

## VNRC's 2004 ANNUAL REPORT

*Fiscal Year 2004-Gifts Received July 1, 2003-June 30, 2004*

### Financials

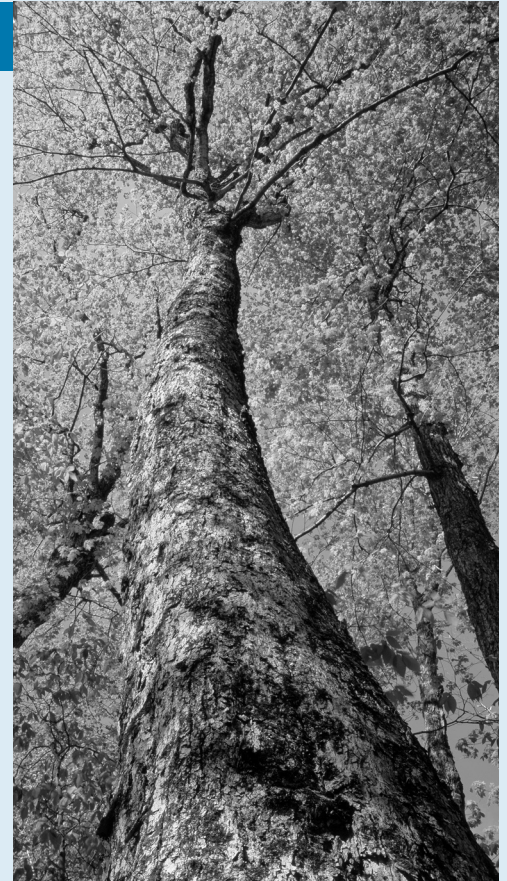
#### FY '04

##### Assets

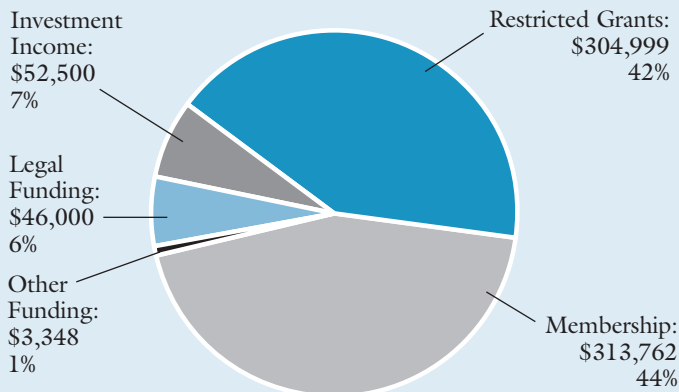
Current Assets	
Cash .....	\$157,162
Investments .....	1,568,150
Other .....	11,890
Total Current Assets .....	1,737,202
Total Non-Current Assets .....	359,525
<b>TOTAL ASSETS .....</b>	<b>2,096,727</b>

##### Liabilities and Net Assets

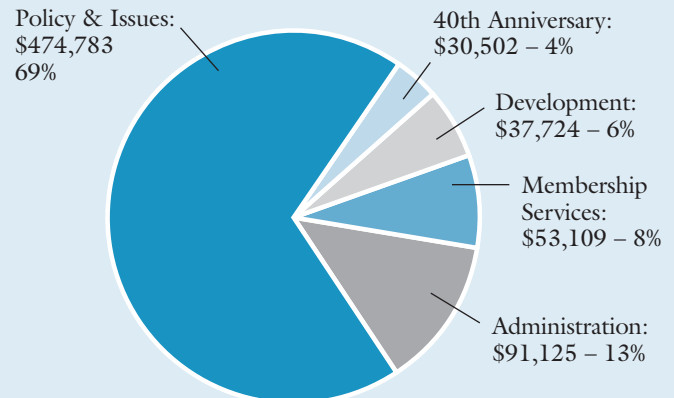
Current Liabilities .....	34,143
Non-Current Liabilities .....	0
Total Liabilities .....	34,143
Net Assets, Unrestricted .....	1,922,662
Net Assets, Temporarily Restricted .....	139,922
Total Net Assets .....	2,062,584
<b>TOTAL LIABILITIES AND NET ASSETS .....</b>	<b>2,096,727</b>



#### '04 Operating Revenue and Cash Flow: \$720,609



#### '04 Expenses: \$687,243



*Excerpted from the audited financial report for the period ending June 30, 2004.  
The full audited financial report for the Vermont Natural Resources Council is available upon request.*

# THANK YOU!

*As this list reflects only a fraction of our members and supporters,  
VNRC would like to thank everyone who has helped make our work possible.*

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Dorothy Hines  
Estate of Peter Zilliacus

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Munro  
Elizabeth Steele  
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Jane Watson

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## FOUNDATIONS

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Ruth Brown Foundation  
Ward M. and Mariam C.  
Canaday Educational and  
Charitable Trust  
Jane B. Cook Charitable Trust  
Ittleson Foundation  
Grace Jones Trust  
Lintilhac Foundation  
Merck Family Fund  
The John Merck Fund  
Orchard Foundation  
Patagonia  
Philanthropic Collaborative  
Vermont Community  
Foundation  
Waterwheel Foundation, Inc.  
Woodbury Fund

## BUSINESSES & ORGANIZATIONS

Anonymous (1)  
The Applehouse  
Assoc. in Rural Development,  
Inc.  
Auto Craftsmen, Ltd.  
BG Enterprises  
BSRES, Inc.  
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Inc.  
Bear Pond Books  
Benedictine Monks  
Biomass Energy Resource  
Center, Inc.  
Boston Private Value Investors  
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Cady's Falls Nursery

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Carlson Real Estate  
Concept II, Inc.  
Deutsche Bank Americas  
Downstreet Health  
Eco Systems, Inc  
Forest Care.  
Gardener's Supply Co.  
Green Living  
Golden Russet Farm  
Green Mountain  
Electromagnetics  
Handle Road Associates  
Heritage Landscapes  
Highland Lodge  
Intellibridge Corp.  
Killoolet  
Lyme Timber Company  
Main Street Landing Company  
Meadowsend Timberlands,  
Ltd.  
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PT Plus  
Peregrine Outfitters  
Resource Systems Group  
Salt Ash Farm  
Smuggler's Notch Resort  
Snowald Corp  
Sullivan Powers & Co.  
Trollheim Pottery  
Trust Company of Vermont  
Twin Birches, Ltd.  
Vermont Energy Investment  
Corp.  
Vermont Law School  
Vermont Land Trust  
Weather Hill Restoration  
Whitcombs Sugarhouse  
Woodstock Builders  
The Woodstock Garden Club