

Champlain Housing Trust
Annual Report 2010

MISSION

The Champlain Housing Trust is a community land trust that supports strong, vital communities in northwest Vermont through the development and stewardship of permanently affordable homes and associated community assets.



Renewal

Dear Friends,

Another year has closed, and we are happy to present you with this annual report that details our work and progress in supporting strong, vital communities in our three county service area in northwest Vermont.

While sustainability is certainly not new to our work, there has been an increased focus in all programs—including real estate development, property management and lending—on energy efficiency, incorporating renewable sources of energy in our housing, and encouraging resident involvement in reducing consumption. This work helps make us more of a sustainable organization for the years to come while increasing affordability for our residents and a healthier environment in our communities.

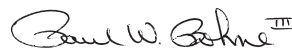
Every project this year had such a component—new, innovative wood pellet boilers installed at apartments in Enosburg Falls, super-insulated newly constructed homes in Swanton, “green” affordable cottages in Charlotte, workshops for homeowners to save on energy bills, weatherization lending for mobile homeowners—and the list goes on. In the center of this report, we have listed many of these initiatives. These efforts will remain at the center of our work as you will see when we roll out our newly minted 2011-2013 Strategic Plan early in the year.

Our work and our innovation has also attracted new resources and attention by large national foundations. In conjunction with two other nonprofit partners, the Doris Duke Charitable Foundation selected our project as one of nine out of a pool of 370 applicants to demonstrate the effectiveness of and barriers to financing energy investments in affordable housing. Similarly, the TD Charitable Foundation recently chose CHT as the only Vermont recipient in their national *Housing for Everyone* competition and provided us with capital to explore new green lending initiatives for owners of our shared equity homes.

Lastly, the City of Burlington, CHT and the East Village Co-housing community were recently awarded the Home Depot Foundation’s second annual Award for Excellence in Sustainable Community Development. This national recognition highlights how we mesh social equity with economic opportunity and environmental stewardship. We are proud to have such committed partners.

As you review this report, we hope you will share our enthusiasm for these achievements along with the exciting projects we have ahead. Both your ongoing support and your engagement are greatly appreciated and makes all the difference.

Sincerely,



Paul Bohne,
Board President



Brenda Torpy,
Chief Executive Officer





In the comfort of their living room Pemba, Ming, Cheten and Chewang joke and talk about family life at East Village Co-housing.



Sustainable

Ming and Pemba Sherpa came to Vermont from Nepal eighteen years ago, but life really changed when they discovered the Champlain Housing Trust in 2004. They were raising twin daughters, Cheten and Chewang, in a small one-bedroom apartment, so were happy to learn they could afford a spacious three-bedroom place from CHT for almost the same monthly rent as their previous place. Their long-term hope, though, was to buy a home.

They found that opportunity at East Village Co-housing in Burlington, where a community of 32 condominium owners live collaboratively. Co-housing balances the privacy of separate apartments with a commitment to interaction and sustainability.

As a demonstration of this sustainable mission, the co-housing community, the Champlain Housing Trust and the City of Burlington won the Home Depot Foundation's 2010 Award for Excellence in Sustainable Community Development, a national award that recognizes the unique implementation of sustainability initiatives in Burlington, as exemplified by East Village Co-housing. Nine of the 32 homes at East Village are in CHT's shared equity portfolio, making them permanently affordable, and there are multiple "green" aspects of the development.

When they first looked into buying they were told they could not get the mortgage they needed, despite their good credit. Once they learned about CHT's shared equity program, though, things moved quickly. They met the requirements, got a mortgage with a bank that knows CHT's program, and bought their townhouse less than a month later.

"There's a lot that we like about living here," Pemba comments. "The home is a good size and very energy-efficient. We work with other residents to grow a vegetable garden. I think it's important that our daughters are learning where food comes from and what it takes to raise it."

"[It] feels more like life did in Nepal, because we are friends with our neighbors and do so much together. We have much more of a sense of community here and it feels safer for the girls, since we know our neighbors well," Ming adds.

Residents of East Village cook some dinners together in the common area, meet periodically to manage the property, and get together informally in other ways. The values of sustainability and community are also evident in the location—with easy walking and bus access, to reduce car dependence—and the community's choice to set more apartments at affordable prices than city regulations require.

"Living here is sustainable and peaceful," Pemba concludes. "It feels like family to us."

CITY, CHT & CO-HOUSING WIN NATIONAL AWARD

In the fall of 2010, the City of Burlington, in partnership with CHT, won the 2nd annual Home Depot Foundation Award of Excellence for Sustainable Community Development, recognizing efforts that incorporate real-world sustainability initiatives into day-to-day operations while increasing the livability of the community for all residents. Burlington won the "small city" award and joins Tacoma, Washington, winner of the large city award, as one of two national winners of this prestigious honor.

Burlington was recognized for the creation and implementation of the Legacy Project Action Plan, with the development of the Burlington Co-Housing East Village project being an example of the Plan at work. East Village is directly aligned with the goals of the Plan and demonstrates best practices in housing, natural resources, land use, and development.

The Champlain Housing Trust was a partner in the Co-Housing East Village development as part of its mission of creating permanently affordable homeownership opportunities.



FOUNDATION

HomeOwnership Center FY 2010

SHARED EQUITY

At the heart of all land trusts' mission is the stewardship of land for the benefit of the community. CHT accomplishes this goal by ensuring long-term affordability and preserving the quality of our precious resources through land acquisition, covenants, and the management of property transfers from one homeowner or community group to another.

We hold dear our responsibility to ensure that these properties always serve the wider community as set forth in our mission statement. The Board of Directors, elected by the membership at the annual meeting, must approve each transaction, and no parcel can be returned to private, for-profit use without a vote of the full membership. Thus, all public and private contributions are an investment in our community's stock of permanently affordable housing.

In FY 2010, we added 15 new homes to our portfolio, and provided stewardship for the transfer of ownership for 19 others. These 34 homes listed, plus ten others we sold without resale restrictions, amounted to \$7.6 million dollars in homes sales.

NEW HOMES

ADDRESS	CITY	CLOSING DATE
13 Hillary Lane	Milton	10/7/2009
11 Hillary Lane	Milton	10/7/2009
230 A West Street	Winooski	10/16/2009
231 C West Street	Winooski	11/23/2009
7 Hillary Lane	Milton	11/24/2009
240 A West Street	Winooski	11/30/2009
15 East Road, # 103	Fairfax	12/30/2009
211 A West Street	Winooski	5/27/2010
56 Hillary Lane	Milton	6/14/2010
5 Hillary Lane	Milton	6/14/2010
15 East Road, # 107	Fairfax	6/17/2010
81 South Williams Street, # 205	Burlington	6/24/2010
240 C West Street	Winooski	6/28/2010
15 East Road, # 106	Fairfax	8/27/2010
24 Peru Street	Burlington	9/13/2010

TRANSFERRED HOMES TO NEW OWNERS

ADDRESS	CITY	CLOSING DATE
409 Farrell Street, # 308	South Burlington	10/1/2009
502 Dalton Drive, # D	Colchester	10/2/2009
74 Valade Street	Burlington	10/2/2009
204 Cedar Lane	Williston	10/6/2009
80 Austin Drive, # 162	Burlington	10/28/2009
86 Pinecrest Village, # 11D	Essex	10/28/2009
16 McCabe Circle	Shelburne	10/30/2009
69 Tracey Drive	Burlington	1/29/2010
32 Peru Street	Burlington	2/8/2010
409 Farrell Street, # 114	South Burlington	2/11/2010
10 Fadden Road	Swanton	5/14/2010
66 Valade Street	Burlington	5/17/2010
24 Densmore Drive	Essex	5/24/2010
52 Chestnut Lane	Colchester	6/21/2010
26 North Street	Winooski	6/24/2010
25 McCabe Circle	Shelburne	6/25/2010
8 Checkerberry Square	Milton	7/14/2010
286 Hollow Creek, # 1	Colchester	8/6/2010
38 A North Street	Burlington	8/25/2010

COUNSELING AND EDUCATION

In FY 2010, CHT's trained counselors provided:

- counseling for 309 households seeking to buy a house, 90 of which achieved the goal this year
- homebuyer education to 146 households
- financial literacy education to 23 households
- home maintenance & repair education to 36 households
- tax filing education to 20 households
- counseling for 187 households looking to avert foreclosure
- counseling for 55 households after purchase

CHAMPLAIN HOUSING LOAN FUND

In FY10, CHT's Loan Fund made over \$545,000 worth of loans and grants to homeowners to rehab or make energy efficiency improvements in their homes. In all 80 low to moderate income owners received support to improve their homes.

This past year also included a significant step forward to increase our lending capacity. CHT applied for and received a technical assistance grant from the US Treasury to create a Community Development Financial Institution, giving us access to additional capital and allowing us more flexibility with our lending products. The newly organized Champlain Housing Loan Fund will likely be up and running by the winter of 2012.

Foundation

Dear CHT Members and Partners,

With the close of fiscal year 2010, four years have passed since the merger that created the Champlain Housing Trust. While the reasons for the merger were many, none were more important than the desire to build an organization with a strong financial foundation that would prosper and grow in support of its mission. A look at key financial measures for the four years shows exactly that result.

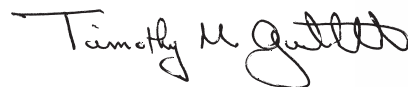
CHT's net assets (total assets minus liabilities) increased by nearly 30%, or \$10 million, to \$35 million over the four year period, with positive growth in each year. Comprised of \$47 million in total assets less \$12 million in liabilities, net assets were a remarkable 74% of total CHT assets at the end of fiscal year 2010. It is important to note that this growth does not reflect an overabundance of available operating cash; rather it is a reflection of sound financial and risk management and commitment to stewardship of community assets in perpetuity. In short, this indicates fulfillment of our mission.

The solid growth in net assets, when measured as return on average equity and return on average total assets, 8.3% and 5.7% respectively, can be considered striking in that it occurred largely during a period of severe economic downturn when average reinvestment rates fell to near 0%.

Strengthening CHT's already strong balance sheet has been the reduction in the level and improved quality of outstanding accounts receivable achieved through write-offs, workouts, and improved collections. During fiscal year 2010 these efforts resulted in a 40% reduction in total receivables and helped create a cash position that enabled CHT to pay down to zero the working capital line of credit which had been established to provide needed liquidity in the early days of the merger.

By any measure CHT's balance sheet is the strong and robust financial foundation upon which we can build our future mission successes.

Sincerely,



Tim Gutchell, Treasurer
Board of Directors



Consolidated Statements of Financial Position

ASSETS	2010	2009	LIABILITIES AND NET ASSETS	2010	2009
CURRENT ASSETS			CURRENT LIABILITIES		
CASH - OPERATING, PROPERTY ACCTS	\$534,262	\$208,871	ACCOUNTS PAYABLE	\$154,466	\$770,672
CASH - RESTRICTED DEPOSITS, RESERVES & DEVELOPMENT ACCTS	2,363,654	2,664,735	ACCRUED EXPENSES	236,040	167,570
CASH - LOAN FUND	451,498	593,838	ACCRUED INTEREST	38,026	37,405
LEGACY FUND	1,696,537	1,551,422	ACCRUED VACATION PAY	144,632	142,007
RENTS RECEIVABLE	46,231	52,837	SECURITY DEPOSITS	66,279	76,507
DONATIONS RECEIVABLE	37,370	77,970	RESERVE DEPOSITS HELD	149,647	150,211
OTHER RECEIVABLES	328,553	422,403	PREPAID RENT	12,894	9,894
GRANTS RECEIVABLE	122,462	346,088	DEFERRED REVENUE - CURRENT PORTION	55,833	23,333
INVENTORY	10,042	7,346	LINE OF CREDIT	62,233	360,930
DUE FROM RELATED PARTY	0	71,553	CURRENT PORTION OF LONG TERM DEBT	629,373	1,024,068
PREPAID EXPENSES	86,613	86,033	TOTAL CURRENT LIABILITIES	\$1,549,423	\$2,762,597
NOTES RECEIVABLE - CURRENT MATURITIES	89,393	101,378	DEFERRED REVENUE - LESS CURRENT PORTION	58,269	79,723
TOTAL CURRENT ASSETS	\$5,766,615	\$6,184,474	LONG TERM DEBT, LESS CURRENT PORTION	14,274,861	14,946,781
NOTES RECEIVABLE - CURRENT MATURITIES	8,961,416	8,901,643	DEFERRED INTEREST	165,036	160,888
LESS CURRENT MATURITIES	(89,393)	(101,378)	TOTAL LIABILITIES	\$16,047,589	\$17,949,989
NOTES RECEIVABLE, LESS CURRENT MATURITIES	8,872,023	8,800,265	NET ASSETS		
HOUSING COVENANT LOANS	11,465,763	10,750,620	UNRESTRICTED	30,262,492	28,732,494
FINANCING COSTS, NET OF ACCUMULATED AMORTIZATION	18,684	13,048	TEMPORARILY RESTRICTED	58,370	98,970
EQUITY IN PARTNERSHIPS	328,800	328,800	PERMANENTLY RESTRICTED	4,345,639	2,547,640
PROPERTY AND EQUIPMENT			TOTAL NET ASSETS	\$34,666,501	\$31,379,104
LAND AND SITE IMPROVEMENTS	11,817,152	10,507,645	TOTAL LIABILITIES AND NET ASSETS	\$50,714,090	\$49,329,093
BUILDINGS HELD FOR RENT	19,306,460	16,647,111			
OFFICE FIXTURES, EQUIPMENT AND APPLIANCES	350,116	477,537			
LEASEHOLD IMPROVEMENTS	11,041	43,001			
WORK IN PROGRESS	1,511,537	4,544,904			
TOTAL	32,996,306	32,220,198			
LESS ACCUMULATED DEPRECIATION	(8,734,101)	(8,968,312)			
NET PROPERTY PLANT AND EQUIPMENT	24,262,205	23,251,886			
TOTAL ASSETS	\$50,714,090	\$49,329,093			

Unaudited - Full Copies of Our Audited Financial Statements Are Available Upon Request.

Consolidated Statement of Activities

FOR THE YEARS ENDED SEPTEMBER 30	FY 2010	FY 2009
REVENUES, GAINS AND OTHER SUPPORT		
GRANTS	\$3,341,565	\$2,480,941
DONATIONS	82,769	100,619
RENTS	2,219,534	1,936,453
INTEREST	217,645	231,684
GAIN ON SALE OF PROPERTIES	1,409,744	249,131
FEES AND OTHER REVENUES	3,565,199	3,741,752
TOTAL REVENUES AND OTHER SUPPORT	\$10,836,456	\$8,740,580
EXPENSES		
DEVELOPMENT	232,320	352,740
HOMEOWNERSHIP	1,204,010	967,059
PROPERTY MANAGEMENT	5,321,030	5,186,956
MANAGEMENT AND GENERAL	456,436	362,256
FUNDRAISING	335,263	353,387
TOTAL EXPENSES	\$7,549,059	\$7,222,395
CHANGE IN NET ASSETS	\$3,287,397	\$1,518,185
NET ASSETS AT BEGINNING OF YEAR	\$31,379,104	\$29,860,919
NET ASSETS AT END OF YEAR	\$34,666,501	\$31,379,104

The statement of activities above does not tell the complete story of CHT’s activities as it does not include the economic impact of all of the real estate development or property management activity done in our partnerships. The detail above supports over \$61 million in total activity annually, which in turn represents the stewardship of approximately \$220 million of community assets.

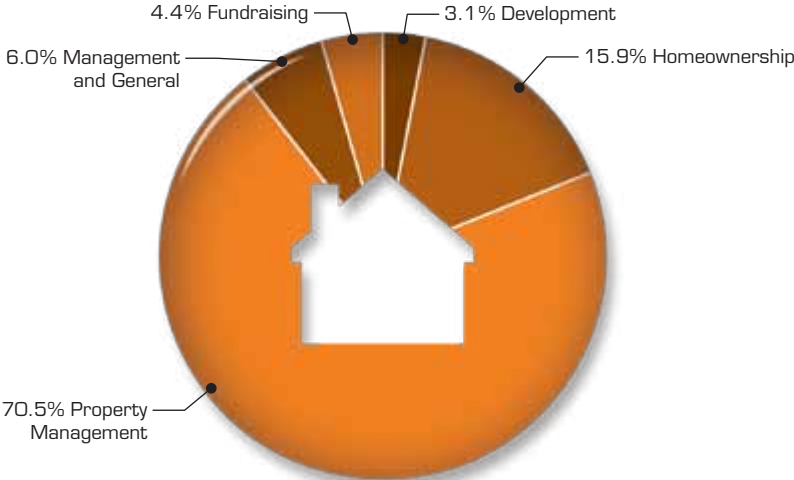
REVENUE, GAINS & OTHER SUPPORT

OCTOBER 1, 2009– SEPTEMBER 30, 2010



EXPENSES

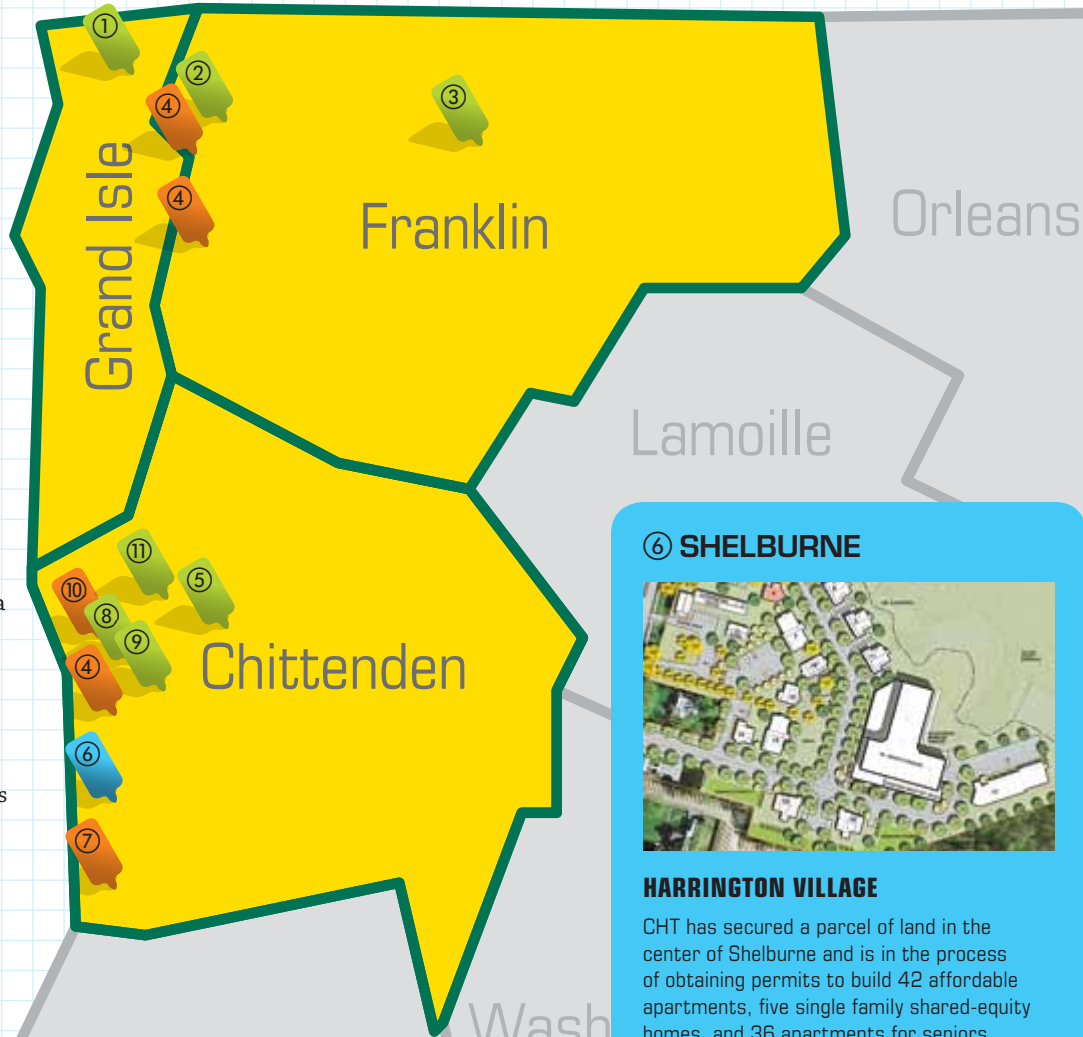
OCTOBER 1, 2009– SEPTEMBER 30, 2010



Development

In the past year, CHT has engaged in real estate development activities in ten different communities in northwestern Vermont. This work is done with a variety of partners, including the municipalities themselves as well as state agencies such as the Vermont Housing Finance Agency, the Vermont Housing and Conservation Board, and the Department of Economic, Housing and Community Development; federal partners such as NeighborWorks® America and USDA-Rural Development; and nonprofits such as Housing Vermont and Cathedral Square. The public funding that we raise leverages millions in investment from private sources. The projects described here keep hundreds of contractors working, and represent over \$50 million in economic activity.

-  Rental Homes
Property Management
-  Homes For Sale
HomeOwnership Center
-  Homes For Sale & Rental Homes
HomeOwnership Center
Property Management



① ALBURGH



ALBURGH FAMILY HOUSING AND PINE MANOR

Two rehab projects preserved and made more energy efficient 13 family apartments and 16 senior apartments in rural Alburgh, including the demolition and rebuilding of one structure on Main Street.

⑥ SHELBURNE



HARRINGTON VILLAGE

CHT has secured a parcel of land in the center of Shelburne and is in the process of obtaining permits to build 42 affordable apartments, five single family shared-equity homes, and 36 apartments for seniors.

⑦ CHARLOTTE



HAGAN HILL COTTAGES

Constructed by award-winning builder Steve Davis, four small, super energy efficient homes will be offered for sale by the summer of 2011, made affordable through the support of the Vermont Housing and Conservation Board and State Affordable Housing Tax Credits allocated by VHFA.

② SWANTON



BLAKE COMMONS

In June CHT and Housing Vermont opened Blake Commons, a newly-constructed building with 16 apartments. This building includes solar hot water heaters and was built to be 40% more efficient than one built to the minimum Energy Codes.

③ ENOSBURG FALLS



PLEASANT STREET APARTMENTS

A significant rehab of these 24 affordable apartments included an innovative wood pellet fired boiler, plus solar hot water and much needed insulation. These buildings are projected to reduce their energy usage by over 50%.

④ SWANTON, ST. ALBANS AND BURLINGTON



RECLAIMING FORECLOSED AND BLIGHTED HOMES

With funding from the Neighborhood Stabilization Program, part of the federal stimulus package, CHT has acquired 15 homes and will rehab them and sell them to qualified buyers with resale restrictions to make them permanently affordable.

⑤ ESSEX



CEDAR'S EDGE

Under construction in September, 2010, Cedar's Edge will provide 30 new apartments in Essex, one of the largest communities in the State yet one that has very few affordable apartment options for families and individuals. Cedar's Edge is being built by Snyder Homes and will be purchased by CHT and Housing Vermont in part due to a federal grant secured by Senator Sanders.

⑧ BURLINGTON



VILLAGE AT LEDDY PARK

With private developer Eric Farrell of F&M Development and Cathedral Square, CHT is redeveloping the site of the old Thayer School in Burlington's New North End. The site, home to the Vermont Department of Motor Vehicles, will also be home to three new buildings for both market rate and affordable apartments for families and seniors.

⑨ BURLINGTON



SALMON RUN

On Riverside Avenue in Burlington, CHT assembled financing of \$4.7 million to rehab and preserve 79 apartments as affordable. Senator Bernie Sanders secured federal funding for new solar panels to be installed.

⑩ WINOOSKI



WESTWOOD CONDOMINIUMS

Over the last few years, CHT converted 32 apartments we owned to condominiums that provided safe and affordable homeownership opportunity in Winooski. Four remain to be rehabbed and sold.

⑪ COLCHESTER



BROOKSIDE VILLAGE

Completed last winter, Brookside Village consists of 42 new rental townhouses and flats in Colchester. These apartments were all rented soon after completion, a demonstration of the demand for affordable rental apartments in Chittenden County.



The great outdoors are a big part of Joanne and Phoebe's day – from their front porch to a trail side bench.



Opportunity

“I looked at over twenty apartments,” Joanne Finnigan recounted of her new home search. “As soon as I walked in here and saw all the light and openness, I knew I had to have it.”

She also was drawn to the access to the woods right outside, the quietness and attractive look of the brand-new development, and the ample storage space in the apartment. She found all this, plus easy access to transportation and work, at CHT’s new apartments in Colchester, called Brookside. Morehouse Brook runs alongside the development, which is on the Colchester-Winooski border.

The storage was important to Joanne as she had just sold the home she grew up in. After years of living with multiple sclerosis, maintaining a house became too much. It was not an easy transition – she was leaving not only her home, but family and old friends right around the corner. So she hoped to find a place that felt special, and that was close enough to minimize the disruption to her life. Brookside offered her the perfect opportunity.

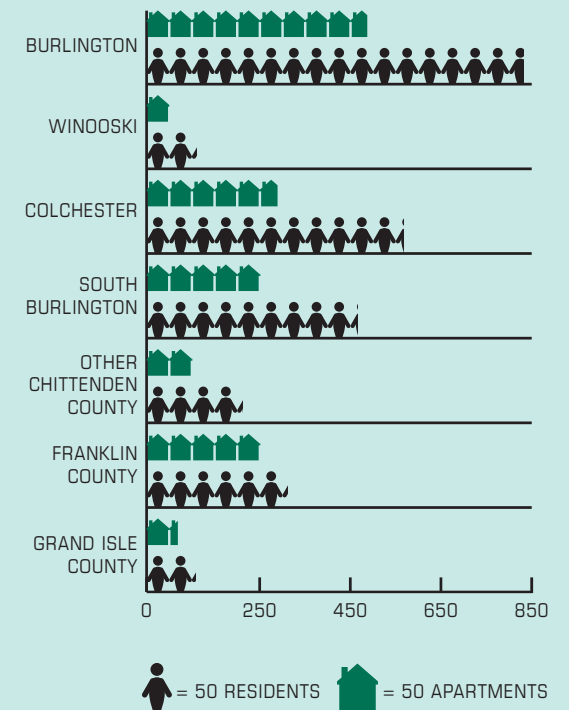
“This works perfectly for me and my daughter,” Joanne notes. “It’s close enough to her classes that she can take the bus sometimes, so we can share one car. Yet it’s set back enough to be peaceful.” It is also handy to Joanne’s job at Fletcher Allen, where she has worked for thirty-three years. The location on the Winooski and Colchester border means convenience to buses and jobs, making living there all the more affordable for the families. It is one example of how well-located housing can add to sustainability.

Joanne especially likes sitting on the front porch with coffee and a book. She has gotten to know the neighbors this way, and other residents from the community who like to jog or walk their dogs down to the river. “Since we all moved in this year, we are all learning the right pitch, how to get along together,” Joanne notes. “I get a kick out of talking with the kid next door, and there’s a guy down the street who sits and plays his guitar outside.”

To us, that sounds like a neighborhood, with the possibility of new friends right around the corner.

WHO WE SERVE IN RENTAL HOUSING

Brookside Village in Colchester, where resident Joanne Finnigan lives, is just one of the new apartment developments added to CHT’s larger portfolio of rental housing throughout the region. On pages 8 and 9 more of our development activity in the past year is listed. Overall, more than 2,600 people live in CHT’s 1,500 apartments. While many are located in Chittenden County, the densest populated county of the state, over 20% of our apartments are located in rural Franklin and Grand Isle Counties.



Lois H. McClure

HOMES FOREVER FUND AT THE VERMONT COMMUNITY FOUNDATION

In the Fall of 2010, CHT renamed its endowment as the Lois H. McClure Homes Forever Fund in recognition of the generosity and commitment Lois has provided and continues to offer in support of our mission. The name change was announced at an unveiling of a sculpture recognizing and thanking all donors to the Fund, which is administered by the Vermont Community Foundation.

The sculpture was designed by Jon Shenton, CHT's Marketing & Communications Coordinator. Jon then worked with three local artists: John Marius (tree), Hendrik Glaeser (bird house) and Bonnie Acker (wallpaper) to create the installation.

The Lois H. McClure Homes Forever Fund at the Vermont Community Foundation is building permanent resources to uphold the Champlain Housing Trust's mission of ensuring permanently affordable homes and strong, vital communities. For more information about making a gift to the Fund or about its purpose, contact Chris Donnelly, Director of Community Relations, at (802) 861-7305.



Clockwise, from top left: Lois McClure in front of the sculpture; Randy Amis, Stuart Comstock-Gay, Brenda Torpy, Lois McClure, Paul Bohne; the unveiling from the outside of 88 King Street; Willie Pearson, Frank Lenti and Lois McClure; Peter Espenshade and John Ewing; Noelle MacKay and Eileen Townsend; Bonnie Acker and Brenda Torpy



Appreciation

CHT is fortunate to have the support of many individuals, businesses and agencies who have made gifts, grants, pledges, offered in-kind support or made charitable investments in support of our mission. The following pages list the donors and funders that supported CHT in fiscal year 2010 (October 1, 2009 – September 30, 2010). If you have been inadvertently omitted or if we have misspelled your name, please accept our apologies and let us know.



OVER \$10,000

Anonymous
 Burlington Electric Department
 Burlington Housing Trust Fund
 Citizens Housing & Planning Association
 City of Burlington
 Efficiency Vermont
 Arnold & Virginia Golodetz
 Lois McClure
 NeighborWorks® America
 Rural LISC
 TD Charitable Foundation
 Vermont Community Development Program
 Vermont Gas Systems
 Vermont Housing & Conservation Board

\$1,000 TO \$9,999

Anonymous
 Isabella Acker
 Matthew & Cecilia Daly
 William & Debra Gottesman
 Rosalyn & Thomas Graham
 Charles Hoag
 The Home Depot Foundation
 Neil & Elizabeth Mickenberg
 Michael Monte & Wendy Hess
 Dan Morrissey

New England Federal Credit Union
 Tyler Scott
 Barbara W. Snelling & Family
 Lisa Steele
 Brenda Torpy & Ken Messing
 Jean Wright

\$500 TO \$999

Jeanne A. Boucher
 John E. Davis & Bonnie Acker
 Eric F. Farrell
 First Unitarian Universalist Society
 Robin Gronlund
 Main Street Landing Co.
 Liz Shayne & Tiffany Bluemle
 The Hartland Group
 Amy Wright & Gil Livingston

\$250 TO \$499

ACME Paint & Glass
 L Randolph & Jane Amis
 Alec & Jill Barclay
 Mike Bourgea
 Andrew Clements
 Patricia A. Crady
 Chris Donnelly & Nina Chill

Sandra & John Dooley
 Bill & Ellen Dorsch
 Louise Elving
 Tim Gutchell
 Thomas & Mercy Hyde
 Hank & Molly Lambert
 Ann Livingston
 David Porteous & Vicky Smith-Porteous
 Patrick S. Robins & Lisa A. Schamberg
 Andrea Rogers & Avery Hall
 Nadine L. Scibek
 Jon Shenton & Jessica Oski
 John & Dianne Shullenberger
 Kandi & Mark Thermansen
 Vermont Community Foundation
 David Weinstein & Erin Hanley
 Amy W. Wise

\$100 TO \$249

Anonymous
 Philip A. Ades & Deborah Rubin
 Steve Allen
 Keltie Armstrong
 ATC Environmental Inc.
 Stephen Ayotte
 James Bandy
 Sandra Berbeco

John & Betsey Berryman
 Sr. Lucille Bonvouloir
 Joseph & Dale Boutin
 Charles & Mary Brush
 Julie Campoli & John Kassel
 Peter Clavelle & Betsy Ferries
 Doris Cramer
 Kelly & Ande Deforge
 Frank & Joan Demetrowitz
 Amy Demetrowitz
 Don & Judy Dickson
 Tom Dillon & Cyn White
 John & Alida Dinklage
 Bill & Benedicte Dodge
 Donal Dugan & Nancy Owens
 Duncan Wisniewski Architecture
 Michael & Dana Engel
 John & Jane Ewing
 Amy FitzGerald & Andy Broderick
 Erica Foldy & Roger S. Luckmann
 Frances & Willett Foster
 Mary & Daniel Gade
 Mark & Marjorie Gadue
 Gay & Lesbian Fund of Vermont, Inc.
 Aaron & Rebecca Goldberg
 Nancy Goodrich
 William & Valerie Graham



\$50 TO \$99

David & Gene Adams
 Katie Amadon & Annie Goff
 Kaitlyn Armstrong
 Sheila Arnold
 Gretchen Bailey
 Scot E. Barker & Rebecca Holt
 Shelbe & Mark Barone
 Jennifer & James Bedell
 Debby Bergh
 Ludy B. Biddle
 Donna Bister
 Bart Blaner
 Dean Bloch & Valerie D. Wilkins
 Paul & Nancy Bohne
 Louis & Lois Bresee
 Paul Bruhn
 Susan Bueti
 Sergiu T. Bulmaga & Julia Magdeeva
 Sara Burchard
 Douglas & Christine Campbell
 Dorothy & Torrey Carpenter
 William Carpenter

Matthew & Masako Carter
 David & Rita Clark
 Drs. Richard & Rose Colletti
 Michelle Connor
 Julia Curry
 Liz Curry & Brian Pine
 Edward & Iris Darling
 David G. White & Associates, Inc.
 Thomas & Patricia DiSilvio
 Gail Dolan
 Richard & Kate Donnelly
 Laurie & Dave Drew
 Jeffrey Edwin
 Mark & Nancy Eldridge
 Dave Ellenbogen
 Nancy & Russell Ellis
 Jennifer Engle
 Karla Ferrelli
 Leta Finch & Bill Ryerson
 Patricia Fontaine
 Jeff Forward & Patty Brushett
 Cathleen Gent & Frances Huntoon
 John & Mary Gersbach

Dieter & Valerie Gump
 Robert & Ann Hallowell
 Susie & Charlie Halstead
 Daniel W. Higgins
 Emily & Darren Higgins
 Carol & William Hinson
 Donald & Mary Ann Horenstein
 Jonathan & Lori Houghton
 Christopher Houghton
 Mary Houghton
 Housing Vermont
 Donald Jamison & Christina Root
 Joanne & Robert Jarrett
 David Jonah & Susan Dixon
 Susie Jones
 William & Judith Kelly
 Jane E. Kiser
 Joan Knight
 Maury Kost
 Gary Kowalski & Dori Jones
 J Ladd & Martha Whitney
 Robert Leidy & Faye Baker

Christine Graham
 Patricia Hanson
 Michael Healy & Debra Blumberg
 Erik Hoekstra
 Philip & Joan Hoff
 John & Susan Hood
 Oda W. Hubbard
 Douglas & Cathy Hull
 Catherine & Mike Jones
 Sandy & Ron Kilburn
 Jane Knodell & Ted Wimpey
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