	<b>4,713.</b>	<b>113.</b>	<b>113.</b>	<b>3,255.</b>
<b>Supplies</b>	<b>3,679.</b>	<b>110.</b>	<b>110.</b>	<b>2,946.</b>
<b>Postage</b>	<b>796.</b>	<b>24.</b>	<b>24.</b>	<b>637.</b>
<b>Telephone &amp; internet</b>	<b>9,462.</b>	<b>412.</b>	<b>412.</b>	<b>7,449.</b>
<b>Repairs &amp; maintenance</b>	<b>75,809.</b>	<b>72,985.</b>	<b>72,985.</b>	<b>2,188.</b>
<b>Training &amp; education</b>	<b>765.</b>	<b>0.</b>	<b>0.</b>	<b>765.</b>
<b>Change in payables &amp; accruals:</b>	<b>0.</b>	<b>0.</b>	<b>0.</b>	<b>-8,560.</b>
<b>Total</b>	<b>150,069.</b>	<b>84,448.</b>	<b>84,448.</b>	<b>47,148.</b>

Form 990-PF, Page 4, Part VII-A, Line 8a

**States Registered In**VT - VermontNY - New York

Form 990-PF, Page 11, Part XV, line 3a

**Line 3a statement**

Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
<b>PEW Charitable Trusts</b>		509(a)(1)		Person or <input type="checkbox"/>
<b>2005 Market Street #1700</b>	N/A	Public	<b>Easement</b>	Business <input checked="" type="checkbox"/>
<b>Philadelphia PA 19103</b>		Charity	<b>program.</b>	<b>175,339.</b>
<b>Vermont Community Loan Fund</b>		509(a)(1)		Person or <input type="checkbox"/>
<b>P.O. Box 827</b>	N/A	Public	<b>Operating</b>	Business <input checked="" type="checkbox"/>
<b>Montpelier VT 05601</b>		Charity	<b>support.</b>	<b>1,750.</b>
<b>Winooski Natural Resources Conservation</b>		Public	<b>Support</b>	Person or <input type="checkbox"/>
<b>617 Comstock Road #1</b>	N/A	Instrum.	<b>local growers</b>	Business <input checked="" type="checkbox"/>
<b>Berlin VT 06502</b>		of State	<b>guide.</b>	<b>1,500.</b>
<b>New England Grassroots Environment Fund</b>		509(a)(1)		Person or <input type="checkbox"/>
<b>P.O. Box 1057</b>	N/A	Public	<b>Operating</b>	Business <input checked="" type="checkbox"/>
<b>Montpelier VT 05601</b>		Charity	<b>support.</b>	<b>100.</b>

Form 990-PF, Page 11, Part XV, line 3a

Continued

**Line 3a statement**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox  Amount
<b>a Paid during the year</b>				
<u>Vermont Sustainable Jobs Fund</u>		<u>509 (a) (1)</u>	<u>Agricultural</u>	Person or <input type="checkbox"/>
<u>3 Pitkin Court #301</u>	<u>N/A</u>	<u>Public</u>	<u>development</u>	Business <input checked="" type="checkbox"/>
<u>Montpelier VT 05602</u>		<u>Charity</u>	<u>program.</u>	<u>15,000.</u>
<u>LESS - amounts above</u>				Person or <input type="checkbox"/>
<u>included in beginning of year</u>	<u>N/A</u>			Business <input type="checkbox"/>
<u>grants payable.</u>				<u>-522,484.</u>

Total

-328,795.

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
<u>Dinse, Knapp &amp; McAnd</u>	<u>Corporate &amp; project le</u>	<u>23,570.</u>	<u>4,584.</u>	<u>4,584.</u>	<u>9,441.</u>
<u>Gensburg, Atwell &amp; C</u>	<u>Project legal</u>	<u>1,170.</u>	<u>0.</u>	<u>0.</u>	<u>1,170.</u>
<u>Kalbman Hagerty, LLP</u>	<u>Project legal</u>	<u>4,304.</u>	<u>0.</u>	<u>0.</u>	<u>4,304.</u>
Total		<u>29,044.</u>	<u>4,584.</u>	<u>4,584.</u>	<u>14,915.</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
<u>Wallace W. Tapia, PC</u>	<u>Tax, attest and adviso</u>	<u>7,875.</u>	<u>315.</u>	<u>315.</u>	<u>0.</u>
<u>Pearson &amp; Renaud, PC</u>	<u>Accounting and bookkee</u>	<u>10,800.</u>	<u>324.</u>	<u>324.</u>	<u>0.</u>
Total		<u>18,675.</u>	<u>639.</u>	<u>639.</u>	<u>0.</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
<u>Stone Environmental,</u>	<u>GIS Mapping</u>	<u>3,609.</u>	<u>0.</u>	<u>0.</u>	<u>3,609.</u>

Form 990-PF, Page 1, Part I

Continued

**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
Total					
		<u>3,609.</u>	<u>0.</u>	<u>0.</u>	<u>3,609.</u>

Form 990-PF, Page 2, Part II, Line 12

**L-12 Stmt**

Line 12 - Investments - Mortgage loans:	End of Year	
	Book Value	Fair Market Value
Note Receivable (interest accrues at 5%; secured by farmland)	259,636.	259,636.
Total	<u>259,636.</u>	<u>259,636.</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
6% Convertible Subordinated Debenture - High Mowing Seed Company	256,666.	256,666.
Investment in Limited Liability Company - The Cellars at Jasper Hill, LLC	436,654.	436,654.
Investment in Flexible Capital Fund - Vt Sustainable Jobs Fund	100,000.	100,000.
Investment in Low-Profit LLC - Evergreen Conservation Ptrs, LLC	825,292.	825,292.
Total	<u>1,618,612.</u>	<u>1,618,612.</u>

Form 990-PF, Page 2, Part II, Line 11

**L-11 Stmt**

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Land	1,057,979.	0.	1,057,979.
Buildings & improvements	666,455.	111,889.	554,566.
Agricultural equipment	104,501.	82,537.	21,964.
Total	<u>1,828,935.</u>	<u>194,426.</u>	<u>1,634,509.</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
Office equipment	15,279.	11,781.	3,498.

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

Continued

**L-14 Stmt**

<b>Line 14b - Description of Land, Buildings, and Equipment</b>	<b>(a) Cost/Other Basis</b>	<b>(b) Accumulated Depreciation</b>	<b>(c) Book Value</b>
Total	<u>15,279.</u>	<u>11,781.</u>	<u>3,498.</u>

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

**Other Assets Stmt**

<b>Line 15 - Other Assets:</b>	<b>Beginning Year Book Value</b>	<b>End of Year Book Value</b>	<b>Fair Market Value</b>
<b>Deposit on Real Property</b>	<u>0.</u>	<u>10,000.</u>	<u>10,000.</u>
Total	<u>0.</u>	<u>10,000.</u>	<u>10,000.</u>

Form 990-PF, Page 2, Part II, Line 22

**Other Liab Stmt**

<b>Line 22 - Other Liabilities:</b>	<b>Beginning Year Book Value</b>	<b>Ending Year Book Value</b>
<b>Deposits Received</b>	<u>5,500.</u>	<u>24,000.</u>
Total	<u>5,500.</u>	<u>24,000.</u>



Castanea Foundation, Inc.  
Attachment to 2011 990-PF  
#20-2727759

**Page 2 Lines 11 & 14 Land, Building & Equipment:**

	<u>Cost</u>	<u>A/D 3/31/2011</u>	<u>Depreciation 2012</u>	<u>Dispositions 2012</u>	<u>A/D 3/31/2012</u>
Land	\$1,057,979	NA	NA	NA	NA
Buildings & Improvements	666,455	77,068	34,821	0	111,889
Machinery & Equipment	<u>104,501</u>	<u>61,637</u>	<u>20,900</u>	<u>0</u>	<u>82,537</u>
Investments - Land, Bldg & Equip.	<u>1,828,935</u>	<u>138,705</u>	<u>55,721</u>	<u>0</u>	<u>194,426</u>
Office Furniture & Equipment	15,279	15,570	1,569	(5,358)	11,781
Total:	<u><u>\$1,844,214</u></u>	<u><u>\$154,275</u></u>	<u><u>\$57,290</u></u>	<u><u>(\$5,358)</u></u>	<u><u>\$206,207</u></u>

**Page 1 Line 19 Allocated Depreciation:**

	<u>Lives / Method</u>	<u>Current Year Depreciation Expense</u>			
		<u>Per Books</u>	<u>Net Inv Inc</u>	<u>ANI</u>	<u>Charitable</u>
Buildings & Improvements	30 / SL	34,821	34,821	34,821	NA
Machinery & Equipment	5 / SL	20,900	2,376	2,376	NA
Office Furniture & Equipment	3-7 / MACRS	1,569	0	0	NA
Rounding					
Total:		\$57,290	\$37,197	\$37,197	NA