Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt from Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2004

Open to Public Inspection

A For the 2004 calendar year, or tax year beginning 7/01, 2004, and ending 6/30, 2005

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return
- [ ] Amended return
- [ ] Application pending

Please use IRS label or print or type. See specific Instructions.

VERMONT NATURAL RESOURCES COUNCIL, INC.
9 BAILEY AVENUE
MONTPELIER, VT 05602

D Employer Identification Number: 03-0223731

E Telephone number: 802-223-2328

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ►

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations.

H (a) Is this a group return for affiliates? ... [ ] Yes [X] No

H (b) If 'Yes,' enter number of affiliates ►

H (c) Are all affiliates included? ..... [ ] Yes [ ] No
(If 'No,' attach a list. See instructions.)

H (d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

G Web site: ► VNRC.ORG

J Organization type (check only one) ..... ► [X] 501(c) 3 ◄ (insert no.) [ ] 4947(a)(1) or [ ] 527

K Check here ► [ ] if the organization's gross receipts are normally not more than $25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

I Group Exemption Number... ►

M Check ► [ ] if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12... ► 1,101,775.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Instructions)

REVENUE	1 Contributions, gifts, grants, and similar amounts received:				
	a Direct public support	1a	430,817.		
	b Indirect public support	1b			
	c Government contributions (grants)	1c			
	d Total (add lines 1a through 1c) (cash $ 430,817. noncash $)			1d	430,817.
	2 Program service revenue including government fees and contracts (from Part VII, line 93)			2	
	3 Membership dues and assessments			3	168,357.
	4 Interest on savings and temporary cash investments			4	
	5 Dividends and interest from securities			5	30,120.
	6a Gross rents	6a			
	b Less: rental expenses	6b			
	c Net rental income or (loss) (subtract line 6b from line 6a)			6c	
	7 Other investment income (describe ►)			7	

	(A) Securities		(B) Other
8a Gross amount from sales of assets other than inventory	466,373.	8a	
b Less: cost or other basis and sales expenses	411,848.	8b	
c Gain or (loss) (attach schedule) ....STATEMENT 1	54,525.	8c	

d Net gain or (loss) (combine line 8c, columns (A) and (B))		8d	54,525.
9 Special events and activities (attach schedule). If any amount is from gaming, check here ► [ ]			
a Gross revenue (not including $ of contributions reported on line 1a)	9a		
b Less: direct expenses other than fundraising expenses	9b		
c Net income or (loss) from special events (subtract line 9b from line 9a)		9c	
10a Gross sales of inventory, less returns and allowances	10a		
b Less: cost of goods sold	10b		
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c	
11 Other revenue (from Part VII, line 103)		11	6,108.
12 **Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12	689,927.
EXPENSES 13 Program services (from line 44, column (B))		13	576,705.
14 Management and general (from line 44, column (C))		14	96,655.
15 Fundraising (from line 44, column (D))		15	24,338.
16 Payments to affiliates (attach schedule)		16	
17 **Total expenses** (add lines 16 and 44, column (A))		17	697,698.
NET ASSETS 18 Excess or (deficit) for the year (subtract line 17 from line 12)		18	-7,771.
19 Net assets or fund balances at beginning of year (from line 73, column (A))		19	2,062,584.
20 Other changes in net assets or fund balances (attach explanation) ..... SEE STATEMENT 2		20	-14,239.
21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	2,040,574.

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) (cash $ non-cash $)	22				
23 Specific assistance to individuals (att sch)	23				
24 Benefits paid to or for members (att sch)	24				
25 Compensation of officers, directors, etc	25	130,055.	97,541.	32,514.	
26 Other salaries and wages	26	344,502.	300,683.	26,393.	17,426.
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29	33,040.	27,822.	4,041.	1,177.
30 Professional fundraising fees	30				
31 Accounting fees	31	13,143.		13,143.	
32 Legal fees	32				
33 Supplies	33	13,025.	11,572.	672.	781.
34 Telephone	34	4,657.	3,385.	796.	476.
35 Postage and shipping	35	11,697.	11,403.		294.
36 Occupancy	36	18,596.	15,262.	2,031.	1,303.
37 Equipment rental and maintenance	37	4,167.	3,238.	673.	256.
38 Printing and publications	38	21,669.	21,637.	32.	
39 Travel	39	8,003.	7,554.	417.	32.
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	15,996.	13,222.	2,216.	558.
43 Other expenses not covered above (itemize):					
a SEE STATEMENT 3	43a	79,148.	63,386.	13,727.	2,035.
b	43b				
c	43c				
d	43d				
e	43e				
44 Total functional expenses (add lines 22 - 43). Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	697,698.	576,705.	96,655.	24,338.

Joint Costs. Check ► ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ► ☐ Yes ☒ No

If 'Yes,' enter **(i)** the aggregate amount of these joint costs $ _____; **(ii)** the amount allocated to Program services $ _____; **(iii)** the amount allocated to Management and general $ _____; and **(iv)** the amount allocated to Fundraising $

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? ►

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)
a SEE STATEMENT 4 (Grants and allocations $)	576,705.
b (Grants and allocations $)	
c (Grants and allocations $)	
d (Grants and allocations $)	
e Other program services (Grants and allocations $)	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ►	576,705.

Part IV Balance Sheets (See Instructions)

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*			(A) Beginning of year		(B) End of year
ASSETS					
45 Cash – non-interest-bearing			4,266.	45	67,401.
46 Savings and temporary cash investments			152,896.	46	105,231.
47a Accounts receivable	47a	285.			
b Less: allowance for doubtful accounts	47b			47c	285.
48a Pledges receivable	48a				
b Less: allowance for doubtful accounts	48b			48c	
49 Grants receivable			7,725.	49	2,143.
50 Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
51a Other notes & loans receivable (attach sch)	51a				
b Less: allowance for doubtful accounts	51b			51c	
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges			4,165.	53	4,165.
54 Investments – securities (attach schedule) ► ☐ Cost ☒ FMV			1,479,565.	54	1,512,268.
55a Investments – land, buildings, & equipment: basis	55a	521,820.			
b Less: accumulated depreciation (attach schedule) STATEMENT 5	55b	177,117.	359,525.	55c	344,703.
56 Investments – other (attach schedule) SEE STMT 6			88,586.	56	42,121.
57a Land, buildings, and equipment: basis	57a				
b Less: accumulated depreciation (attach schedule)	57b			57c	
58 Other assets (describe ►)				58	
59 **Total assets** (add lines 45 through 58) (must equal line 74)			2,096,728.	59	2,078,317.
LIABILITIES					
60 Accounts payable and accrued expenses			34,144.	60	37,743.
61 Grants payable				61	
62 Deferred revenue				62	
63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a Tax-exempt bond liabilities (attach schedule)				64a	
b Mortgages and other notes payable (attach schedule)				64b	
65 Other liabilities (describe ►)				65	
66 **Total liabilities** (add lines 60 through 65)			34,144.	66	37,743.
NET ASSETS OR FUND BALANCES					
Organizations that follow SFAS 117, check here ► ☒ and complete lines 67 through 69 and lines 73 and 74.					
67 Unrestricted			1,922,662.	67	1,884,483.
68 Temporarily restricted			139,922.	68	156,091.
69 Permanently restricted				69	
Organizations that do not follow SFAS 117, check here ► ☐ and complete lines 70 through 74.					
70 Capital stock, trust principal, or current funds				70	
71 Paid-in or capital surplus, or land, building, and equipment fund				71	
72 Retained earnings, endowment, accumulated income, or other funds				72	
73 **Total net assets or fund balances** (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)			2,062,584.	73	2,040,574.
74 **Total liabilities and net assets/fund balances** (add lines 66 and 73)			2,096,728.	74	2,078,317.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	675,688.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments $		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify): SEE STM 7 $ -14,239.		
	Add amounts on lines (1) through (4)	b	-14,239.
c	Line a minus line b	c	689,927.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	689,927.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements	a	697,698.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify): $		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	697,698.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	697,698.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 8		118,735.	11,320.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ☐ Yes ☒ No

If 'Yes,' attach schedule — see instructions.

Part VI Other Information (See instructions.)

		Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes.	77		X
78a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	78b	X	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80a		X
b If 'Yes,' enter the name of the organization ► N/A and check whether it is ☐ exempt or ☐ nonexempt.			
81a Enter direct and indirect political expenditures. See line 81 instructions. 81a 0.			
b Did the organization file **Form 1120-POL** for this year?	81b		X
82a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b N/A			
83a Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85 *501(c)(4), (5), or (6) organizations.* a Were substantially all dues nondeductible by members?	85a	N/A	
b Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	N/A	
If 'Yes' was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c Dues, assessments, and similar amounts from members 85c N/A			
d Section 162(o) lobbying and political expenditures 85d N/A			
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A			
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A			
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86 *501(c)(7) organizations.* Enter: a Initiation fees and capital contributions included on line 12 86a N/A			
b Gross receipts, included on line 12, for public use of club facilities 86b N/A			
87 *501(c)(12) organizations.* Enter: a Gross income from members or shareholders 87a N/A			
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A			
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88		X
89a *501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ► 0. ; section 4912 ► 0. ; section 4955 ► 0.			
b *501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	89b		X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ► 0.			
d Enter: Amount of tax on line 89c, above, reimbursed by the organization ► 0.			
90a List the states with which a copy of this return is filed ► NONE			
b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) 90b 11			
91 The books are in care of ► ELIZABETH COURTNEY Telephone number ► 802-223-2328 Located at ► 9 BAILEY AVE., MONTPELIER, VT ZIP + 4 ► 05602			
92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041* — Check here N/A ► ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ► 92 N/A			

Part VII Analysis of Income-Producing Activities (See instructions.)

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income (A) Business code	(B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					168,357.
95 Interest on savings & temporary cash invmnts					
96 Dividends & interest from securities			14	30,120.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					54,525.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b ADVERTISING	541800	2,735.			
c OTHER REVENUE					3,373.
d					
e					
104 Subtotal (add columns (B), (D), and (E))		2,735.		30,120.	226,255.
105 Total (add line 104, columns (B), (D), and (E)) ►					259,110.

Note: *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
103B	OTHER REVENUE HELPS COVER OPERATING AND OTHER COSTS NOT COVERED BY GRANTS AND DONATIONS ALLOWING VNRC TO CONTINUE WITH ITS EXEMPT PURPOSE

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See instructions.)

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).*

Please Sign Here

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

► Signature of officer Date

► ELIZABETH COURTNEY, EXECUTIVE DIRECTOR
Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ► LINDA LAFRANCE	Date 11/3/05	Check if self-employed ► ☐	Preparer's SSN or PTIN (See General Instruction W) P00202328
Firm's name (or yours if self-employed), address, and ZIP + 4 ► FOTHERGILL SEGALE & VALLEY CPAS, 143 BARRE STREET, MONTPELIER, VT 05602		EIN ► 03-0300841	Phone no. ► (802) 223-6261

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

► MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.

OMB No. 1545-0047

2004

Name of the organization: VERMONT NATURAL RESOURCES COUNCIL, INC.

Employer identification number: 03-0223731

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See instructions. List each one. If there are none, enter 'None.')

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
ELIZABETH COURTNEY CHITTENDEN, VT	EXEC. DIRECTOR 40	64,178.	5,660.	0.
STEPHEN HOLMES CALAIS, VT	POLICY DIRECTOR 40	54,557.	5,660.	0.
Total number of other employees paid over $50,000 ►	0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ► 0		

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

Part III Statements About Activities (See instructions.)

		Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ► $ 5,910. (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.)	1	X	
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)*			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c		X
SEE FORM 990, PART V d Payment of compensation (or payment or reimbursement of expenses if more than $1,000)?	2d	X	
e Transfer of any part of its income or assets?	2e		X
3a Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments.)	3a		X
b Do you have a section 403(b) annuity plan for your employees?	3b		X
4a Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

Part IV Reason for Non-Private Foundation Status (See instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

5 [ ] A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

6 [ ] A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

7 [ ] A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).

8 [ ] A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).

9 [ ] A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ►

10 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)

11a [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

11b [ ] A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

12 [X] 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 charitable, etc, 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). (Also complete the **Support Schedule** in Part IV-A.)

13 [ ] An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	**(b)** Line number from above

14 [ ] An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.*

Calendar year (or fiscal year beginning in) ►	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	536,313.	304,144.	382,667.	862,284.	2,085,408.
16 Membership fees received	74,723.	243,657.	261,600.	202,137.	782,117.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	51,538.	48,346.	34,188.	20,213.	154,285.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets. SEE STMT 9	8,504.	5,453.	7,141.	14,647.	35,745.
23 Total of lines 15 through 22	671,078.	601,600.	685,596.	1,099,281.	3,057,555.
24 Line 23 minus line 17	671,078.	601,600.	685,596.	1,099,281.	3,057,555.
25 Enter 1% of line 23	6,711.	6,016.	6,856.	10,993.	

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 N/A ► 26a

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. **Do not file this list with your return.** Enter the total of all these excess amounts ► 26b

c Total support for section 509(a)(1) test: Enter line 24, column (e) ► 26c

d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ 26d

e Public support (line 26c minus line 26d total) ► 26e

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ► 26f %

27 Organizations described on line 12:

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' **Do not file this list with your return.** Enter the sum of such amounts for each year:

(2003) 473909. 0. (2002) 521,782. (2001) 505,540. (2000) 393,192.

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2)**, enter the sum of these differences (the excess amounts) for each year:

(2003) 0. (2002) 0. (2001) 0. (2000) 0.

c Add: Amounts from column (e) for lines: 15 2,085,408. 16 782,117. 17 _____ 20 _____ 21 _____ 27c 2,867,525.

d Add: Line 27a total 1,420,514. and line 27b total 0. 27d 1,420,514.

e Public support (line 27c total minus line 27d total) ► 27e 1,447,011.

f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ► 27f 3,057,555.

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ► 27g 47.33 %

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ► 27h 5.05 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. **Do not file this list with your return.** Do not include these grants in line 15.

Part V Private School Questionnaire (See instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31		
If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.)			
32 Does the organization maintain the following:			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.)			
33 Does the organization discriminate by race in any way with respect to:			
a Students' rights or privileges?	33a		
b Admissions policies?	33b		
c Employment of faculty or administrative staff?	33c		
d Scholarships or other financial assistance?	33d		
e Educational policies?	33e		
f Use of facilities?	33f		
g Athletic programs?	33g		
h Other extracurricular activities?	33h		
If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.)			
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b Has the organization's right to such aid ever been revoked or suspended?	34b		
If you answered 'Yes' to either 34a or b, please explain using an attached statement.			
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.	35		

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check ► a [ ] if the organization belongs to an affiliated group. Check ► b [ ] if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		5,910.
38 Total lobbying expenditures (add lines 36 and 37)	38	0.	5,910.
39 Other exempt purpose expenditures	39		690,149.
40 Total exempt purpose expenditures (add lines 38 and 39)	40	0.	696,059.
41 Lobbying nontaxable amount. Enter the amount from the following table —			
If the amount on line 40 is — / **The lobbying nontaxable amount is —**			
Not over $500,000 — 20% of the amount on line 40			
Over $500,000 but not over $1,000,000 — $100,000 plus 15% of the excess over $500,000			
Over $1,000,000 but not over $1,500,000 — $175,000 plus 10% of the excess over $1,000,000	41		129,409.
Over $1,500,000 but not over $17,000,000 — $225,000 plus 5% of the excess over $1,500,000			
Over $17,000,000 — $1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42		32,352.
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0.	0.
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0.	0.

Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720.*

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
45 Lobbying nontaxable amount	129,409.	130,294.	128,111.	123,064.	510,878.
46 Lobbying ceiling amount (150% of line 45(e))					766,317.
47 Total lobbying expenditures	5,910.	9,019.	6,950.	16,585.	38,464.
48 Grassroots nontaxable amount	32,352.	32,574.	32,028.	30,766.	127,720.
49 Grassroots ceiling amount (150% of line 48(e))					191,580.
50 Grassroots lobbying expenditures					0.

Part VI-B **Lobbying Activity by Nonelecting Public Charities**
(For reporting only by organizations that did not complete Part VI-A) (See instructions.) N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines c through h.)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(i) Cash	51 a (i)		X
(ii) Other assets	a (ii)		X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b (i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b (ii)		X
(iii) Rental of facilities, equipment, or other assets	b (iii)		X
(iv) Reimbursement arrangements	b (iv)		X
(v) Loans or loan guarantees	b (v)		X
(vi) Performance of services or membership or fundraising solicitations	b (vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ► ☐ Yes ☒ No

b If 'Yes,' complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No. 1545-0047

2004

Name of organization	Employer identification number
VERMONT NATURAL RESOURCES COUNCIL, INC.	03-0223731

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 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 —

[X] For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules —

[ ] For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

[ ] For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to 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. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year.) ..... ► $ _____

Caution: *Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not 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, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2004)

Name of organization: VERMONT NATURAL RESOURCES COUNCIL, INC.

Employer identification number: 03-0223731

Part I **Contributors** (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELIZABETH STEELE 4209 HARBOR RD. SHELBURNE, VT 05482	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	SIGNA READ THREE MEADOWS FARM, PO BOX 8 PERU, VT 05152	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	LINTILHAC FOUNDATION 886 NO. GATE RD. SHELBURNE, VT 05482	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	FRANK & BAMBI HATCH BOX 2189 MANCHESTER CTR, VT 05255	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
5	ORCHARD FOUNDATION PO BOX 2587 S. PORTLAND, ME 04116	$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
6	JERRY GREENFIELD & ELIZ SKARIE 2779 SOUTH RD. WILLISTON, VT 05495	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: VERMONT NATURAL RESOURCES COUNCIL, INC.

Employer identification number: 03-0223731

Part I **Contributors** (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	DOROTHY HINES PO BOX 274, 130 ELLIOTT FARM WARREN, VT 05674	$ 16,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
8	MR & MRS. FREDERICK BUECHNER 3572 STATE ROUTE 315 PAWLET, VT 05761	$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
9	MERCK FAMILY FUND 303 ADAMS ST. MILTON, MA 02186	$ 30,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
10	VT FORUM ON SPRAWL 110 MAIN ST. BURLINGTON, VT 05401	$ 26,725.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
11	MARK & SUZANNA SCHROEDER 2256 VT RTE 109 BELVIDERE, VT 05442	$ 31,031.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
12	JOHN MERCK FUND 47 WINTER ST. 7TH FLOOR BOSTON, MA 02108	$ 40,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: VERMONT NATURAL RESOURCES COUNCIL, INC.

Employer identification number: 03-0223731

Part II **Contributors** (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	JANE B. COOK CHARITABLE TRUST 60 STATE ST. BOSTON, MA 02109	$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
14	WARD & MARIAM CANADAY BANK OF BOSTON, PO BOX 1890 BOSTON, MA 02105	$ 75,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
15	BEN & JERRY'S WATERBURY, VT 05676	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
16	KELSEY TRUST C/O VT COMM. FOUNDATION MIDDLEBURY, VT 05753	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
17	VT COMMUNITY FOUNDATION PO BOX 30 MIDDLEBURY, VT 05753	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
18	DAVIS CONSERVATION FOUNDATION FOUR FUNDY RD. FALMOUTH, ME 04105	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: VERMONT NATURAL RESOURCES COUNCIL, INC.

Employer identification number: 03-0223731

Part I **Contributors** (See Specific Instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	WALLACE GLOBAL FUND 1990 M STREET NW SUITE 250 WASHINGTON, DC 20036	$ 39,900.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
20	E. WILLIAM STETSON 139 ELM ST NORWICH, VT 05055	$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
21	BARBARA GREENEWALT 11 CHIPMAN HEIGHTS MIDDLEBURY, VT 05753	$ 35,627.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
22	MATTHEW HUNTINGTON 4 ELMWOOD TERRACE SOMERVILLE, MA 02144	$ 5,117.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
23	HEIDI GULDBRANDSEN 121 WEST 77TH ST. #1 NEW YORK, NY 10024	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
24	LORNI COCHRAN 6494 HINESBURG RD. GUILFORD, VT 05301	$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: VERMONT NATURAL RESOURCES COUNCIL, INC.

Employer identification number: 03-0223731

Part II **Noncash Property** (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
11	STOCK	$ 31,031.	11/30/04
21	DUPONT STOCK	$ 35,627.	4/01/05
22	FRANKLIN STOCK	$ 5,117.	5/01/05
		$	
		$	
		$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2004) Page 1 of 1 of Part III

Name of organization	Employer identification number
VERMONT NATURAL RESOURCES COUNCIL, INC.	03-0223731

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year** (Complete cols (a) through (e) and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of $1,000 or less for the year. (Enter this information once — see instructions.) .... ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE:	466,373.
COST OR OTHER BASIS:	411,848.
TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES	$ 54,525.
TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES	$ 54,525.

STATEMENT 2
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

UNREALIZED LOSSES ON INVESTMENTS	$ -14,239.
TOTAL	$ -14,239.

STATEMENT 3
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ADVERTISING	100.	100.		
BANK FEES	1,675.		1,675.	
ELECTRICITY	1,939.	1,595.	207.	137.
INSURANCE	9,797.	8,723.	328.	746.
LICENSES & DUES	7,363.	5,961.	1,252.	150.
MISCELLANEOUS	6,590.	1,725.	4,794.	71.
PROF. SERVICES	36,582.	32,531.	4,051.	
PROPERTY TAXES	7,036.	5,502.	871.	663.
STAFF TRAINING	1,398.	1,305.	30.	63.
SUBSCRIPTIONS/PUBLIC.	6,668.	5,944.	519.	205.
TOTAL	$ 79,148.	$ 63,386.	$ 13,727.	$ 2,035.

STATEMENT 4
FORM 990, PART III, LINE A
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
EDUCATION & PUBLICATIONS: VNRC PUBLISHES A 30+ PAGE ENVIRNOMENTAL INFORMATIONAL ONCE A YEAR, AN ANNUAL REPORT, AND AN ENVIRONMENTAL BULLETIN TWICE A YEAR.		576,705.
OUTREACH: VNRC HAS A FULL-TIME OUTREACH COORDINATOR ON STAFF WHO WORKS ACROSS THE WATER, LAND USE & FORESTRY PROGRAMS ENGAGING IN THE FOLLOWING: 1. MAINTAIN A DATABASE		

STATEMENT 4 (CONTINUED)
FORM 990, PART III, LINE A
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
2. SEND OUT TIMELY ALERTS ON ENVIRONMENTAL ISSUES TO INFOM PEOPLE 3. ORGANIZE LIVING ROOM MEETINGS, HIKES & OTHER EVENTS TO BRING PEOPLE TOGETHER TO DISCUSS ENVIRONMENTAL ISSUES AND SOLUTIONS.		
RESOURCE CONSERVATION & PROTECTION: VNRC RESPONDS TO A VARIETY OF ENVIRONMENTAL AND CONSERVATION ISSUES EACH YEAR; THIS INVOLVES ASSESSMENTS OF THE ISSUE AND A DETERMINATION OF HOW TO RESPOND MOST EFFECTIVELY. TECHNICAL ASSISTANCE MAY BE UTILIZED.		
ENVIRONMENTAL ADVOCACY: VNRC DEVOTES TIME & ENERGY TO ADVOCATING FOR THE ENVIRONMENT IN THE STATE LEGISLATURE, AS WELL AS MONITORING THE ENVIRONMENTAL PROGRAMS OF THE EXEC. OFFICE OF VERMONT AND FEDERAL GOVERNMENTS.		
TOTAL PROGRAM EXPENSES	$ 0.	$ 576,705.

STATEMENT 5
FORM 990, PART IV, LINE 55B
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
AUTOMOBILES / TRANSPORTATION EQUIPMENT	$ 5,753.	$ 3,548.	$ 2,205.
FURNITURE AND FIXTURES	66,550.	58,829.	7,721.
BUILDINGS	449,517.	114,740.	334,777.
TOTAL	$ 521,820.	$ 177,117.	$ 344,703.

STATEMENT 6
FORM 990, PART IV, LINE 56
INVESTMENTS - OTHER

DESCRIPTION OF INVESTMENT	VALUATION METHOD	BOOK VALUE
CASH EQUIVALENTS	MARKET VALUE	$ 42,121.
	TOTAL	$ 42,121.

STATEMENT 7
FORM 990, PART IV-A, LINE B(4)
OTHER AMOUNTS

UNREALIZED LOSS ON INVESTMENTS	$ -14,239.
TOTAL	$ -14,239.

STATEMENT 8
FORM 990, PART V
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JEAN ANKENEY 245 ST. GEORGE LANE WILLISTON, VT 05495	DIRECTOR NONE	$ 0.	$ 0.	$ 0.
C. STARK BIDDLE THE WOOLEN MILL, STE. 215 WINOOSKI, VT 05404	DIRECTOR NONE	0.	0.	0.
JENNA GUARINO 214 SUGAR PLUM COURT RANDOLPH, VT 05060	DIRECTOR NONE	0.	0.	0.
SUSAN CROSS PO BOX 42 S. POMFRET, VT 05067	DIRECTOR NONE	0.	0.	0.
DALE GULDBRANDSEN 355 LATHROP LANE ARLINGTON, VT 05250	DIRECTOR NONE	0.	0.	0.
MATTHEW HUNTINGTON 4 ELMWOOD TERRACE SOMERVILLE, MA 02144	DIRECTOR NONE	0.	0.	0.
JOHN NUTTING 6065 WATERBURY-STOWE RD. WATERBURY CTR., VT 05677	DIRECTOR NONE	0.	0.	0.
WILL RAAP 128 INTERVALE RD. BURLINGTON, VT 05401	DIRECTOR NONE	0.	0.	0.
DOUG RACINE 909 WES WHITE HILL RD. RICHMOND, VT 05477	DIRECTOR NONE	0.	0.	0.
HUBERT VOGELMANN 24 SCHILLHAMMER RD. JERICHO, VT 05465	DIRECTOR NONE	0.	0.	0.

STATEMENT 8 (CONTINUED)
FORM 990, PART V
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SEWARD WEBER 402 BUTTERFIELD RD. PLAINFIELD, VT 05667	DIRECTOR NONE	$ 0.	$ 0.	$ 0.
STEVE WRIGHT 58 STATE STREET MONTPELIER, VT 05602	DIRECTOR NONE	0.	0.	0.
ELIZABETH COURTNEY CHITTENDEN, VT	EXECUTIVE DIREC 40	64,178.	5,660.	0.
STEPHEN HOLMES CALAIS, VT	POLICY DIRECTOR 40	54,557.	5,660.	0.
CATHLEEN MILLER PO BOX 274 WARREN, VT 05674-0274	DIRECTOR NONE	0.	0.	0.
	TOTAL	$ 118,735.	$ 11,320.	$ 0.

STATEMENT 9
SCHEDULE A, PART IV-A, LINE 22
OTHER INCOME

DESCRIPTION	(A) 2003	(B) 2002	(C) 2001	(D) 2000	(E) TOTAL
OTHER REVENUE	$ 8,504.	$ 5,453.	$ 7,141.	$ 14,647.	$ 35,745.
TOTAL	$ 8,504.	$ 5,453.	$ 7,141.	$ 14,647.	$ 35,745.