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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)
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 Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2014
Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 01-01-2014, and ending 12-31-2014

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization HOUSING VERMONT		D Employer identification number 03-0315075
	Doing business as		E Telephone number (802) 863-8424
	Number and street (or P O box if mail is not delivered to street address) 123 ST PAUL STREET	Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code BURLINGTON, VT 054018411		G Gross receipts \$ 5,334,669
F Name and address of principal officer JANET SPITLER 123 ST PAUL STREET BURLINGTON, VT 05401		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: WWW HVT ORG	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation 1988	M State of legal domicile VT

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities THE MISSION OF HOUSING VERMONT IS TO PRODUCE PERMANENTLY AFFORDABLE HOUSING AND ENABLE INVESTMENTS IN ECONOMIC AND COMMUNITY DEVELOPMENT TO BENEFIT VERMONTERS THROUGH PARTNERSHIPS WITH COMMUNITIES AND THE PRIVATE SECTOR		
	2 Check this box <input type="checkbox"/> 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	11
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11	
5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	21	
6 Total number of volunteers (estimate if necessary)	6	0	
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	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year: 120,800 Current Year: 36,620	
	9 Program service revenue (Part VIII, line 2g)	Prior Year: 3,878,797 Current Year: 5,162,585	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	Prior Year: 94,345 Current Year: 95,299	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	Prior Year: 1,676 Current Year: 71	
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	Prior Year: 4,095,618 Current Year: 5,294,575	
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	Prior Year: 0 Current Year: 0
14 Benefits paid to or for members (Part IX, column (A), line 4)		Prior Year: 0 Current Year: 0	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		Prior Year: 2,038,540 Current Year: 2,195,637	
16a Professional fundraising fees (Part IX, column (A), line 11e)		Prior Year: 0 Current Year: 0	
b Total fundraising expenses (Part IX, column (D), line 25)		Prior Year: 0 Current Year: 0	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		Prior Year: 1,552,440 Current Year: 2,736,258	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	Prior Year: 3,590,980 Current Year: 4,931,895		
19 Revenue less expenses Subtract line 18 from line 12	Prior Year: 504,638 Current Year: 362,680		
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year: 8,554,864 End of Year: 7,653,624	
	21 Total liabilities (Part X, line 26)	Beginning of Current Year: 1,495,377 End of Year: 231,460	
	22 Net assets or fund balances Subtract line 21 from line 20	Beginning of Current Year: 7,059,487 End of Year: 7,422,164	

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	***** Signature of officer	2015-09-09 Date
	JANET SPITLER CHIEF FINANCIAL OFFICER Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name CONNIE FELLION	Preparer's signature CONNIE FELLION	Date	Check <input type="checkbox"/> if self-employed	PTIN P01875413
	Firm's name MCSOLEY MCCOY & CO			Firm's EIN 03-0327374	
	Firm's address 118 TILLEY DRIVE STE 202 SOUTH BURLINGTON, VT 05403			Phone no (802) 658-1808	

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 Yes No

1 Briefly describe the organization's mission

THE MISSION OF HOUSING VERMONT IS TO PRODUCE PERMANENTLY AFFORDABLE HOUSING AND ENABLE INVESTMENTS IN ECONOMIC AND COMMUNITY DEVELOPMENT TO BENEFIT VERMONTERS THROUGH PARTNERSHIPS WITH COMMUNITIES AND THE PRIVATE SECTOR

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 \$ 4,382,561 including grants of \$) (Revenue \$ 5,122,491)
FOSTERING LOW-INCOME HOUSING, AND COMMUNITY DEVELOPMENT, ALLEVIATION AND PREVENTION OF COMMUNITY DETERIORATION THROUGH THE PRODUCTION AND REHABILITATION OF AFFORDABLE HOUSING

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 4,382,561

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)? <i>If "Yes," complete Schedule A</i>	Yes	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		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? <i>If "Yes," complete Schedule C, Part II</i>	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? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</i>		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? <i>If "Yes," complete Schedule D, Part II</i>		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		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? <i>If "Yes," complete Schedule D, Part IV</i>		No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		No
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? <i>If "Yes," complete Schedule D, Part VI</i>	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? <i>If "Yes," complete Schedule D, Part VII</i>		No
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? <i>If "Yes," complete Schedule D, Part VIII</i>		No
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? <i>If "Yes," complete Schedule D, Part IX</i>	Yes	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		No
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)? <i>If "Yes," complete Schedule D, Part X</i>	Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	Yes	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a Did the organization maintain an office, employees, or agents outside of the United States?		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		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? <i>If "Yes," complete Schedule G, Part II</i>		No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for question number, question text, and Yes/No response boxes. Includes sections for backup withholding, employee reporting, foreign accounts, prohibited tax shelter transactions, deductible contributions, and 501(c)(7), (12), and (29) organizations.

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

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (11); 1b Enter the number of voting members included in line 1a, above, who are independent (11); 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? (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? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (No); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (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? (Yes); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (No); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (Yes); b Each committee with authority to act on behalf of the governing body? (No); 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 (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (No); 10b 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?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (Yes); 11b 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 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (No); 14 Did the organization have a written document retention and destruction policy? (No); 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 (Yes); b Other officers or key employees of the organization (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? (No); 16b 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?

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed; 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, address, and telephone number of the person who possesses the organization's books and records: JANET SPITLER

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)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) AMY DEMETROWITZ MEMBER	1 00	X					0	0	0	
(2) BETSY IDE MEMBER	1 00	X					0	0	0	
(3) CHARLIE BAKER MEMBER	1 00	X					0	0	0	
(4) CHIP HART ASSISTANT TREASURER	1 00	X		X			0	0	0	
(5) DAVID TUCKER MEMBER	1 00	X					0	0	0	
(6) JANET SPITLER CHAIR	1 00	X		X			0	0	0	
(7) JOHN VOGEL VICE CHAIR	1 00	X					0	0	0	
(8) MARC LANDRY CHAIR	1 00	X		X			0	0	0	
(9) STEVE MARSH MEMBER	1 00	X					0	0	0	
(10) MOLLY LAMBERT MEMBER	1 00	X					0	0	0	
(11) GLEN VON BERNEWIT TREASURER	40 00			X			109,283	0	16,546	
(12) KATHY BEYER VP - DEVELOPMENT	36 00			X			98,833	0	5,930	
(13) KENN SASSOROSSO VP - ASSET MANAGEMENT	40 00			X			93,069	0	12,482	
(14) NANCY OWENS PRESIDENT	40 00			X			140,063	0	17,436	

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	441,248	0	52,394

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? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		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 36,300					
	b Membership dues 1b 320					
	c Fundraising events 1c					
	d Related organizations 1d					
	e Government grants (contributions) 1e					
	f All other contributions, gifts, grants, and similar amounts not included above 1f					
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f	36,620				
Program Service Revenue	Business Code					
	2a STATE TAX CREDIT INCOM 900099	2,466,741	2,466,741			
	b DEVELOPMENT FEES 900099	1,618,200	1,618,200			
	c MANAGEMENT FEES 900099	951,557	951,557			
	d CONSULTING INCOME 900099	126,087	126,087			
	e					
	f All other program service revenue					
g Total. Add lines 2a-2f	5,162,585					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)					
	4 Income from investment of tax-exempt bond proceeds	135,393			135,393	
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
		b Less rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less cost or other basis and sales expenses	39,687	407		
		c Gain or (loss)	-39,687	-407		
	d Net gain or (loss)	-40,094	-40,094			
	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 MISCELLANEOUS 900099	71			71		
b						
c						
d All other revenue						
e Total. Add lines 11a-11d	71					
12 Total revenue. See Instructions	5,294,575	5,122,491	0	135,464		

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 domestic organizations and domestic governments. See Part IV, line 21				
2	Grants and other assistance to domestic individuals. See Part IV, line 22				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	441,248	308,013	133,235	
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	1,191,527	1,000,883	190,644	
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	95,613	80,315	15,298	
9	Other employee benefits	344,049	289,001	55,048	
10	Payroll taxes	123,200	103,488	19,712	
11	Fees for services (non-employees)				
a	Management	207,009	173,888	33,121	
b	Legal	19,089	16,035	3,054	
c	Accounting	39,014	32,772	6,242	
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees				
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	22,316	18,745	3,571	
13	Office expenses	38,529	32,364	6,165	
14	Information technology	57,247	48,087	9,160	
15	Royalties				
16	Occupancy	131,003	110,043	20,960	
17	Travel	36,779	30,894	5,885	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	36,727	30,851	5,876	
20	Interest	62,989	52,911	10,078	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	26,925	22,617	4,308	
23	Insurance				
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	INVESTMENT EXPENSES	1,573,575	1,573,575		
b	BAD DEBT EXPENSE	196,608	196,608		
c	DUES AND SUBSCRIPTIONS	26,661	22,395	4,266	
d					
e	All other expenses	261,787	239,076	22,711	
25	Total functional expenses. Add lines 1 through 24e	4,931,895	4,382,561	549,334	0
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 <input type="checkbox"/> 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)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	100,808	1	249,687
	2 Savings and temporary cash investments	314,638	2	302,712
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	1,823,250	4	1,516,737
	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	3,891,675	7	3,041,276
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	49,638	9	53,200
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 297,308		
	b Less accumulated depreciation	10b 185,695	113,187	10c 111,613
	11 Investments—publicly traded securities		11	
	12 Investments—other securities See Part IV, line 11		12	
	13 Investments—program-related See Part IV, line 11	377,065	13	338,333
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	1,884,603	15	2,040,066
16 Total assets. Add lines 1 through 15 (must equal line 34)	8,554,864	16	7,653,624	
Liabilities	17 Accounts payable and accrued expenses	239,572	17	227,128
	18 Grants payable		18	
	19 Deferred revenue	5,805	19	4,332
	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	1,250,000	23	0
	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		25	
	26 Total liabilities. Add lines 17 through 25	1,495,377	26	231,460
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	7,059,487	27	7,422,164
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> 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	7,059,487	33	7,422,164	
34 Total liabilities and net assets/fund balances	8,554,864	34	7,653,624	

Part XI Reconciliation 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	5,294,575
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,931,895
3	Revenue less expenses Subtract line 2 from line 1	3	362,680
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	7,059,487
5	Net unrealized gains (losses) on investments	5	
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	-3
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	7,422,164

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

SCHEDULE A
(Form 990 or 990EZ)

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.

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

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
HOUSING VERMONT

Employer identification number
03-0315075

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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
 - f Enter the number of supported organizations _____
 - g 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 listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
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						
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)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2013 Schedule A, Part II, line 14	15	
16a 33 1/3% support test—2014. 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 <input type="checkbox"/>		
b 33 1/3% support test—2013. 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 <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2014. 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2013. 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization <input type="checkbox"/>		
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 <input type="checkbox"/>		

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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	197,536	424,731	1,139,794	120,300	36,300	1,918,661
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	2,575,037	2,699,564	2,623,795	2,411,795	2,695,844	13,006,035
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	2,772,573	3,124,295	3,763,589	2,532,095	2,732,144	14,924,696
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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	1,361,970	1,035,385	929,848	953,709	1,063,484	5,344,396
c Add lines 7a and 7b	1,361,970	1,035,385	929,848	953,709	1,063,484	5,344,396
8 Public support. (Subtract line 7c from line 6.)						9,580,300

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	2,772,573	3,124,295	3,763,589	2,532,095	2,732,144	14,924,696
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	98,653	73,042	161,290	129,677	135,393	598,055
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	98,653	73,042	161,290	129,677	135,393	598,055
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 VI.)	11,877	2,062	2,996	1,676	71	18,682
13 Total support. (Add lines 9, 10c, 11, and 12.)	2,883,103	3,199,399	3,927,875	2,663,448	2,867,608	15,541,433
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	61.640 %
16 Public support percentage from 2013 Schedule A, Part III, line 15	16	58.920 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f))	17	3.850 %
18 Investment income percentage from 2013 Schedule A, Part III, line 17	18	4.510 %

19a 33 1/3% support tests—2014. 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—2013. 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 Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part II of Schedule L (Form 990).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).		
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		

Part IV Supporting Organizations (continued)**Section B. Type I Supporting Organizations**

- 1** Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*
- 2** Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1** Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1** Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2** Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).*
- 3** By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.*

	Yes	No
1		
2		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (**see instructions**)
- a** The organization satisfied the Activities Test. Complete **line 2** below.
- b** The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c** The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test **Answer (a) and (b) below.**

- a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*
- b** Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*

3 Parent of Supported Organizations **Answer (a) and (b) below.**

- a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*
- b** Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*

	Yes	No
2a		
2b		
3a		
3b		

Part V – Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

	(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	
2 Recoveries of prior-year distributions	2	
3 Other gross income (see instructions)	3	
4 Add lines 1 through 3	4	
5 Depreciation and depletion	5	
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7 Other expenses (see instructions)	7	
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount

	(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a Average monthly value of securities	1a	
b Average monthly cash balances	1b	
c Fair market value of other non-exempt-use assets	1c	
d Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI) _____		
2 Acquisition indebtedness applicable to non-exempt use assets	2	
3 Subtract line 2 from line 1d	3	
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by .035	6	
7 Recoveries of prior-year distributions	7	
8 Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount

		Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2 Enter 85% of line 1	2	
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4 Enter greater of line 2 or line 3	4	
5 Income tax imposed in prior year	5	
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009. _____			
b From 2010. _____			
c From 2011. _____			
d From 2012. _____			
e From 2013. _____			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 \$ _____			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2015. Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010. _____			
b From 2011. _____			
c From 2012. _____			
d From 2013. _____			
e From 2014. _____			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

2014

Open to Public Inspection

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.

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

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) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

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

Table with 2 columns: Name of the organization (HOUSING VERMONT) and Employer identification number (03-0315075)

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

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization

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)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount Enter the amount from the following table in both columns														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000													
Over \$17,000,000	\$1,000,000													
g Grassroots nontaxable amount (enter 25% of line 1f)														
h Subtract line 1g from line 1a If zero or less, enter -0-														
i Subtract line 1f from line 1c If zero or less, enter -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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
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)).

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?		No	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c Media advertisements?		No	
d Mailings to members, legislators, or the public?		No	
e Publications, or published or broadcast statements?		No	
f Grants to other organizations for lobbying purposes?		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i Other activities?		No	
j Total Add lines 1c through 1i			0
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
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, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation
PART II-B, LINE 1	PERSONNEL OF THE COMPANY MEET WITH LEGISLATORS AND THEIR STAFF AND ALSO PROVIDE TESTIMONY TO COMMITTEES IN ORDER TO EDUCATE AND PROVIDE FEEDBACK ON THE IMPACT OF EXISTING LAWS AS WELL AS PROPOSED LEGISLATION THAT BOTH DIRECTLY AND INDIRECTLY IMPACT THE HOUSING DELIVERY SYSTEM

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2014

Open to Public Inspection

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.

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

Department of the Treasury Internal Revenue Service

Name of the organization HOUSING VERMONT

Employer identification number 03-0315075

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors...?, 6 Did the organization inform all grantees...?

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

Table with 2 columns: Description, Held at the End of the Year. Rows include: 1 Purpose(s) of conservation easements..., 2 Complete lines 2a through 2d..., 3 Number of conservation easements..., 4 Number of states..., 5 Does the organization have a written policy..., 6 Staff and volunteer hours..., 7 Amount of expenses..., 8 Does each conservation easement..., 9 In Part XIII, describe how the organization reports...

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.

Table with 2 columns: Description, Amount. Rows include: 1a If the organization elected, as permitted under SFAS 116..., 1b If the organization elected, as permitted under SFAS 116..., 2 If the organization received or held works of art..., a Revenue included..., b Assets included...

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

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

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

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

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

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

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

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

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? 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	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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

- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- 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)	
(ii) related organizations	3a(ii)	
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				
b Buildings				
c Leasehold improvements		142,512	106,464	36,048
d Equipment		154,796	79,231	75,565
e Other				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				111,613

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	3,721,001
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII)	2d	-1,573,575	
e	Add lines 2a through 2d		2e	-1,573,575
3	Subtract line 2e from line 1		3	5,294,576
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	5,294,576

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	3,358,321
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	-1,573,575	
e	Add lines 2a through 2d		2e	-1,573,575
3	Subtract line 2e from line 1		3	4,931,896
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	4,931,896

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 X, LINE 2	THE ORGANIZATION QUALIFIES AS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS EXEMPT FROM INCOME TAXES UNDER SECTION 501(A) OF THE INTERNAL REVENUE CODE IN ADDITION, THEY HAVE BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A)(1) OF THE INTERNAL REVENUE CODE CONTRIBUTIONS TO THE ORGANIZATION QUALIFY FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER INTERNAL REVENUE CODE SECTION 170(B)(1)(A) FASB ASC 740, INCOME TAXES, REQUIRES ENTITIES TO DISCLOSE IN THEIR FINANCIAL STATEMENTS THE NATURE OF ANY UNCERTAINTY IN THEIR TAX POSITIONS FOR TAX EXEMPT ENTITIES, TAX-EXEMPT STATUS ITSELF IS DEEMED TO BE AN UNCERTAINTY, AS EVENTS COULD POTENTIALLY OCCUR TO JEOPARDIZE THEIR TAX-EXEMPT STATUS MANAGEMENT BELIEVES THE ORGANIZATION HAS NO UNCERTAIN TAX POSITIONS THE ORGANIZATION ANTICIPATES THAT IT WILL NOT HAVE A CHANGE IN UNCERTAIN TAX POSITIONS DURING THE NEXT TWELVE MONTHS THAT WOULD HAVE A MATERIAL IMPACT ON THEIR CONSOLIDATED FINANCIAL STATEMENTS IF NECESSARY, THE ORGANIZATION WOULD ACCRUE INTEREST AND PENALTIES ON UNCERTAIN TAX POSITIONS AS A COMPONENT OF THE PROVISION FOR INCOME TAXES MANAGEMENT BELIEVES THE ORGANIZATION IS NO LONGER SUBJECT TO INCOME TAX EXAMINATIONS FOR YEARS PRIOR TO 2010
PART XI, LINE 2D - OTHER ADJUSTMENTS	IMPAIRMENT LOSS ON INVESTMENTS -1,573,575
PART XII, LINE 2D - OTHER ADJUSTMENTS	IMPAIRMENT LOSS ON INVESTMENTS -1,573,575

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2014

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization
HOUSING VERMONT

Employer identification number

03-0315075

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- | | |
|---|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

- a** The organization?
- b** Any related organization?
- If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

- a** The organization?
- b** Any related organization?
- If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred in prior Form 990	
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
1 NANCY OWENS, PRESIDENT	(i)	140,063	0	0	0	17,436	157,499	0
	(ii) 0 0 0 0 0 0 0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
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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 990-EZ 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

2014

**Open to Public
Inspection**

Name of the organization
HOUSING VERMONT

Employer identification number

03-0315075

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	SEE EXPLANATION FOR LINE 7A
FORM 990, PART VI, SECTION A, LINE 7A	A PERSON OR LEGAL ENTITY MAY BE A MEMBER OF HOUSING VERMONT UPON PAYMENT OF THE ANNUAL MEMBERSHIP FEE. MEMBERS HAVE CERTAIN VOTING RIGHTS. MEMBERSHIP FEES ARE USED TO FURTHER THE MISSION OF HOUSING VERMONT.
FORM 990, PART VI, SECTION A, LINE 8B	NO SUCH OTHER COMMITTEES
FORM 990, PART VI, SECTION B, LINE 11	SENIOR MANAGEMENT WILL REVIEW AND PRESENT TO THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS WHO WILL APPROVE.
FORM 990, PART VI, SECTION B, LINE 12C	MANAGEMENT COLLECTS AND REVIEWS CONFLICT OF INTEREST DISCLOSURES
FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION IS REVIEWED AND APPROVED BY THE APPROPRIATE SENIOR STAFF AND BOARD OF DIRECTORS
FORM 990, PART VI, SECTION C, LINE 19	AVAILABLE IN HARD COPY AT THE HOUSING VERMONT OFFICE
FORM 990, PART XI, LINE 9	ROUNDING -3

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2014

**Open to Public
Inspection**

- ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
- ▶ **Attach to Form 990.**
- ▶ **Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization
HOUSING VERMONT

Employer identification number

03-0315075

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

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
(1) HV NONPROFIT 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372157	PROMOTE AFFORDABLE HOUSING	VT	501(C)(3)	LINE 11A, I	N/A		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) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
See Additional Data Table												

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	No
See Additional Data Table									

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

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

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

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

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

	Yes	No
1a	Yes	
1b	Yes	
1c		No
1d	Yes	
1e		No
1f		No
1g		No
1h		No
1i		No
1j	Yes	
1k	Yes	
1l		No
1m		No
1n		No
1o		No
1p		No
1q		No
1r		No
1s		No

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) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

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

Return Reference**Explanation**

Additional Data

Software ID:
Software Version:
EIN: 03-0315075
Name: HOUSING VERMONT

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
1 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504285	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		0 010 %
10 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 38-3885926	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		0 010 %
1306 SPRING ST HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 04-3389214	PROMOTE AFFORDABLE HOUSING	VT	HV 1997 INC	RELATED				No		Yes		0 050 %
2 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504397	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		0 010 %
3 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504460	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		1 000 %
4 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504496	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		1 000 %
5 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504568	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		1 000 %
6 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504607	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		1 000 %
65 STATE STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-2073652	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		0 450 %
7 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504639	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		1 000 %
8 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0504672	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC	RELATED				No		Yes		1 000 %
ADDISON HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0352098	PROMOTE AFFORDABLE HOUSING	VT	HV 1995 INC	RELATED				No		Yes		5 000 %
ALBURGH FAMILY HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-1810828	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2 500 %
ALGIERS FAMILY HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 80-0796822	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		0 500 %
ANDERSON I HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0366689	PROMOTE AFFORDABLE HOUSING	VT	HV 2000 INC	RELATED				No		Yes		1 000 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ANDERSON II HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0365734	PROMOTE AFFORDABLE HOUSING	VT	HV 2000 INC	RELATED				No		Yes		1 000 %
APPEGATE HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 04-3391284	PROMOTE AFFORDABLE HOUSING	VT	HV APPEGATE INC	RELATED				No		Yes		0 500 %
ARCHIBALD ST HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0343452	PROMOTE AFFORDABLE HOUSING	VT	HV ARCHIBALD STREET INC	RELATED				No		Yes		1 000 %
ARLINGTON HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0345303	PROMOTE AFFORDABLE HOUSING	VT	HV 1993 INC	RELATED				No		Yes		0 500 %
ARTHURS MAIN STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 45-3078208	PROMOTE AFFORDABLE HOUSING	VT	HV 2011 INC	RELATED				No		Yes		0 500 %
AVENUE APARTMENTS LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 80-0732720	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		0 010 %
AWRICHARDS HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-0219327	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2 500 %
BAILEYBALDWINBARRE HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0358109	PROMOTE AFFORDABLE HOUSING	VT	HV 1998 INC	RELATED				No		Yes		0 500 %
BALDWIN BLOCK HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0370033	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2 500 %
BELLOWS FALLS HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-3294089	PROMOTE AFFORDABLE HOUSING	VT	HV 2008 INC	RELATED				No		Yes		2 500 %
BEMIS BLOCK HSG LTD PSHIP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5178421	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %
BLACK RIVER HSG LTD PSHIP 123 ST PAUL STREET BURLINGTON, VT 05401 27-2773689	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		0 450 %
BLAKE COMMONS HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-0704002	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2 500 %
BOBBIN MILL LIMITED PARTNERSHIP 123 ST PAUL STREET BURLINGTON, VT 05401 38-3901999	PROMOTE AFFORDABLE HOUSING	VT	HV 2012 INC	RELATED				No		Yes		0 500 %
BRANCHWOOD HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-0229635	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		2 500 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
BRHIP HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 04-3383945	PROMOTE AFFORDABLE HOUSING	VT	HV 1995 INC	RELATED				No		Yes		5 000 %
BRIARS HOUSING LIMITED PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0360755	PROMOTE AFFORDABLE HOUSING	VT	HV 1999 INC	RELATED				No		Yes		0 500 %
BROOKSIDE APARTMENTS LP 123 ST PAUL STREET BURLINGTON, VT 05401 26-2985779	PROMOTE AFFORDABLE HOUSING	VT	HV 2007 INC	RELATED				No		Yes		2 500 %
BUS BARNs ALLOCATED HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0366771	PROMOTE AFFORDABLE HOUSING	VT	HV 2000 INC	RELATED				No		Yes		1 000 %
BUS BARNs BOND HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0363570	PROMOTE AFFORDABLE HOUSING	VT	HV 2000 INC	RELATED				No		Yes		1 000 %
BUTLER HOUSE LIMITED PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372116	PROMOTE AFFORDABLE HOUSING	VT	HV 2002 INC	RELATED				No		Yes		2 500 %
CALLAHAN HSG LTDPSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-4398566	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %
CANAL STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-0704071	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2 500 %
CEDARS EDGE APARTMENTS LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-3395203	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		0 450 %
CHERRY STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5408696	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %
CHT HOME OFFICE LLC 123 ST PAUL STREET BURLINGTON, VT 05401 26-3302592	PROMOTE AFFORDABLE HOUSING	VT	HV 2008 INC	RELATED				No		Yes		2 500 %
CITY NEIGHBORHOOD HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 45-1626357	PROMOTE AFFORDABLE HOUSING	VT	HV CITY KEY INC	RELATED				No		Yes		0 500 %
COMMUNITY CAPITAL HOUSING VERMONT FUND 1 LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-2383978	PROMOTE AFFORDABLE HOUSING	VT	GREEN MTN HSG EQUITY FUND INC	RELATED				No		Yes		1 000 %
COMMUNITY CAPITAL HOUSING VERMONT FUND 2 LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 46-0596522	PROMOTE AFFORDABLE HOUSING	VT	GREEN MTN HSG EQUITY FUND INC	RELATED				No		Yes		1 000 %
CREEKVIEW HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-1245556	PROMOTE AFFORDABLE HOUSING	VT	HV 2004 INC	RELATED				No		Yes		2 500 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(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?		(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	
CRYSTAL LAKE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0361428	PROMOTE AFFORDABLE HOUSING	VT	HV 1999 INC	RELATED				No		Yes		0.500 %
DEWITT DRIVE LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 45-2598207	PROMOTE AFFORDABLE HOUSING	VT	HV 2011 INC	RELATED				No		Yes		0.500 %
DORSET COMMUNITY HLP 123 ST PAUL STREET BURLINGTON, VT 05401 20-3107858	PROMOTE AFFORDABLE HOUSING	VT	HV 2004 INC	RELATED				No		Yes		2.500 %
EASTERN TOWNSHIP HLP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5388651	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2.500 %
ECHO HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 55-0790873	PROMOTE AFFORDABLE HOUSING	VT	HV 2002 INC	RELATED				No		Yes		2.500 %
ELLIS BLOCK HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-2759868	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2.500 %
EXNER BLOCK HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0359206	PROMOTE AFFORDABLE HOUSING	VT	HV 1998 INC	RELATED				No		Yes		0.500 %
FALLS HOUSING LIMITED PARTNERSHIP 123 ST PAUL STREET BURLINGTON, VT 05401 20-4985602	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2.500 %
FRANKLIN CARRIAGE HOUSE LP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0364530	PROMOTE AFFORDABLE HOUSING	VT	HV 2000 INC	RELATED				No		Yes		1.000 %
GRAND ISLE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-0492542	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		2.500 %
GREEN MTN HSG EQUITY FUND II LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-2772928	PROMOTE AFFORDABLE HOUSING	VT	GREEN MTN HSG EQUITY FUND INC	RELATED				No		Yes		0.010 %
GREEN MTN HSG EQUITY FUND III LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5950415	PROMOTE AFFORDABLE HOUSING	VT	GREEN MTN HSG EQUITY FUND INC	RELATED				No		Yes		0.010 %
GREEN MTN HSG EQUITY FUND IV LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-4698723	PROMOTE AFFORDABLE HOUSING	VT	GREEN MTN HSG EQUITY FUND INC	RELATED				No		Yes		0.010 %
GREEN MTN HSG EQUITY FUND V LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 80-0755201	PROMOTE AFFORDABLE HOUSING	VT	GREEN MTN HSG EQUITY FUND INC	RELATED				No		Yes		0.010 %
GREEN MTN HSG EQUITY FUND 2003 LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 06-1693250	PROMOTE AFFORDABLE HOUSING	VT	GREEN MTN HSG EQUITY FUND INC	RELATED				No		Yes		0.010 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
GREEN MTN SEMINARY HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0364342	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2 500 %
GROTON COMMERCIAL LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-2653250	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		0 450 %
GROTON HSG LTD PARTNERSHIP 123 ST PAUL STREET BURLINGTON, VT 05401 06-1687666	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		2 500 %
HARDWICK HSG PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0336228	PROMOTE AFFORDABLE HOUSING	VT	HV 1993 INC	RELATED				No		Yes		50 000 %
HARRINGTON VILLAGE LP 123 ST PAUL STREET BURLINGTON, VT 05401 37-1714812	PROMOTE AFFORDABLE HOUSING	VT	HV 2011 INC	RELATED				No		Yes		0 500 %
HEDDING DRIVE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0354590	PROMOTE AFFORDABLE HOUSING	VT	HV 1997 INC	RELATED				No		Yes		0 500 %
HICKORY STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 90-0893774	PROMOTE AFFORDABLE HOUSING	VT	HV FOREST PARK INC	RELATED				No		Yes		0 900 %
HIGHGATE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0328429	PROMOTE AFFORDABLE HOUSING	VT	HV HIGHGATE INC	RELATED				No		Yes		0 500 %
HIGHLAND HILL HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0357098	PROMOTE AFFORDABLE HOUSING	VT	HV 1998 INC	RELATED				No		Yes		0 500 %
HOLY CROSS SNR HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 04-3383945	PROMOTE AFFORDABLE HOUSING	VT	HV 1997 INC	RELATED				No		Yes		0 500 %
HOUSING PV I LLC 123 ST PAUL STREET BURLINGTON, VT 05401 27-1992086	PROMOTE AFFORDABLE HOUSING	VT	HV ENERGY 2010 INC	RELATED				No		Yes		50 000 %
HOWARD BLOCK COMMERCIAL LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-0117848	PROMOTE AFFORDABLE HOUSING	VT	HV 2002 INC	RELATED				No		Yes		2 500 %
HOWARD BLOCK HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372352	PROMOTE AFFORDABLE HOUSING	VT	HV HOWARD BLOCK INC	RELATED				No		Yes		0 500 %
JEFFERSONVILLE ALLOCD HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0370183	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2 500 %
JEFFERSONVILLE BOND HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0370182	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2 500 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
							Yes	No		Yes	No	
JOHNSON COMMUNITY HLP 123 ST PAUL STREET BURLINGTON, VT 05401 27-0219226	PROMOTE AFFORDABLE HOUSING	VT	HV JOHNSON INC	RELATED				No		Yes		0.500 %
KING STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-1648957	PROMOTE AFFORDABLE HOUSING	VT	HV 2007 INC	RELATED				No		Yes		2.500 %
LAKEVIEW HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0357740	PROMOTE AFFORDABLE HOUSING	VT	HV 1998 INC	RELATED				No		Yes		0.500 %
LAMOILLE VIEW HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 37-1700079	PROMOTE AFFORDABLE HOUSING	VT	HV 2012 INC	RELATED				No		Yes		0.500 %
LIME KILN ALLOCATED HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0369405	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2.500 %
LIME KILN BOND HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0369406	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2.500 %
LINDEN TERRACE HLP 123 ST PAUL STREET BURLINGTON, VT 05401 20-8490540	PROMOTE AFFORDABLE HOUSING	VT	HV 2007 INC	RELATED				No		Yes		2.500 %
MAPLE STREET HOUSING LP 123 ST PAUL STREET BURLINGTON, VT 05401 61-1696199	PROMOTE AFFORDABLE HOUSING	VT	HV 2012 INC	RELATED				No		Yes		0.500 %
MAPLE TREE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0368319	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2.500 %
MCAULEY SQ ALLOCATED HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0363571	PROMOTE AFFORDABLE HOUSING	VT	HV MCAULEY INC	RELATED				No		Yes		0.500 %
MCAULEY SQUARE BOND HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0366772	PROMOTE AFFORDABLE HOUSING	VT	HV MCAULEY INC	RELATED				No		Yes		0.500 %
MIDDLEBURY SOUTH HLP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5689766	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2.500 %
MILL BROOK ALLOCATED HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-2068633	PROMOTE AFFORDABLE HOUSING	VT	7921 GP INC	RELATED				No		Yes		0.900 %
MILL BROOK HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-2068533	PROMOTE AFFORDABLE HOUSING	VT	HV MILL BROOK INC	RELATED				No		Yes		2.500 %
MILL VIEW HSG LTD PSHP 222 RIVERSIDE AVENUE BURLINGTON, VT 05401 03-0361427	PROMOTE AFFORDABLE HOUSING	VT	HV 1999 INC	RELATED				No		Yes		0.500 %

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							Yes	No		Yes	No	
MISSISQUOI MANOR HLP 123 ST PAUL STREET BURLINGTON, VT 05401 27-0219460	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2 500 %
MORRISVILLE COMMUNITY HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-3554187	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		0 450 %
MORRISVILLE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0345304	PROMOTE AFFORDABLE HOUSING	VT	HV 1993 INC	RELATED				No		Yes		0 500 %
MOUNTAINVIEW ST JAY HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-0229559	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		2 500 %
NEWPORT FAMILY HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-2773648	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		0 500 %
NORTH BENNINGTON ARTS HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0358943	PROMOTE AFFORDABLE HOUSING	VT	HV 1998 INC	RELATED				No		Yes		0 500 %
NORTH BRANCH APTS LIMITED PARTNERSHIP 123 ST PAUL STREET BURLINGTON, VT 05401 26-4008514	PROMOTE AFFORDABLE HOUSING	VT	HV 2008 INC	RELATED				No		Yes		2 500 %
O'DELL ALLOCATED HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372629	PROMOTE AFFORDABLE HOUSING	VT	HV MARKETPLACE INC	RELATED				No		Yes		0 010 %
O'DELL BOND HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372630	PROMOTE AFFORDABLE HOUSING	VT	HV MARKETPLACE INC	RELATED				No		Yes		0 500 %
ONE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0343170	PROMOTE AFFORDABLE HOUSING	VT	HV 1993 INC	RELATED				No		Yes		50 000 %
OVERLOOK HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372631	PROMOTE AFFORDABLE HOUSING	VT	HV 2002 INC	RELATED				No		Yes		2 500 %
PARK PLACE HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0355395	PROMOTE AFFORDABLE HOUSING	VT	HV 1998 INC	RELATED				No		Yes		0 500 %
PASSUMPSIC HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-0327267	PROMOTE AFFORDABLE HOUSING	VT	HV 2007 INC	RELATED				No		Yes		2 500 %
PEACHAM HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0334783	PROMOTE AFFORDABLE HOUSING	VT	HV 1991 INC	RELATED				No		Yes		0 500 %
PEARL-UNION SRO HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0359437	PROMOTE AFFORDABLE HOUSING	VT	HV 1998 INC	RELATED				No		Yes		0 500 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
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							Yes	No		Yes	No	
PINE MANOR HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-0219546	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2 500 %
PINE STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-3966681	PROMOTE AFFORDABLE HOUSING	VT	HV 2008 INC	RELATED				No		Yes		2 500 %
PLEASANT STREET HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-3281768	PROMOTE AFFORDABLE HOUSING	VT	HV 2008 INC	RELATED				No		Yes		2 500 %
PORTLAND & MAIN HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0361429	PROMOTE AFFORDABLE HOUSING	VT	HV 1999 INC	RELATED				No		Yes		0 500 %
PROCTORSVILLE GREEN HLP 123 ST PAUL STREET BURLINGTON, VT 05401 26-0327053	PROMOTE AFFORDABLE HOUSING	VT	HV 2007 INC	RELATED				No		Yes		2 500 %
QUEENSBURY RD HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0344879	PROMOTE AFFORDABLE HOUSING	VT	HV 1993 INC	RELATED				No		Yes		0 500 %
RAIL CITY FAMILY HOUSING LP 123 ST PAUL STREET BURLINGTON, VT 05401 46-3836176	PROMOTE AFFORDABLE HOUSING	VT	HV 2013 INC	RELATED				No		Yes		0 500 %
RICHFORD COMMUNITY HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0364515	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2 500 %
RICHMOND VILLAGE HSG 123 ST PAUL STREET BURLINGTON, VT 05401 03-0355527	PROMOTE AFFORDABLE HOUSING	VT	HV 1997 INC	RELATED				No		Yes		0 500 %
RIVER STATION HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-2355479	PROMOTE AFFORDABLE HOUSING	VT	HV RIVER STATION INC	RELATED				No		Yes		0 450 %
ROARING BRANCH HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 45-3514715	PROMOTE AFFORDABLE HOUSING	VT	HV 2011 INC	RELATED				No		Yes		1 000 %
ROSE STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0353064	PROMOTE AFFORDABLE HOUSING	VT	HV 1995 INC	RELATED				No		Yes		5 000 %
ROUND BARN HSG PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-2584582	PROMOTE AFFORDABLE HOUSING	VT	HV 2005 INC	RELATED				No		Yes		0 500 %
RUGGLES HOUSE LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0371607	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2 500 %
RUTLAND COMMUNITY HOUSING 1 LP 123 ST PAUL STREET BURLINGTON, VT 05401 27-2528356	PROMOTE AFFORDABLE HOUSING	VT	HV FOREST PARK INC	RELATED				No		Yes		50 000 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership												
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							Yes	No		Yes	No	
RUTLAND REHAB LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0335341	PROMOTE AFFORDABLE HOUSING	VT	HV 1991 INC	RELATED				No		Yes		0 500 %
SALMON RUN HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-0667100	PROMOTE AFFORDABLE HOUSING	VT	HV 2009 INC	RELATED				No		Yes		2 500 %
SAXTONS RIVER HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0362277	PROMOTE AFFORDABLE HOUSING	VT	HV 1999 INC	RELATED				No		Yes		0 500 %
SHELBURNE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 13-4258897	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		2 500 %
SMALLEST CITY HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0463878	PROMOTE AFFORDABLE HOUSING	VT	HV 2002 INC	RELATED				No		Yes		2 500 %
SMITH HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0371438	PROMOTE AFFORDABLE HOUSING	VT	HV 2001 INC	RELATED				No		Yes		2 500 %
SOUTHVIEW HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-3455288	PROMOTE AFFORDABLE HOUSING	VT	HV 2005 INC	RELATED				No		Yes		0 050 %
STIMSON AND GRAVES HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0340943	PROMOTE AFFORDABLE HOUSING	VT	HV 1993 INC	RELATED				No		Yes		0 500 %
STONE HILL HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-3107791	PROMOTE AFFORDABLE HOUSING	VT	HV 2005 INC	RELATED				No		Yes		0 050 %
SWANTON SCHOOL HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0361169	PROMOTE AFFORDABLE HOUSING	VT	HV 1999 INC	RELATED				No		Yes		0 500 %
SYLVAN WOODS HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5875519	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %
TUTTLE BLOCK HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-0804680	PROMOTE AFFORDABLE HOUSING	VT	HV 2004 INC	RELATED				No		Yes		2 500 %
UPPER STORY HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 27-1866529	PROMOTE AFFORDABLE HOUSING	VT	HV 2010 INC	RELATED				No		Yes		2 500 %
VERGENNES HOUSING LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0362236	PROMOTE AFFORDABLE HOUSING	VT	HV 1999 INC	RELATED				No		Yes		0 500 %
VERMONT INVESTOR FUND III LLC 123 ST PAUL STREET BURLINGTON, VT 05401 26-0795602	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %

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							Yes	No		Yes	No	
WAITS RIVER HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-4272577	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %
WALL STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 32-0030562	PROMOTE AFFORDABLE HOUSING	VT	HV 2002 INC	RELATED				No		Yes		2 500 %
WATERFRONT HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 56-2338657	PROMOTE AFFORDABLE HOUSING	VT	HV WATERFRONT INC	RELATED				No		Yes		0 450 %
WAUGH OPERA HOUSE LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-2111174	PROMOTE AFFORDABLE HOUSING	VT	HV 2004 INC	RELATED				No		Yes		2 500 %
WELLS RIVER HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 04-3383941	PROMOTE AFFORDABLE HOUSING	VT	HV 1997 INC	RELATED				No		Yes		0 500 %
WEST RIVER VALLEY ASSISTED LP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5689438	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %
WEST RIVER VALLEY SUPPORTIVE LP 123 ST PAUL STREET BURLINGTON, VT 05401 37-1697483	PROMOTE AFFORDABLE HOUSING	VT	HV 2012 INC	RELATED				No		Yes		0 500 %
WESTGATE ALLOCATED HLP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0370536	PROMOTE AFFORDABLE HOUSING	VT	HV WESTGATE INC	RELATED				No		Yes		0 500 %
WESTGATE BOND HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0367863	PROMOTE AFFORDABLE HOUSING	VT	HV WESTGATE INC	RELATED				No		Yes		0 500 %
WHARF LANE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 45-3192578	PROMOTE AFFORDABLE HOUSING	VT	HV 2011 INC	RELATED				No		Yes		0 450 %
WHEELER BROOK HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 26-2796829	PROMOTE AFFORDABLE HOUSING	VT	HV 2007 INC	RELATED				No		Yes		2 500 %
WHITCOMB TERRACE HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-1359606	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		2 500 %
WHITCOMB WOOD HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 37-1459700	PROMOTE AFFORDABLE HOUSING	VT	HV 2003 INC	RELATED				No		Yes		2 500 %
WILDER BLOCK HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 20-3927944	PROMOTE AFFORDABLE HOUSING	VT	HV 2005 INC	RELATED				No		Yes		0 050 %
WILLARD MILL HLP 123 ST PAUL STREET BURLINGTON, VT 05401 20-5950362	PROMOTE AFFORDABLE HOUSING	VT	HV 2006 INC	RELATED				No		Yes		2 500 %

Form 990, Schedule R, Part III - Identification of Related Organizations Taxable as a Partnership

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)		(d) Direct Controlling Entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end- of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in Box 20 of Schedule K-1 (Form 1065)	(j) General or Managing Partner?		(k) Percentage ownership
								Yes	No		Yes	No	
WINCHESTER ASSOCIATES 123 ST PAUL STREET BURLINGTON, VT 05401 03-0321318	PROMOTE AFFORDABLE HOUSING	VT	HV WINCHESTER INC	RELATED					No		Yes		0 100 %
ARTHURS MAIN STREET HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 45-3078208	PROMOTE AFFORDABLE HOUSING	VT							No		Yes		0 500 %
GREEN MOUNTAIN HOUSING EQUITY FUND VI LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 46-5482844	PROMOTE AFFORDABLE HOUSING	VT		RELATED					No		Yes		1 000 %
LADD HALL LIMITED PARTNERSHIP 123 ST PAUL STREET BURLINGTON, VT 05401 47-1002283	PROMOTE AFFORDABLE HOUSING	VT	HV 2012 INC						No		Yes		0 450 %
NORTH PLEASANT HOUSING 2 LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 38-3910645	PROMOTE AFFORDABLE HOUSING	VT	HV 2012 INC						No		Yes		0 450 %
SAFFORD COMMONS HSG LTD PSHP 123 ST PAUL STREET BURLINGTON, VT 05401 47-1504720	PROMOTE AFFORDABLE HOUSING	VT	HV 2014 INC						No		Yes		0 450 %
9 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 37-1700925	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC						No		Yes		1 000 %
11 VRV 2008 LLC 123 ST PAUL STREET BURLINGTON, VT 05401 38-3886239	PROMOTE AFFORDABLE HOUSING	VT	VERMONT RURAL VENTURES INC						No		Yes		1 000 %

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust								
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?
Yes	No							
7921 GP INC 123 ST PAUL STREET BURLINGTON, VT 05401 26-2637398	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
GREEN MOUNTAIN HOUSING EQUITY FUND INC 123 ST PAUL STREET BURLINGTON, VT 05401 06-1693248	PROMOTE AFFORDABLE HOUSING	VT	N/A	C			100 000 %	No
HV 1991 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0330517	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 1992 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0339807	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 1993 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0336226	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 1995 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0346602	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 1997 INC 123 ST PAUL STREET BURLINGTON, VT 05401 04-3383390	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 1998 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0357097	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 1999 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0359205	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2000 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0363469	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2001 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0368317	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2002 INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372115	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2003 INC 123 ST PAUL STREET BURLINGTON, VT 05401 55-0820560	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2004 INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-0764924	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2005 INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-3107721	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?
Yes	No							
HV 2006 INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-4256779	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2007 INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-8490471	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2008 INC 123 ST PAUL STREET BURLINGTON, VT 05401 26-2063486	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2009 INC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0165568	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2010 INC 123 ST PAUL STREET BURLINGTON, VT 05401 27-1866459	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2011 INC 123 ST PAUL STREET BURLINGTON, VT 05401 45-2301545	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2012 INC 123 ST PAUL STREET BURLINGTON, VT 05401 46-0596701	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV 2013 INC 123 ST PAUL STREET BURLINGTON, VT 05401 35-2486145	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV APPLGATE INC 123 ST PAUL STREET BURLINGTON, VT 05401 04-3391282	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV ARCHIBALD STREET INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0340990	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV CITY KEY INC 123 ST PAUL STREET BURLINGTON, VT 05401 45-4115155	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV EARHWORK INC 123 ST PAUL STREET BURLINGTON, VT 05401 41-2097182	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV ENERGY 2010 INC 123 ST PAUL STREET BURLINGTON, VT 05401 45-3732544	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV ESSEX INC 123 ST PAUL STREET BURLINGTON, VT 05401 27-4060495	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV FOREST PARK INC 123 ST PAUL STREET BURLINGTON, VT 05401 27-3405441	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No

Form 990, Schedule R, Part IV - Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal Domicile (State or Foreign Country)	(d) Direct Controlling Entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?
Yes	No							
HV FUND MANAGER INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-2445908	PROMOTE AFFORDABLE HOUSING	VT	N/A	C			100 000 %	No
HV GENERALS CORP 123 ST PAUL STREET BURLINGTON, VT 05401 03-0322504	PROMOTE AFFORDABLE HOUSING	VT	N/A	C			100 000 %	No
HV HIGHGATE INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0327183	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV HOWARD BLOCK INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-0095646	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV JOHNSON INC 123 ST PAUL STREET BURLINGTON, VT 05401 27-0218999	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV LIMITED INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-3622398	PROMOTE AFFORDABLE HOUSING	VT	N/A	C			100 000 %	No
HV MARKETPLACE INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0372628	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV MCAULEY INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0363470	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV MILL BROOK INC 123 ST PAUL STREET BURLINGTON, VT 05401 26-2068331	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV RIVER STATION INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-2452901	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV WATERFRONT INC 123 ST PAUL STREET BURLINGTON, VT 05401 04-3763442	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV WESTGATE INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0367862	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV WESTMINSTER INC 123 ST PAUL STREET BURLINGTON, VT 05401 20-0740329	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
HV WINCHESTER INC 123 ST PAUL STREET BURLINGTON, VT 05401 03-0322505	PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100 000 %	No
VERMONT RURAL VENTURES INC 123 ST PAUL STREET BURLINGTON, VT 05401 26-1875850	PROMOTE AFFORDABLE HOUSING	VT	N/A	C			100 000 %	No

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(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 HV 2014 INC 123 ST PAUL STREET BURLINGTON, VT 05401 35-2509899	No PROMOTE AFFORDABLE HOUSING	VT	HV GENERALS CORP	C			100.000 %	No