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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](#)

OMB No 1545-0047

2015

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 07-01-2015 , and ending 06-30-2016

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Final return/terminated

☐ Amended return

☐ Application pending

C Name of organization
VERMONT LAND TRUST INC

Doing business as

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

8 BAILEY AVENUE

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

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

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

☐ Yes ☒ No

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

☐ Yes ☐ No

H(c) Group exemption number ▶

D Employer identification number
03-0264836

E Telephone number
(802) 223-5234

G Gross receipts \$ 17,643,157

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ VLT.ORG

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1977

M State of legal domicile VT

Part I

Summary

Activities & Governance

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

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

3 Number of voting members of the governing body (Part VI, line 1a)	3	16
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	16
5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	47
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

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	10,809,042	10,434,027
9 Program service revenue (Part VIII, line 2g)	1,320,269	1,065,326
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,221,692	1,702,133
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	82,229	120,805
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13,433,232	13,322,291

13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	389,714
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,444,515	3,749,250
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶506,380		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	8,035,768	11,030,564
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	11,480,283	15,169,528
19 Revenue less expenses Subtract line 18 from line 12	1,952,949	-1,847,237

Net Assets or Fund Balances

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	42,896,850	44,791,737
21 Total liabilities (Part X, line 26)	10,128,242	14,705,083
22 Net assets or fund balances Subtract line 21 from line 20	32,768,608	30,086,654

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

2017-01-19

Date

GILBERT LIVINGSTON PRESIDENT

Type or print name and title

Print/Type preparer's nameORESTE J MOSCA

Preparer's signatureORESTE J MOSCA

Date

Check ☐ if self-employed

PTIN P00366101

Firm's name ▶ NATHAN WECHSLER & CO PA

Firm's EIN ▶ 02-0327524

Firm's address ▶ 44 SCHOOL STREET

LEBANON, NH 03766

Phone no (603) 448-2650

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form990(2015)

Part III

Statement of Program Service Accomplishments

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

☐

1

Briefly describe the organization's mission

THE VERMONT LAND TRUST WORKS WITH INDIVIDUALS, ORGANIZATIONS, AND COMMUNITIES TO CONSERVE LAND FOR THE FUTURE OF VERMONT SINCE 1977, VLT HAS PERMANENTLY CONSERVED MORE THAN 544,000 ACRES THIS LAND INCLUDES MORE THAN 790 WORKING FARMS, HUNDREDS OF THOUSANDS OF ACRES OF PRODUCTIVE FORESTLAND, AND NUMEROUS PARCELS OF COMMUNITY LANDS THIS CONSERVATION WORK CHANGES THE LIVES OF FAMILIES, INVIGORATES FARMS, LAUNCHES NEW BUSINESSES, MAINTAINS SCENIC VISTAS, ENCOURAGES RECREATIONAL OPPORTUNITIES, AND FOSTERS A RENEWED SENSE OF COMMUNITY

2

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

☐ Yes ☒ No

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

3

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

☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4

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

4a	(Code)	(Expenses \$ 11,472,146	including grants of \$	389,714)	(Revenue \$ 451,462)
CONSERVATION ACCOMPLISHMENTSTHE VERMONT LAND TRUST IS A MEMBER-SUPPORTED LAND CONSERVATION ORGANIZATION THAT HAS WORKED WITH FAMILIES, COMMUNITIES, FARMERS, AND FORESTLAND OWNERS SINCE 1977 TO CONSERVE OVER 1,900 PARCELS OF LAND IMPORTANT TO VERMONTERS VLT HAS PERMANENTLY CONSERVED MORE THAN 550,000 ACRES THIS LAND INCLUDES MORE THAN 900 WORKING FARMS, MORE THAN 380,000 ACRES OF PRODUCTIVE FORESTLAND, AND NUMEROUS PARCELS OF COMMUNITY LANDS OUR STAFF CHOOSES INITIATIVES AND WEIGHS INVESTMENTS OF RESOURCES IN OUR EFFORT TO BEST SERVE CURRENT AND FUTURE RESIDENTS AND VISITORS TO VERMONT OUR ACCOMPLISHMENTS INCLUDE PROTECTING AND STEWARDING FARMS, FORESTS, COMMUNITY LANDS, AND ASSOCIATED IMPORTANT NATURAL AREAS PROTECTING AND STEWARDING LAND THAT CONTRIBUTES TO THE CULTURAL, ECONOMIC, AND ECOLOGICAL VITALITY OF LOCAL COMMUNITIES PROTECTING AND STEWARDING LAND THAT IS ACCESSIBLE TO THE PUBLIC, AND THAT IS BOTH AFFORDABLE AND AVAILABLE FOR THOSE WHO WISH TO USE IT IMPROVING THE LIVES OF INDIVIDUALS AND FAMILIES BY INVIGORATING FARMS, LAUNCHING NEW BUSINESSES, MAINTAINING SCENIC VISTAS, PROVIDING LOCAL FOOD, ENCOURAGING RECREATIONAL OPPORTUNITIES, AND FOSTERING A RENEWED SENSE OF COMMUNITY					

4b	(Code)	(Expenses \$ 855,321	including grants of \$	)	(Revenue \$ 563,819)
STEWARDSHIP ACCOMPLISHMENTSTHE VERMONT LAND TRUST ACCEPTS THE RESPONSIBILITY TO SAFEGUARD AND UPHOLD, FOR THE BENEFIT OF ALL VERMONTERS, THE LEGAL AGREEMENT SIGNED VOLUNTARILY BY THE LANDOWNER WE CALL THIS WORK STEWARDSHIP OUR STEWARDSHIP ROLE MEANS THAT WE MONITOR 1,900 PROPERTIES ON AN ANNUAL BASIS AND MEET WITH ALMOST 90% OF THE OWNERS OF CONSERVED LAND THESE EXPERIENCES, VISITING THE LAND AND CREATING RELATIONSHIPS WITH LANDOWNERS, ARE CORE TO CREATING BALANCED CARE FOR THE ECOLOGICAL INTEGRITY, CULTURAL HERITAGE, AND ECONOMIC PRODUCTIVITY OF CONSERVED PROPERTIES					

4c	(Code)	(Expenses \$ 920,707	including grants of \$	)	(Revenue \$ 908,189)
ATLAS TIMBERLANDS PROJECTTHE ATLAS TIMBERLANDS PROJECT IS A JOINT UNDERTAKING OF THE VERMONT LAND TRUST AND THE NATURE CONSERVANCY TOGETHER, THE TWO ORGANIZATIONS OWN AND MANAGE APPROXIMATELY 23,000 ACRES OF TIMBERLAND IN THE NORTHERN GREEN MOUNTAINS THE MANAGEMENT OF THIS LAND PROVIDES DIRECT EXPERIENCE WITH THE CHALLENGES OF OWNING AND MANAGING TIMBERLAND FOR ECONOMIC AND BIODIVERSITY VALUES THIS EXPERIENCE HAS A DIRECT IMPACT ON OUR ABILITY TO UNDERSTAND AND ADDRESS CONCERNS OF OWNERS OF CONSERVED TIMBERLAND ALL OF THE LAND IS OPEN TO THE PUBLIC FOR HIKING, HUNTING, AND OTHER NON-MOTORIZED RECREATION					

See Additional Data

4d	Other program services (Describe in Schedule O)				
	(Expenses \$ 205,185	including grants of \$	)	(Revenue \$ 179,061)	

4e	Total program service expenses ▶	13,453,359
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Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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	Yes	
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	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 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	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> 	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> 	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> 	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> 	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

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

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	86	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	47	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		No
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country: CJ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	Yes	
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	2	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b		
c	Enter the amount of reserves on hand.	13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b		

Part VI Governance, Management, and Disclosure

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	16	
1b	Enter the number of voting members included in line 1a, above, who are independent	16	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	Yes
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a The governing body?	8a	Yes
8b	b Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
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?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
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	12a	Yes
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	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	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	a The organization's CEO, Executive Director, or top management official	15a	Yes
15b	b Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	No
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?	16b	

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed **VT, MA, CT, PA, VA, NH, FL, NY, CA, NJ, MD**

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☒ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records
▶ RICK PROVOST 8 BAILEY AVENUE MONTPELIER, VT 05602 (802) 223-5234

Part VII

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

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

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

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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) SHERI LARSEN TRUSTEE	1 00	X						0	0	0
(2) MOLLY LANGAN TRUSTEE	1 00	X						0	0	0
(3) SARAH MUYSKENS TRUSTEE	1 00	X						0	0	0
(4) MARC MIHALY TRUSTEE	1 00	X						0	0	0
(5) WALTER POLEMAN CHAIRMAN OF THE BOARD OF TRUSTEES	1 00	X		X				0	0	0
(6) JOHN ROBERTS TRUSTEE	1 00	X						0	0	0
(7) MARY MCBRYDE TRUSTEE	1 00	X						0	0	0
(8) PETE LAND TRUSTEE	1 00	X						0	0	0
(9) KATHERINE SIMS TRUSTEE	1 00	X						0	0	0
(10) SUSAN ABBOTT TRUSTEE	1 00	X						0	0	0
(11) HEIDI CHAMBERLAIN TRUSTEE	1 00	X						0	0	0
(12) KARINA WARSHAW TRUSTEE	1 00	X						0	0	0
(13) NOAH HOSKINS-FORSYTHE TRUSTEE	1 00	X						0	0	0
(14) CHARLIE HANCOCK TRUSTEE	1 00	X						0	0	0

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			
(15) WILLIAM KEETON TRUSTEE	1 00	X						0	0	0
(16) ROBIN MORRIS TRUSTEE	1 00	X						0	0	0
(17) GILBERT LIVINGSTON PRESIDENT	40 00			X				131,221	0	17,406
(18) ELISE ANNES VP COMMUNITY RELATIONS	40 00			X				114,090	0	3,675
(19) REBECCA ELDER SECRETARY	40 00			X				48,680	0	18,037
(20) NICK RICHARDSON VP FOR ENTERPRISE	40 00			X				93,814	0	21,686
(21) SIOBHAN SMITH VP FOR CONSERVATION	40 00			X				94,146	0	21,386

1b	Sub-Total	▶			
c	Total from continuation sheets to Part VII, Section A	▶			
d	Total (add lines 1b and 1c)	▶	481,951	0	82,190

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>		No
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		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
NAYLOR & BREEN BUILDERS 191 ALTA WOODS BRANDON, VT 05733	CONSTRUCTION	1,109,464

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 ▶ 1

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						
	b	Membership dues	1b	1,250,853					
	c	Fundraising events	1c						
	d	Related organizations	1d						
	e	Government grants (contributions)	1e	5,674,107					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	3,509,067					
	g	Noncash contributions included in lines 1a-1f \$		260,700					
	h	Total. Add lines 1a-1f		10,434,027					
	Program Service Revenue			Business Code					
2a		PROJECT INCOME	515100	1,057,242	1,057,242				
b		CONSERVED PROPERTY LOGGING INCOME	110000	6,334	6,334				
c		FARM INCOME	110000	1,750	1,750				
d									
e									
f		All other program service revenue							
g		Total. Add lines 2a-2f		1,065,326					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		446,458			446,458		
	4	Income from investment of tax-exempt bond proceeds . . .							
	5	Royalties							
	6a	(i) Real		(ii) Personal					
		Gross rents		120,805					
		Less rental expenses		0					
		Rental income or (loss)		120,805					
	d	Net rental income or (loss)		120,805			120,805		
	7a	(i) Securities		(ii) Other					
		Gross amount from sales of assets other than inventory		2,101,096					3,475,445
		Less cost or other basis and sales expenses		1,882,626					2,438,240
		Gain or (loss)		218,470					1,037,205
	d	Net gain or (loss)		1,255,675	1,037,205		218,470		
	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					
		Less cost of goods sold		b					
		Net income or (loss) from sales of inventory . . .							
	Miscellaneous Revenue		Business Code						
	11a								
	b								
c									
d	All other revenue								
e	Total. Add lines 11a-11d								
12	Total revenue. See Instructions			13,322,291	2,102,531	0	785,733		

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	269,714	269,714		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	120,000	120,000		
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	580,452	230,181	238,425	111,846
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	2,101,138	1,630,149	253,048	217,941
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	58,953	45,738	7,100	6,115
9	Other employee benefits	780,114	548,086	162,411	69,617
10	Payroll taxes	228,593	159,315	41,824	27,454
11	Fees for services (non-employees)				
a	Management				
b	Legal	128,447	128,447		
c	Accounting	40,500	23,177	16,617	706
d	Lobbying				
e	Professional fundraising services. See Part IV, line 17				
f	Investment management fees	217,598	152,830	48,718	16,050
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)				
12	Advertising and promotion				
13	Office expenses	86,714	60,904	19,414	6,396
14	Information technology				
15	Royalties				
16	Occupancy	223,412	120,372	100,759	2,281
17	Travel	163,750	133,925	19,160	10,665
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	46,318	32,531	10,370	3,417
20	Interest	235,505	235,505		
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	138,981	103,132	35,849	
23	Insurance	75,298	50,636	23,884	778
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	DEVELOPMENT RIGHTS EXPE	8,086,354	8,086,354	0	0
b	PROJECT FEASIBILITY AND	405,425	405,425	0	0
c	PROFESSIONAL FEES	322,620	184,630	132,371	5,619
d	PROPERTY TAXES	213,679	200,889	12,790	0
e	All other expenses	645,963	531,419	87,049	27,495
25	Total functional expenses. Add lines 1 through 24e	15,169,528	13,453,359	1,209,789	506,380
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X

Balance Sheet

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

				(A)		(B)
				Beginning of year		End of year
Assets	1	Cash—non-interest-bearing		559,900	1	608,810
	2	Savings and temporary cash investments		1,376,534	2	1,881,527
	3	Pledges and grants receivable, net		234,175	3	232,326
	4	Accounts receivable, net		161,448	4	0
	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		414,068	7	649,000
	8	Inventories for sale or use		10,608	8	10,608
	9	Prepaid expenses and deferred charges			9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 20,603,573			
	b	Less: accumulated depreciation	10b 1,460,055	14,886,345	10c	19,143,518
	11	Investments—publicly traded securities		6,678,754	11	4,981,883
	12	Investments—other securities. See Part IV, line 11		2,589,303	12	2,059,728
	13	Investments—program-related. See Part IV, line 11		3,125,276	13	2,485,339
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		12,860,439	15	12,738,998
	16	Total assets. Add lines 1 through 15 (must equal line 34)		42,896,850	16	44,791,737
Liabilities	17	Accounts payable and accrued expenses		322,636	17	455,984
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		7,668,501	23	12,144,159
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		2,137,105	25	2,104,940
	26	Total liabilities. Add lines 17 through 25		10,128,242	26	14,705,083
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		11,508,882	27	10,403,414
	28	Temporarily restricted net assets		11,581,227	28	9,642,761
	29	Permanently restricted net assets		9,678,499	29	10,040,479
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		32,768,608	33	30,086,654
	34	Total liabilities and net assets/fund balances		42,896,850	34	44,791,737

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	13,322,291
2	Total expenses (must equal Part IX, column (A), line 25)	2	15,169,528
3	Revenue less expenses Subtract line 2 from line 1	3	-1,847,237
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	32,768,608
5	Net unrealized gains (losses) on investments	5	-834,717
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	30,086,654

Part XII

Financial Statements and Reporting

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

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

Additional Data

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

Form 990, Part III - 4 Program Service Accomplishments (See the Instructions)

(Code	(Expenses \$	205,185	including grants of \$	(Revenue \$	179,061)
THE BREWSTER UPLANDS CONSERVATION TRUST IS A PROJECT TO MANAGE 1,000+ ACRES FOR PUBLIC ACCESS RECREATION AND EDUCATIONAL PURPOSES					

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2015

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization
VERMONT LAND TRUST INC

Employer identification number
03-0264836

Part I

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

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

☐

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

☐

A school described in **section 170(b)(1)(A)(ii).**(Attach Schedule E (Form 990 or 990-EZ))
- 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 (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)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any unusual grants)	11,304,092	13,414,000	14,987,558	12,129,311	11,499,353	63,334,314
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	11,304,092	13,414,000	14,987,558	12,129,311	11,499,353	63,334,314
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)						3,115,075
6 Public support. Subtract line 5 from line 4						60,219,239

Section B. Total Support						
Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
7 Amounts from line 4	11,304,092	13,414,000	14,987,558	12,129,311	11,499,353	63,334,314
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	431,262	409,560	509,887	474,998	567,263	2,392,970
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)		3,961				3,961
11 Total support. Add lines 7 through 10						65,731,245
12 Gross receipts from related activities, etc (see instructions)					12	206,342
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					☐	

Section C. Computation of Public Support Percentage		
14 Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f))	14	91 610 %
15 Public support percentage for 2014 Schedule A, Part II, line 14	15	91 380 %
16a 33 1/3% support test—2015.If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☒	
b 33 1/3% support test—2014.If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	☐	
17a 10%-facts-and-circumstances test—2015.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	☐	
b 10%-facts-and-circumstances test—2014.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	☐	
18 Private foundation.If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	☐	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a)2011	(b)2012	(c)2013	(d)2014	(e)2015	(f)Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2015. 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—2014. 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.	1	
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).	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.	3a	
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.	3b	
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.	3c	
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.	4a	
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.	4b	
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.	4c	
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).	5a	
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?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
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 .	6	
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).	7	
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).	8	
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 .	9a	
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 .	9b	
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 .	9c	
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.	10a	
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.)	10b	
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?	11a	
b A family member of a person described in (a) above?	11b	
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.	11c	

Part IV

Supporting Organizations (continued)

Section B. Type I Supporting Organizations

	Yes	No
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? <i>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.</i>		
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? <i>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.</i>		

Section C. Type II Supporting Organizations

	Yes	No
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)? <i>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).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

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? <i>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.</i>		
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? <i>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.</i>		
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? <i>Provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

1 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	Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions) ☐		

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

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 2015 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-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2015			
a			
b			
c			
d From 2013.			
e From 2014.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2015 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2015, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2015 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2016. Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b			
c Excess from 2013.			
d From 2014.			
e From 2015.			

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)

Department of the
Treasury
Internal Revenue
Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Open to Public Inspection

If the organization answered "Yes" on 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" on 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" on 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

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

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

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

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

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

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

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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
2				
3				
4				
5				
6				

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)	96,548													
c	Total lobbying expenditures (add lines 1a and 1b)	96,548													
d	Other exempt purpose expenditures	15,072,980													
e	Total exempt purpose expenditures (add lines 1c and 1d)	15,169,528													
f	Lobbying nontaxable amount Enter the amount from the following table in both columns	908,476													
<table><tr><th>If the amount on line 1e, column (a) or (b) is:</th><th>The lobbying nontaxable amount is:</th></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g	Grassroots nontaxable amount (enter 25% of line 1f)	227,119													
h	Subtract line 1g from line 1a If zero or less, enter -0-	0													
i	Subtract line 1f from line 1c If zero or less, enter -0-	0													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?														

☐ Yes

☐ No

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a)2012	(b)2013	(c)2014	(d)2015	(e) Total
2a Lobbying nontaxable amount	865,994	1,000,000	724,014	908,476	3,498,484
b Lobbying ceiling amount (150% of line 2a, column(e))					5,247,726
c Total lobbying expenditures	45,069	81,574	47,428	96,548	270,619
d Grassroots nontaxable amount	216,499	250,000	181,004	227,119	874,622
e Grassroots ceiling amount (150% of line 2d, column (e))					1,311,933
f Grassroots lobbying expenditures					

Part II-B

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

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

Part III-A

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

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

Part III-B

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

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

Part IV

Supplemental Information

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
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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on 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.

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization
VERMONT LAND TRUST INC

Employer identification number
03-0264836

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

	(a) Donor advised funds	(b) Funds and other accounts
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 and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No	

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

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☒ Preservation of land for public use (e g , recreation or education)

☒ Protection of natural habitat

☒ Preservation of open space

☐ Preservation of an historically important land area

☐ Preservation of a certified historic structure

2

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

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

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► 12

4

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

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☒ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
► 5927 00

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
► \$ 232,364

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4) (B)(i) and section 170(h)(4)(B)(ii)?

☒ Yes ☐ No

9

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

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

1a

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

b

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

(i) Revenue included on Form 990, Part VIII, line 1
► \$

(ii) Assets included in Form 990, Part X
► \$

2

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

a

Revenue included on Form 990, Part VIII, line 1
► \$

b

Assets included in Form 990, Part X
► \$

Part III

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

(continued)

3

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

a

☐

Public exhibition

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" on 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

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

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	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance	20,338,554	21,550,798	20,682,135	19,863,755	19,969,688
b Contributions	1,409,127	1,587,873	3,323,191	2,769,672	2,670,916
c Net investment earnings, gains, and losses	-189,113	683,671	3,020,999	2,218,807	-245,941
d Grants or scholarships					
e Other expenditures for facilities and programs	3,753,440	3,315,653	5,348,249	4,013,782	2,396,721
f Administrative expenses	153,717	168,135	127,278	156,317	134,187
g End of year balance	17,651,411	20,338,554	21,550,798	20,682,135	19,863,755

2

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

a

Board designated or quasi-endowment

18 000 %

b

Permanent endowment

69 000 %

c

Temporarily restricted endowment

13 000 %

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

3a

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

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

No

b

If "Yes" on 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)	Accumulated (c)depreciation	(d)Book value
1a Land	15,593,182	833,776		16,426,958
b Buildings		3,395,444	835,090	2,560,354
c Leasehold improvements				
d Equipment		439,624	379,102	60,522
e Other	47,889	293,658	245,863	95,684
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				19,143,518

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return						
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.						
1	Total revenue, gains, and other support per audited financial statements	1	14,925,814			
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12					
a	Net unrealized gains (losses) on investments				2a	-834,717
b	Donated services and use of facilities				2b	
c	Recoveries of prior year grants				2c	
d	Other (Describe in Part XIII)				2d	2,438,240
e	Add lines 2a through 2d	2e	1,603,523			
3	Subtract line 2e from line 1	3	13,322,291			
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	13,322,291			
Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.						
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.						
1	Total expenses and losses per audited financial statements	1	17,607,768			
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	2,438,240
e	Add lines 2a through 2d	2e	2,438,240			
3	Subtract line 2e from line 1	3	15,169,528			
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	15,169,528			
Part XIII Supplemental Information						
Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information						
Return Reference	Explanation					
PART II, LINE 3	CAMPBELL, BENNINGTON, VT - AUGUST 3, 2015 - ONE OF VLT'S FIRST CONSERVATION EASEMENT PROJECTS, VLT CONSERVED THE CAMPBELL (COHEN) PROPERTY IN 1984 TO PROTECT WILDLIFE HABITAT THE 2015 EASEMENT MODIFICATION UPGRADES THE EASEMENT LANGUAGE TO CLARIFY THAT THE EASEMENT PURPOSES ARE THE CONSERVATION OF BIOLOGICAL DIVERSITY, NATIVE FLORA AND FAUNA AND THE ENVIRONMENTS AND ECOLOGICAL PROCESSES THAT SUPPORT THEM IN FURTHERANCE THEREOF, THE MODIFICATION ADJUSTS THE SHAPE OF AN EXCLUDED HOUSE-SITE AWAY FROM A CLASS 2 WETLAND TO PROVIDE A VEGETATED BUFFER BETWEEN THE HOUSE AND THE WETLAND IN ADDITION, THE MODIFICATION CORRECTS THE EASEMENT TO ALLOW FOR THE USE AND MAINTENANCE OF AN ACCIDENTALLY OMITTED PRE-EXISTING CAMP IN A MANNER CONSISTENT WITH THE PURPOSES OF THE EASEMENT VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT THE VLT BOARD OF TRUSTEES APPROVED THIS MODIFICATION KINGSBURY COMMUNITY FARM, WARREN, VT - AUGUST 6, 2015 - THE PURPOSES OF THE KINGSBURY COMMUNITY FARM EASEMENT ARE TO CONSERVE PRODUCTIVE AGRICULTURAL AND FORESTRY LANDS, AS WELL AS TO MAINTAIN THE ESSENTIAL CHARACTERISTICS OF THE VERMONT COUNTRYSIDE THE MODIFICATION TO THE KINGSBURY COMMUNITY FARM EASEMENT STRENGTHENED THE PROTECTION OF THE AGRICULTURAL, FORESTRY AND OPEN SPACE VALUES OF THE PROPERTY BY ADDING AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") TO THE EASEMENT THE OPAV FURTHERS THE PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING IN PRODUCTIVE USE AND THEREFORE AS OPEN FARMLAND THE EASEMENT IS CO-HELD BY VLT, THE VERMONT HOUSING AND CONSERVATION BOARD ("VHCB"), AND THE VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS ("VAAFM AND TOGETHER WITH VLT AND VHCB, THE "CO-HOLDERS") THE ORIGINAL EASEMENT PROHIBITED THE TRANSFER OF OWNERSHIP OF THE CONSERVED PROPERTY WITHOUT THE CO-HOLDERS' APPROVAL AND PROVIDED THAT SUCH APPROVAL COULD BE CONDITIONED ON ADDING AN OPAV TO THE EASEMENT THEREFORE, THE CO-HOLDERS RECEIVED THE OPAV, WHICH FURTHER RESTRICTS THE VALUE OF THE ENCUMBERED PROPERTY, WHEN THE ORIGINAL GRANTOR SOLD THE PROPERTY AND VHCB, VAAFM AND THE VLT BOARD OF TRUSTEES APPROVED THIS MODIFICATION IN FURTHERANCE OF THE GOALS OF THE ORIGINAL CONSERVATION TRANSACTION BARTON, GREENSBORO, VT - NOVEMBER 18, 2015 - THE PURPOSES OF THE BARTON CONSERVATION EASEMENT ARE TO CONSERVE PRODUCTIVE AGRICULTURAL AND WOOD LANDS, WILDLIFE HABITATS, NON-COMMERCIAL RECREATIONAL OPPORTUNITIES AND ACTIVITIES, AND OTHER NATURAL RESOURCE AND SCENIC VALUES OF THE CONSERVED PROPERTY THE EASEMENT MODIFICATION FURTHERS THE WILDLIFE HABITAT AND NATURAL RESOURCE PROTECTION OF THE PROPERTY BY ADDING RESTRICTIONS TO PROTECT WATER QUALITY AND RIPARIAN AND WETLAND HABITATS, INCLUDING A STATE-SIGNIFICANT RICH FEN, IN PART THROUGH THE ESTABLISHMENT AND MAINTENANCE OF A HIGH QUALITY NATURALLY VEGETATED BUFFER VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT THE VLT BOARD OF TRUSTEES APPROVED THIS MODIFICATION HUNTLY-LUBERT, ORWELL, VT - DECEMBER 1, 2015 - THE PURPOSES OF THE HUNTLY-LUBERT CONSERVATION EASEMENT ARE TO CONSERVE THE AGRICULTURAL, FORESTRY, EDUCATIONAL, NON-COMMERCIAL RECREATIONAL AND OPEN SPACE VALUES OF THE PROPERTY THE MODIFICATION TO THE EASEMENT STRENGTHENED THE PROTECTION OF THE AGRICULTURAL, FORESTRY AND OPEN SPACE VALUES OF THE PROPERTY BY ADDING AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") TO THE PROPERTY THE OPAV CLEARLY FURTHERS THE PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING IN PRODUCTIVE USE AND THEREFORE AS OPEN FARMLAND IN ADDITION, THE MODIFICATION ADDED SPECIAL PROTECTIONS FOR THE RIPARIAN HABITAT ON THE PROPERTY THE EASEMENT IS CO-HELD BY VLT, THE VERMONT HOUSING AND CONSERVATION BOARD ("VHCB"), AND THE VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS ("VAAFM AND TOGETHER WITH VLT AND VHCB, THE "CO-HOLDERS") THE CO-HOLDERS PAID LESS THAN FAIR MARKET VALUE FOR THE ADDITIONAL RESTRICTIONS, THE VALUE OF WHICH WAS DETERMINED BY AN INDEPENDENT APPRAISER VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT VHCB, VAAFM AND THE VLT BOARD OF TRUSTEES APPROVED THIS MODIFICATION TO ENHANCE THE RESTRICTIONS ON THE HUNTLY-LUBERT FARM FRITZINGER LAND PARTNERSHIP, WESTON, VT - DECEMBER 21, 2015 - FURTHERED THE CONSERVATION PURPOSES OF THE EASEMENT BY ADDING 85 ACRES OF PREVIOUSLY UNPROTECTED LAND TO THE EASEMENT THE ADDITIONAL RESTRICTIONS WERE DONATED TO VLT VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT'S BOARD OF TRUSTEES APPROVED THE MODIFICATION LARSON FARM, PAWLET, VT - JANUARY 16, 2016 - THE PURPOSES OF THE LARSON FARM CONSERVATION EASEMENT ARE TO CONSERVE THE AGRICULTURAL, FORESTRY, EDUCATIONAL, NON-COMMERCIAL RECREATIONAL AND OPEN SPACE VALUES OF THE PROPERTY THE MODIFICATION TO THE LARSON FARM EASEMENT STRENGTHENED THE PROTECTION OF THE AGRICULTURAL, FORESTRY AND OPEN SPACE VALUES OF THE PROPERTY BY ADDING AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") TO THE PROPERTY THE OPAV CLEARLY FURTHERS THE PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING IN PRODUCTIVE USE AND THEREFORE AS OPEN FARMLAND THE EASEMENT IS CO-HELD BY VLT, THE VERMONT HOUSING AND CONSERVATION BOARD ("VHCB"), AND THE VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS ("VAAFM AND TOGETHER WITH VLT AND VHCB, THE "CO-HOLDERS") THE CO-HOLDERS PAID FAIR MARKET VALUE FOR THE ADDITIONAL RESTRICTIONS, THE VALUE OF WHICH WAS DETERMINED BY AN INDEPENDENT APPRAISER VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT VHCB, VAAFM AND THE VLT BOARD OF TRUSTEES APPROVED THIS MODIFICATION TO ENHANCE THE RESTRICTIONS ON THE LARSON FARM MARCHANT/SORENSEN, FAIRFAX, VT - FEBRUARY 2, 2016 - THE ORIGINAL GRANTORS OF A VLT CO-HELD 1997 CONSERVATION EASEMENT CONVEYED A SEPARATE GRANT OF CONSERVATION BUFFER EASEMENT (THE "BUFFER EASEMENT") TO VLT TO PROTECT THE WATER QUALITY, RIVER SYSTEMS AND RIPARIAN HABITAT ASSOCIATED WITH THE PORTIONS OF THEIR PROPERTY LOCATED ALONG THE LAMOILLE RIVER THE VERMONT DEPARTMENT OF ENVIRONMENTAL CONSERVATION (DEC) DETERMINED THAT A NATURAL BUFFER ALONG THE LAMOILLE RIVER WOULD RESULT IN SUBSTANTIAL PUBLIC BENEFIT THE RESTRICTIONS IN THE BUFFER EASEMENT ARE COMPATIBLE WITH, IN ADDITION TO AND MORE RESTRICTIVE THAN THE EXISTING CONSERVATION EASEMENT, WHICH REMAINS INTACT AND UNALTERED DEC FUNDED VLT'S ACQUISITION OF THE BUFFER EASEMENT AND DEVELOPED A "RIVER CORRIDOR EASEMENT LANDOWNER PAYMENT CALCULATOR" TO OBJECTIVELY DETERMINE THE VALUE OF RIVER CORRIDOR PROTECTION EASEMENTS, WHICH VLT AND DEC USED TO DETERMINE THE PURCHASE PRICE OF THE BUFFER EASEMENT VLT AND THE LANDOWNER SIGNED A BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE BUFFER EASEMENT THE VLT BOARD OF TRUSTEES APPROVED THE BUFFER EASEMENT BENTLEY, CAMBRIDGE, VT - FEBRUARY 19, 2016 - THE PURPOSES OF THE BENTLEY CONSERVATION EASEMENT ARE TO CONSERVE THE AGRICULTURAL AND FORESTRY LANDS IN ORDER TO FACILITATE ACTIVE AND ECONOMICALLY VIABLE FARM USE OF THE LAND, AS WELL AS SCENIC, SOIL AND OTHER NATURAL RESOURCES ASSOCIATED WITH THE PROPERTY, TO MAINTAIN FOR THE BENEFIT OF FUTURE GENERATIONS THE ESSENTIAL CHARACTERISTICS OF THE VERMONT COUNTRYSIDE THE MODIFICATION TO THE EASEMENT STRENGTHENED THE PROTECTION OF THE AGRICULTURAL, FORESTRY AND OPEN SPACE VALUES OF THE PROPERTY BY ADDING AN OPTION TO PURCHASE AT AGRICULTURAL VALUE ("OPAV") TO THE PROPERTY THE OPAV CLEARLY FURTHERS THE PURPOSES OF THE EASEMENT BY KEEPING THE AGRICULTURAL LAND AFFORDABLE TO FARMERS, AS SUPPORTED BY VERMONT LAW AND POLICY, WHICH RESULTS IN THE LAND REMAINING IN PRODUCTIVE USE AND THEREFORE AS OPEN FARMLAND IN ADDITION, THE MODIFICATION ADDED SPECIAL PROTECTIONS FOR THE RIPARIAN HABITAT ON THE PROPERTY AND CONTRACTED A FARMSTEAD COMPLEX TO ACCOMMODATE NATURAL VEGETATION BUFFERS ALONG THE STEAMS ON THE PROPERTY THE EASEMENT IS CO-HELD BY VLT, THE VERMONT HOUSING AND CONSERVATION BOARD ("VHCB"), AND THE VERMONT AGENCY OF AGRICULTURE, FOOD AND MARKETS ("VAAFM AND TOGETHER WITH VLT AND VHCB, THE "CO-HOLDERS") THE CO-HOLDERS PAID FAIR MARKET VALUE FOR THE ADDITIONAL RESTRICTIONS, THE VALUE OF WHICH WAS DETERMINED BY AN INDEPENDENT APPRAISER VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT VHCB, VAAFM AND THE VLT BOARD OF TRUSTEES APPROVED THIS MODIFICATION TO ENHANCE THE RESTRICTIONS ON THE BENTLEY FARM MCCABE - TOMINTOUL, ARLINGTON, VT - MARCH 14, 2016 - FURTHERED THE CONSERVATION PURPOSES OF THE EASEMENT BY ADDING 28 22 ACRES OF PREVIOUSLY UNPROTECTED LAND TO THE EASEMENT THE ADDITIONAL CONTINUED ON SCHEDULE O					

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

Return Reference	Explanation
PART V, LINE 4	VERMONT LAND TRUST'S ENDOWMENTS SUPPORT A VARIETY OF USES INCLUDING - FUNDING THE LAND AND CONSERVATION EASEMENT STEWARDSHIP PROGRAM - ENFORCING CONSERVATION EASEMENT VIOLATIONS - PROVIDING CONSERVATION PROJECT SUPPORT - PROVIDING SUPPORT FOR GENERAL LAND CONSERVATION OPERATIONS
PART X, LINE 2	THE TRUST ADOPTED THE ACCOUNTING METHODS UNDER FASB ASC SECTION 740-10 FOR UNCERTAIN TAX POSITIONS (UTP) ON JULY 1, 2009 THE UTP RULES PRESCRIBE A RECOGNITION THRESHOLD AND MEASUREMENT ATTRIBUTE FOR THE FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT OF A TAX POSITION TAKEN IN AN ORGANIZATION'S TAX RETURN THE TRUST BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR THE TAX POSITIONS TAKEN AND, AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT MIGHT RESULT IN A MATERIAL IMPACT ON THE TRUST'S STATEMENTS OF FINANCIAL POSITION, ACTIVITIES AND CHANGES IN NET ASSETS AND CASH FLOWS
PART XI, LINE 2D - OTHER ADJUSTMENTS	COST OF TIMBER HARVEST EXPENSE AND DEPLETION \$177,095 COST OF LAND SOLD \$2,261,145 TOTAL \$2,438,240
PART XII, LINE 2D - OTHER ADJUSTMENTS	COST OF TIMBER HARVEST EXPENSE AND DEPLETION \$177,095 COST OF LAND SOLD \$2,261,145 TOTAL \$2,438,240

Open to Public Inspection

Employer identification number
03-0264836

Schedule I (Form 990) 2015

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) FORM ECONOMY INFRASTRUCTURE	1	15,000			
(2) FORM ECONOMY INFRASTRUCTURE	1	105,000			

Part IV

Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Return Reference	Explanation
PART I, LINE 2	TO ENSURE COMPLIANCE WITH THE POLICIES, THE TRUST MONITORS THE CLOSINGS OF THE PROPERTIES TO ENSURE THAT THE FUNDS ARE BEING USED FOR THE INTENDED PURPOSE INSPECTIONS OF THE PROPERTIES ARE ALSO DONE ANNUALLY

SCHEDULE M
(Form 990)

Noncash Contributions

OMB No 1545-0047

2015

Open to Public Inspection

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

► Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization
VERMONT LAND TRUST INC

Employer identification number
03-0264836

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	36	178,700	FAIR MARKET VALUE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other	X	22	0	ZERO VALUE
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other	X	1	82,000	FAIR MARKET VALUE
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► ()				
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

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

2910

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

30aYesNo

b If "Yes," describe the arrangement in Part II

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

31Yes

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

32aYes

b If "Yes," describe in Part II

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

33

Part II

Supplemental Information.

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

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

**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.**2015****Open to Public
Inspection**Name of the organization
VERMONT LAND TRUST INC

Employer identification number

03-0264836

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	THE BY LAWS WERE UPDATED TO BETTER ALIGN WITH STATE STATUTE AND THE REVISED MEANS POLICIES THE PURPOSES, OBJECTIVES SECTION WAS UPDATED TO REFLECT THE NEW ENDS POLICY LANGUAGE. A PROVISION WAS ADDED TO ALLOW THE PRESIDENT AND THE BOARD CHAIR TO DENY MEMBERSHIP OR TERMINATE A MEMBER'S MEMBERSHIP RESIGNATION OF BOARD MEMBERS SECTION WAS ADDED REMOVAL OF BOARD MEMBERS SECTION WAS MODIFIED TO FURTHER CLARIFY THAT THE MAJORITY OF THE BOARD CAN VOTE TO REMOVED A BOARD MEMBER FOR FAILURE TO ATTEND THREE MEETINGS THE MEETINGS OF THE BOARD SECTION WAS UPDA TED TO ADD AUDIO AND THE ACTION BY WRITEEN CONSENT WAS CHANGED TO REQUIRE APPROVAL BY TWO-THIRDS INSTEAD OF ALL BOARD MEMEBERS
FORM 990, PART VI, SECTION A, LINE 6	THE VERMONT LAND TRUST IS A MEMBERSHIP ORGANIZATION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE VERMONT LAND TRUST IS A MEMBERSHIP ORGANIZATION
FORM 990, PART VI, SECTION A, LINE 7B	THE ORGANIZATION'S MEMBERS HAVE THE FOLLOWING RIGHTS TO RECEIVE NOTICE OF AND PARTICIPATE IN THE ORGANIZATION'S ANNUAL MEETING, TO NOMINATE CANDIDATES TO SERVE ON THE BOARD OF TRUSTEES, TO ELECT THE BOARD OF TRUSTEES, TO PETITION FOR SPECIAL MEETINGS OF THE MEMBERSHIP, AND TO APPROVE ANY CHANGES TO THE CORPORATE BY-LAWS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11	THE DIRECTOR OF FINANCE, THE PRESIDENT AND THE BOARD'S FINANCE AND INVESTMENTS COMMITTEE REVIEW THE 990 BEFORE FILING AFTER THIS REVIEW THE DRAFT 990 IS CIRCULATED TO THE ENTIRE BOARD FOR A FINAL REVIEW
FORM 990, PART VI, SECTION B, LINE 12C	EACH YEAR STAFF AND BOARD MEMBERS ARE REMINDED OF THE PROVISIONS OF THE ORGANIZATION'S CONFLICT OF INTEREST POLICY, AND COMPLETE A CONFLICT OF INTEREST FORM A STAFF SYSTEM IDENTIFIES IN ADVANCE ALL POTENTIAL TRANSACTIONS THAT COULD INVOLVE A CONFLICT, AND THE BOARD REVIEWS ALL SUCH CONFLICTS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	SALARY SURVEYS FOR THE REGION FROM VARIOUS SOURCES ARE REVIEWED AND COMPARED TO CURRENT PAY SCALES BY A COMMITTEE OF THE BOARD OF TRUSTEES FROM TIME TO TIME AN OUTSIDE CONSULTANT IS EMPLOYED TO REVIEW COMPENSATION LEVELS
FORM 990, PART VI, SECTION C, LINE 19	COPIES OF THE COMPLETE, AUDITED FINANCIAL STATEMENTS ARE PROVIDED UPON REQUEST A SUMMARY OF OUR FINANCIAL STATEMENTS IS PUBLISHED ANNUALLY IN OUR ANNUAL REPORT, AND DISTRIBUTED TO EACH MEMBER OF THE ORGANIZATION THIS REPORT IS ALSO AVAILABLE TO THE GENERAL PUBLIC COPIES OF THE 990 AND THE AUDITED FINANCIAL STATEMENTS ARE ALSO AVAILABLE ON OUR WEBSITE, VLT.ORG OUR CONFLICT OF INTEREST POLICY IS ALSO AVAILABLE ON REQUEST

990 Schedule O, Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART II, LINE 3	RESTRICTIONS WERE DONATED TO VLT VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT'S BOARD OF TRUSTEES APPROVED THE MODIFICATION WRIGHT, TINMOUTH, VT - MARCH 28, 2016 - FURTHERED THE CONSERVATION PURPOSES OF THE EASEMENT BY ADDING 19 32 ACRES OF PREVIOUSLY UNPROTECTED LAND TO THE EASEMENT AND CONFORMING THE DESCRIPTION OF A 10 ACRE EXCLUDED AREA TO A SUBSEQUENT SURVEY THE ADDITIONAL RESTRICTIONS WERE DONATED TO VLT VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT'S BOARD OF TRUSTEES APPROVED THE MODIFICATION MARTIN, MONKTON, VT - MARCH 30, 2016 - FURTHERED THE CONSERVATION PURPOSES OF THE EASEMENT BY ADDING APPROXIMATELY 69 ACRES OF PREVIOUSLY UNPROTECTED LAND TO THE EASEMENT THE ADDITIONAL RESTRICTIONS WERE DONATED TO VLT VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT'S BOARD OF TRUSTEES APPROVED THE MODIFICATION SWENSON LAND & CATTLE, SHELBURNE, VT - JUNE 2, 2016 - THE PURPOSES OF THE EASEMENT ARE TO CONSERVE PRODUCTIVE AGRICULTURAL AND WOOD LANDS, WILDLIFE HABITATS, NON-COMMERCIAL RECREATIONAL OPPORTUNITIES AND ACTIVITIES AND OTHER NATURAL RESOURCE AND SCENIC VALUES OF THE LAND THE AMENDMENT STRENGTHENS THE OVERALL VALUES OF THE CONSERVED PROPERTY BY ADDING LAND WITH IMPORTANT AGRICULTURAL SOILS TO THE EASEMENT, PROTECTING MORE LAND ADJACENT TO A PUBLIC ROAD AND SUPPORTING THE ONGOING AGRICULTURAL USE AND OPEN NATURE OF THE LAND BY PROVIDING THE FARM WITH BETTER ROAD ACCESS VIA A BOUNDARY LINE ADJUSTMENT WITH A NEIGHBORING PROPERTY THE BOUNDARY ADJUSTMENT IS TWO ACRES IN SIZE, RESULTED IN NO NET LOSS IN CONSERVED ACREAGE, AND THE LAND ADJUSTED TO THE ABUTTER CONTAINS LESS PRODUCTIVE SOILS WITH NO ROAD FRONTAGE. AN INDEPENDENT APPRAISER DETERMINED THAT THE AMENDMENT WOULD NOT CHANGE THE MARKET VALUE OF EITHER OF THE TWO PARCELS VLT AND THE LANDOWNER SIGNED AN UPDATED BASELINE DOCUMENTATION REPORT ASSOCIATED WITH THE EASEMENT MODIFICATION VLT'S BOARD OF TRUSTEES APPROVED THE MODIFICATION TIFFANY, FAIRFIELD, VT - THIS CORRECTIVE AMENDMENT FIXED AN ERROR IN THE SCHEDULE A LEGAL DESCRIPTION OF THE PROTECTED PROPERTY, WHICH HAD INADVERTENTLY AND UNINTENTIONALLY INCLUDED A 20-ACRE PARCEL OF UN-CONSERVED LAND THE CORRECTION WAS APPROVED BY THE BOARD OF TRUSTEES OF THE VEMRONT LAND TRUST, AND VHCB AND VAAFM, THE TWO OTHER CO-HOLDERS OF THE EASEMENT

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
VERMONT LAND TRUST INC

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

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

OMB No 1545-0047

2015

Open to Public Inspection

Employer identification number

03-0264836

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.					
(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) BREWSTER UPLANDS CONSERVATION TRUST LLC 8 BAILEY AVENUE MONTPELIER, VT 05602 27-3840843	MANAGE A 1,000+ ACRES FOR PUBLIC ACCESS RECREATION AND EDUCATIONAL PURPOSES	VT	196,761	1,619,443	VERMONT LAND TRUST INC
(2) VLT WOODLANDS LLC 8 BAILEY AVENUE MONTPELIER, VT 05602 47-2063612	OWN AND MANAGE 5,000+ ACRES OF FOREST LAND FOR CONSERVATION AND RESALE	VT	0	7,050,917	VERMONT LAND TRUST INC
(3) VLTBTV PARKLAND LLC 8 BAILEY AVENUE MONTPELIER, VT 05602 81-1187293	OWN AND MANAGE 12 ACRES OF LAND IN BURLINGTON FOR PUBLIC PARKLAND	VT	0	1,500,000	VERMONT LAND TRUST INC

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.							
(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

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

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

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" 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

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?		Yes	No
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		
b	Gift, grant, or capital contribution to related organization(s)	1b		
c	Gift, grant, or capital contribution from related organization(s)	1c		
d	Loans or loan guarantees to or for related organization(s)	1d		
e	Loans or loan guarantees by related organization(s)	1e		
f	Dividends from related organization(s)	1f		
g	Sale of assets to related organization(s)	1g		
h	Purchase of assets from related organization(s)	1h		
i	Exchange of assets with related organization(s)	1i		
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
o	Sharing of paid employees with related organization(s)	1o		
p	Reimbursement paid to related organization(s) for expenses	1p		
q	Reimbursement paid by related organization(s) for expenses	1q		
r	Other transfer of cash or property to related organization(s)	1r		
s	Other transfer of cash or property from related organization(s)	1s		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds			
(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

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

[illegible]

Part VII **Supplemental Information**

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

Return Reference	Explanation
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