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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning SEP 1, 2014, and ending AUG 31, 2015

Name of foundation

MERCHANTS BANK FOUNDATION, INC.

A Employer identification number

03-6016628

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

275 KENNEDY DRIVE

Room/suite

B Telephone number

(802) 865-1627

City or town, state or province, country, and ZIP or foreign postal code

SOUTH BURLINGTON, VT 05403

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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, col. (c), line 16)

\$ 1,408,984. (Part I, column (d) must be on cash basis)

J Accounting method:

☒

Cash

☐

Accrual

Other (specify)

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 ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A		
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
	3	Interest on savings and temporary cash investments	57.	57.		STATEMENT 1	
	4	Dividends and interest from securities	39,994.	39,994.		STATEMENT 2	
	5a	Gross rents					
	b	Net rental income or (loss)					
	6a	Net gain or (loss) from sale of assets not on line 10	85,037.				
	b	Gross sales price for all assets on line 6a	514,934.				
	7	Capital gain net income (from Part IV, line 2)		85,037.			
	8	Net short-term capital gain					
	9	Income modifications					
	10a	Gross sales less returns and allowances					
b	Less Cost of goods sold						
c	Gross profit or (loss)						
11	Other income	1,982.	0.		STATEMENT 3		
12	Total. Add lines 1 through 11	127,070.	125,088.				
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14	Other employee salaries and wages					
	15	Pension plans, employee benefits					
	16a	Legal fees					
	b	Accounting fees	STMT 4	2,305.	1,153.		0.
	c	Other professional fees	STMT 5	9,594.	9,594.		0.
	17	Interest					
	18	Taxes	STMT 6	2,474.	492.		0.
	19	Depreciation and depletion					
	20	Occupancy					
	21	Travel, conferences, and meetings					
	22	Printing and publications					
	23	Other expenses					
	24	Total operating and administrative expenses. Add lines 13 through 23		14,373.	11,239.		0.
	25	Contributions, gifts, grants paid		44,500.			44,500.
26	Total expenses and disbursements. Add lines 24 and 25		58,873.	11,239.		44,500.	
27	Subtract line 26 from line 12:						
a	Excess of revenue over expenses and disbursements		68,197.				
b	Net investment income (if negative, enter -0-)			113,849.			
c	Adjusted net income (if negative, enter -0-)			N/A			

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	17,199.	32,384.	32,384.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,265,815.	1,318,836.	1,376,600.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,283,014.	1,351,220.	1,408,984.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,302,914.	1,371,120.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-19,900.	-19,900.	
	30 Total net assets or fund balances	1,283,014.	1,351,220.	
	31 Total liabilities and net assets/fund balances	1,283,014.	1,351,220.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,283,014.
2 Enter amount from Part I, line 27a	2	68,197.
3 Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO INVESTMENT BASIS	3	9.
4 Add lines 1, 2, and 3	4	1,351,220.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,351,220.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
b LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
c UNRECAPTURED 1250 GAIN	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 35,516.		36,176.	-660.
b 457,036.		393,721.	63,315.
c 1.			1.
d 22,381.			22,381.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-660.
b			63,315.
c			1.
d			22,381.
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	85,037.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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 (col. (b) divided by col. (c))
2013	42,700.	1,490,378.	.028650
2012	36,586.	1,401,819.	.026099
2011	179,287.	1,314,841.	.136356
2010	190,260.	1,366,413.	.139240
2009	153,525.	1,230,236.	.124793

2 Total of line 1, column (d)	2	.455138
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	.091028
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,488,379.
5 Multiply line 4 by line 3	5	135,484.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,138.
7 Add lines 5 and 6	7	136,622.
8 Enter qualifying distributions from Part XII, line 4	8	44,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,277.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,277.
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	2,277.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,982.	
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	1,982.	
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	295.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>VT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (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

N/A

Form 990-PF (2014)

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 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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► <u>N/A</u>				
14	The books are in care of ► <u>STEPHANIE MACASKILL, C/O MERCHANTS</u> Telephone no. ► <u>802-865-1627</u> Located at ► <u>275 KENNEDY DRIVE, SOUTH BURLINGTON, VT</u> ZIP+4 ► <u>05403</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014)	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 2014?	4b	X

Form 990-PF (2014)

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 4945(d)(4)(A)? (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)?

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?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

Form 990-PF (2014)

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

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

Part IX-B Summary of Program-Related Investments

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

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

Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,427,571.
b	Average of monthly cash balances	1b	83,474.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,511,045.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,511,045.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,666.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,488,379.
6	Minimum investment return. Enter 5% of line 5	6	74,419.

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	74,419.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,277.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,277.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	72,142.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	72,142.
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	72,142.

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	44,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	44,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	44,500.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				72,142.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	93,435.			
b From 2010	123,187.			
c From 2011	115,188.			
d From 2012				
e From 2013				
f Total of lines 3a through e	331,810.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	44,500.			
a Applied to 2013, 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 2014 distributable amount				44,500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	27,642.			27,642.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	304,168.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	65,793.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	238,375.			
10 Analysis of line 9:				
a Excess from 2010	123,187.			
b Excess from 2011	115,188.			
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2014.04030 MERCHANTS BANK FOUNDATION, MER66281

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				
SEE ATTACHED LIST	NOT RELATED	PUBLIC CHARITIES	SEE ATTACHED LIST	44,500.
Total			3a	44,500.
b Approved for future payment				
NONE				
Total			3b	0.

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No


b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here   **SECRETARY**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name SANDRA K. ENMAN CPA CFP	Preparer's signature 	Date 11/5/15	Check <input type="checkbox"/> if self-employed	PTIN P00096212
	Firm's name ▶ ENMAN & ASSOCIATES PC			Firm's EIN ▶ 03-0359626	
	Firm's address ▶ 147 KNIGHT LN STE 200 WILLISTON, VT 05495-9388			Phone no. 802-878-7156	

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERCHANTS BANK ACCT# 1553486	4.	4.	
MERCHANTS TRUST COMPANY ACCT #5671 SWEEP MM	53.	53.	
TOTAL TO PART I, LINE 3	57.	57.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
L/T CAP GAIN DIVIDENDS - MERCHANTS TRUST	22,381.	22,381.	0.	0.	
MERCHANTS TRUST COMPANY	37,510.	0.	37,510.	37,510.	
S/T CAP GAIN DIVIDENDS - MERCHANTS TRUST	2,484.	0.	2,484.	2,484.	
TO PART I, LINE 4	62,375.	22,381.	39,994.	39,994.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
2013 OVERPAYMENT	1,982.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,982.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	2,305.	1,153.			0.
TO FORM 990-PF, PG 1, LN 16B	2,305.	1,153.			0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FINANCIAL ADVISOR FEES	9,594.	9,594.			0.
TO FORM 990-PF, PG 1, LN 16C	9,594.	9,594.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	492.	492.			0.
2013 OVERPAYMENT APPLIED	1,982.	0.			0.
TO FORM 990-PF, PG 1, LN 18	2,474.	492.			0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
MERCHANTS TRUST COMPANY	COST	1,318,836.	1,376,600.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,318,836.	1,376,600.	

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 8
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARTHA DAVIS	PRESIDENT/CHAIRMAN 2.00	0.	0.	0.
JESSICA PSAROS	VICE PRESIDENT 2.00	0.	0.	0.
KELLY KIMBALL	SECRETARY 1.00	0.	0.	0.
STEPHANIE MACASKILL	TREASURER 2.00	0.	0.	0.
ERIKA BALDASARO	TRUSTEE 1.00	0.	0.	0.
PEGGY DIONNE	TRUSTEE 1.00	0.	0.	0.
SEAN HOUGHTON	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	9
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

STEPHANIE MACASKILL, MERCHANTS BANK
275 KENNEDY DRIVE
S. BURLINGTON, VT 05403

TELEPHONE NUMBER

802-865-1627

FORM AND CONTENT OF APPLICATIONS

SEE ATTACHED SCHEDULE

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

Merchants Bank Foundation, Inc

Account #: 5671

Tax Worksheet: From 9/1/2014 to 8/31/2015

Trust Category: Nonprofit Agency
 Dates Open: 3/9/1998 to Present
 Trust Year End: August
 Date Printed: 09/22/2015

Admin Officer: Jim Miller
 Invest Officer: Corrie Parker
 Tax State: Vermont

Capital Gains and Losses

Individual Transactions

Short-Term									
Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
Wuggenheim Macro Opportunities Instl	40168W582	1,346.306000	12/23/2014	08/27/2015	247	0.00	35,515.56	-36,175.24	-659.68
Short-Term Total						0.00	35,515.56	-36,175.24	-659.68

Long-Term									
Description of Security	Cusip	Shares/Par	Acquired	Date Sold	Days Held	Income	Principal	Cost Basis	Gain/Loss
IMCO Total Return Fund	693390700	1,881.513000	04/21/2009	09/29/2014	1,987	0.00	18,278.05	-17,117.80	1,160.25
IMCO Total Return Fund	693390700	2,544.976000	08/15/2007	09/29/2014	2,602	0.00	27,663.89	-26,086.00	1,577.89
IMCO Total Return Fund	693390700	3,652.092000	10/28/2005	09/29/2014	3,258	0.00	39,698.24	-38,278.73	1,419.51
IMCO Total Return Fund	693390700	1,219.974000	01/13/2006	09/29/2014	3,181	0.00	13,261.12	-12,847.93	413.19
IMCO Total Return Fund	693390700	85.176000	12/09/2010	09/29/2014	1,390	0.00	925.86	-919.90	5.96
IMCO Total Return Fund	693390700	1,196.915000	07/23/2013	09/29/2014	433	0.00	13,010.46	-12,962.59	47.87
IMCO Total Return Fund	693390700	450.450000	02/23/2012	09/29/2014	949	0.00	4,896.39	-5,000.00	-103.61
IMCO Total Return Fund	693390700	590.312000	12/17/2012	09/29/2014	651	0.00	6,416.69	-6,688.23	-271.54
IMCO Unconstrained Bd Fd	72201M487	6,715.363000	12/03/2008	09/29/2014	2,126	0.00	75,682.14	-66,482.09	9,200.05
IMCO Unconstrained Bd Fd	72201M487	1,115.575000	04/21/2009	09/29/2014	1,987	0.00	12,572.53	-11,401.18	1,171.35
IMCO Unconstrained Bd Fd	72201M487	221.607000	02/23/2012	09/29/2014	949	0.00	2,497.51	-2,444.32	53.19
IMCO Unconstrained Bd Fd	72201M487	403.264000	03/16/2011	09/29/2014	1,293	0.00	4,544.79	-4,476.23	68.56
IMCO Unconstrained Bd Fd	72201M487	878.586000	07/23/2013	09/29/2014	433	0.00	9,901.66	-9,919.24	-17.58
IMCO Unconstrained Bd Fd	72201M487	332.917000	12/17/2012	09/29/2014	651	0.00	3,751.98	-3,875.15	-123.17
Irtus Equity Trend I	92828R230	3,729.641000	08/19/2011	11/20/2014	1,189	0.00	64,187.12	-42,629.79	21,557.33
Arion Emerging Markets Instl	06828M876	162.016000	01/23/2014	02/06/2015	379	0.00	1,937.71	-1,843.74	93.97
Touchstone Sands Cap Instl Growth Fd	89155J104	64.044000	05/08/2008	02/06/2015	2,465	0.00	1,400.00	-786.46	613.54
Guardian Total Stock Mkt Idx Adm	922908728	1,474.278000	12/17/2012	04/27/2015	861	0.00	78,402.11	-52,915.26	25,486.85
QR Diversified Arbitrage Fund Class I	00203H602	240.314000	05/25/2010	08/27/2015	1,920	0.00	2,381.51	-2,578.57	-197.06
QR Diversified Arbitrage Fund Class I	00203H602	201.846000	12/17/2012	08/27/2015	983	0.00	2,000.30	-2,222.32	-222.02
QR Diversified Arbitrage Fund Class I	00203H602	213.009000	04/08/2014	08/27/2015	506	0.00	2,110.92	-2,345.23	-234.31
QR Diversified Arbitrage Fund Class I	00203H602	143.991000	02/23/2012	08/27/2015	1,281	0.00	1,426.95	-1,591.10	-164.15
QR Diversified Arbitrage Fund Class I	00203H602	157.212000	07/23/2013	08/27/2015	765	0.00	1,557.97	-1,757.63	-199.66
Arbitrage Event-Driven I	03875R403	834.786000	02/11/2014	08/27/2015	562	0.00	7,796.90	-8,539.86	-742.96
Touchstone Sands Cap Instl Growth Fd	89155J104	89.788000	05/08/2008	08/27/2015	2,667	0.00	1,938.51	-1,102.60	835.91
Guardian Growth Index Adm	922908660	64.995000	12/17/2012	08/27/2015	983	0.00	3,500.00	-2,395.88	1,104.12
Comis Sayles Bond Fund	543495840	1,082.213000	02/12/2003	08/27/2015	4,579	0.00	14,988.65	-12,250.65	2,738.00
Comis Sayles Bond Fund	543495840	528.014000	07/23/2013	08/27/2015	765	0.00	7,312.99	-8,015.25	-702.26
Sterweis Strategic Income Fund	742935489	1,939.395000	03/16/2011	08/27/2015	1,625	0.00	21,915.16	-22,710.31	-795.15
Sterweis Strategic Income Fund	742935489	500.707000	07/23/2013	08/27/2015	765	0.00	5,657.99	-5,938.38	-280.39
Rowe Price Instl Floating Rate	77958B402	540.868000	03/16/2011	08/27/2015	1,625	0.00	5,419.50	-5,597.98	-178.48
Long-Term Total						0.00	457,035.60	-393,720.40	63,315.20
Individual Transactions Total						0.00	492,551.16	-429,895.64	62,655.52

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
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MERCHANTS BANK FOUNDATION
 EIN# 03-6016628
 2014 990-PF PART IV ATTACHMENT

Merchants Bank Foundation, Inc

Account #: 5671

Tax Worksheet From 9/1/2014 to 8/31/2015

Trust Category: Nonprofit Agency
 Dates Open: 3/9/1998 to Present
 Trust Year End: August
 Date Printed: 09/22/2015

Admin Officer: Jim Miller
 Invest Officer: Corrie Parker
 Tax State: Vermont

Capital Gains and Losses

Short Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction	Qualified Amount
randes Emerging Markets I	105262752	12/05/2014	0.00	748.12	748.12	Short Term Capital Gain Allocation on 5,955.394 shares	398.15
rblltrage Event-Driven I	03875R403	12/10/2014	0.00	586.27	586.27	Short Term Capital Gain Allocation on 3,630.462 shares	0.00
sterweis Fund	742935406	12/15/2014	0.00	10.39	10.39	Short Term Capital Gain Allocation on 653.696 shares	9.57
BH Core Select N	05528X604	12/16/2014	0.00	113.80	113.80	Short Term Capital Gain Allocation on 1,742.719 shares	113.80
comis Sayles Bond Fund	543495840	12/18/2014	0.00	6.06	6.06	Short Term Capital Gain Allocation on 6,740.612 shares	0.41
akmark Global Fund	413838830	12/19/2014	0.00	531.82	531.82	Short Term Capital Gain Allocation on 3,093.788 shares	518.52
MI Large Cap Fund	302933205	12/19/2014	0.00	184.26	184.26	Short Term Capital Gain Allocation on 1,792.207 shares	184.26
anguard Total Bond Market Index Adm	921937603	12/23/2014	0.00	150.13	150.13	Short Term Capital Gain Allocation on 11,548.548 shares	0.00
aton Vance Parametric Struct Em Mkts I	277923751	12/30/2014	0.00	105.80	105.80	Short Term Capital Gain Allocation on 3,574.35 shares	83.93
anguard Total Bond Market Index Adm	921937603	04/01/2015	0.00	17.32	17.32	Short Term Capital Gain Allocation on 11,548.548 shares	0.00
aton Vance Parametric Struct Em Mkts I	277923751	05/21/2015	0.00	29.67	29.67	Short Term Capital Gain Allocation on 3,574.35 shares	0.00
Short Term Capital Gain Allocation Total			0.00	2,483.64	2,483.64		1,308.64

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
randes Emerging Markets I	105262752	12/05/2014	0.00	623.47	623.47	Long Term Capital Gain Allocation on 5,955.394 shares
ouchstone Sands Cap Instl Growth Fd	89155J104	12/12/2014	0.00	2,828.78	2,828.78	Long Term Capital Gain Allocation on 1,455.244 shares
sterweis Fund	742935406	12/15/2014	0.00	1,622.72	1,622.72	Long Term Capital Gain Allocation on 653.696 shares
sterweis Strategic Income Fund	742935489	12/15/2014	0.00	144.33	144.33	Long Term Capital Gain Allocation on 8,596.098 shares
BH Core Select N	05528X604	12/16/2014	0.00	495.80	495.80	Long Term Capital Gain Allocation on 1,742.719 shares
comis Sayles Bond Fund	543495840	12/18/2014	0.00	2,697.38	2,697.38	Long Term Capital Gain Allocation on 6,740.612 shares
akmark Global Fund	413838830	12/19/2014	0.00	4,854.46	4,854.46	Long Term Capital Gain Allocation on 3,093.788 shares
MI Large Cap Fund	302933205	12/19/2014	0.00	3,487.08	3,487.08	Long Term Capital Gain Allocation on 1,792.207 shares
akmark Fund	413838103	12/19/2014	0.00	1,015.02	1,015.02	Long Term Capital Gain Allocation on 245.869 shares
azard Intl Strategic Equity Instl	52106N590	12/23/2014	0.00	577.77	577.77	Long Term Capital Gain Allocation on 2,331.603 shares
anguard Total Bond Market Index Adm	921937603	12/23/2014	0.00	173.23	173.23	Long Term Capital Gain Allocation on 11,548.548 shares

Merchants Bank Foundation, Inc

Account #: 5671

Tax Worksheet From 9/1/2014 to 8/31/2015

Trust Category: Nonprofit Agency
Dates Open: 3/9/1998 to Present
Trust Year End: August
Date Printed: 09/22/2015

Admin Officer: Jim Miller
Invest Officer: Corrie Parker
Tax State: Vermont

Capital Gains and Losses

Long Term Capital Gain Allocation

Description of Security	Cusip	Trade Date	Income	Principal	Gain/Loss	Description of Transaction
aton Vance Parametric Struct Em Mkts I	277923751	12/30/2014	0.00	171.57	171.57	Long Term Capital Gain Allocation on 3,574.35 shares
Westport Select Cap I	961323409	12/30/2014	0.00	3,061.89	3,061.89	Long Term Capital Gain Allocation on 607.903 shares
anguard Total Bond Market Index Adm	921937603	04/01/2015	0.00	20.79	20.79	Long Term Capital Gain Allocation on 11,548.548 shares
aton Vance Parametric Struct Em Mkts I	277923751	05/21/2015	0.00	606.92	606.92	Long Term Capital Gain Allocation on 3,574.35 shares
Long Term Capital Gain Allocation Total			0.00	22,381.21	22,381.21	

[illegible]

\$ 2,305.00

4,500.00	Approved by Outreach
9,000.00	Outreach Annual Budget
4,500.00	Remaining

Remaining
Outreach "returned" these funds to MBF on 7/14/2015

County Summary		
Addison	\$	4,000.00
Bennington	\$	8,000.00
Caledonia	\$	8,000.00
Chittenden	\$	500.00
Franklin	\$	8,000.00
Grand Isle		
Lamoille		
Orange	\$	8,000.00
Rutland	\$	8,000.00
Washington		
Windham		
Windsor		
Statewide		
Special Project Allocations		
Total	\$	44,500.00

**Merchants Bank and MB Foundation
Donation/Sponsorship Application Form**



Guidelines can be found on <http://www.mbv.com/about-us/community-matters>

Date: _____
Organization Name: _____
Mailing Address: _____
Executive Director or Board President: _____
Name/Title of Individual Completing Form: _____
Phone Number: _____
Email Address: _____
Website Address: _____
Annual operating budget: \$ _____ # Employees _____

What is the amount of your request? \$ _____
If less than \$500, complete Part A.
If \$500 to \$2,999, complete Part A & B.
If \$3,000 or more, complete Part A, B & C.

PART A

1. What is your organization's mission (50 words or less)? _____

2. What is the program or event for which you are requesting funds? _____

3. If this is an event, when is it? _____

4. Is the organization a 501c3?
☐ Yes, tax ID#: _____
☐ No

5. Is the organization a customer of Merchants Bank?
☐ Yes, primary MB contact is: _____
☐ No

6. Do any Merchants Bank employees volunteer for your organization?
☐ Yes, please list: _____
☐ No

FOR MERCHANTS BANK USE ONLY

Date received: _____
Date reviewed: _____
☐ Approved, by _____
☐ Declined, by _____
☐ Fwd to Cmte by _____
If MB employee recommends for approval,
please note why: _____

A/P CHECK REQUEST

Amount: \$ _____
Cost Center _____ GL 5690550
Approved by: _____
Date: _____
☐ Mail check to organization
☐ Forward check to: _____

7. How much has your organization received from Merchants Bank and/or the Merchants Bank Foundation (please understand that past support is no guarantee of future support):
In 2012: \$ _____; In 2011: \$ _____; In 2010: \$ _____
If your organization has not received funding from Merchants Bank within the past two years please include a W9.
8. How many people will be served by this program? (Or if this is an event, how many people do you expect to attend?)
9. If this is a fundraising event, how much does the organization expect for proceeds:
Gross: \$ _____; Net \$ _____; Net as a % of Gross: _____%
For fundraising and community events, please note: if net proceeds are 75% or more we will consider the request as a donation; if net proceeds are less than 75% we look for advertising value and will consider your request as a marketing/advertising sponsorship. In most cases we prefer to donate to the program directly rather than paying for event costs.
10. If your request is approved, how will Merchants Bank be recognized? You may attach a list of sponsor benefits, especially if you are requesting funding for an event and there are a variety of support levels to consider.

PART B – also complete this section if your request is for \$500 or more

11. The geographic region(s) served by this program/event are:

Vermont, Burlington MSA:

- ☐ Chittenden County
- ☐ Franklin County
- ☐ Grand Isle County

Vermont, Non-MSA:

- ☐ Addison County
- ☐ Bennington County
- ☐ Caledonia County
- ☐ Essex County
- ☐ Lamoille County
- ☐ Orange County
- ☐ Orleans County
- ☐ Rutland County
- ☐ Washington County
- ☐ Windham County
- ☐ Windsor County

Areas outside Vermont

- ☐ Please describe _____

12. The age groups served by this program/event are:

- ☐ Under 18
- ☐ 18-24
- ☐ 25-44
- ☐ 45-59
- ☐ 60+

13. What activities will be the focus of this program/event?

- ☐ Low- to moderate-income individuals and families. If so, what % of people served by this program/event are in the low- to moderate-income bracket? ____
(If 51% or more, provide supporting documentation)
- ☐ Education and Job Development (education-to-career)
- ☐ At risk-youth programs
- ☐ Financial literacy
- ☐ Performing arts & cultural activities
- ☐ Environmental & preservation programs
- ☐ Designated disaster area(s)
- ☐ Distressed or underserved nonmetropolitan areas
- ☐ Sporting event
- ☐ Other, please describe

14. If your organization has a Board of Directors, please list them.

15. If any of your organization's programs currently receive funding from United Way, please note which ones.

16. What percent of your organization's annual funding is from:

Federal _____%; State _____%; Local municipalities _____%

17. List other non-profit organizations with which you are collaborating on this program or project.

18. If other financial institutions (banks or credit unions) are supporting your organization, please note which program(s) and the amount of their support.

PART C – also complete this section if your request is for \$3,000 or more

19. What is your intended result, outcome or condition of well being? (For example, children born healthy, children ready for school, safe communities, clean environment, etc.)
20. What are the key indicators or benchmark measures which help quantify the achievements? (For example, rate of low-birth weight babies, percent ready at K entry, crime rate, etc.)
21. What are the performance measures for success that demonstrate how well the program, agency, or service is working?
- How much – (For example, how many students enrolled in a job training program)
 - How well – (For example, number of students who graduated from the program)
 - Is anyone better off? - (For example, % of graduates who secure full-time employment)
22. Please attach your organization's most recent Form 990 (or Revenue/Expense summary).

SUBMIT YOUR REQUEST:

Before submitting your request, save your file with a file name beginning with your organization name, followed by the program/event name. For example, "YourOrganization_ProgramName.doc."

Please email your completed application to ONE Merchants Bank branch, loan officer or financial advisor. Duplicate requests will be discarded. Multiple requests from one organization within a calendar year will be discarded, so please consider the scope and timing of your request.

Amount of Request:	Application Deadlines:	Response to Applicant, either Approved or Declined:
Typically \$25 to \$250, but not more than \$500	On-going	On-going
\$500 or more	Quarterly: Feb 28, May 31, Aug 30, Nov 29	Quarterly: Mar 29, Jun 28, Sep 30, Dec 31