**Return of Organization Exempt From Income Tax**

**For the 2020 calendar year, or tax year beginning 10/01, 2020, and ending 7/01, 2021**

**Vermont Public Radio**
365 Troy Avenue
Colchester, VT 05446

**Employer Identification Number**
03-0259051

**Telephone number**
(802) 655-9451

**Gross receipts**
$11,833,436

**Website**
VPR.ORG

**Form of organization**
Corporation

**Year of formation**
1975

### Part I Summary

1. Briefly describe the organization's mission or most significant activities: **See Schedule O**

### Activities & Governance

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
4. Number of independent voting members of the governing body (Part VI, line 1b): 4
5. Total number of individuals employed in calendar year 2020 (Part V, line 2a): 5
6. Total number of volunteers (estimate if necessary): 6
7a. Total unrelated business revenue from Part VIII, column (C), line 12: $69,068
7b. Net unrelated business taxable income from Form 990-T, Part I, line 11: $68,068

### Revenue

8. Contributions and grants (Part VIII, line 1h): $7,067,822
9. Program service revenue (Part VIII, line 2g): $2,386,881
10. Investment income (Part VIII, column (A), lines 3, 4, and 7d): $351,143
11. Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e): $187,506
12. Total revenue — add lines 8 through 11 (must equal Part II, column (A), line 12): $9,993,352

### Expenses

13. Grants and similar amounts paid (Part IX, column (A), lines 1-3): $5,765,969
14. Benefits paid to or for members (Part IX, column (A), line 4): $5,327,642
15. Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10): $4,764,746
16a. Professional fundraising fees (Part IX, column (A), line 11e): $3,369,985
17. Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e): $10,530,715
18. Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25): $8,637,627
19. Revenue less expenses. Subtract line 18 from line 12: $1,159,121

### Balance Sheet

20. Total assets (Part X, line 16): $31,702,879
21. Total liabilities (Part X, line 26): $0
22. Net assets or fund balances. Subtract line 21 from line 20: $30,161,310

### Part II Signature Block

**Signature**

Rob Cunningham

**Date**
2/14/2022

**Interim CEO**

**Paid Preparer Use Only**

Preparer's name: David C Grippin, CPA
Preparer's signature: [Signature]
Date: 1/31/22
Check: self-employed
PTIN: P00040840

**Firm's name**
Grippin, Donlan & Pinkham, PLC

**Firm's address**
3 Baldwin Avenue
South Burlington, VT 05403

**Firm's EIN**
03-0354347

**Phone number**
(802) 846-2000

May the IRS discuss this return with the preparer shown above? See instructions. Yes No

BAA For Paperwork Reduction Act Notice, see the separate instructions.

**OMB No. 1545-0047**

**Open to Public Inspection**

**Form 990 (2020)**
Part III | Statement of Program Service Accomplishments

1. Briefly describe the organization's mission:
   See Schedule O

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 $ 5,712,701, including grants of $ ) (Revenue $ 1,971,839.)
Vermont Public Radio serves Vermont and beyond with two broadcast networks: VPR for news and information and VPR Classical for classical music. Vermont Public Radio is an independent non-commercial content producer and provider, both on-air and on-line. VPR’s radio signals extend from Montreal, Quebec south to Massachusetts, and from western New Hampshire to eastern New York. VPR and VPR Classical combined have a weekly audience of more than 200,000 listeners and www.vpr.org served approximately 347,000 visitors in January 2021. VPR programs include some of the most listened to public radio programming in the country - NPR's Morning Edition and All Things Considered, as well as VPR's locally produced news hour - Vermont Edition, podcasts, and regional news updates aired and posted throughout the day.

4b (Code: ) (Expenses $ , including grants of $ ) (Revenue $ )

4c (Code: ) (Expenses $ , including grants of $ ) (Revenue $ )

4d Other program services (Describe on Schedule O.)
(Expenses $ , including grants of $ ) (Revenue $ )

4e Total program service expenses ➤ 5,712,701.
<table>
<thead>
<tr>
<th>No.</th>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>2</td>
<td>Is the organization required to complete Schedule B, Schedule of Contributors? See instructions?</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>3</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>4</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>5</td>
<td>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 99-19? If 'Yes,' complete Schedule C, Part III.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>6</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>7</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>8</td>
<td>Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>9</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>10</td>
<td>Did the organization, directly or through a related organization, hold assets in donor restricted endowments or in quasi-endowments? If 'Yes,' complete Schedule D, Part V.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>11</td>
<td>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.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If 'Yes,' complete Schedule D, Part VI.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>c</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>d</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>e</td>
<td>Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>f</td>
<td>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 XI.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>12a</td>
<td>Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI and XII.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>13</td>
<td>Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>14a</td>
<td>Did the organization maintain an office, employees, or agents outside of the United States?</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>15</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>16</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>17</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>18</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>19</td>
<td>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.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>20a</td>
<td>Did the organization operate one or more hospital facilities? If 'Yes,' complete Schedule H.</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>b</td>
<td>If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>21</td>
<td>Did the organization receive more than $5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II.</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>
### Part IV Checklist of Required Schedules (continued)

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

### Part V Statements Regarding Other IRS Filings and Tax Compliance

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

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.</td>
<td>1a</td>
<td></td>
</tr>
<tr>
<td>1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.</td>
<td>1b</td>
<td></td>
</tr>
<tr>
<td>c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?</td>
<td>1c</td>
<td>X</td>
</tr>
</tbody>
</table>
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. 

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)

3a Did the organization have unrelated business gross income of $1,000 or more during the year? 

b If 'Yes,' has it filed a Form 990-T for this year? If 'No,' to line 3b, provide an explanation on Schedule O.

4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 

b If 'Yes,' enter the name of the foreign country.

5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 

b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 

c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T? 

6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? 

b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 

7 Organizations that may receive deductible contributions under section 170(c). 

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? 

b If 'Yes,' did the organization notify the donor of the value of the goods or services provided? 

c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 

d If 'Yes,' indicate the number of Forms 8282 filed during the year. 

e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 

f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 

g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 

h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 

8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? 

9 Sponsoring organizations maintaining donor advised funds.

a Did the sponsoring organization make any taxable distributions under section 4966? 

b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? 

10 Section 501(c)(7) organizations. Enter:

a Initiation fees and capital contributions included on Part VIII, line 12. 

b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 

11 Section 501(c)(12) organizations. Enter:

a Gross income from members or shareholders. 

b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.). 

12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 

b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. 

13 Section 501(c)(29) qualified nonprofit health insurance issuers. 

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. 

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. 

c Enter the amount of reserves on hand. 

14a Did the organization receive any payments for indoor tanning services during the tax year? 

b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation on Schedule O. 

15 Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? 

If 'Yes,' see instructions and file Form 4720, Schedule N. 

16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? 

If 'Yes,' complete Form 4720, Schedule O.
Part VI  Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on 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

1 a 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 on Schedule O.  
   1a  19

b Enter the number of voting members included on line 1a, above, who are independent.  
   1b  19

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  X

3 Did the organization delegate control over management duties customarily performed by or under the direction of officers, directors, trustees, or key employees to a management company or other person?  
   3  X

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?  
   4  X

5 Did the organization become aware during the year of a significant diversion of the organization's assets?  
   5  X

6 Did the organization have members or stockholders?  
   6  X

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  X

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?  
   7b  X

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  
   a The governing body?  
      8a  X

b Each committee with authority to act on behalf of the governing body?  
   8b  X

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 on Schedule O.  
   9  X

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

10a Did the organization have local chapters, branches, or affiliates?  
   10a  X

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, branches, and affiliates 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  X

b Describe in Schedule O the process, if any, used by the organization to review this Form 990.  
   See Schedule O

12a Did the organization have a written conflict of interest policy?  
   If "No," go to line 13  
   12a  X

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?  
   12b  X

c Did the organization regularly and consistently monitor and enforce compliance with the policy?  
   If "Yes," describe in Schedule O how this was done.  
   See Schedule O
   12c  X

13 Did the organization have a written whistleblower policy?  
   13  X

14 Did the organization have a written document retention and destruction policy?  
   14  X

15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?  
   a The organization's CEO, Executive Director, or top management official.  
      See Schedule O
      15a  X

b Other officers or key employees of the organization.  
      See Schedule O
      15b  X

   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  X

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?  
   16b

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed.  
   NH  NY  MA

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

19 Describe on 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.  
   See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records.  
   Rob Cunningham 365 Troy Avenue Colchester VT 05446 (802) 655-9451
### 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

- 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 'X' 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, and 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.

See instructions for the order in which to list the persons above.

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

<table>
<thead>
<tr>
<th>(A) Name and title</th>
<th>(B) Average hours per week (list only hours for related organizations below dotted line)</th>
<th>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</th>
<th>(D) Reportable compensation from the organization (W-2/1099-MISC)</th>
<th>(E) Reportable compensation from related organizations (W-2/1099-MISC)</th>
<th>(F) Estimated amount of other compensation from the organization and related organizations</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Scott Finn</td>
<td>40</td>
<td>X</td>
<td>x</td>
<td>183,711.</td>
<td>0.</td>
</tr>
<tr>
<td>President &amp; CEO</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>127,661.</td>
<td>0.</td>
</tr>
<tr>
<td>Brendan Kinney</td>
<td>40</td>
<td>0</td>
<td>X</td>
<td>132,222.</td>
<td>0.</td>
</tr>
<tr>
<td>Senior VP - Mar</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>115,639.</td>
<td>0.</td>
</tr>
<tr>
<td>John Van Hoesen</td>
<td>40</td>
<td>0</td>
<td>X</td>
<td>103,172.</td>
<td>0.</td>
</tr>
<tr>
<td>Senior VP &amp; CCO</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>115,543.</td>
<td>0.</td>
</tr>
<tr>
<td>Joseph Tymecki</td>
<td>40</td>
<td>0</td>
<td>X</td>
<td>77,332.</td>
<td>0.</td>
</tr>
<tr>
<td>VP &amp; CTO</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Sarah Ashworth</td>
<td>40</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>VP for News</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>RaMona Sheppard</td>
<td>40</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>CFO &amp; VP</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Heather Dieringer</td>
<td>40</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>VP of Strategy</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Robert Allen</td>
<td>2</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Garrett Graff</td>
<td>2</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Dawn Andrews</td>
<td>2</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Eileen McCulloch-Lovell</td>
<td>2</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Brad Robertson</td>
<td>2</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Joyce Judy</td>
<td>2</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Director</td>
<td>0</td>
<td>X</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
<tr>
<td>Elizabeth Glenshaw</td>
<td>2</td>
<td>0</td>
<td>X</td>
<td>0.</td>
<td>0.</td>
</tr>
</tbody>
</table>
### Part VII  Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

<table>
<thead>
<tr>
<th>(A) Name and title</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Average hours per week (list any hours for related organizations below dotted line)</td>
</tr>
<tr>
<td>(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)</td>
</tr>
<tr>
<td>(D) Reportable compensation from the organization (W-2/1099-MISC)</td>
</tr>
<tr>
<td>(E) Reportable compensation from related organizations (W-2/1099-MISC)</td>
</tr>
<tr>
<td>(F) Estimated amount of other compensation from the organization and related organizations</td>
</tr>
<tr>
<td>(15) Nicole Ravlin</td>
</tr>
<tr>
<td>(16) Scott Mc Ardle</td>
</tr>
<tr>
<td>(17) Bob Young</td>
</tr>
<tr>
<td>(18) Willemien Dingemans-Miller</td>
</tr>
<tr>
<td>(19) Lane Pike Fury</td>
</tr>
<tr>
<td>(20) Charlie Browne</td>
</tr>
<tr>
<td>(21) Wayne Granquist</td>
</tr>
<tr>
<td>(22) Steven Swayne</td>
</tr>
<tr>
<td>(23) Peggy Williams</td>
</tr>
<tr>
<td>(24) Molly Lambert</td>
</tr>
<tr>
<td>(25) Orly Munzing</td>
</tr>
</tbody>
</table>

1. Subtotal: 855,280. 0. 139,066.
2. Total from continuation sheets to Part VII, Section A: 0. 0. 0.
3. Total (add lines 1b and 1c): 855,280. 0. 139,066.

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: 6.

3. Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? *Yes,* complete Schedule J for such individual.
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? *Yes,* complete Schedule J for such individual.
5. Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *Yes,* complete Schedule J for such person.

### 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.

<table>
<thead>
<tr>
<th>(A) Name and business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>(B) Description of services</td>
</tr>
<tr>
<td>(C) Compensation</td>
</tr>
<tr>
<td>Ditse P.C. 209 Battery St Burlington, VT 05401</td>
</tr>
</tbody>
</table>

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: 2.
### Part VIII  Statement of Revenue

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

<table>
<thead>
<tr>
<th>Contributions, Gifts, Grants and Other Similar Amounts</th>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Federated campaigns</td>
<td>1a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Membership dues</td>
<td>1b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Fundraising events</td>
<td>1c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Related organizations</td>
<td>1d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Government grants (contributions)</td>
<td>1e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f All other contributions, gifts, grants, and similar amounts not included above</td>
<td>1f 6,954,958.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Noncash contributions included in lines 1a-1f</td>
<td>1g 60,464.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Total. Add lines 1a-1f</td>
<td></td>
<td></td>
<td></td>
<td>6,954,958.</td>
</tr>
</tbody>
</table>

**Program Service Revenue**

<table>
<thead>
<tr>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a Underwriting</td>
<td>541800</td>
<td>1,971,839.</td>
<td>1,971,839.</td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f All other program service revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Total. Add lines 2a-2f</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Other Revenue

<table>
<thead>
<tr>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Investment income (including dividends, interest, and other similar amounts)</td>
<td>1,971,839.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Income from investment of tax-exempt bond proceeds</td>
<td>168,040.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Royalties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6a Gross rents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: rental expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Rental income or (loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Net rental income or (loss)</td>
<td>69,068.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a Gross amount from sales of assets other than inventory</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: cost or other basis and sales expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Gain or (loss)</td>
<td>244,822.</td>
<td>3,500.</td>
<td></td>
</tr>
<tr>
<td>d Net gain or (loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8a Gross income from fundraising events (not including $ of contributions reported on line 1c)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: direct expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from fundraising events</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9a Gross income from gaming activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: direct expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from gaming activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross sales of inventory, less returns and allowances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Less: cost of goods sold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Net income or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Miscellaneous Revenue

<table>
<thead>
<tr>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>11a Change in beneficial int</td>
<td>315,734.</td>
<td></td>
<td>315,734.</td>
</tr>
<tr>
<td>b Telecasting and Other Inc.</td>
<td>531190.</td>
<td>128,787.</td>
<td>128,787.</td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d All other revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Total. Add lines 11a-1ld</td>
<td>444,521.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total revenue. See instructions**

<table>
<thead>
<tr>
<th>(A) Total revenue</th>
<th>(B) Related or exempt function revenue</th>
<th>(C) Unrelated business revenue</th>
<th>(D) Revenue excluded from tax under sections 512-514</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>9,856,748.</td>
<td>0.</td>
<td>69,068.</td>
</tr>
</tbody>
</table>
### 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.

<table>
<thead>
<tr>
<th>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII</th>
<th>(A) Total expenses</th>
<th>(B) Program service expenses</th>
<th>(C) Management and general expenses</th>
<th>(D) Fundraising expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Grants and other assistance to domestic individuals. See Part IV, line 22</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Benefits paid to or for members</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Compensation of current officers, directors, trustees, and key employees</td>
<td>1,371,979</td>
<td>727,934</td>
<td>511,543</td>
<td>132,502</td>
</tr>
<tr>
<td>6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>7 Other salaries and wages</td>
<td>2,864,290</td>
<td>2,167,574</td>
<td>155,172</td>
<td>541,544</td>
</tr>
<tr>
<td>8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)</td>
<td>129,244</td>
<td>88,371</td>
<td>15,955</td>
<td>24,918</td>
</tr>
<tr>
<td>9 Other employee benefits</td>
<td>673,888</td>
<td>479,116</td>
<td>64,632</td>
<td>130,140</td>
</tr>
<tr>
<td>10 Payroll taxes</td>
<td>288,241</td>
<td>197,958</td>
<td>37,923</td>
<td>52,360</td>
</tr>
<tr>
<td>11 Fees for services (nonemployees):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Legal</td>
<td>67,387</td>
<td>67,387</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Accounting</td>
<td>42,549</td>
<td>42,549</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Lobbying</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Professional fundraising services. See Part IV, line 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Investment management fees</td>
<td>79,874</td>
<td>79,874</td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Other. (if line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)</td>
<td>262,976</td>
<td>84,946</td>
<td>80,557</td>
<td>97,473</td>
</tr>
<tr>
<td>12 Advertising and promotion</td>
<td>23,948</td>
<td>11,925</td>
<td>11,680</td>
<td>343</td>
</tr>
<tr>
<td>13 Office expenses</td>
<td>210,607</td>
<td>116,284</td>
<td>20,154</td>
<td>74,169</td>
</tr>
<tr>
<td>14 Information technology</td>
<td>230,182</td>
<td>180,701</td>
<td>8,034</td>
<td>41,447</td>
</tr>
<tr>
<td>15 Royalties</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16 Occupancy</td>
<td>497,889</td>
<td>439,480</td>
<td>19,384</td>
<td>39,025</td>
</tr>
<tr>
<td>17 Travel</td>
<td>14,665</td>
<td>12,862</td>
<td>32</td>
<td>1,771</td>
</tr>
<tr>
<td>18 Payments of travel or entertainment expenses for any federal, state, or local public officials</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Conferences, conventions, and meetings</td>
<td>26,750</td>
<td>849</td>
<td>24,153</td>
<td>1,748</td>
</tr>
<tr>
<td>20 Interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Payments to affiliates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Depreciation, depletion, and amortization</td>
<td>523,926</td>
<td>278,172</td>
<td>245,754</td>
<td></td>
</tr>
<tr>
<td>23 Insurance</td>
<td>65,929</td>
<td>65,929</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24 Other expenses. Itemize expenses not covered above (list miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Program acquisition fees</td>
<td>794,277</td>
<td>794,277</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Merger costs</td>
<td>268,117</td>
<td>268,117</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Donated Supplies</td>
<td>162,981</td>
<td>131,852</td>
<td>8,804</td>
<td>22,325</td>
</tr>
<tr>
<td>d Miscellaneous</td>
<td>47,979</td>
<td>400</td>
<td>19,124</td>
<td>28,455</td>
</tr>
<tr>
<td>e All other expenses</td>
<td>49,949</td>
<td>27,173</td>
<td>22,776</td>
<td></td>
</tr>
<tr>
<td>25 Total functional expenses. Add lines 1 through 24e</td>
<td>8,697,627</td>
<td>5,712,701</td>
<td>1,773,930</td>
<td>1,210,996</td>
</tr>
</tbody>
</table>

### 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).
<table>
<thead>
<tr>
<th></th>
<th>Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(A) Beginning of year</td>
</tr>
<tr>
<td>1</td>
<td>Cash — non-interest-bearing</td>
</tr>
<tr>
<td>2</td>
<td>Savings and temporary cash investments</td>
</tr>
<tr>
<td>3</td>
<td>Pledges and grants receivable, net</td>
</tr>
<tr>
<td>4</td>
<td>Accounts receivable, net</td>
</tr>
<tr>
<td>5</td>
<td>Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons</td>
</tr>
<tr>
<td>6</td>
<td>Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)(A)), and persons described in section 4958(c)(3)(B)</td>
</tr>
<tr>
<td>7</td>
<td>Notes and loans receivable, net</td>
</tr>
<tr>
<td>8</td>
<td>Inventories for sale or use</td>
</tr>
<tr>
<td>9</td>
<td>Prepaid expenses and deferred charges</td>
</tr>
<tr>
<td>10</td>
<td>Land, buildings, and equipment; cost or other basis. Complete Part VI of Schedule D.</td>
</tr>
<tr>
<td></td>
<td>Less: accumulated depreciation</td>
</tr>
<tr>
<td>11</td>
<td>Investments — publicly traded securities</td>
</tr>
<tr>
<td>12</td>
<td>Investments — other securities. See Part IV, line 11.</td>
</tr>
<tr>
<td>13</td>
<td>Investments — program-related. See Part IV, line 11</td>
</tr>
<tr>
<td>14</td>
<td>Intangible assets</td>
</tr>
<tr>
<td>15</td>
<td>Other assets. See Part IV, line 11</td>
</tr>
<tr>
<td>16</td>
<td>Total assets. Add lines 1 through 15 (must equal line 33)</td>
</tr>
<tr>
<td>17</td>
<td>Accounts payable and accrued expenses</td>
</tr>
<tr>
<td>18</td>
<td>Grants payable</td>
</tr>
<tr>
<td>19</td>
<td>Deferred revenue</td>
</tr>
<tr>
<td>20</td>
<td>Tax-exempt bond liabilities</td>
</tr>
<tr>
<td>21</td>
<td>Escrow or custodial account liability. Complete Part IV of Schedule D.</td>
</tr>
<tr>
<td>22</td>
<td>Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons</td>
</tr>
<tr>
<td>23</td>
<td>Secured mortgages and notes payable to unrelated third parties</td>
</tr>
<tr>
<td>24</td>
<td>Unsecured notes and loans payable to unrelated third parties</td>
</tr>
<tr>
<td>25</td>
<td>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.</td>
</tr>
<tr>
<td>26</td>
<td>Total liabilities. Add lines 17 through 25</td>
</tr>
</tbody>
</table>

**Organizations that follow FASB ASC 958, check here X and complete lines 27, 28, 29, and 30.**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>27</td>
<td>Net assets without donor restrictions</td>
</tr>
<tr>
<td>28</td>
<td>Net assets with donor restrictions</td>
</tr>
</tbody>
</table>

**Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33.**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td>Capital stock or trust principal, or current funds</td>
</tr>
<tr>
<td>30</td>
<td>Paid-in or capital surplus, or land, building, or equipment fund</td>
</tr>
<tr>
<td>31</td>
<td>Retained earnings, endowment, accumulated income, or other funds</td>
</tr>
<tr>
<td>32</td>
<td>Total net assets or fund balances</td>
</tr>
<tr>
<td>33</td>
<td>Total liabilities and net assets/fund balances</td>
</tr>
</tbody>
</table>
### Part XI | Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI: [X]

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue (must equal Part VIII, column (A), line 12)</td>
<td>9,856,748</td>
</tr>
<tr>
<td>2</td>
<td>Total expenses (must equal Part IX, column (A), line 25)</td>
<td>8,697,627</td>
</tr>
<tr>
<td>3</td>
<td>Revenue less expenses. Subtract line 2 from line 1</td>
<td>1,159,121</td>
</tr>
<tr>
<td>4</td>
<td>Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))</td>
<td>30,161,310</td>
</tr>
<tr>
<td>5</td>
<td>Net unrealized gains (losses) on investments</td>
<td>2,050,436</td>
</tr>
<tr>
<td>6</td>
<td>Donated services and use of facilities</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Investment expenses</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Other changes in net assets or fund balances (explain on Schedule O). See Schedule O</td>
<td>-33,370,867</td>
</tr>
<tr>
<td>10</td>
<td>Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))</td>
<td>0</td>
</tr>
</tbody>
</table>

### Part XII | Financial Statements and Reporting

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accounting method used to prepare the Form 990:</td>
<td>[ ] Cash</td>
<td>[X] Accrual</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Were the organization's financial statements compiled or reviewed by an independent accountant?</td>
<td>2a</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2b</td>
<td>Were the organization's financial statements audited by an independent accountant?</td>
<td>2b</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2c</td>
<td>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:</td>
<td>2c</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3a</td>
<td>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?</td>
<td>3a</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3b</td>
<td>If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits</td>
<td>3b</td>
<td></td>
</tr>
</tbody>
</table>
**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. [Attach to Form 990 or Form 990-EZ.]

- Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

---

**Vermont Public Radio**

<table>
<thead>
<tr>
<th>Name of the organization</th>
<th>Employer identification number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vermont Public Radio</td>
<td>03-0259051</td>
</tr>
</tbody>
</table>

**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 12, 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. [X] 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 agricultural research organization described in *section 170(b)(1)(A)(ix)* operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
  10. [ ] 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.)
  11. [ ] An organization organized and operated exclusively to test for public safety. See *section 509(a)(4).*
  12. [ ] 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 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
    a. [ ] Type I. A supporting organization operated, supervised, or controlled by its supporting organization(s), typically by giving the supporting 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.
  13. [ ] 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.

- Enter the number of supported organizations.

---

<table>
<thead>
<tr>
<th>No.</th>
<th>Name of supported organization</th>
<th>EIN</th>
<th>Type of organization (described in line 11 above (see instructions))</th>
<th>Is the organization listed in your governing document?</th>
<th>Amount of monetary support (see instructions)</th>
<th>Amount of other support (see instructions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Total**

---

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

**Schedule A (Form 990 or 990-EZ) 2020**
### Section A. Public Support

#### Calendar year (or fiscal year beginning in) ▶

<table>
<thead>
<tr>
<th></th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gifts, grants, contributions, and membership fees received. (Do not include any unusual grants.)</td>
<td>10298135</td>
<td>9,362,338</td>
<td>8,731,629</td>
<td>8,878,975</td>
<td>8,763,816</td>
</tr>
<tr>
<td>2</td>
<td>Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>The value of services or facilities furnished by a governmental unit to the organization without charge.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td><strong>Total. Add lines 1 through 3</strong></td>
<td>10298135</td>
<td>9,362,338</td>
<td>8,731,629</td>
<td>8,878,975</td>
<td>8,763,816</td>
</tr>
</tbody>
</table>

#### Section B. Total Support

#### Calendar year (or fiscal year beginning in) ▶

<table>
<thead>
<tr>
<th></th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Amounts from line 4</td>
<td>10298135</td>
<td>9,362,338</td>
<td>8,731,629</td>
<td>8,878,975</td>
<td>8,763,816</td>
</tr>
<tr>
<td>8</td>
<td>Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources.</td>
<td>272,687</td>
<td>357,873</td>
<td>385,293</td>
<td>338,953</td>
<td>168,040</td>
</tr>
<tr>
<td>9</td>
<td>Net income from unrelated business activities, whether or not the business is regularly carried on.</td>
<td>86,071</td>
<td>81,331</td>
<td>92,086</td>
<td>92,991</td>
<td>69,068</td>
</tr>
<tr>
<td>10</td>
<td>Other income. Do not include gain or loss from the sale of capital assets.</td>
<td>88,892</td>
<td>121,322</td>
<td>349,803</td>
<td>95,515</td>
<td>444,521</td>
</tr>
<tr>
<td>11</td>
<td><strong>Total support. Add lines 7 through 10</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Gross receipts from related activities, etc. (See instructions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Section C. Computation of Public Support Percentage

<table>
<thead>
<tr>
<th></th>
<th>Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))</th>
<th>14</th>
<th>93.80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>Public support percentage from 2019 Schedule A, Part II, line 14</td>
<td>15</td>
<td>94.33%</td>
</tr>
</tbody>
</table>

**Note:** The box for the 33-1/3% support test is marked as unchecked (X).
### Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 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 III.)

#### Section A. Public Support

<table>
<thead>
<tr>
<th>Calendar year or fiscal year beginning in</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Gifts, grants, contributions, and membership fees received. (Do not include any &quot;unusual grants.&quot;)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Gross receipts from activities that are not an unrelated trade or business under section 513</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 The value of services or facilities furnished by a governmental unit to the organization without charge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Total. Add lines 1 through 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7a Amounts included on lines 1, 2, and 3 received from disqualified persons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7b 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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7c Add lines 7a and 7b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Public support. (Subtract line 7c from line 6)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Section B. Total Support

<table>
<thead>
<tr>
<th>Calendar year or fiscal year beginning in</th>
<th>(a) 2016</th>
<th>(b) 2017</th>
<th>(c) 2018</th>
<th>(d) 2019</th>
<th>(e) 2020</th>
<th>(f) Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Amounts from line 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10c Add lines 10a and 10b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Total support. (Add lines 9, 10c, 11, and 12)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 First 5 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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Section C. Computation of Public Support Percentage

| Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f)) | 15 | % |
| Public support percentage from 2019 Schedule A, Part III, line 15 | 16 | % |

#### Section D. Computation of Investment Income Percentage

| Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f)) | 17 | % |
| Investment income percentage from 2019 Schedule A, Part III, line 17 | 18 | % |

19a **33-1/3% support tests—2020.** 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.

19b **33-1/3% support tests—2019.** 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.
Section A. All Supporting Organizations

1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If No, describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.

2 Did the organization have any supported organization that does not have an IRS determination of status under section 501(c)(4), (5), or (6)? If Yes, describe in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).

3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If Yes, answer lines 3b and 3c below.

b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If Yes, describe in Part VI when and how the organization made the determination.

c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If Yes, explain in Part VI what controls the organization put in place to ensure such use.

4a Was any supported organization not organized in the United States (including foreign supported organization)? If Yes, and if checked box 12a or 12b in Part I, answer lines 4b and 4c below.

b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If Yes, describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.

c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If Yes, explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.

5a Did the organization add, substitute, or remove any supported organizations during the tax year? If Yes, answer lines 5b and 5c below. Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).

b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?

c Substitutions only. Was the substitution the result of an event beyond the organization's control?

6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If Yes, provide detail in Part VI.

7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If Yes, complete Part I of Schedule L (Form 990 or 990-EZ).

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 I of Schedule L (Form 990 or 990-EZ).

9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If Yes, provide detail in Part VI.

b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If Yes, provide detail in Part VI.

c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If Yes, provide detail in Part VI.

10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type I supporting organizations, and all Type III non-functionally integrated supporting organizations)? If Yes, answer line 10b below.

b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)
### Part IV Supporting Organizations (continued)

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 Has the organization accepted a gift or contribution from any of the following persons?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b A family member of a person described in line 11a above?</td>
<td>11a</td>
<td></td>
</tr>
<tr>
<td>c A 35% controlled entity of a person described in line 11a or 11b above?</td>
<td>11b</td>
<td>11c</td>
</tr>
</tbody>
</table>

### Section B. Type I Supporting Organizations

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If 'No,' describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If 'Yes,' explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

### Section C. Type II Supporting Organizations

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If 'No,' describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section D. All Type III Supporting Organizations

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>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, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If 'No,' explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If 'Yes,' describe in Part VI the role the organization's supported organizations played in this regard.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Section E. Type III Functionally Integrated Supporting Organizations

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a The organization satisfied the Activities Test. Complete line 2 below.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b The organization is the parent of each of its supported organizations. Complete line 3 below.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 Activities Test. Answer lines 2a and 2b below.

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If 'Yes,' then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If 'Yes,' explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>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? If 'Yes' or 'No,' provide details in Part VI.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If 'Yes,' describe in Part VI the role played by the organization in this regard.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**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 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

### Section A — Adjusted Net Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Net short-term capital gain</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Recoveries of prior-year distributions</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Other gross income (see instructions)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Add lines 1 through 3.</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Depreciation and depletion</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>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)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Other expenses (see instructions)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

### Section B — Minimum Asset Amount

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>(A) Prior Year</th>
<th>(B) Current Year (optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Average monthly value of securities</td>
<td>1a</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Average monthly cash balances</td>
<td>1b</td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Fair market value of other non-exempt-use assets</td>
<td>1c</td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Total (add lines 1a, 1b, and 1c)</td>
<td>1d</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Discount claimed for blockage or other factors (explain in detail in Part VI):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Acquisition indebtedness applicable to non-exempt-use assets</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2 from line 1d.</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Net value of non-exempt-use assets (subtract line 4 from line 3)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Multiply line 5 by 0.035.</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Recoveries of prior-year distributions</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Minimum Asset Amount (add line 7 to line 6)</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

### Section C — Distributable Amount

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adjusted net income for prior year (from Section A, line 8, column A)</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Enter 0.85 of line 1.</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Minimum asset amount for prior year (from Section B, line 8, column A)</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Enter greater of line 2 or line 3.</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Income tax imposed in prior year</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).</td>
<td></td>
</tr>
<tr>
<td>Section D – Distributions</td>
<td>Current Year</td>
<td></td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------------</td>
<td></td>
</tr>
<tr>
<td>1 Amounts paid to supported organizations to accomplish exempt purposes</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3 Administrative expenses paid to accomplish exempt purposes of supported organizations</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4 Amounts paid to acquire exempt-use assets</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>5 Qualified set-aside amounts (prior IRS approval required – provide details in Part VI)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6 Other distributions (describe in Part VI). See instructions.</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7 Total annual distributions. Add lines 1 through 6.</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>9 Distributable amount for 2020 from Section C, line 6</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>10 Line 8 amount divided by line 9 amount</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Section E – Distribution Allocations (see instructions)</th>
<th>(i) Excess Distributions</th>
<th>(ii) Underdistributions Pre-2020</th>
<th>(iii) Distributable Amount for 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Distributable amount for 2020 from Section C, line 6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Underdistributions, if any, for years prior to 2020 (reasonable cause required – explain in Part VI). See instructions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Excess distributions carryover, if any, to 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a From 2015 ..................</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b From 2016 ..................</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c From 2017 ..................</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d From 2018 ..................</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e From 2019 ..................</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f Total of lines 3a through 3e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>g Applied to underdistributions of prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>h Applied to 2020 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i Carryover from 2015 not applied (see instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Distributions for 2020 from Section D, line 7: $</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Applied to underdistributions of prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Applied to 2020 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Remainder. Subtract lines 4a and 4b from line 4,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Excess distributions carryover to 2021. Add lines 3j and 4c.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Breakdown of line 7:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Excess from 2016 ......</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b Excess from 2017 ......</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c Excess from 2018 ......</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d Excess from 2019 ......</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e Excess from 2020 ......</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 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, 5b, 5c, 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.)

#### Part II, Line 10 - Other Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Miscellaneous Income</td>
<td>$128,787</td>
<td>$73,798</td>
<td>$113,802</td>
<td>$74,560</td>
<td>$24,121</td>
</tr>
<tr>
<td>Change in Beneficial Interests in Trusts</td>
<td>315,734</td>
<td>21,717</td>
<td>236,001</td>
<td>46,762</td>
<td>64,771</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$444,521</td>
<td>$95,515</td>
<td>$349,803</td>
<td>$121,322</td>
<td>$88,892</td>
</tr>
</tbody>
</table>
Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, Form 990-EZ, or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

2020

Name of the organization: Vermont Public Radio
Employer Identification number: 03-0259051

Organization type (check one):

Filers of:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor’s total contributions.

Special Rules

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) $5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 18; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering ‘N/A’ in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don’t complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling $5,000 or more during the year.

Caution: An organization that isn’t covered by the General Rule and/or the Special Rules doesn’t file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer ‘No’ on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn’t meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

TIEA0701L 07/28/20
<table>
<thead>
<tr>
<th>No.</th>
<th>Name, address, and ZIP + 4</th>
<th>Total contributions</th>
<th>Type of contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Corporation for Public Broadcasting 401 Ninth Street, NW Washington, DC 20004</td>
<td>$959,559.</td>
<td>Person X Payroll Noncash</td>
</tr>
</tbody>
</table>

(Complete Part II for noncash contributions.)
### Part II Noncash Property
(see instructions). Use duplicate copies of Part II if additional space is needed.

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Description of noncash property given</th>
<th>(c) FMV (or estimate) (See instructions.)</th>
<th>(d) Date received</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
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<tr>
<td>(a) No. from Part I</td>
<td>(b) Description of noncash property given</td>
<td>(c) FMV (or estimate) (See instructions.)</td>
<td>(d) Date received</td>
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<tr>
<td>(a) No. from Part I</td>
<td>(b) Description of noncash property given</td>
<td>(c) FMV (or estimate) (See instructions.)</td>
<td>(d) Date received</td>
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<td>(a) No. from Part I</td>
<td>(b) Description of noncash property given</td>
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<td>(d) Date received</td>
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<td>(d) Date received</td>
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<td>(b) Description of noncash property given</td>
<td>(c) FMV (or estimate) (See instructions.)</td>
<td>(d) Date received</td>
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</tr>
</tbody>
</table>
Part III | Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See Instructions.)

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(e) Transfer of gift
Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

(e) Transfer of gift
Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

(e) Transfer of gift
Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

(e) Transfer of gift
Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

<table>
<thead>
<tr>
<th>(a) No. from Part I</th>
<th>(b) Purpose of gift</th>
<th>(c) Use of gift</th>
<th>(d) Description of how gift is held</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

(e) Transfer of gift
Transferee's name, address, and ZIP + 4 Relationship of transferor to transferee

BAA
Supplemental Financial Statements

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.

1  Total number at end of year ..............................................
    (a) Donor advised funds ..............................................
    (b) Funds and other accounts ...........................................

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 (for example, recreation or education)
   □ Protection of natural habitat
   □ Preservation of open space

   □ Preservation of a 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.

   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 7/25/06, 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 ▶

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

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 ▶

7  Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶$.................................................................

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 FASB 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 FASB 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 FASB 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 make 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 program
   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.

1 a 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:

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1c</td>
</tr>
<tr>
<td>1d</td>
</tr>
<tr>
<td>1e</td>
</tr>
<tr>
<td>1f</td>
</tr>
</tbody>
</table>

2 a 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 on Part XIII.

Part V  Endowment Funds. Complete if the organization answered 'Yes' on Form 990, Part IV, line 10.

1 a Beginning of year balance  13,236,509. 12,511,030. 11,606,955. 11,371,016. 10,018,251.
   b Contributions  376,011. 10,463. 796,695. 258,927. 295,874.
   c Net investment earnings, gains, and losses  2,382,697. 1,284,645. 352,263. 852,600. 1,369,231.
   d Grants or scholarships  271,717. 569,629. 244,883. 875,588. 232,089.
   e Other expenditures for facilities and programs  80,251.
   f Administrative expenses  15,723,500. 12,511,030. 11,606,955. 11,371,016.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
   a Board designated or quasi-endowment  15.72 %
   b Permanent endowment  47.58 %
   c Term endowment  36.70 %

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

3 a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
   (i) Unrelated organizations  Yes
   (ii) Related organizations  No

3b If 'Yes' on line 3a(i), are the related organizations listed as required on Schedule R?  Yes

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' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

<table>
<thead>
<tr>
<th>Description of property</th>
<th>(a) Cost or other basis (investment)</th>
<th>(b) Cost or other basis (other)</th>
<th>(c) Accumulated depreciation</th>
<th>(d) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Land</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1b Buildings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1c Leasehold improvements</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>1d Equipment</td>
<td></td>
<td></td>
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<tr>
<td>1e Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total: Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (b), line 10c.)  0.
**Schedule D (Form 990) 2020  Vermont Public Radio  03-0259051  Page 3**

### Part VII  Investments – Other Securities.
Complete if the organization answered ‘Yes’ on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

<table>
<thead>
<tr>
<th>(a) Description of security or category (including name of security)</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Financial derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Closely held equity interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Other</td>
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<td></td>
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<td>(A)</td>
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<td>(B)</td>
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<tr>
<td>(I)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total. (Column (b) must equal Form 990, Part X, column (b) line 12.)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part VIII  Investments – Program Related.
Complete if the organization answered ‘Yes’ on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

<table>
<thead>
<tr>
<th>(a) Description of investment</th>
<th>(b) Book value</th>
<th>(c) Method of valuation: Cost or end-of-year market value</th>
</tr>
</thead>
<tbody>
<tr>
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<td>(10)</td>
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<td></td>
</tr>
<tr>
<td><strong>Total. (Column (b) must equal Form 990, Part X, column (b) line 13.)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part IX  Other Assets.
Complete if the organization answered ‘Yes’ on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

<table>
<thead>
<tr>
<th>(a) Description</th>
<th>(b) Book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
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<td>(2)</td>
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<tr>
<td>(9)</td>
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<tr>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td><strong>Total. (Column (b) must equal Form 990, Part X, column (b) line 15.)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Part X  Other Liabilities.
Complete if the organization answered ‘Yes’ on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability | (b) Book value

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization’s financial statements that reports the organization’s liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII. See Part XIII. [x]

**BAA**

TEEA3336L  09/18/20  Schedule D (Form 990) 2020
### 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.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total revenue, gains, and other support per audited financial statements.</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part VIII, line 12:</td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Net unrealized gains (losses) on investments.</td>
<td>2a</td>
</tr>
<tr>
<td>2b</td>
<td>Donated services and use of facilities.</td>
<td>2b</td>
</tr>
<tr>
<td>2c</td>
<td>Recoveries of prior year grants.</td>
<td>2c</td>
</tr>
<tr>
<td>2d</td>
<td>Other (Describe in Part XIII). <strong>See Part XIII</strong></td>
<td>2d</td>
</tr>
<tr>
<td>2e</td>
<td>Add lines 2a through 2d.</td>
<td>2e</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1.</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part VIII, line 12, but not on line 1:</td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Investment expenses not included on Form 990, Part VIII, line 7b.</td>
<td>4a</td>
</tr>
<tr>
<td>4b</td>
<td>Other (Describe in Part XIII).</td>
<td>4b</td>
</tr>
<tr>
<td>4c</td>
<td>Add lines 4a and 4b.</td>
<td>4c</td>
</tr>
<tr>
<td>5</td>
<td>Total revenue. Add lines 3 and 4c. <strong>(This must equal Form 990, Part I, line 12)</strong></td>
<td>5</td>
</tr>
</tbody>
</table>

### 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.

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total expenses and losses per audited financial statements</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Amounts included on line 1 but not on Form 990, Part IX, line 25:</td>
<td></td>
</tr>
<tr>
<td>2a</td>
<td>Donated services and use of facilities.</td>
<td>2a</td>
</tr>
<tr>
<td>2b</td>
<td>Prior year adjustments.</td>
<td>2b</td>
</tr>
<tr>
<td>2c</td>
<td>Other losses.</td>
<td>2c</td>
</tr>
<tr>
<td>2d</td>
<td>Other (Describe in Part XIII). <strong>See Part XIII</strong></td>
<td>2d</td>
</tr>
<tr>
<td>2e</td>
<td>Add lines 2a through 2d.</td>
<td>2e</td>
</tr>
<tr>
<td>3</td>
<td>Subtract line 2e from line 1.</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Amounts included on Form 990, Part IX, line 25, but not on line 1:</td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Investment expenses not included on Form 990, Part VIII, line 7b.</td>
<td>4a</td>
</tr>
<tr>
<td>4b</td>
<td>Other (Describe in Part XIII).</td>
<td>4b</td>
</tr>
<tr>
<td>4c</td>
<td>Add lines 4a and 4b.</td>
<td>4c</td>
</tr>
<tr>
<td>5</td>
<td>Total expenses. Add lines 3 and 4c. <strong>(This must equal Form 990, Part I, line 18)</strong></td>
<td>5</td>
</tr>
</tbody>
</table>

### 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.

**Part X - FASB ASC 740 Footnote**

VPR is exempt from federal income taxes under Section 511(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities, primarily tower rentals. VPR believes it has appropriate support for any tax positions taken and does not have any uncertain tax positions that are material to the financial statements.
Schedule D, Part XI, Line 2d
Other Revenue Included In F/S But Not Included On Form 990

Gross up tower rental expense .................................................. $ 37,312.
Total $ 37,312.

Schedule D, Part XII, Line 2d
Other Expenses And Losses Per Audited F/S

Gross up tower rental expense .................................................. $ 37,312.
Total $ 37,312.
Compensation Information

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

Complete if the organization answered 'Yes' on Form 990, Part IV, line 23.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Part I Questions Regarding Compensation

1. a. Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
   - [ ] First-class or charter travel
   - [ ] Housing allowance or residence for personal use
   - [ ] Travel for companions
   - [ ] Payments for business use of personal residence
   - [ ] Tax indemnification and gross-up payments
   - [ ] Health or social club dues or initiation fees
   - [ ] Discretionary spending account
   - [ ] Personal services (such as maid, chauffeur, chef)

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

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

3. Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
   - [ ] Compensation committee
   - [ ] Independent compensation consultant
   - [ ] Written employment contract
   - [ ] Compensation survey or study
   - [ ] Form 990 of other organizations
   - [ ] Approval by the board or compensation committee

4. During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:
   a. Receive a severance payment or change-of-control payment?
   b. Participate in or receive payment from a supplemental nonqualified retirement plan?
   c. Participate in or receive payment from an equity-based compensation arrangement?

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

5. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
   a. The organization?
   b. Any related organization?

   If "Yes" on line 5a or 5b, describe in Part III.

6. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
   a. The organization?
   b. Any related organization?

   If "Yes" on line 6a or 6b, describe in Part III.

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

8. Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4956-4(c)(3)?

   If 'Yes,' describe in Part III.

9. If 'Yes' on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4956-8(c)?

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

Schedule J (Form 990) 2020
**Part II** Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

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

<table>
<thead>
<tr>
<th>(A) Name and Title</th>
<th>(B) Breakdown of W-2 and/or 1099-MISC compensation</th>
<th>(C) Retirement and other compensation</th>
<th>(D) Nontaxable benefits</th>
<th>(E) Total of columns (B)(i)-(D)</th>
<th>(F) Compensation in column (B) reported as deferred on prior Form 990</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brendan Kinney</td>
<td>(i) 127,661.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 5,288.</td>
<td>(v) 24,134.</td>
</tr>
<tr>
<td>1 Senior VP - Mar</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>Scott Finn</td>
<td>(i) 183,711.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 7,600.</td>
<td>(v) 24,134.</td>
</tr>
<tr>
<td>2 President &amp; CEO</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>3</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>4</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>5</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>6</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>7</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>8</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>9</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>10</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>11</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>12</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>13</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>14</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>15</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
<tr>
<td>16</td>
<td>(i) 0.</td>
<td>(ii) 0.</td>
<td>(iii) 0.</td>
<td>(iv) 0.</td>
<td>(v) 0.</td>
</tr>
</tbody>
</table>
Compensation from Unrelated Organizations

1a - Health Club membership is available for all employees as a non-taxable benefit.
<table>
<thead>
<tr>
<th>Part I</th>
<th>Types of Property</th>
<th>(a) Check if applicable</th>
<th>(b) Number of contributions or items contributed</th>
<th>(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g</th>
<th>(d) Method of determining noncash contribution amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Art — Works of art</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Art — Historical treasures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Art — Fractional interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Books and publications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Clothing and household goods</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Cars and other vehicles</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Boats and planes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Intellectual property</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Securities — Publicly traded</td>
<td>X</td>
<td>23</td>
<td>60,464</td>
<td>Market quote</td>
</tr>
<tr>
<td>10</td>
<td>Securities — Closely held stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Securities — Partnership, LLC, or trust interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Securities — Miscellaneous</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Qualified conservation contribution — Historic structures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Qualified conservation contribution — Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Real estate — Residential</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Real estate — Commercial</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Real estate — Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Collectibles</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Food inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Drugs and medical supplies</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Taxidermy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Historical artifacts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Scientific specimens</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Archeological artifacts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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 isn't required to be used for exempt purposes for the entire holding period? Yes \( X \)

30b If 'Yes,' describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? \( X \)

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

32b If 'Yes,' describe in Part II. See Part II

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.
Part I, Line 32 - Hire and Use of Third Parties

VPR maintains a relationship with an organization that would sell a vehicle donated to VPR. The third party organization handles the sale, valuation and communications with the donor on behalf of VPR. VPR also maintains a relationship with an organization that sells stock donated to VPR. The third party organization handles the valuation and sale on behalf of VPR.

Schedule M - Additional Information

The amount reported in Part 1, line 9(b) is the total number of contributions received in FY21.
### SCHEDULE N
(Form 990 or 990-EZ)

**Liquidation, Termination, Dissolution, or Significant Disposition of Assets**

- Complete if the organization answered ‘Yes’ on Form 990, Part IV, lines 31 or 32, or Form 990-EZ, line 36.
- Attach certified copies of any articles of dissolution, resolutions, or plans.
- Attach to Form 990 or 990-EZ.
- Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

**Part I**

**Liquidation, Termination, or Dissolution.** Complete this part if the organization answered 'Yes' on Form 990, Part IV, line 31, or Form 990-EZ, line 36. Part I can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th>1</th>
<th>(a) Description of asset(s) distributed or transaction expenses paid</th>
<th>(b) Date of distribution</th>
<th>(c) Fair market value of asset(s) distributed or amount of transaction expenses</th>
<th>(d) Method of determining FMV for asset(s) distributed or transaction expenses</th>
<th>(e) EIN of recipient</th>
<th>(f) Name and address of recipient</th>
<th>(g) IRC section of recipient(s) (if tax-exempt) or type of entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Assets</td>
<td>7/01/21</td>
<td>$33,370,867</td>
<td>Market Value</td>
<td>85-2913577</td>
<td>Vermont Public Co</td>
<td>365 Troy Avenue Colchester, VT 05446</td>
<td>501</td>
</tr>
<tr>
<td>Merger consulting fees</td>
<td>7/01/21</td>
<td>$35,919</td>
<td>Hourly</td>
<td>Alison Kosakowski Conant 2620 W. Main Street Richmond, VT 05477</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merger legal fees</td>
<td>7/01/21</td>
<td>$14,493</td>
<td>Hourly</td>
<td>03-0349804</td>
<td>Dinse P.C. 209 Battery St Burlington, VT 05402</td>
<td></td>
<td>Corporat</td>
</tr>
</tbody>
</table>

---

2. Did or will any officer, director, trustee, or key employee of the organization:

| (a) Become a director or trustee of a successor or transferee organization? | 2a | X |
| (b) Become an employee of, or independent contractor for, a successor or transferee organization? | 2b | X |
| (c) Become a direct or indirect owner of a successor or transferee organization? | 2c | X |
| (d) Receive, or become entitled to, compensation or other similar payments as a result of the organization's liquidation, termination, or dissolution? | 2d | X |

See Part III.
**Part I - Liquidation, Termination, or Dissolution (continued)**

**Note:** If the organization distributed all of its assets during the tax year, then Form 990, Part X, column (B), line 16 (Total assets), and line 26 (Total liabilities), should equal 0.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

Did the organization distribute its assets in accordance with its governing instrument(s)? If 'No,' describe in Part III.

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Is the organization required to notify the attorney general or other appropriate state official of its intent to dissolve, liquidate, or terminate?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

Did the organization discharge or pay all of its liabilities in accordance with state laws?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Did the organization have any tax-exempt bonds outstanding during the year?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 a</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>6 b</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If 'Yes' to line 6a, did the organization discharge or defease all of its tax-exempt bond liabilities during the tax year in accordance with the Internal Revenue Code and state laws?

**Part II - Sale, Exchange, Disposition, or Other Transfer of More Than 25% of the Organization's Assets.** Complete this part if the organization answered 'Yes' on Form 990, Part IV, line 32, or Form 990-EZ, line 36. Part II can be duplicated if additional space is needed.

<table>
<thead>
<tr>
<th></th>
<th>(a) Description of asset(s) distributed or transaction expenses paid</th>
<th>(b) Date of distribution</th>
<th>(c) Fair market value of asset(s) distributed or amount of transaction expenses</th>
<th>(d) Method of determining FMV for asset(s) distributed or transaction expenses</th>
<th>(e) EIN of recipient</th>
<th>(f) Name and address of recipient</th>
<th>(g) IRC section of recipient(s) (if tax-exempt) or type of entity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Did or will any officer, director, trustee, or key employee of the organization:

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 b</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 c</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 d</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Become a director or trustee of a successor or transferee organization?

Become an employee of, or independent contractor for, a successor or transferee organization?

Become a direct or indirect owner of a successor or transferee organization?

Receive, or become entitled to, compensation or other similar payments as a result of the organization's significant disposition of assets?

If the organization answered 'Yes' to any of the questions on lines 2a through 2d, provide the name of the person involved and explain in Part III.
Part I, Line 2e - Name and Explanation for Involvement in Successor

Nicole Ravlin - Chair
Scott Finn - President & CEO
Brendan Kinney - Senior VP of Development
Joseph Tymecki - Senior VP of Technology
Sarah Ashworth - Senior VP of Content
Heather Dieringer - Director of Strategy & Business Development
Ellen McCulloch-Lovell - Director
Brad Robertson - Director
Joyce Judy - Director
Elizabeth Glenshaw - Director
Scott Mc Ardle - Director
Willemien Dingemans-Miller - Director
Lane Pike Fury - Director
Charlie Browne - Director
Steven Swayne - Director
Peggy Williams - Director
Molly Lambert - Director
Orly Munzing - Director
Form 990, Part I, Line 1 - Organization Mission or Significant Activities

Listener-supported Vermont Public Radio has been serving the people of Vermont and the surrounding region since 1977. As Vermont's only statewide public radio network, VPR provides an essential and trusted independent voice for news, information, music and cultural exploration for the people of our region. Our purpose is to inspire an informed public and an engaged community.

Form 990, Part III, Line 1 - Organization Mission

Listener-supported Vermont Public Radio has been serving the people of Vermont and the surrounding region since 1977. As Vermont's only statewide public radio network, VPR provides an essential and trusted independent voice for news, information, music and cultural exploration for the people of our region. Our purpose is to inspire an informed public and an engaged community.

Form 990, Part VI, Line 4 - Significant Changes to Organizational Documents

VPR's board of directors voted to merge with Vermont ETV, Inc to form a new organization Vermont Public Company. The merger is effective 7/1/2021. Enclosed is a copy of executed articles of merger. Surviving entity is Vermont Public Company, a nonprofit corporation.

Form 990, Part VI, Line 11b - Form 990 Review Process

The Form 990 was reviewed by the Audit Committee and then distributed to the Board of Directors for their review. Board members may provide comments or ask questions, which are addressed prior to filing.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

VPR has a written policy on conflicts of interest and disclosure of certain interests, which is designed to help directors, officers, and employees identify and disclose situations that present potential conflicts of interest. Once disclosed, VPR management or board leadership works with the disclosing party to acknowledge
Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts (continued)

the situation and address the actual or perceived conflict.

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

The executive committee recommends the CEO salary based on the comparative data from CFO and forwards to full board for approval.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

VPR uses third party comparable data for setting up staff and other officers' salaries. The leadership team reviews highly paid employees and the board reviews and approves all officers' compensation.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

Some of VPR's governing documents are published on the VPR website, including the audited financial statements. Others are available upon request.

Form 990, Part XI, Line 9
Other Changes In Net Assets Or Fund Balances

Transfer of assets under merger... $ -33,370,867.

Total $ -33,370,867.