

Return of Organization Exempt From Income Tax

2005

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

A For the 2005 calendar year, or tax year beginning 2005, and ending

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

C Name of organization: The Federation Fund for Conservation and Training; D Employer Identification Number: 03-0358290; E Telephone number: (802) 878-6547; F Accounting method: Cash

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

- H (a) Is this a group return for affiliates? No; H (b) If 'Yes,' enter number of affiliates; H (c) Are all affiliates included? No; H (d) Is this a separate return filed by an organization covered by a group ruling? No; I Group Exemption Number; M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

G Web site: N/A

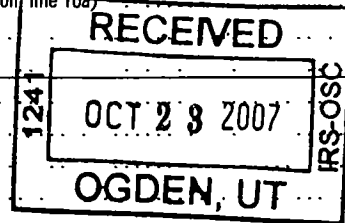
J Organization type (check only one): 501(c) 3 (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 79,073.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

Table with 21 rows and 4 columns: Description, (A) Securities, (B) Other, Total. Includes revenue from contributions, program services, and expenses.



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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash \$ 0. non-cash \$ 1,845.) If this amount includes foreign grants, check here <input type="checkbox"/>	22	1,845.	1,845.		
23 Specific assistance to individuals (att sch)	23	0.	0.		
24 Benefits paid to or for members (att sch)	24	0.	0.		
25 Compensation of officers, directors, etc	25	0.	0.	0.	0.
26 Other salaries and wages	26	0.	0.	0.	0.
27 Pension plan contributions	27	0.	0.	0.	0.
28 Other employee benefits	28	0.	0.	0.	0.
29 Payroll taxes	29	0.	0.	0.	0.
30 Professional fundraising fees	30	0.	0.	0.	0.
31 Accounting fees	31	0.	0.	0.	0.
32 Legal fees	32	8.	0.	8.	0.
33 Supplies	33	93.	0.	93.	0.
34 Telephone	34	0.	0.	0.	0.
35 Postage and shipping	35	0.	0.	0.	0.
36 Occupancy	36	13.	0.	13.	0.
37 Equipment rental and maintenance	37	0.	0.	0.	0.
38 Printing and publications	38	0.	0.	0.	0.
39 Travel	39	0.	0.	0.	0.
40 Conferences, conventions, and meetings	40	0.	0.	0.	0.
41 Interest	41	0.	0.	0.	0.
42 Depreciation, depletion, etc (attach schedule)	42				
43 Other expenses not covered above (itemize):					
a Banquet Prizes	43a	4,995.	0.	0.	4,995.
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	6,954.	1,845.	114.	4,995.

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? Conservation & Training All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)
a Annual Fishing Derby for 2005 Youth Fishing Derby - Missisquoi Valley Sportsmen ----- ----- ----- (Grants and allocations \$ 100.) If this amount includes foreign grants, check here <input type="checkbox"/>	100.
b Scholarships Conservation Camp Clayton Robert Allen - Green Mtn Conservation Camp Scholarship Jeremiah Gibbs - GMCC his Tuition Jeremiah Bean, Patrick Gilbert, Eric Poulin VT Dept of Fish & Game Tuition ----- ----- ----- (Grants and allocations \$ 875.) If this amount includes foreign grants, check here <input type="checkbox"/>	875.
c Scholarships Doe Camp To VT Outdoors Women 2 Scholarships in 2005 ----- ----- ----- (Grants and allocations \$ 370.) If this amount includes foreign grants, check here <input type="checkbox"/>	370.
d Ski and Canoe Connecticut River to Colin Borowski - from Wilderness Club - educational opportunity to ski up the Connecticut River then build a canoe and canoe down the Connecticut River - about 15 students from Bellows Falls area - students had to keep up on homework (Grants and allocations \$ 500.) If this amount includes foreign grants, check here <input type="checkbox"/>	500.
e Other program services (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	1,845.

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Part IV Balance Sheets (See Instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
ASSETS	45 Cash – non-interest-bearing	12,081.	45	29,335.	
	46 Savings and temporary cash investments	0.	46	0.	
	47a Accounts receivable	47a 0.			
	b Less: allowance for doubtful accounts	47b 0.	0.	47c	0.
	48a Pledges receivable	48a 0.			
	b Less: allowance for doubtful accounts	48b 0.	0.	48c	0.
	49 Grants receivable		0.	49	0.
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		0.	50	0.
	51a Other notes & loans receivable (attach sch)	51a 0.			
	b Less: allowance for doubtful accounts	51b 0.	0.	51c	0.
	52 Inventories for sale or use		0.	52	0.
	53 Prepaid expenses and deferred charges		0.	53	0.
	54 Investments – securities (attach schedule) L-54 Stmt <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		161,092.	54	187,307.
	55a Investments – land, buildings, & equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b		55c	
56 Investments – other (attach schedule)			56		
57a Land, buildings, and equipment: basis	57a 68,000.				
b Less: accumulated depreciation (attach schedule) L-57 Stmt	57b 0.	68,000.	57c	68,000.	
58 Other assets (describe ▶)			58		
59 Total assets (must equal line 74). Add lines 45 through 58		241,173.	59	284,642.	
LIABILITIES	60 Accounts payable and accrued expenses		0.	60	0.
	61 Grants payable		0.	61	0.
	62 Deferred revenue		0.	62	0.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0.	63	0.
	64a Tax-exempt bond liabilities (attach schedule)		0.	64a	0.
	b Mortgages and other notes payable (attach schedule)		0.	64b	0.
	65 Other liabilities (describe ▶)			65	0.
66 Total liabilities. Add lines 60 through 65		0.	66	0.	
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted			67	
	68 Temporarily restricted			68	
	69 Permanently restricted			69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds			70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		68,000.	71	68,000.
	72 Retained earnings, endowment, accumulated income, or other funds		173,173.	72	216,642.
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		241,173.	73	284,642.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		241,173.	74	284,642.

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Form 990 (2005)

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

		N/A
a	Total revenue, gains, and other support per audited financial statements	a
b	Amounts included on line a but not on Part I, line 12:	
	1 Net unrealized gains on investments	b1
	2 Donated services and use of facilities	b2
	3 Recoveries of prior year grants	b3
	4 Other (specify): _____	b4
	Add lines b1 through b4	b
c	Subtract line b from line a	c
d	Amounts included on Part I, line 12, but not on line a :	
	1 Investment expenses not included on Part I, line 6b	d1
	2 Other (specify): _____	d2
	Add lines d1 and d2	d
e	Total revenue (Part I, line 12) Add lines c and d	e

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

		N/A
a	Total expenses and losses per audited financial statements	a
b	Amounts included on line a but not on Part I, line 17:	
	1 Donated services and use of facilities	b1
	2 Prior year adjustments reported on Part I, line 20	b2
	3 Losses reported on Part I, line 20	b3
	4 Other (specify): _____	b4
	Add lines b1 through b4	b
c	Subtract line b from line a	c
d	Amounts included on Part I, line 17, but not on line a :	
	1 Investment expenses not included on Part I, line 6b	d1
	2 Other (specify): _____	d2
	Add lines d1 and d2	d
e	Total expenses (Part I, line 17). Add lines c and d	e

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the 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 plans	(E) Expense account and other allowances
Wally Birk 330 Elm St Bennington, VT 05201	Director nil	0.	0.	0.
Jim Chapman 39 Maryland St So. Burlington, VT 05403	Director nil	0.	0.	0.
Roy Marble 14 Stafford Avenue Morrisville, VT 05661	Director nil	0.	0.	0.
Myron Wheeler 512 Shore Acres Drive Colchester, VT 05446	Vice President 1/2	0.	0.	0.
Myron Wheeler 512 Shore Acres Drive Colchester, VT 05446	Secretary 1/2	0.	0.	0.
Harry Montague 173 Pettingill Road Essex Jct., VT 05452	Treasurer 6 h	0.	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Yes No

75a Enter the total number of officers, directors, and trustees permitted to vote on organization business as board meetings 6
75b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s)
75c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control?
Note. Related organizations include section 509(a)(3) supporting organizations.
If 'Yes,' attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization
75d Does the organization have a written conflict of interest policy?

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans and deferred compensation plans, (E) Expense account and other allowances. Row 1 contains 'N/A'.

Part VI Other Information (See the instructions.)

Yes No

76 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes.
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
78b If 'Yes,' has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
80b If 'Yes,' enter the name of the organization Vermont Federation of Sportsmens Clubs PO Box 863, Essex, VT 05451 and check whether it is [X] exempt or [] nonexempt
81a Enter direct and indirect political expenditures (See line 81 instructions.) 0.
81b Did the organization file Form 1120-POL for this year?

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Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	n/a
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	n/a
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	n/a
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	n/a
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	n/a
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	n/a
If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members	85c	n/a
d	Section 162(e) lobbying and political expenditures	85d	n/a
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	n/a
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	n/a
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	n/a
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	n/a
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	n/a
b	Gross receipts, included on line 12, for public use of club facilities	86b	n/a
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	n/a
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	n/a
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88	n/a
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ n/a ; section 4912 ▶ n/a ; section 4955 ▶ n/a		
b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction.	89b	n/a
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
90 a	List the states with which a copy of this return is filed ▶ <u>State of Vermont</u>		
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions.)	90b	0
91 a	The books are in care of ▶ <u>Harry Montague</u> Telephone number ▶ <u>(802) 878-6547</u> Located at ▶ <u>173 Pettingill Road, Essex Jct., VT</u> ZIP + 4 ▶ <u>05452</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ▶ _____	91b	n/a
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Statements			
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If 'Yes,' enter the name of the foreign country ▶ _____	91c	n/a
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92		

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Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a National Rife Association	110000	13,400.			
b Federation of Sportsmen Clubs	110000	23,000.			
c Donations-Multiple	110000	125.			
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts					
96 Dividends & interest from securities	110000	18,710.			
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory	110000	-15,580.			
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		39,655.			
105 Total (add line 104, columns (B), (D), and (E))					39,655.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	N/A

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.) N/A

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here
 Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on information furnished by taxpayer.
 Signature of officer: *Harry R. Montague*
 Type or print name and title: HARRY R. MONTAGUE

Paid Preparer's Use Only
 Preparer's signature: Joan Long-Ignaszewski
 Firm's name (or yours if self-employed), address, and ZIP + 4: Joann's Accounting/Tax Serv, 983 Romar Rd, East Fairfield

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Organization Exempt Under
Section 501(c)(3)**

**(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust**

Supplementary Information — (See separate instructions.)

▶ MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.

OMB No. 1545-0047

2005

Name of the organization: **The Federation Fund for Conservation and Training** Employer identification number: **03-0358290**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are 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 and other allowances
None - Not Applicable				
Total number of other employees paid over \$50,000	▶ None			

Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None - Not Applicable		
Total number of others receiving over \$50,000 for professional services	▶ None	

Part II – B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None - Not Applicable		
Total number of other contractors receiving over \$50,000 for other services	▶ None	

Part III Statements About Activities (See instructions)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e	Transfer of any part of its income or assets?		X
3a	Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments) ...See Line 3a Stmt.	X	
b	Do you have a section 403(b) annuity plan for your employees?		X
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See instructions.)

- The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)
- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i).
 - 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
 - 7 A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
 - 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
 - 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state ►** _____
 - 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
 - 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
 - 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
 - 12 An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
 - 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26 a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2001 through 2004 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26 b
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26 c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26 b _____					26 d
e Public support (line 26c minus line 26d total)					26 e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26 f %
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year (2004) _____ (2003) _____ (2002) _____ (2001) _____					
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2004) _____ (2003) _____ (2002) _____ (2001) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27 c
d Add: Line 27a total _____ and line 27b total _____					27 d
e Public support (line 27c total minus line 27d total)					27 e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27 f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27 g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27 h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2001 through 2004, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See instructions.)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A
 Yes No

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

29

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

30

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?
 If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)

31

32 Does the organization maintain the following:

a Records indicating the racial composition of the student body, faculty, and administrative staff?

32a

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

32b

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

32c

d Copies of all material used by the organization or on its behalf to solicit contributions?

32d

If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to:

a Students' rights or privileges?

33a

b Admissions policies?

33b

c Employment of faculty or administrative staff?

33c

d Scholarships or other financial assistance?

33d

e Educational policies?

33e

f Use of facilities?

33f

g Athletic programs?

33g

h Other extracurricular activities?

33h

If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)

34a Does the organization receive any financial aid or assistance from a governmental agency?

34a

b Has the organization's right to such aid ever been revoked or suspended?

34b

If you answered 'Yes' to either 34a or b, please explain using an attached statement.

35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.

35

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term 'expenditures' means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table –		
	If the amount on line 40 is –		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is –		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000	41	
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	
Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots non-taxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities (See instructions.)
 (For reporting only by organizations that did not complete Part VI-A)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		X	
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (add lines c through h.)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting 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 organization to a noncharitable exempt organization of:

	Yes	No
(i) Cash		X
(ii) Other assets		X
b (i) Sales or exchanges of assets with a noncharitable exempt organization		X
b (ii) Purchases of assets from a noncharitable exempt organization		X
b (iii) Rental of facilities, equipment, or other assets		X
b (iv) Reimbursement arrangements		X
b (v) Loans or loan guarantees		X
b (vi) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

- (i)** Cash
- (ii)** Other assets
- b** Other transactions:
 - (i)** Sales or exchanges of assets with a noncharitable exempt organization
 - (ii)** Purchases of assets from a noncharitable exempt organization
 - (iii)** Rental of facilities, equipment, or other assets
 - (iv)** Reimbursement arrangements
 - (v)** Loans or loan guarantees
 - (vi)** Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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 organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a Is the organization 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

▶ Attach to return

Name The Federation Fund for Conservation and Training	Employer Identification Number 03-0358290
--	---

Part I, Line 8, Column (A) Securities

Public Securities

Description	Gross Sales Price	Basis	
		Cost	
Banknorth to TD Banknorth	23,838.		
		Selling Expenses	
		Basis	39,418.

Nonpublic Securities

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----
-----	-----	-----		-----

Total Securities	23,838.		39,418.
Gain or (Loss) from Sale of Securities			-15,580.

Part I, Line 8, Column (B) Other Assets

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated	
				Cost	
-----	-----	-----		Cost	
-----	-----	-----		Depreciation	
-----	-----	-----		Basis	
-----	-----	-----		Donation FMV	
-----	-----	-----		Cost	
-----	-----	-----		Depreciation	
-----	-----	-----		Basis	
-----	-----	-----		Donation FMV	
-----	-----	-----		Cost	
-----	-----	-----		Depreciation	
-----	-----	-----		Basis	
-----	-----	-----		Donation FMV	

Total Other Assets			
Gain or (Loss) from Sale of Other Assets			

Additional Information

Disclosure for Form 990

The income and expenses were based on the items listed in the checking account for the organization. The securities were listed as to what was received from the organization in 1099's.

The retained earnings for 2005 are speculative at best to get the balance sheet to balance. It does not reflect the actual retained earnings earned, see the balance adjustment on page 1-line 20 of Form 990.

The items on this return are to the best of the knowledge of the taxpayer Mr. Montague and the tax preparer Joan Long-Ignaszewski.

The Securities listed are managed for the purpose of endowing current and future educational and charitable grants.

The land listed is for the service to the public as an entry point to the Blueberry Hill Wildlife Management Area owned by the VT Fish and Wildlife Department. Prior to the purchase the Blueberry area was not accessible by the public - it was landlocked until purchased by the organization and opened to the public.

Form 990, Page 4, Part IV, Line 54
Investments - Securities Statement

Line 54 – Investments - Securities:	Beginning of Year	End of Year
Thornburg	36,518.	45,550.
Mellon Investor	0.	16,120.
Banknorth	39,418.	0.
TD Banknorth	0.	10,442.
Sovran	15,934.	19,750.
New Plan Excel	30,401.	29,981.
Merchants Bank	16,902.	17,048.
GE Stock	21,919.	27,016.
Chittenden	0.	10,600.
Front Line	0.	10,800.
Total	<u>161,092.</u>	<u>187,307.</u>

Form 990, Page 4, Part IV, Lines 57a & 57b
Land, Buildings and Equipment Statement

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Land - Castleton, VT (Blueberry Hill)	68,000.	0.	68,000.
Total	<u>68,000.</u>	<u>0.</u>	<u>68,000.</u>

Explanation Statement

Form/Line: Schedule A, Page 2, Part III Line 3a
 Explanation of: How We Determine Which Recipients Qualify to Receive Payments

We determine which recipients qualify to receive payments by meeting the purpose of the By-Laws for the organization to be exclusively charitable and educational within the meaning of Section 501(c)(3) of the IRS Code.

Supporting Statement of:

Form 990 p 1/Line 20

Description	Amount
unspecified adjustment	10,768.
Total	<u>10,768.</u>

Supporting Statement of:

Form 990 p 2/Line 22-Non-Cash

Description	Amount
Scholarships for Conservation Camp	875.
Scholarships for Doe Camp	370.
Scholarships for Ski and Canoe Connecticut River	500.
Donation for Annual Fishing Derby	100.
Total	<u>1,845.</u>

Supporting Statement of:

Form 990 p 2/Line 30 column (A)

Description	Amount
Banquet Prize	4,995.
Total	<u>4,995.</u>

Supporting Statement of:

Form 990 p 2/Line 32 column (C)

Description	Amount
Bank Charges/Fees	8.
Total	<u>8.</u>

Supporting Statement of:

Form 990 p 4/Line 72, column (A)

Description	Amount
L54 Supporting Statement	161,092.
unspecified earnings - beginning bal	12,081.

Continued

Supporting Statement of:

Form 990 p 4/Line 72, column (A)

Description	Amount
Total	<u>173,173.</u>

Supporting Statement of:

Form 990 p 4/Line 72, column (B)

Description	Amount
L54 Supporting Statement	187,307.
unspecified earnings - beg bal	29,335.
Total	<u>216,642.</u>

Supporting Statement of:

Form 990 p 8/Line 96(B)

Description	Amount
Merchants Bank - Special Dividend	2,849.
Banknorth reinvested in Toronto Dominion	561.
Thornberg reinvested	4,566.
Sovran reinvested	1,034.
New Plan Exel reinvested	5,684.
Merchants reinvested	707.
GE Stock reinvested	618.
Schwabb reinvested	2,103.
Toronto Dominion	260.
Toronto Dominion	328.
Total	<u>18,710.</u>

Federation Fund Conservation & Training Inc - 2005 - per 1099's made available

Cash & Stock Dividends Reinvested

Banknorth - Cash Dividend	343.23	
Banknorth - Cash Dividend	217.27	560.50
Thornberg - Cash Dividend	1,152.79	
Thornberg - Stock Dividend	3,413.13	4,565.92
Sovran - Cash Dividend	262.13	
Sovran - Stock Dividend	772.39	1,034.52
New Plan Exel - Cash Dividends	441.28	
New Plan Exel - Stock Dividend	5,243.09	5,684.37
Merchants - Cash Dividend	180.37	
Merchants - Stock Dividend	526.22	706.59
GE Stock - Cash Dividend	174.30	
GE Stock - Stock Dividend	444.00	618.30
Toronto Dominion	259.56	259.56
Schwabb - Stock Dividend	2,103.25	2,103.25
Merchants Bank	<u>2,849.00</u>	<u>2,849.00</u>
	18,382.01	18,382.01

Value of Stocks

	<u>Begin Yr</u>	<u>End of Yr</u>
	<u>Value</u>	<u>Value</u>
Thornburg	36,518.00	45,550.00
Mellon Investor	0.00	16,120.00
Banknorth	39,418.00	Sold
Sovran	15,934.00	19,750.00
New Plan Excel	30,401.00	29,981.00
Merchants Bank	16,902.00	17,048.00
GE Stock	21,919.00	27,016.00
TD Banknorth		10,442.00 *see below
Chittenden	0.00	10,600.00
Front Line	<u>0.00</u>	<u>10,800.00</u>
	161,092.00	187,307.00

Exchanges & Sales

Banknorth sold to TD Banknorth	39,418.00 Value on Sale Date
Cash Tendered to Fed Fund	13395.62 plus \$1095 = \$13406.47 gross
Stock exchange to Fed Fun	10439.68 Reinvested/Exchanged)
Stock exchange to Fed Fun	2.49 Reinvested/Exchanged) = \$10442.
	<u>23837.79</u> TD Bank..
Loss on Sale & Exchange	- 15580.21 of Banknorth Securities