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Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☐

1

Briefly describe the organization's mission

THE VERMONT LAND TRUST WORKS WITH INDIVIDUALS, ORGANIZATIONS, AND COMMUNITIES TO CONSERVE LAND FOR THE FUTURE OF VERMONT SINCE 1977, VLT HAS PERMANENTLY CONSERVED MORE THAN 534,000 ACRES THIS LAND INCLUDES MORE THAN 760 WORKING FARMS, HUNDREDS OF THOUSANDS OF ACRES OF PRODUCTIVE FORESTLAND, AND NUMEROUS PARCELS OF COMMUNITY LANDS THIS CONSERVATION WORK CHANGES THE LIVES OF FAMILIES, INVIGORATES FARMS, LAUNCHES NEW BUSINESSES, MAINTAINS SCENIC VISTAS, ENCOURAGES RECREATIONAL OPPORTUNITIES, AND FOSTERS A RENEWED SENSE OF COMMUNITY

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☒ Yes ☐ No

If "Yes," describe these changes on Schedule O

4

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 11,972,231 including grants of \$) (Revenue \$ 202,117)

CONSERVATION WORKTO PROTECT FARMS AND FORESTS FROM THE PRESSURES OF DEVELOPMENT, THE VERMONT LAND TRUST USES CONSERVATION EASEMENTS - A LEGAL TOOL THAT LIMITS DEVELOPMENT ON PRODUCTIVE FARMLAND AND FORESTLAND, AND OTHER MEANINGFUL NATURAL AND COMMUNITY PLACES WHILE SOME LANDOWNERS CHOOSE TO DONATE THEIR DEVELOPMENT RIGHTS, MANY OTHERS SELL THEM FOR FULL OR PARTIAL VALUE LANDOWNERS CONTINUE TO OWN, MANAGE, AND PAY TAXES ON THE LAND AND CAN SELL THEIR LAND, HOWEVER, THE CONSERVATION EASEMENT PERMANENTLY REMAINS ON THE PROPERTY

4b

(Code) (Expenses \$ 691,105 including grants of \$) (Revenue \$ 171,023)

STEWARDSHIP WORKWHEN THE VERMONT LAND TRUST CONSERVES LAND, IT PROMISES TO LOOK AFTER IT FOREVER THE MORE SUCCESSFUL WE ARE AT CONSERVING LAND, THE GREATER OUR STEWARDSHIP RESPONSIBILITY PARTNERSHIP IS AT THE CORE OF OUR STEWARDSHIP PROGRAM IN AN AVERAGE YEAR, OUR STEWARDSHIP STAFF WILL VISIT 100% OF CONSERVED PARCELS AND MEET WITH NEARLY 90 PERCENT OF THE 1,300-PLUS OWNERS OF LAND CONSERVED WITH VLT DURING THESE VISITS WITH LANDOWNERS, STAFF WILL OFTEN WALK THE LAND AND DISCUSS ISSUES SUCH AS WHETHER ANY SIGNIFICANT LAND-USE CHANGES ARE PLANNED BY BUILDING THESE RELATIONSHIPS, WE BELIEVE WE REDUCE THE NUMBER OF VIOLATIONS OF CONSERVATION EASEMENT TERMS

4c

(Code) (Expenses \$ 218,496 including grants of \$) (Revenue \$ 199,117)

ATLAS TIMBERLANDS PROJECTTHE ATLAS TIMBERLANDS PROJECT IS A JOINT UNDERTAKING OF THE VERMONT LAND TRUST AND THE NATURE CONSERVANCY TOGETHER, THE TWO ORGANIZATIONS OWN AND MANAGE APPROXIMATELY 23,000 ACRES OF TIMBERLAND IN THE NORTHERN GREEN MOUNTAINS THE MANAGEMENT OF THIS LAND PROVIDES DIRECT EXPERIENCE WITH THE CHALLENGES OF OWNING AND MANAGING TIMBERLAND FOR ECONOMIC AND BIODIVERSITY VALUES THIS EXPERIENCE HAS A DIRECT IMPACT ON OUR ABILITY TO UNDERSTAND AND ADDRESS CONCERNS OF OWNERS OF CONSERVED TIMBERLAND ALL OF THE LAND IS OPEN TO THE PUBLIC FOR HIKING, HUNTING, AND OTHER NON-MOTORIZED RECREATION

(Code) (Expenses \$ 130,212 including grants of \$) (Revenue \$ 195,687)

THE BREWSTER UPLANDS CONSERVATION TRUST IS A PROJECT TO MANAGE 1,000+ ACRES FOR PUBLIC ACCESS RECREATION AND EDUCATIONAL PURPOSES

4d

Other program services (Describe in Schedule O)

(Expenses \$ 130,212 including grants of \$) (Revenue \$ 195,687)

4e

Total program service expenses ▶

13,012,044

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? 	2 Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I 	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II 	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III 	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7 Yes	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c Yes	
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	103	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	49	
2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		Yes	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?			No
3b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.			
4a 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)?		Yes	
b If "Yes," enter the name of the foreign country: CJ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			No
5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			No
5c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			No
6b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			
7 Organizations that may receive deductible contributions under section 170(c).			
7a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			No
7b If "Yes," did the organization notify the donor of the value of the goods or services provided?			
7c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			No
7d If "Yes," indicate the number of Forms 8282 filed during the year.			
7e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			No
7f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			No
7g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			
7h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			
9 Sponsoring organizations maintaining donor advised funds.			
9a Did the organization make any taxable distributions under section 4966?			
9b Did the organization make a distribution to a donor, donor advisor, or related person?			
10 Section 501(c)(7) organizations. Enter			
10a Initiation fees and capital contributions included on Part VIII, line 12.			
10b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.			
11 Section 501(c)(12) organizations. Enter			
11a Gross income from members or shareholders.			
11b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			
12b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
13a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.			
13b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.			
13c Enter the amount of reserves on hand.			
14a Did the organization receive any payments for indoor tanning services during the tax year?			No
14b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.			

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a15		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b	Enter the number of voting members included in line 1a, above, who are independent	1b15		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Did the organization have members or stockholders?	6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	VT , MA , CT , PA , VA , NH , FL , NY , CA , NJ , MD
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply. ☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)	
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization	RICK PROVOST 8 BAILEY AVENUE MONTPELIER, VT (802) 223-5234

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VIRGINIA BARLOW TRUSTEE	1 00	X						0	0	0
(2) PETER HAYDEN TRUSTEE	1 00	X						0	0	0
(3) MOLLY LEBOWITZ TRUSTEE	1 00	X						0	0	0
(4) SARAH MUYSKENS TRUSTEE	1 00	X						0	0	0
(5) MARC MIHALY TRUSTEE	1 00	X						0	0	0
(6) ELIOT ORTON TRUSTEE	1 00	X						0	0	0
(7) CHARLIE SINCERBEAUX TRUSTEE	1 00	X						0	0	0
(8) DEB BRIGHTON TRUSTEE	1 00	X						0	0	0
(9) WALTER POLEMAN TRUSTEE	1 00	X						0	0	0
(10) JOHN ROBERTS TRUSTEE	1 00	X						0	0	0
(11) HEATHER DARBY TRUSTEE	1 00	X						0	0	0
(12) PETE LAND TRUSTEE	1 00	X						0	0	0
(13) CHARLIE TIPPER TRUSTEE	1 00	X						0	0	0
(14) SUSAN ABBOTT TRUSTEE	1 00	X						0	0	0
(15) ELENA GUSTAVSON TRUSTEE	1 00	X						0	0	0
(16) GILBERT LIVINGSTON PRESIDENT	40 00			X				136,792	0	0
(17) ELISE ANNES VICE-PRESIDENT COMMUNICATI	40 00			X				110,771	0	2,220

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099- MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DENNIS SHAFFER VP STEWARDSHIP	40 00			X				90,727	0	22,268
(19) REBECCA ELDER SECRETARY	40 00			X				56,750	0	4,200
(20) NICK RICHARDSON VICE-PRESIDENT ENTERPRISE AND FINANCE	40 00			X				27,263	0	4,261
(21) SIOBHAN SMITH VICE-PRESIDENT FOR LAND CONSERVATION	40 00			X				65,248	0	19,420
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								487,551	0	52,369

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 2			
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4		No
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5		No

Section B. Independent Contractors

1	Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.		
	(A) Name and business address	(B) Description of services	(C) Compensation
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization: 0		

Part VIII

Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns . . .	1a	97,647	12,666,658		
	b	Membership dues	1b	1,034,448			
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	6,708,279			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	4,826,284			
	g	Noncash contributions included in lines 1a-1f \$		1,095,768			
	h	Total. Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a	PROJECT INCOME	515100	745,212	745,212		
	b	CONSERVED PROPERTY LOGGING INCOME	110000	3,961	3,961		
	c	FARM INCOME	110000	2,130	2,130		
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f			751,303		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		351,770			351,770
	4	Income from investment of tax-exempt bond proceeds . . .					
	5	Royalties					
			(i) Real	(ii) Personal			
	6a	Gross rents	57,790				
	b	Less rental expenses	0				
	c	Rental income or (loss)	57,790				
	d	Net rental income or (loss)		57,790			57,790
			(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	2,651,330	1,471,654			
	b	Less cost or other basis and sales expenses	2,390,070	1,455,013			
	c	Gain or (loss)	261,260	16,641			
	d	Net gain or (loss)		277,901	16,641		261,260
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . .					
	a						
	b	Less direct expenses	b				
	c	Net income or (loss) from fundraising events . . .					
	9a	Gross income from gaming activities See Part IV, line 19					
	a						
	b	Less direct expenses	b				
c	Net income or (loss) from gaming activities . . .						
10a	Gross sales of inventory, less returns and allowances . . .						
a							
b	Less cost of goods sold . . .	b					
c	Net income or (loss) from sales of inventory . . .						
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See Instructions			14,105,422	767,944	0	670,820

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.				
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.				
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.				
4	Benefits paid to or for members.				
5	Compensation of current officers, directors, trustees, and key employees.	603,565	307,260	194,552	101,753
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7	Other salaries and wages.	1,879,792	1,481,275	185,072	213,445
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).				
9	Other employee benefits.	668,352	482,206	104,688	81,458
10	Payroll taxes.	210,144	181,045	8,102	20,997
11	Fees for services (non-employees):				
a	Management.				
b	Legal.	108,680	108,680		
c	Accounting.	26,944	23,106	3,495	343
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.				
f	Investment management fees.	186,423	105,200	62,662	18,561
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).				
12	Advertising and promotion.				
13	Office expenses.	50,454	28,472	16,959	5,023
14	Information technology.				
15	Royalties.				
16	Occupancy.	149,258	110,914	38,344	
17	Travel.	129,930	115,533	6,231	8,166
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	34,299	19,355	11,529	3,415
20	Interest.	76,702	76,702		
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	76,976	65,473	10,616	887
23	Insurance.	32,547	15,333	16,083	1,131
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).				
a	DEVELOPMENT RIGHTS EXPE	7,303,679	7,303,679	0	0
b	CONVEYANCE OF PROPERTY	1,680,000	1,680,000	0	0
c	PROJECT FEASIBILITY AND	221,818	221,818	0	0
d	OTHER OPERATING EXPENSE	201,187	113,531	67,625	20,031
e	All other expenses.	679,139	572,462	88,683	17,994
25	Total functional expenses. Add lines 1 through 24e.	14,319,889	13,012,044	814,641	493,204
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X

Balance Sheet

Check if Schedule O contains a response to any question in this Part X

☐

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		574,371	1	348,444
	2	Savings and temporary cash investments		4,295,830	2	2,080,893
	3	Pledges and grants receivable, net		90,497	3	548,807
	4	Accounts receivable, net			4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net		697,729	7	370,290
	8	Inventories for sale or use		10,608	8	10,608
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a11,044,795			
	b	Less accumulated depreciation	10b1,158,471	4,823,181	10c	9,886,324
	11	Investments—publicly traded securities		6,881,478	11	7,581,847
	12	Investments—other securities See Part IV, line 11		2,617,322	12	2,700,868
	13	Investments—program-related See Part IV, line 11		3,110,569	13	3,092,997
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		10,628,282	15	11,424,363
	16	Total assets. Add lines 1 through 15 (must equal line 34)		33,729,867	16	38,045,441
Liabilities	17	Accounts payable and accrued expenses		1,318,658	17	334,195
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		403,796	23	4,323,375
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		2,009,999	25	1,964,275
	26	Total liabilities. Add lines 17 through 25		3,732,453	26	6,621,845
Net Assets or Fund Balances		Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		8,150,910	27	10,437,403
	28	Temporarily restricted net assets		13,370,939	28	12,091,428
	29	Permanently restricted net assets		8,475,565	29	8,894,765
		Organizations that do not follow SFAS 117 (ASC 958), check here ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		29,997,414	33	31,423,596
	34	Total liabilities and net assets/fund balances		33,729,867	34	38,045,441

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	14,105,422
2	Total expenses (must equal Part IX, column (A), line 25)	2	14,319,889
3	Revenue less expenses Subtract line 2 from line 1	3	-214,467
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	29,997,414
5	Net unrealized gains (losses) on investments	5	1,640,649
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	31,423,596

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a	No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	Yes
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	Yes
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2012

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
VERMONT LAND TRUST INC

Employer identification number
03-0264836

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☒

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33¹/₃% 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).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Non-functionally integrated
- e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii)

A family member of a person described in (i) above?

(iii)

A 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)
- | | Yes | No |
|----------|-----|----|
| 11g(i) | | |
| 11g(ii) | | |
| 11g(iii) | | |
- | (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? | | (v) Did you notify the organization in col (i) of your support? | | (vi) Is the organization in col (i) organized in the U S ? | | (vii) Amount of monetary support |
|------------------------------------|----------|--|--|----|---|----|--|----|----------------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |
- For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990EZ.

Cat No 11285F

Schedule A (Form 990 or 990-EZ) 2012

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	12,389,139	11,229,568	13,702,042	11,304,092	13,414,000	62,038,841
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	12,389,139	11,229,568	13,702,042	11,304,092	13,414,000	62,038,841
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						2,847,004
6 Public support. Subtract line 5 from line 4						59,191,837

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	12,389,139	11,229,568	13,702,042	11,304,092	13,414,000	62,038,841
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	608,115	334,340	368,376	431,262	409,560	2,151,653
9 Net income from unrelated business activities, whether or not the business is regularly carried on	3,254	824				4,078
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)					3,961	3,961
11 Total support (Add lines 7 through 10)						64,198,533
12 Gross receipts from related activities, etc (see instructions)					12	786,978
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	92 200 %
15 Public support percentage for 2011 Schedule A, Part II, line 14	15	89 130 %
16a 33 1/3% support test—2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support test—2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
17a 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶		
b 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶		

Part IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage		
15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2012. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
b 33 1/3% support tests—2011. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶		

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

If the organization answered “Yes” to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered “Yes” to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered “Yes” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization VERMONT LAND TRUST INC	Employer identification number 03-0264836
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization’s direct and indirect political campaign activities in Part IV	
2	Political expenditures	▶ \$
3	Volunteer hours	

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	☐ Yes ☐ No
4a	Was a correction made?	☐ Yes ☐ No
b	If “Yes,” describe in Part IV	

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	▶ \$
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$
4	Did the filing organization file Form 1120-POL for this year?	☐ Yes ☐ No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization’s funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A
- Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B
- Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)		45,069													
c Total lobbying expenditures (add lines 1a and 1b)		45,069													
d Other exempt purpose expenditures		14,274,820													
e Total exempt purpose expenditures (add lines 1c and 1d)		14,319,889													
f Lobbying nontaxable amount Enter the amount from the following table in both columns		865,994													
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)		216,499													
h Subtract line 1g from line 1a If zero or less, enter -0-		0													
i Subtract line 1f from line 1c If zero or less, enter -0-		0													
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		☐ Yes ☐ No													

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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) Total
2a Lobbying nontaxable amount	729,764	816,004	703,461	865,994	3,115,223
b Lobbying ceiling amount (150% of line 2a, column(e))					4,672,835
c Total lobbying expenditures	48,875	31,720	25,208	45,069	150,872
d Grassroots nontaxable amount	182,441	204,001	175,865	216,499	778,806
e Grassroots ceiling amount (150% of line 2d, column (e))					1,168,209
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, line 2, and Part II-B, line 1. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
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SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization VERMONT LAND TRUST INC	Employer identification number 03-0264836
--	--

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☐ Yes ☐ No
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	☐ Yes ☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)
☒ Preservation of land for public use (e g , recreation or education) ☐ Preservation of an historically important land area
☒ Protection of natural habitat ☐ Preservation of a certified historic structure
☒ Preservation of open space

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ 9

4

Number of states where property subject to conservation easement is located ▶ 1

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
☒ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year
▶ 4328 00

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
▶ \$ 160,584

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
☒ Yes ☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i)

Revenues included in Form 990, Part VIII, line 1

▶ \$

(ii)

Assets included in Form 990, Part X

▶ \$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶ \$

b

Assets included in Form 990, Part X

▶ \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2012

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table

	Amount
1c	
1d	
1e	
1f	
- 2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	19,863,755	19,969,688	15,675,215	15,700,077	19,900,037
b Contributions	2,769,672	2,670,916	5,813,221	1,460,724	2,736,666
c Net investment earnings, gains, and losses	2,218,807	-245,941	2,761,648	1,564,094	-3,025,225
d Grants or scholarships					
e Other expenditures for facilities and programs	4,013,782	2,396,721	4,153,128	2,943,074	3,813,115
f Administrative expenses	156,317	134,187	127,268	106,606	98,286
g End of year balance	20,682,135	19,863,755	19,969,688	15,675,215	15,700,077

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

24 000 %

b

Permanent endowment

52 000 %

c

Temporarily restricted endowment

24 000 %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

(ii) related organizations

3a(i)

Yes

No

3a(ii)

No

3b

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	8,262,518	833,776		9,096,294
b Buildings		1,339,435	638,599	700,836
c Leasehold improvements				
d Equipment		363,530	351,948	11,582
e Other	30,672	214,864	167,924	77,612
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				9,886,324

Schedule D (Form 990) 2012

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return				
1	Total revenue, gains, and other support per audited financial statements		1	17,201,960
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains on investments	2a1,640,649		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d1,455,889		
e	Add lines 2a through 2d		2e	3,096,538
3	Subtract line 2e from line 1		3	14,105,422
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	14,105,422

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return				
1	Total expenses and losses per audited financial statements		1	15,775,778
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII)	2d1,455,889		
e	Add lines 2a through 2d		2e	1,455,889
3	Subtract line 2e from line 1		3	14,319,889
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII)	4b		
c	Add lines 4a and 4b		4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	14,319,889

Part XIII Supplemental Information		
Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.		
Identifier	Return Reference	Explanation
EXPLANATION OF CHANGES TO CONSERVATION EASEMENTS	PART II, LINE 3	CANAAN - NORRIS/CARLSON2 (EDWARDS)- AMEDEMMENT - THIS AMENDMENT FURTHERED THE PRIMARY PURPOSE OF THE UNDERLYING EASEMENT - THE CONSERVATION OF PRODUCTIVE AGRICULTURAL AND FORESTRY LANDS IN ORDER TO FACILITATE ACTIVE AND ECONOMICALLY VIABLE FARM USE OF THE PROTECTED PROPERTY NOW AND IN THE FUTURE - BY (1) ADDING THE RIGHT TO PROVIDE FARM EMPLOYEE HOUSING ON A PORTION OF THE PROPERTY, AND (2) GIVING THE HOLDERS THE OPTION TO PURCHASE A PORTION OF THE PROPERTY AT ITS AGRICULTURAL VALUE (THE "OPTION") WITH RESPECT TO THE FARM LABOR HOUSING, SUCH HOUSING IS CRITICAL TO FARM OPERATIONS IN RURAL AREAS WITH FEW TO NO AFFORDABLE HOUSING OPTIONS. THE HOUSING MUST BE A NON-MONETARY BENEFIT OF EMPLOYMENT AND CAN ONLY BE CREATED WITH THE EASEMENT HOLDERS' PRIOR APPROVAL. THE HOLDERS HAVE SOLE DISCRETION TO APPROVE THE EMPLOYEE HOUSING, IF THE GRANTORS DEMONSTRATE THAT THE EMPLOYEE HOUSING IS NECESSARY TO THE FARM BUSINESS, IS LOCATED WITHIN AN EXISTING BUILDING COMPLEX, IS DESIGNED AND SIZED TO BE NO LARGER THAN NECESSARY TO MEET THE NEEDS OF THE CURRENT AND REASONABLE FORESEEABLE FARM BUSINESS, AND IS OTHERWISE CONSISTENT WITH THE PURPOSES OF THE EASEMENT. THE OPTION CLEARLY FURTHERS THE AGRICULTURAL PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY. THERE WAS NO MONETARY BENEFIT TO THE LANDOWNER AS A RESULT OF THE AMENDMENT, AS DETERMINED BY AN INDEPENDENT APPRAISER. THE EASEMENT IS CO-HELD BY, AND THE AMENDMENT WAS APPROVED BY, THE VERMONT HOUSING AND CONSERVATION BOARD AND THE VERMONT AGENCY OF AGRICULTURE, FARMS AND MARKETS, AS WELL AS THE VERMONT LAND TRUST'S BOARD OF TRUSTEES. WEST HAVEN - RICHARDS J&P (WILLIAMS PROP LLC) - AMENDMENT - THE AMENDMENT CORRECTED AN ERROR IN THE LEGAL DESCRIPTION OF THE PROPERTY. BRANDON - DANA/COHEN (GOODRICH) - AMENDMENT - THIS AMENDMENT UPGRADED THE HOLDERS' RIGHT OF FIRST REFUSAL WITH AN OPTION TO PURCHASE AT AGRICULTURAL VALUE (THE "OPTION") THE OPTION CLEARLY FURTHERS THE AGRICULTURAL PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY. THIS AMENDMENT ALSO REPLACES THE RESTRICTIONS ON THE FARMSTEAD COMPLEX WITH A PROHIBITION ON SUBDIVISION, A REQUIREMENT THAT SUCH LAND BE USED FOR AGRICULTURAL AND RESIDENTIAL PURPOSES ONLY, AND A LIMITATION ON RESIDENTIAL STRUCTURES TO ONE (1) SINGLE-FAMILY DWELLING AND APPURTENANT STRUCTURES. FINALLY, THE AMENDMENT CLARIFIED EARLIER EASEMENT LANGUAGE BY MODERNIZING THE HOME OCCUPATIONS AND ACCESSORY USE CLAUSES, AND DESIGNATING A SITE FOR THE ALREADY PERMITTED FARM LABOR HOUSING UNIT. THERE WAS NO MONETARY BENEFIT TO THE LANDOWNER AS A RESULT OF THE AMENDMENT, AS DETERMINED BY AN INDEPENDENT APPRAISER. THE EASEMENT IS CO-HELD BY, AND THE AMENDMENT WAS APPROVED BY, THE VERMONT HOUSING AND CONSERVATION BOARD AND THE VERMONT AGENCY OF AGRICULTURE, FARMS AND MARKETS, AS WELL AS THE VERMONT LAND TRUST'S BOARD OF TRUSTEES. BRISTOL - CHOINIERE - AMENDMENT - THIS AMENDMENT EXPANDED PROTECTION OF AN INTACT BLOCK OF FARMLAND FROM 154 ACRES TO 198 ACRES BY REVISING THE RESTRICTION ON SUBDIVISION TO PROVIDE THAT A 44 ACRE SUBSEQUENTLY CONSERVED ADJACENT PARCEL CANNOT BE SEPARATELY SOLD FROM THE FARM. THE EASEMENT WAS PURCHASED BY AND IS CO-HELD BY VERMONT LAND TRUST (VLT), THE VERMONT HOUSING AND CONSERVATION BOARD (A QUASI-PUBLIC AGENCY OF THE STATE OF VERMONT) (VHCB), THE VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS (VAAFM). THE EASEMENT INCLUDES A RIGHT OF ENFORCEMENT OF THE UNITED STATES DEPARTMENT OF AGRICULTURE, NATURAL RESOURCE CONSERVATION SERVICE (NRCS). THE VLT BOARD OF TRUSTEES, ALL OTHER CO-HOLDERS AND NRCS APPROVED THE AMENDMENT. TINMOUTH - BLANCHARD (TOWN) - AMENDMENT - THIS AMENDMENT ADDED 62 ACRES TO THE ORIGINAL CONSERVATION EASEMENT FOR A NEW TOTAL OF 262 PROTECTED ACRES. THE ADDITIONAL ACREAGE INCREASES THE WILDLIFE HABITAT VALUES OF THE ORIGINAL PARCEL BY CONSERVING A LARGER PIECE OF INTACT FOREST. IT ALSO ENHANCES THE PROPERTY'S RECREATIONAL VALUES BY CONNECTING IT TO A KEY PIECE OF THE TINMOUTH MOUNTAIN HIKING TRAIL. THE PROTECTED PROPERTY, INCLUDING THE NEW ACREAGE, IS PART OF A MULTI-LANDOWNER, MULTI-PARCEL EFFORT TO CONSERVE THE GREATER TINMOUTH MOUNTAIN AND SURROUNDING FARMLAND. IN ADDITION, THE AMENDMENT UPGRADED THE EASEMENT PUPOSES TO INCLUDE WILDLIFE CONNECTIVITY BECAUSE NEW EVIDENCE INDICATES THAT THIS LARGE BLOCK OF INTACT WILDLIFE HABITAT IS IMPORTANT FOR BEAR AND OTHER LARGE MAMMAL MOVEMENT IN RUTLAND COUNTY. VLT PROGRAM STAFF EVALUATED THE CONSERVATION VALUES OF THE NEW ACREAGE PRIOR TO CONSERVATION AND VLT STEWARDSHIP STAFF UPDATED THE BASELINE DOCUMENTATION REPORT TO REFLECT THE NEW ACREAGE. THE AMENDMENT WAS APPROVED BY THE VLT BOARD OF TRUSTEES. ALBANY - URIE - AMENDMENT - THIS AMENDMENT FURTHERED THE PRIMARY PURPOSE OF THE UNDERLYING EASEMENT - THE CONSERVATION OF PRODUCTIVE AGRICULTURAL AND FORESTRY LANDS IN ORDER TO FACILITATE ACTIVE AND ECONOMICALLY VIABLE FARM USE OF THE PROTECTED PROPERTY NOW AND IN THE FUTURE - BY ADDING THE RIGHT TO PROVIDE FARM EMPLOYEE HOUSING ON THE PROPERTY. SUCH HOUSING IS CRITICAL TO FARM OPERATIONS IN RURAL AREAS WITH FEW TO NO AFFORDABLE HOUSING OPTIONS. THE HOUSING MUST BE A NON-MONETARY BENEFIT OF EMPLOYMENT AND CAN ONLY BE CREATED WITH THE EASEMENT HOLDERS' PRIOR APPROVAL. TEH HOLDERS HAVE SOLE DISCRETION TO APPROVE THE EMPLOYEE HOUSING, IF THE GRANTORS DEMONSTRATE THAT THE EMPLOYEE HOUSING IS NECESSARY TO THE FARM BUSINESS, IS LOCATED WITHIN AN EXISTING BUILDING COMPLEX, IS DESIGNED AND SIZED TO BE NO LARGER THAN NECESSARY TO MEET THE NEEDS OF THE CURRENT AND REASONABLY FORSESSEABLE FARM BUSINESS, AND IS OHTERWISE CONSISTENT WITH THE PURPOSES OF THE EASEMENT. INDEPENDENT APPRAISAL ANALYSIS HAS DEMONSTRATED THAT THE EMPLOYEE HOUSING RIGHT HAS A MINIMAL IMPACT ON THE VALUE OF THE PROTECTED PROPERTY, IN PART BECAUSE THE EASEMENT HOLDERS CAN DENY ANY REQUEST THEREFORE WITHOUT JUSTIFICATION. THE EASEMENT IS CO-HELD BY, AND THE AMENDMENT WAS APPROVED BY, THE VERMONT HOUSING AND CONSERVATION BOARD AND THE VERMONT AGENCY OF AGRICULTURE, FARMS AND MARKETS, AS WELL AS THE VERMONT LAND TRUST'S BOARD OF TRUSTEES. SWANTON - DECKER - AMENDMENT - THIS AMENDMENT STRENGTHENED THE CONSERVATION VALUES OF THE EASEMENT BY INCREASING THE AMOUNT OF CONSERVED CROPLAND AND PATURELAND, THEREBY FURTHERING THE PRIMARY PURPOSE OF THE EASEMENT - THE PROTECTION OF PRODUCTIVE AGRICULTURAL LANDS. THE HIGH QUALITY AGRICULTURAL LAND WAS BROUGHT INTO THE PROTECTION OF THE EASEMENT BY A BOUNDARY LINE ADJUSTMENT OF A SMALL PORTION OF THE SOUTHERN BOUNDARY OF THE PROPERTY. FOLLOWING THE ADJUSTMENT, THE TOTAL ACREAGE OF THE PROTECED PROPERTY REMAINED THE SAME AT 243 ACRES, ALTHOUGH THE RECONFIGURATION RELEASED A NARROW STRIP OF LAND WITH MARGINAL AGRICULTURAL OR CONSERVATION VALUE REPRESENTING LESS THAN HALF OF ONE PERCENT OF THE ORIGINAL ACREAGE. AN INDEPENDENT APPRAISER DETERMINED THAT THERE WAS NO ENHANCED VALUE TO THE RECEIVING PROPERTY. THE AMENDMENT WAS CAREFULLY EVALUATED BY VERMONT LAND TRUST (VLT) STEWARDSHIP STAFF TO DETERMINE THAT IT PROVIDED ENHANCED CONSERVATION VALUES, WHICH ARE DOCUMENTED IN AN UPDATED BASELINE DOCUMENTATION REPORT. THE EASEMENT IS CO-HELD BY, AND THE AMENDMENT WAS APPROVED BY, VHCB AND VAAFM, AS WELL AS VLT'S BOARD OF TRUSTEES. HYDE PARK - BORNEMANN - AMENDMENT - THIS AMENDMENT CORRECTED A SCRIVENER'S ERROR ON THE ORIGINAL EASEMENT TO ACCURATELY STATE THE ACREAGE OF THE PROTECTED PROPERTY AND THE EXCLUDED PARCEL AS 95 ACRES AND 11.8 ACRES, RESPECTIVELY. THE AMENDMENT WAS APPROVED BY THE VERMONT LAND TRUST BOARD OF TRUSTEES. DOVER - RATHEAU - AMENDMENT - THIS AMENDMENT STRENGTHENS HABITAT PROTECTION VALUES OF THE ORIGINAL 64 ACRE EASEMENT BY ADDING 28 ACRES OF WOODLAND, WILDLIFE AND RIPARIAN HABITAT AS WELL AS CREATING A PROTECTED HABITAT LINK BETWEEN CONSERVED PROPERTIES. THE CONSERVATION PURPOSES ARE TO PROTECT PRODUCTIVE AGRICULTURAL LANDS AND WOODLANDS, WILDLIFE HABITATS, NON-COMMERCIAL RECREATIONAL OPPORTUNITIES AND ACTIVITIES, AND OTHER NATURAL RESOURCE AND SCENIC VALUES OF THE UNDERLYING PROPERTY. THE ORIGINAL EASEMENT AREA INCLUDES WOODED UPLANDS AND OVER 900 FEET OF COLD BROOK. THE ADDITIONAL ACREAGE ENHANCES THE CONSERVATION VALUES OF THE ORIGINALLY CONSERVED AREA BY ADDING 580 FEET OF COLD BROOK AND 1,165 FEET OF A CLASS A TRIBUTARY OF COLD BROOK TO THE PROTECTED PROPERTY. THE NEW ACREAGE DIRECTLY LINKS THE ORIGINAL PROPERTY WITH AN ADJACENT 140 ACRE CONSERVED PROPERTY, THEREBY ENHANCING THE PROTECTED PROPERTY'S VALUE AS UN-FRAGMENTED WILDLIFE HABITAT, AS WELL AS ITS VALUE FOR EXPANDED RECREATIONAL OPPORTUNITIES. CONCURRENTLY, THE AMENDMENT RELEASED FIVE ACRES OF LAND CONTAINING NO STREAMS, WETLANDS, BROOK FRONTAGE OR OTHER SIGNIFICANT LANDSCAPE FEATURES FROM THE EASEMENT. AN APPRAISAL OF THE RESPECTIVE PARCELS REFLECTED THAT THE VALUE OF THE ADDITIONAL DEVELOPMENT - CONTINUED ON SCHEDULE O.
ORGANIZATION OF HOW CONSERVATION EASEMENTS	PART II, LINE 9	EASEMENTS ACQUIRED BY THE TRUST ARE PERPETUAL CONSERVATION EASEMENTS, EACH OF WHICH CONTAINS NUMEROUS RESTRICTIONS OVER THE USE AND DEVELOPMENT OF LAND NOT OWNED BY THE TRUST. SINCE THESE EASEMENTS HAVE NO MARKETABLE VALUE AND BECAUSE THE OBLIGATION TO MONITOR AND ENFORCE EASEMENTS CONSTITUTE PERMANENT ORGANIZATIONAL LIABILITIES, THEY ARE NOT RECORDED AS ASSETS ON THE STATEMENT OF FINANCIAL POSITION. ALL EASEMENTS ACQUIRED BY PURCHASE ARE EXPENSED AS DEVELOPMENT RIGHTS IN THE STATEMENT OF FUNCTIONAL EXPENSES.
DESCRIPTION OF INTENDED USE OF ENDOWMENT FUNDS	PART V, LINE 4	VERMONT LAND TRUST'S ENDOWMENTS SUPPORT A VARIETY OF USES INCLUDING - FUNDING THE LAND AND CONSERVATION EASEMENT STEWARDSHIP PROGRAM - ENFORCING CONSERVATION EASEMENT VIOLATIONS - PROVIDING CONSERVATION PROJECT SUPPORT - PROVIDING SUPPORT FOR GENERAL LAND CONSERVATION OPERATIONS.
DESCRIPTION OF UNCERTAIN TAX POSITIONS UNDER FIN 48	PART X, LINE 2	THE TRUST ADOPTED THE ACCOUNTING METHODS UNDER FASB ASC SECTION 740-10 FOR UNCERTAIN TAX POSITIONS (UTP) ON JULY 1, 2009. THE UTP RULES PRESCRIBE A RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTE FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF A TAX POSITION TAKEN IN AN ORGANIZATION'S TAX RETURN. THE TRUST BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR THE TAX POSITIONS TAKEN AND, AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT MIGHT RESULT IN A MATERIAL IMPACT ON THE TRUST'S STATEMENTS OF FINANCIAL POSITION, ACTIVITIES AND CHANGES IN NET ASSETS AND CASH FLOWS.
PART XI, LINE 2D - OTHER ADJUSTMENTS		COST OF TIMBER HARVEST EXPENSE AND DEPLETION \$179,513 COST OF LAND SOLD \$1,275,500 ATLAS STAFF TIME \$876 TOTAL \$1,455,889
PART XII, LINE 2D - OTHER ADJUSTMENTS		COST OF TIMBER HARVEST EXPENSE AND DEPLETION \$179,513 COST OF LAND SOLD \$1,275,500 ATLAS STAFF TIME \$876 TOTAL \$1,455,889

SCHEDULE M
(Form 990)

Noncash Contributions

OMB No 1545-0047

2012

Open to Public Inspection

►Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

Name of the organization
VERMONT LAND TRUST INC

Employer identification number
03-0264836

Part I

Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	32	312,007	FAIR MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other	X	20	0	ZERO VALUE
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other	X	2	783,761	FAIR MARKET VALUE
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (_____)				
26 Other ► (_____)				
27 Other ► (_____)				
28 Other ► (_____)				

29

Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

10

30a

During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30a

Yes

No

b

If "Yes," describe the arrangement in Part II

31

Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

31

Yes

32a

Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32a

Yes

b

If "Yes," describe in Part II

33

If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
THIRD PARTY USE	PART I, LINE 32B	VERMONT LAND TRUST USES A BROKERAGE FIRM TO SELL STOCK GIFTS AND REALTORS TO SELL REAL ESTATE
NON REPORTING OF REVENUE	PART I, LINE 33	VERMONT LAND TRUST DOES NOT RECORD AS REVENUE DONATIONS OF CONSERVATION EASEMENTS BECAUSE THEY HAVE NO MARKETABLE VALUE

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury

Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization VERMONT LAND TRUST INC	Employer identification number 03-0264836
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Identifier	Return Reference	Explanation
CHANGES IN PROGRAM SERVICES	FORM 990, PART III, LINE 3	THE INCUBATOR DAIRY FARM OPERATION CEASED TO EXIST BECAUSE THE CATTLE HERD CONTRACTED JOHNE'S DISEASE AND ALL HAD TO BE SLAUGHTERED
	FORM 990, PART VI, SECTION A, LINE 6	THE VERMONT LAND TRUST IS A MEMBERSHIP ORGANIZATION
	FORM 990, PART VI, SECTION A, LINE 7A	THE VERMONT LAND TRUST IS A MEMBERSHIP ORGANIZATION
	FORM 990, PART VI, SECTION A, LINE 7B	THE ORGANIZATION'S MEMBERS HAVE THE FOLLOWING RIGHTS TO RECEIVE NOTICE OF AND PARTICIPATE IN THE ORGANIZATION'S ANNUAL MEETING, TO NOMINATE CANDIDATES TO SERVE ON THE BOARD OF TRUSTEES, TO ELECT THE BOARD OF TRUSTEES, TO PETITION FOR SPECIAL MEETINGS OF THE MEMBERSHIP, AND TO APPROVE ANY CHANGES TO THE CORPORATE BY-LAWS
	FORM 990, PART VI, SECTION B, LINE 11	THE DIRECTOR OF FINANCE, THE PRESIDENT AND THE BOARD'S FINANCE AND INVESTMENTS COMMITTEE REVIEW THE 990 BEFORE FILING AFTER THIS REVIEW THE DRAFT 990 IS CIRCULATED TO THE ENTIRE BOARD FOR A FINAL REVIEW
	FORM 990, PART VI, SECTION B, LINE 12C	EACH YEAR STAFF AND BOARD MEMBERS ARE REMINDED OF THE PROVISIONS OF THE ORGANIZATION'S CONFLICT OF INTEREST POLICY, AND COMPLETE A CONFLICT OF INTEREST FORM A STAFF SYSTEM IDENTIFIES IN ADVANCE ALL POTENTIAL TRANSACTIONS THAT COULD INVOLVE A CONFLICT, AND THE BOARD REVIEWS ALL SUCH CONFLICTS
	FORM 990, PART VI, SECTION B, LINE 15	SALARY SURVEYS FOR THE REGION FROM VARIOUS SOURCES ARE REVIEWED AND COMPARED TO CURRENT PAY SCALES BY A COMMITTEE OF THE BOARD OF TRUSTEES FROM TIME TO TIME AN OUTSIDE CONSULTANT IS EMPLOYED TO REVIEW COMPENSATION LEVELS
	FORM 990, PART VI, SECTION C, LINE 19	COPIES OF THE COMPLETE, AUDITED FINANCIAL STATEMENTS ARE PROVIDED UPON REQUEST A SUMMARY OF OUR FINANCIAL STATEMENTS IS PUBLISHED ANNUALLY IN OUR ANNUAL REPORT, AND DISTRIBUTED TO EACH MEMBER OF THE ORGANIZATION THIS REPORT IS ALSO AVAILABLE TO THE GENERAL PUBLIC COPIES OF THE 990 AND THE AUDITED FINANCIAL STATEMENTS ARE ALSO AVAILABLE ON OUR WEBSITE, VLT.ORG OUR CONFLICT OF INTEREST POLICY IS ALSO AVAILABLE ON REQUEST
	SCHEDULE D, PART II, LINE 3	RIGHTS GRANTED ON THE 28 ACRES EXCEEDED THE VALUE OF THE DEVELOPMENT RIGHTS ON THE FIVE ACRES BY \$62,500 OVERALL, THE AMENDMENT STRENGTHENED THE FOREST PROTECTION, WILDLIFE HABITAT AND RECREATIONAL PURPOSES OF THE EASEMENT, WHILE EXPANDING THE CONSERVED AREA FROM 64 AREAS TO 87 ACRES VERMONT LAND TRUST (VLT) STAFF EVALUATED THE AMENDMENT TO ENSURE THAT IT FURTHERED THE CONSERVATION PURPOSES OF THE EASEMENT, AND UPDATED THE BASELINE DOCUMENTATION REPORT TO INCORPORATE THE ADDITIONAL LAND THE AMENDMENT WAS APPROVED BY THE VLT BOARD OF TRUSTEES

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization
VERMONT LAND TRUST INC

Employer identification number
03-0264836

Part I

Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) BREWSTER UPLANDS CONSERVATION TRUST LLC 8 BAILEY AVENUE MONTPELIER, VT 05602 27-3840843	MANAGE A 1,000+ ACRES FOR PUBLIC ACCESS RECREATION AND EDUCATIONAL PURPOSES	VT	195,687	1,412,087	VERMONT LAND TRUST INC

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end- of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

1s

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Schedule R (Form 990) 2012

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Software ID:
Software Version:
EIN: 03-0264836
Name: VERMONT LAND TRUST INC

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
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Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2012

Attachment
Sequence No **179**

Name(s) shown on return
VERMONT LAND TRUST INC

Business or activity to which this form relates
FORM 990 PAGE 10

Identifying number

03-0264836

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6				
7	Listed property Enter the amount from line 29	7		
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9	Tentative deduction Enter the smaller of line 5 or line 8	9		
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	35,163

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	38,955
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		3,102	5 0	HY	200 DB	620
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	2012-09	12,552	27 5 yrs	MM	S/L	361
	2012-12	5,179	27 5 yrs	MM	S/L	102
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	1,775
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	76,976
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☒ Yes ☐ No						24b If "Yes," is the evidence written? ☒ Yes ☐ No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
PRIUS	2008-06-30	100 000 %	27,346	27,346	5 0	DB-MQ	1,775		
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28	1,775		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		No
39 Do you treat all use of vehicles by employees as personal use?		No
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		No
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		No
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
43 Amortization of costs that began before your 2012 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	