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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter Social Security numbers on this form as it may be made public By law, the IRS generally cannot redact the information on the form
▶ Information about Form 990 and its instructions is at *www.IRS.gov/form990*

OMB No 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 07-01-2013 , 2013, and ending 06-30-2014

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
VERMONT LAND TRUST INC

Doing Business As

Number and street (or P O box if mail is not delivered to street address) | Room/suite
8 BAILEY AVENUE

City or town, state or province, country, and ZIP or foreign postal code
MONTPELIER, VT 05602

D Employer identification number
03-0264836

E Telephone number
(802) 223-5234

G Gross receipts $ 21,798,169

F Name and address of principal officer
GILBERT LIVINGSTON
8 BAILEY AVENUE
MONTPELIER, VT 05602

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ VLT ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1977 **M** State of legal domicile VT

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
TO CONSERVE LAND FOR THE FUTURE OF VERMONT

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	13
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	51
6	Total number of volunteers (estimate if necessary)	6	15
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	12,666,658	14,323,174
	9	Program service revenue (Part VIII, line 2g)	751,303	664,384
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	629,671	1,845,944
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	57,790	82,868
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,105,422	16,916,370
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,361,853	3,428,559
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶495,535		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	10,958,036	15,065,170
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	14,319,889	18,493,729
	19	Revenue less expenses Subtract line 18 from line 12	-214,467	-1,577,359

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	38,045,441	36,414,419
	21	Total liabilities (Part X, line 26)	6,621,845	5,135,251
	22	Net assets or fund balances Subtract line 21 from line 20	31,423,596	31,279,168

Part II Signature Block

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

Sign Here

****** | 2014-12-15
Signature of officer | Date

GILBERT LIVINGSTON PRESIDENT
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ORESTE MOSCA CPA				P00366101

Firm's name ▶ NATHAN WECHSLER & CO PA | Firm's EIN ▶ 02-0327524

Firm's address ▶ 44 SCHOOL STREET
LEBANON, NH 03766 | Phone no (603) 448-2650

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line 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 544,000 ACRES THIS LAND INCLUDES MORE THAN 790 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 $ 15,993,647 including grants of $) (Revenue $ 250,792)

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 $ 699,027 including grants of $) (Revenue $ 64,876)

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 $ 294,952 including grants of $) (Revenue $ 382,629)

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 $ 169,785 including grants of $) (Revenue $ 204,966)

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 $ 169,785 including grants of $) (Revenue $ 204,966)

4e **Total program service expenses** ▶ 17,157,411

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 other assistance to or for any foreign organization? *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 other assistance to or for foreign individuals? *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)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	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? *If "Yes," complete Schedule J*	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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part I*	25b		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If so, complete Schedule L, Part II*	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? *If "Yes," complete Schedule L, Part III*	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? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	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? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	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? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	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)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	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? *If "Yes," complete Schedule R, Part VI*	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 or note to any line in this Part V . . . . ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	122			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	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	2a	51			
b	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)			2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*			3b		
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)?			4a	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?			5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
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?			6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	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?			7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
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?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	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			13a		
b	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	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

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 or note to any line 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 . . .	**1a** 13			
	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 . . .	**1b** 13			
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 05602 (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 or note to any line 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) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) PETER HAYDEN TRUSTEE	1 00	X						0	0	0
(2) MOLLY LANGAN TRUSTEE	1 00	X						0	0	0
(3) SARAH MUYSKENS TRUSTEE	1 00	X						0	0	0
(4) MARC MIHALY TRUSTEE	1 00	X						0	0	0
(5) CHARLIE SINCERBEAUX TRUSTEE	1 00	X						0	0	0
(6) DEB BRIGHTON TRUSTEE	1 00	X						0	0	0
(7) WALTER POLEMAN TRUSTEE	1 00	X						0	0	0
(8) JOHN ROBERTS TRUSTEE	1 00	X						0	0	0
(9) HEATHER DARBY TRUSTEE	1 00	X						0	0	0
(10) PETE LAND TRUSTEE	1 00	X						0	0	0
(11) CHARLIE TIPPER TRUSTEE	1 00	X						0	0	0
(12) SUSAN ABBOTT TRUSTEE	1 00	X						0	0	0
(13) HEIDI CHAMBERLAIN TRUSTEE	1 00	X						0	0	0
(14) GILBERT LIVINGSTON PRESIDENT	40 00			X				144,411	0	396
(15) ELISE ANNES VP COMMUNITY RELATIONS	40 00			X				112,348	0	1,555
(16) DENNIS SHAFFER VP FOR STEWARDSHIP	40 00			X				90,909	0	23,358
(17) REBECCA ELDER SECRETARY	40 00			X				58,589	0	5,016

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: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(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
(18) NICK RICHARDSON VP FOR ENTERPRISE	40 00			X				79,617	0	20,403
(19) SIOBHAN SMITH VP FOR CONSERVATION	40 00			X				96,239	0	3,788

		(D)	(E)	(F)
1b	Sub-Total . . . . ▶			
c	Total from continuation sheets to Part VII, Section A . . . . ▶			
d	Total (add lines 1b and 1c) . . . . ▶	582,113	0	54,516

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

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	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? *If "Yes," complete Schedule J for such individual*	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? *If "Yes," complete Schedule J for such person*	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 or note to any line in this Part VIII . . . . ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	**1a**	Federated campaigns . .	**1a** 9,026				
	b	Membership dues	**1b** 1,093,184				
	c	Fundraising events	**1c**				
	d	Related organizations . . .	**1d**				
	e	Government grants (contributions)	**1e** 7,552,716				
	f	All other contributions, gifts, grants, and similar amounts not included above	**1f** 5,668,248				
	g	Noncash contributions included in lines 1a-1f $	3,181,851				
	h	**Total.** Add lines 1a-1f . . . . ▶		14,323,174			
Program Service Revenue			Business Code				
	2a	PROJECT INCOME	515100	652,157	652,157		
	b	CONSERVED PROPERTY LOGGING INCOME	110000	12,227	12,227		
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a–2f . . . . ▶		664,384			
Other Revenue	**3**	Investment income (including dividends, interest, and other similar amounts) . . . . ▶		427,019			427,019
	4	Income from investment of tax-exempt bond proceeds . . ▶					
	5	Royalties . . . . ▶					
			(i) Real / (ii) Personal				
	6a	Gross rents	(i) 82,868 / (ii)				
	b	Less rental expenses	(i) 0 / (ii)				
	c	Rental income or (loss)	(i) 82,868 / (ii)				
	d	Net rental income or (loss) . . . . ▶		82,868			82,868
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	(i) 4,294,917 / (ii) 2,005,807				
	b	Less cost or other basis and sales expenses	(i) 3,114,871 / (ii) 1,766,928				
	c	Gain or (loss)	(i) 1,180,046 / (ii) 238,879				
	d	Net gain or (loss) . . . . ▶		1,418,925	238,879		1,180,046
	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 . . . . . ▶		16,916,370	903,263	0	1,689,933

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 or note to any line 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	894,222	447,111	302,822	144,289
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	1,627,304	1,339,231	115,506	172,567
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9	Other employee benefits	687,217	532,752	82,781	71,684
10	Payroll taxes	219,816	152,753	32,532	34,531
11	Fees for services (non-employees)				
a	Management				
b	Legal	83,622	83,622		
c	Accounting	29,590	17,469	11,241	880
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees	197,141	121,899	56,073	19,169
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	48,955	30,270	13,924	4,761
14	Information technology				
15	Royalties . .				
16	Occupancy	150,893	123,484	27,409	
17	Travel	119,824	100,267	10,357	9,200
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	35,918	22,209	10,216	3,493
20	Interest	88,131	88,131		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	75,140	65,403	8,850	887
23	Insurance	33,225	17,927	14,511	787
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	12,305,413	12,305,413	0	0
b	CONVEYANCE OF PROPERTY	565,000	565,000	0	0
c	MISCELLANEOUS	365,009	358,764	6,245	0
d	PROJECT FEASIBILITY AND	176,556	176,556	0	0
e	All other expenses	790,753	609,150	148,316	33,287
25	**Total functional expenses.** Add lines 1 through 24e	18,493,729	17,157,411	840,783	495,535
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 or note to any line in this Part X . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	**1** Cash–non-interest-bearing			348,444	**1**	340,980
	2 Savings and temporary cash investments			2,080,893	**2**	1,691,320
	3 Pledges and grants receivable, net			548,807	**3**	492,635
	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			370,290	**7**	757,213
	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	**10a**	7,997,289			
	b Less accumulated depreciation	**10b**	1,233,612	9,886,324	**10c**	6,763,677
	11 Investments—publicly traded securities			7,581,847	**11**	7,324,682
	12 Investments—other securities See Part IV, line 11			2,700,868	**12**	3,006,828
	13 Investments—program-related See Part IV, line 11			3,092,997	**13**	3,067,207
	14 Intangible assets				**14**	
	15 Other assets See Part IV, line 11			11,424,363	**15**	12,959,269
	16 **Total assets.** Add lines 1 through 15 (must equal line 34)			38,045,441	**16**	36,414,419
Liabilities	**17** Accounts payable and accrued expenses			334,195	**17**	375,268
	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			4,323,375	**23**	2,842,395
	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			1,964,275	**25**	1,917,588
	26 **Total liabilities.** Add lines 17 through 25			6,621,845	**26**	5,135,251
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			10,437,403	**27**	9,429,147
	28 Temporarily restricted net assets			12,091,428	**28**	12,480,471
	29 Permanently restricted net assets			8,894,765	**29**	9,369,550
	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			31,423,596	**33**	31,279,168
	34 Total liabilities and net assets/fund balances			38,045,441	**34**	36,414,419

Part XI **Reconcilliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	16,916,370
2	Total expenses (must equal Part IX, column (A), line 25)	2	18,493,729
3	Revenue less expenses Subtract line 2 from line 1	3	-1,577,359
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	31,423,596
5	Net unrealized gains (losses) on investments	5	1,432,931
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	31,279,168

Part XII **Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line 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?	2a		No
	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			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	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			
c	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?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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
b	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)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

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 33 1/3% 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 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (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?

		Yes	No
(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?	**11g(i)**		
(ii) A family member of a person described in (i) above?	**11g(ii)**		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		

h Provide the following information about the supported organization(s)

(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? Yes	No	**(v)** Did you notify the organization in col **(i)** of your support? Yes	No	**(vi)** Is the organization in col **(i)** organized in the U S ? Yes	No	**(vii)** Amount of monetary support
Total									

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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	11,229,568	13,702,042	11,304,092	13,414,000	14,987,558	64,637,260
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	11,229,568	13,702,042	11,304,092	13,414,000	14,987,558	64,637,260
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)						2,689,316
6 **Public support.** Subtract line 5 from line 4						61,947,944

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(f) Total
7 Amounts from line 4	11,229,568	13,702,042	11,304,092	13,414,000	14,987,558	64,637,260
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	334,340	368,376	431,262	409,560	509,887	2,053,425
9 Net income from unrelated business activities, whether or not the business is regularly carried on	824					824
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)						66,695,470

12 Gross receipts from related activities, etc (see instructions)	12	758,206

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 2013 (line 6, column (f) divided by line 11, column (f))	14	92 880 %
15 Public support percentage for 2012 Schedule A, Part II, line 14	15	92 200 %

16a **33 1/3% support test—2013.** 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—2012.** 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—2013.** 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—2012.** 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 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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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) 2009	(b) 2010	(c) 2011	(d) 2012	(e) 2013	(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 2013 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2012 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2013** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2012** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2013.** 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—2012.** 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.** 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	
Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93493012007655

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. ▶ Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

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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	**Employer identification number**
VERMONT LAND TRUST INC	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)	81,574	
c	Total lobbying expenditures (add lines 1a and 1b)	81,574	
d	Other exempt purpose expenditures	18,412,155	
e	Total exempt purpose expenditures (add lines 1c and 1d)	18,493,729	
f	Lobbying nontaxable amount Enter the amount from the following table in both columns	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

		(a)	(b)
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000	
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)** 2010	**(b)** 2011	**(c)** 2012	**(d)** 2013	**(e)** Total
2a	Lobbying nontaxable amount	816,004	703,461	865,994	1,000,000	3,385,459
b	Lobbying ceiling amount (150% of line 2a, column(e))					5,078,189
c	Total lobbying expenditures	31,720	25,208	45,069	81,574	183,571
d	Grassroots nontaxable amount	204,001	175,865	216,499	250,000	846,365
e	Grassroots ceiling amount (150% of line 2d, column (e))					1,269,548
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) Yes	(a) No	(b) 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

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

Return Reference	Explanation

Part IV **Supplemental Information *(continued)***

Return Reference	Explanation

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ 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. ▶ Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

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	2a	1,953
b	Total acreage restricted by conservation easements	2b	442,062 00
c	Number of conservation easements on a certified historic structure included in (a)	2c	4
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	0

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 ▶ 5538 00

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ 215,138

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 ▶ $

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
d ☐ Loan or exchange programs
b ☐ Scholarly research
e ☐ Other
c ☐ Preservation for future generations

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
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	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	20,682,135	19,863,755	19,969,688	15,675,215	15,700,077
b	Contributions	3,323,191	2,769,672	2,670,916	5,813,221	1,460,724
c	Net investment earnings, gains, and losses	3,020,999	2,218,807	-245,941	2,761,648	1,564,094
d	Grants or scholarships					
e	Other expenditures for facilities and programs	5,348,249	4,013,782	2,396,721	4,153,128	2,943,074
f	Administrative expenses	127,278	156,317	134,187	127,268	106,606
g	End of year balance	21,550,798	20,682,135	19,863,755	19,969,688	15,675,215

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

a Board designated or quasi-endowment ▶ 33 000 %

b Permanent endowment ▶ 48 000 %

c Temporarily restricted endowment ▶ 19 000 %

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

			Yes	No
	(i) unrelated organizations	3a(i)	Yes	
	(ii) related organizations	3a(ii)		No
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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	5,087,517	833,776		5,921,293
b Buildings		1,423,525	688,152	735,373
c Leasehold improvements				
d Equipment		363,532	356,453	7,079
e Other	34,375	254,564	189,007	99,932
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				6,763,677

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) INVESTMENTS - CERTIFICATE OF DEPOSIT	627,000	F
(B) INVESTMENTS - ALTERNATIVE INVESTMENTS	2,379,828	F
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶	3,006,828	

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	**(b)** Book value	**(c)** Method of valuation Cost or end-of-year market value
(1) TIMBERLAND INVESTMENTS, NET OF ACCUMULATED DEPLETION	2,232,207	C
(2) TRANSFERABLE DEVELOPMENT RIGHTS	835,000	F
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶	3,067,207	

Part IX Other Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	**(b)** Book value
(1) CHARITABLE REMAINDER TRUSTS	1,195,868
(2) TIMBER	94,040
(3) MISCELLANEOUS RECEIVABLES	73,333
(4) BENEFICIAL INTEREST IN NET ASSETS HELD BY VERMONT COMMUNITY FOUNDATION	11,306,828
(5) BEQUESTS RECEIVABLE	289,200
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	12,959,269

Part X Other Liabilities. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 **(a)** Description of liability	**(b)** Book value
Federal income taxes	
DEFERRED CHARITABLE ANNUITIES	1,792,588
DEFERRED OPTION PAYMENTS	125,000
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	1,917,588

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	20,116,229
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	1,432,931		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d	1,766,928		
e	Add lines **2a** through **2d**			2e	3,199,859
3	Subtract line **2e** from line **1**			3	16,916,370
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	16,916,370

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return. Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	20,260,657
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)	2d	1,766,928		
e	Add lines **2a** through **2d**			2e	1,766,928
3	Subtract line **2e** from line **1**			3	18,493,729
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	18,493,729

Part XIII Supplemental Information

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

Return Reference	Explanation
PART II, LINE 3	LEACH N- THE PURPOSES OF THE LEACH N CONSERVATION EASEMENT ARE PRIMARILY TO PRESERVE OF WORKING FARMLAND AND SECONDARILY TO PROTECT THE PROPERTY'S SCENIC AND NATURAL RESOURCE VALUES, PURSUANT TO STATE AND LOCAL CONSERVATION POLICY THE MODIFICATION TO THE LEACH N EASEMENT STRENGTHENED THE PROTECTION OF THESE PURPOSES BY ADDING 3 3 ACRES TO THE PROTECTED PROPERTY, MOVING A PRE-EXISTING HOUSE RIGHT FROM A HIGHLY VISIBLE HILLSIDE TO A LESS DESIRABLE ROADSIDE LOCATION, AND ADDING AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") TO THE FARMLAND PORTION OF THE PROPERTY ALSO, IN ACCORDANCE WITH THE TERMS OF THE EASEMENT AND VLT STEWARDSHIP POLICY, THE MODIFICATION INCLUDES A SUBDIVISION APPROVAL THE MODIFICATION PROTECTS ADDITIONAL LAND ON THE LEACH N FARM AND ENSURES THAT THE FARM'S SCENIC HILLSIDES WILL REMAIN UNDEVELOPED IN ADDITION, THE OPAV CLEARLY FURTHERS THE AGRICULTURAL PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING AS OPEN FARMLAND VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT PURCHASED THESE ADDITIONAL RIGHTS AND RESTRICTIONS FOR LESS THAN THEIR FAIR MARKET VALUE, AS DETERMINED BY AN APPRAISAL CONDUCTED BY AN INDEPENDENT APPRAISER, WITH FUNDING FROM A PRIVATE DONOR 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 ALLAN - THE CONSERVATION PURPOSES OF THE ALLAN CONSERVATION EASEMENT INCLUDE THE CONSERVATION OF THE NATURAL RESOURCES ASSOCIATED WITH THE PROPERTY THE MODIFICATION FURTHERS THIS PURPOSE BY ADDING RESTRICTIONS TO THE PROPERTY THAT PROTECT THE NATURAL HABITAT OF THE WILDLIFE AND PLANTS ASSOCIATED WITH 13 4 ACRES OF FLOODPLAIN FOREST, A RARE NATURAL COMMUNITY OF STATE-SIGNIFICANCE, FOUND ON THE PROPERTY IN ADDITION, THE MODIFICATION CORRECTS THE REFERENCES IN THE EASEMENT TO THE TOTAL ACREAGE OF THE PROTECTED PROPERTY BASED ON MORE ACCURATE MAPPING VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION THE LANDOWNER GRANTED THE ADDITIONAL RESTRICTIONS TO VLT FOR NO CONSIDERATION THE AMENDMENT WAS APPROVED BY THE VERMONT LAND TRUST'S BOARD OF TRUSTEES SCHAEFER - THE PRIMARY CONSERVATION PURPOSES OF THE SCHAEFER CONSERVATION EASEMENT ARE THE PRESERVATION OF FARMLAND AS OPEN SPACE FOR SCENIC ENJOYMENT OF THE PUBLIC PURSUANT TO STATE AND LOCAL CONSERVATION POLICY AND THE PROTECTION OF THE NATURAL RESOURCES, INCLUDING PLANT AND WILDLIFE HABITAT, ON THE PROTECTED PROPERTY THE MODIFICATION TO THE SHAEFER EASEMENT FURTHERED THE NATURAL RESOURCE PROTECTION PURPOSE OF THE EASEMENT BY ADDING 2 5 ACRES TO THE CONSERVED AREA THE ADDITIONAL LAND CONTAINS VALLEY CLAYPLAIN FOREST, A SIGNIFICANT NATURAL COMMUNITY, AND IS SUBJECT TO SPECIFIC RESTRICTIONS TO PROTECT THIS ECOLOGICAL RESOURCE THE MODIFICATION CORRECTED SEVERAL SCRIVENER'S ERRORS IN THE DESCRIPTION OF THE PROPERTY IN ADDITION, THE MODIFICATION RETURNED THE CONSERVED PROPERTY TO ITS ORIGINAL CONFIGURATION BY INCLUDING ALL OF THE PROPERTY LOCATED IN THE TOWN OF NEW HAVEN UNDER THE EASEMENT AND EXCLUDING ALL OF THE LAND IN THE TOWN OF WALTHAM PARCEL RESULTING IN NO NET CHANGE IN THE CONSERVED ACREAGE AND HAVING A NEUTRAL IMPACT ON THE CONSERVATION VALUES OF THE PROPERTY ALSO, THE MODIFICATION ALLOWS FOR ACCESS TO THE WALTHAM EXCLUDED LANDS VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION THE EASEMENT WAS APPROVED BY THE VERMONT LAND TRUST BOARD OF TRUSTEES WHY NOT FARM 3 - THE PRIMARY CONSERVATION PURPOSE OF THE WHY NOT FARM 3 CONSERVATION EASEMENT IS THE PRESERVATION OF WORKING FARMLAND PURSUANT TO STATE AND LOCAL CONSERVATION POLICY THE MODIFICATION TO THE WHY NOT FARM 3 EASEMENT STRENGTHENED THE PROTECTION OF THIS PURPOSE BY ADDING AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") TO THE PROPERTY THE OPAV CLEARLY FURTHERS THE AGRICULTURAL PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING AS OPEN FARMLAND VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION THE MODIFICATION WAS APPROVED BY THE VERMONT LAND TRUST'S BOARD OF TRUSTEES NORMANDEAU - THE PURPOSE OF THE NORMANDEAU CONSERVATION EASEMENT IS TO FURTHER THE POLICIES OF THE STATE OF VERMONT DESIGNED TO FOSTER THE CONSERVATION OF THE STATE'S AGRICULTURAL, FOREST AND OTHER NATURAL RESOURCE VALUES AT THE TIME OF CONSERVATION, THE LANDOWNERS RETAINED THE RIGHT TO BUILD A SINGLE-FAMILY HOME ON THE PROPERTY AND SUBDIVIDE AND RELEASE FROM THE EASEMENT A TWO ACRE PARCEL ASSOCIATED WITH THE HOUSE THE MODIFICATION TO THE NORMANDEAU CONSERVATION EASEMENT FURTHERED THE CONSERVATION PURPOSES BY TERMINATING THESE RETAINED RIGHTS, THEREBY FURTHER LIMITING FUTURE DEVELOPMENT OF THE PROPERTY THE LANDOWNERS DONATED THE RIGHTS TO VLT WITHOUT CONSIDERATION THE MODIFICATION WAS APPROVED BY THE VERMONT LAND TRUST BOARD OF TRUSTEES WOODLAWN FARM, INC - THE CONSERVATION PURPOSES OF THE WOODLAWN FARM CONSERVATION EASEMENT ARE THE PRESERVATION OF WORKING FARMLAND AND THE CONSERVATION OF SCENIC AND NATURAL RESOURCES FOR THE ENJOYMENT OF THE PUBLIC THE MODIFICATION TO THE WOODLAWN FARM EASEMENT STRENGTHENED THE PROTECTION OF THESE PURPOSES BY ADDING 3 3 ACRES TO THE PROTECTED PROPERTY AND REPLACING A RIGHT OF FIRST REFUSAL WITH AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") THE OPAV CLEARLY FURTHERS THE PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING AS OPEN FARMLAND VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT PURCHASED THESE ADDITIONAL RIGHTS AND RESTRICTIONS FOR LESS THAN THEIR FAIR MARKET VALUE, AS DETERMINED BY AN APPRAISAL CONDUCTED BY AN INDEPENDENT APPRAISER, WITH FUNDING FROM A PRIVATE DONOR THE AMENDMENT WAS APPROVED BY THE VERMONT LAND TRUST'S BOARD OF TRUSTEES VAUGHN RIVER RD - THE PRIMARY CONSERVATION PURPOSE OF THE VAUGHN RIVER RD CONSERVATION EASEMENT IS THE PRESERVATION OF WORKING FARMLAND, AS SUPPORTED BY VERMONT LAW AND POLICY THE VAUGHN RIVER RD FARM CONSISTS OF TWO NON-CONTIGUOUS PARCELS, THE RIVER ROAD PARCEL AND THE SANDGATE ROAD PARCEL THE EASEMENT MODIFICATION FURTHERS THE PROTECTION OF WORKING FARMLAND BY REPLACING A RIGHT OF FIRST REFUSAL WITH AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") ON THE SANDGATE ROAD PARCEL THE OPAV WILL KEEP THE LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING AS OPEN FARMLAND ALSO, IN ACCORDANCE WITH THE TERMS OF THE ORIGINAL EASEMENT AND VLT STEWARDSHIP POLICY, THE MODIFICATION INCLUDES AN APPROVAL TO SUBDIVIDE AND SEPARATELY CONVEY THE RIVER ROAD AND SANDGATE ROAD PARCELS, RESULTING IN TWO VIABLE AGRICULTURAL UNITS INSTEAD OF ONLY ONE TO SUPPORT THE INDEPENDENT AGRICULTURAL OPERATION OF THE SANDGATE ROAD PARCEL, THE MODIFICATION ALLOWS FOR A SIZED CAPPED (2,500 FT2) SINGLE-FAMILY DWELLING IN ONE OF TWO SPECIFIED LOCATIONS THAT HAVE LITTLE TO NO IMPACT ON TILLABLE SOILS CONCURRENTLY, THE MODIFICATION ELIMINATES THE RIGHT TO BUILD RESIDENTIAL RENTAL HOUSING UNIT ON THE RIVER ROAD PARCEL FINALLY, THE MODIFICATION ENHANCES THE AGRICULTURAL VIABILITY OF THE PROPERTY 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 HOLDERS HAVE THE SOLE DISCRETION TO APPROVE THE EMPLOYEE HOUSING, IF THE LANDOWNER DEMONSTRATES 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 FORESEEABLE FARM BUSINESS, IS A NON-MONETARY BENEFIT OF EMPLOYMENT AND IS OTHERWISE CONSISTENT WITH THE PURPOSES OF THE EASEMENT VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION AN APPRAISAL CONDUCTED BY AN INDEPENDENT APPRAISER VERIFIED THAT THE VALUE OF THE ADDITIONAL RESTRICTIONS EXCEEDED ANY VALUE TO THE LANDOWNER ASSOCIATED WITH THE EASEMENT MODIFICATION 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 CONTINUED ON SCHEDULE O
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
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
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 $243,641 COST OF LAND SOLD $1,523,287 TOTAL $1,766,928
PART XII, LINE 2D - OTHER ADJUSTMENTS	COST OF TIMBER HARVEST EXPENSE AND DEPLETION $243,641 COST OF LAND SOLD $1,523,287 TOTAL $1,766,928

Part XIII Supplemental Information ***(continued)***

Return Reference	Explanation

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SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▸Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▸ Attach to Form 990.
▸Information about Schedule M (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Open to Public Inspection

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	26	122,851	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	21	0	ZERO VALUE
15 Real estate—Residential .				
16 Real estate—Commercial . .				
17 Real estate—Other . . .	X	2	3,059,000	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	22

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 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		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.** 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.

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

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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.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization
VERMONT LAND TRUST INC

Employer identification number
03-0264836

990 Schedule O, Supplemental Information

Return Reference	Explanation
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 TRU STEES, 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 R EVIEW THE 990 BEFORE FILING AFTER THIS REVIEW THE DRAFT 990 IS CIRCULATED TO THE ENTIRE B OARD 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 CON FLICT OF INTEREST POLICY, AND COMPLETE A CONFLICT OF INTEREST FORM A STAFF SYSTEM IDENTIF IES IN ADVANCE ALL POTENTIAL TRANSACTIONS THAT COULD INVOLVE A CONFLICT, AND THE BOARD REV IEWS 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 PA Y 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 COP IES 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	PIGEON N&J - THE PURPOSE OF THE PIGEON N&J CONSERVATION EASEMENT IS TO PROTECT WORKING FAR MLAND, AS WELL AS THE NATURAL RESOURCE AND SCENIC VALUES ASSOCIATED WITH THE PROPERTY THE EASEMENT MODIFICATION FURTHERS THE PROTECTION OF WORKING FARMLAND BY REPLACING A RIGHT OF FIRST REFUSAL WITH AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") THE OPAV WILL KE EP THE LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS I N THE LAND REMAINING AS OPEN FARMLAND IN ADDITION, THE MODIFICATION PROVIDES THAT THE LAN DOWNER MAY SEEK THE EASEMENT HOLDERS' APPROVAL OF A NEW LOCATION FOR AN EXISTING FARM LABO R HOUSING UNIT RIGHT CONSISTENT WITH THE AGRICULTURAL VIABILITY PURPOSE OF THE EASEMENT, THE MODIFICATION CLARIFIES THE LANDOWNER'S RIGHTS TO CONDUCT RURAL ENTERPRISES ON THE PROP ERTY THAT ARE COMPATIBLE WITH THE AGRICULTURAL AND OTHER VALUES OF THE PROPERTY THE MODIF ICATION CONFORMED THE BOUNDARY LINES OF TWO ONE-ACRE LOTS EXCLUDED FROM THE EASEMENT WITH LOCAL ZONING REQUIREMENTS, THEREBY MAINTAINING THE ORIGINAL INTENT OF THE EASEMENT FINALL Y, THE MODIFICATION ALLOWS THE FIVE-ACRE FARMSTEAD COMPLEX, WHICH INCLUDES A HOME AND AGIN G INFRASTRUCTURE NO LONGER CONTRIBUTING TO THE AGRICULTURAL OPERATIONS OF THE PROPERTY, TO BE HELD IN SEPARATE OWNERSHIP, WHILE REMAINING SUBJECT TO RESTRICTIONS AGAINST FURTHER DE VELOPMENT VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATE D WITH THE EASEMENT MODIFICATION AN APPRAISAL CONDUCTED BY AN INDEPENDENT APPRAISER VERIF IED THAT THE VALUE OF THE ADDITIONAL RESTRICTIONS EXCEEDED ANY VALUE TO THE LANDOWNER ASSO CIATED WITH THE EASEMENT MODIFICATION THE EASEMENT IS CO-HELD BY, AND THE AMENDMENT WAS A PPROVED BY, THE VERMONT HOUSING AND CONSERVATION BOARD AND THE VERMONT AGENCY OF AGRICULTU RE, FARMS AND MARKETS, AS WELL AS THE VERMONT LAND TRUST'S BOARD OF TRUSTEES RIVER VIEW F ARM - THE CONSERVATION PURPOSE OF THE RIVER VIEW FARM CONSERVATION EASEMENT IS THE PRESERV ATION OF AGRICULTURAL, FORESTRY, OPEN SPACE, RECREATIONAL, SCENIC AND NATURAL RESOURCE VAL UES OF THE PROPERTY THE MODIFICATION TO THE RIVER VIEW FARM EASEMENT STRENGTHENED THE PRO TECTION OF THE AGRICULTURAL, FORESTRY AND OPEN SPACE VALUES OF THE PROPERTY BY ADDING AN O PTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") TO THE PROPERTY THE OPAV CLEARLY FURTHER S THE AGRICULTURAL PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING AS O PEN FARMLAND ALSO, THE MODIFICATION ADDS RESTRICTIONS TO THE PROPERTY PROTECTING THE 17-A CRES OF THE SILVER MAPLE-OSTRICH FERN RIVERINE FLOODPLAIN FOREST NATURAL COMMUNITY AS WELL AS THE VEGETATION ALONG THE BANKS OF THE CONNECTICUT RIVER AND A TRIBUTARY THERETO LOCATE D ON THE PROPERTY IN ADDITION, THE MODIFICATION CODIFIED THE PUBLIC'S RECREATIONAL ACCESS TO THE CONNECTICUT RIVER ACROSS THE PROPERTY VLT AND THE LANDOWNER SIGNED AN UPDATED BAS ELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT PURCHASED THESE ADDITIONAL RIGHTS AND RESTRICTIONS FOR LESS THAN THEIR FAIR MARKET VALUE, AS DETERMINED BY AN APPRAISAL CONDUCTED BY AN INDEPENDENT APPRAISER THE STATE OF VERMONT PROVIDED FUNDING FOR THE ACQUISITION OF THESE RIGHTS THE AMENDMENT ADDED THE VERMONT HOUSING & CONSERVATI ON BOARD AND THE VERMONT AGENCY OF AGRICULTURE FOOD AND MARKETS AS CO-HOLDER OF THE EASEME NT THE AMENDMENT WAS APPROVED BY THE VERMONT LAND TRUST'S 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" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
► Attach to Form 990. ► See separate instructions.
► Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

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" on 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	204,966	1,441,668	VERMONT LAND TRUST INC

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on 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" on 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) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on 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	(i) No

Part V **Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
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 orgranization 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	**1a**		
b Gift, grant, or capital contribution to related organization(s)	**1b**		
c Gift, grant, or capital contribution from related organization(s)	**1c**		
d Loans or loan guarantees to or for related organization(s)	**1d**		
e Loans or loan guarantees by related organization(s)	**1e**		
f Dividends from related organization(s)	**1f**		
g Sale of assets to related organization(s)	**1g**		
h Purchase of assets from related organization(s)	**1h**		
i Exchange of assets with related organization(s)	**1i**		
j Lease of facilities, equipment, or other assets to related organization(s)	**1j**		
k Lease of facilities, equipment, or other assets from related organization(s)	**1k**		
l Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		
m Performance of services or membership or fundraising solicitations by related organization(s)	**1m**		
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**		
o Sharing of paid employees with related organization(s)	**1o**		
p Reimbursement paid to related organization(s) for expenses	**1p**		
q Reimbursement paid by related organization(s) for expenses	**1q**		
r Other transfer of cash or property to related organization(s)	**1r**		
s Other transfer of cash or property from related organization(s)	**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 related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate 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		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

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
2013
Attachment Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
VERMONT LAND TRUST INC	FORM 990 PAGE 10	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

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 2012 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 2014 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	34,739

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 2013	17	34,439
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 2013 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						
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			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2013 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	70,953
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
25 Special 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

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**do not** include commuting miles) . . .												
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												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
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)

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		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 2013 tax year (see instructions)					

43 Amortization of costs that began before your 2013 tax year . . . . | **43** |

44 Total. Add amounts in column (f) See the instructions for where to report . . . . | **44** |