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Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019

2018

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) C Book value of all assets at end of year 196,994,255.	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC. Number, street, and room or suite no If a P O box, see instructions 411 MAIN STREET City or town, state or province, country, and ZIP or foreign postal code BURLINGTON, VT 05401	D Employer identification number (Employees' trust, see instructions) 45-1556038
		E Unrelated business activity code (See instructions) 520000
		F Group exemption number (See instructions) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust

H Enter the number of the organization's unrelated trades or businesses ▶ 3 Describe the only (or first) unrelated trade or business here ▶ INVESTMENT INCOME If only one, complete Parts I-V If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V

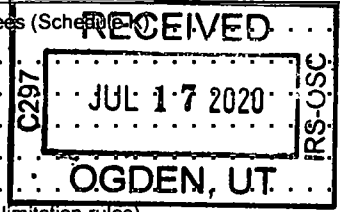
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No If "Yes," enter the name and identifying number of the parent corporation ▶

J The books are in care of ▶ CHARLES FEENEY Telephone number ▶ 802-656-8600

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c Balance ▶		1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5	23. ATCH 1	23.
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12		
13	Total. Combine lines 3 through 12	13	23.	23.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule E)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	100.
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	718.
29	Total deductions. Add lines 14 through 28	29	818.
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-795.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32	Unrelated business taxable income Subtract line 31 from line 30	32	-795.



ATCH. 2
28

30
31
32

g-17

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 33-38 for unrelated business taxable income calculation.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 39-44 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 45-55 for tax and payments.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Line number, Description, and Yes/No columns. Includes lines 56-58 for activity statements.

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 taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer (handwritten), Date (7/8/20), Title (CFO). Includes a box for 'May the IRS discuss this return with the preparer shown below'.

Paid Preparer Use Only: Print/Type preparer's name (MARY HANINK), Preparer's signature (Mary C. Hanink), Date (6/1/20), Firm's name (KPMG LLP), Firm's address (60 SOUTH STREET, BOSTON, MA 02111), Firm's EIN (13-5565207), Phone no (617-988-1000).

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

1	Inventory at beginning of year	1		6	Inventory at end of year	6			
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.	7			
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes	No	
4a	Additional section 263A costs (attach schedule)	4a							
4b	Other costs (attach schedule)	4b							
5	Total. Add lines 1 through 4b	5							

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A).		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B).

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8				

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . . ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

Name of organization **UNIVERSITY OF VERMONT AND STATE AGRICULTURAL** Employer identification number **45-1556038**

Unrelated business activity code (see instructions) ▶ 530000

Describe the unrelated trade or business ▶ RENTAL INCOME

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶ 1 c			
2 Cost of goods sold (Schedule A, line 7)	2			
3 Gross profit Subtract line 2 from line 1c	3			
4 a Capital gain net income (attach Schedule D)	4 a			
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b			
c Capital loss deduction for trusts	4 c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Schedule C) <u>ATCH 3</u>	6	160,429.	321,948.	-161,519.
7 Unrelated debt-financed income (Schedule E)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10 Exploited exempt activity income (Schedule I)	10			
11 Advertising income (Schedule J)	11			
12 Other income (See instructions, attach schedule)	12			
13 Total. Combine lines 3 through 12.	13	160,429.	321,948.	-161,519.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

14 Compensation of officers, directors, and trustees (Schedule K)	14			
15 Salaries and wages	15			
16 Repairs and maintenance	16			
17 Bad debts	17			
18 Interest (attach schedule) (see instructions)	18			
19 Taxes and licenses	19			100.
20 Charitable contributions (See instructions for limitation rules)	20			
21 Depreciation (attach Form 4562)	21			
22 Less depreciation claimed on Schedule A and elsewhere on return	22 a			
23 Depletion	23			
24 Contributions to deferred compensation plans	24			
25 Employee benefit programs	25			
26 Excess exempt expenses (Schedule I)	26			
27 Excess readership costs (Schedule J)	27			
28 Other deductions (attach schedule) <u>ATCH 4</u>	28			718.
29 Total deductions. Add lines 14 through 28.	29			818.
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30			-162,337.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31			
32 Unrelated business taxable income Subtract line 31 from line 30	32			-162,337.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

**SCHEDULE M
(Form 990-T)**

**Unrelated Business Taxable Income for
Unrelated Trade or Business**

OMB No 1545-0687

2018

For calendar year 2018 or other tax year beginning 07/01, 2018, and ending 06/30, 2019.

Department of the Treasury
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Open to Public Inspection for
501(c)(3) Organizations Only

Name of organization **UNIVERSITY OF VERMONT AND STATE AGRICULTURAL** Employer identification number **45-1556038**

Unrelated business activity code (see instructions) ▶ **540000**
Describe the unrelated trade or business ▶ **ROYALTY INCOME**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1 c		
2 Cost of goods sold (Schedule A, line 7)		2		
3 Gross profit Subtract line 2 from line 1c		3		
4 a Capital gain net income (attach Schedule D)		4 a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)		4 b		
c Capital loss deduction for trusts		4 c		
5 Income (loss) from a partnership or an S corporation (attach statement)		5		
6 Rent income (Schedule C)		6		
7 Unrelated debt-financed income (Schedule E)		7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)		8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)		9		
10 Exploited exempt activity income (Schedule I)		10		
11 Advertising income (Schedule J)		11		
12 Other income (See instructions, attach schedule) ATCH 5		12 56,208.		56,208.
13 Total. Combine lines 3 through 12.		13 56,208.		56,208.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income)

14 Compensation of officers, directors, and trustees (Schedule K)		14		
15 Salaries and wages		15		
16 Repairs and maintenance		16		
17 Bad debts		17		
18 Interest (attach schedule) (see instructions)		18		
19 Taxes and licenses		19		100.
20 Charitable contributions (See instructions for limitation rules)		20		
21 Depreciation (attach Form 4562)	21			
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b		
23 Depletion		23		
24 Contributions to deferred compensation plans		24		
25 Employee benefit programs		25		
26 Excess exempt expenses (Schedule I)		26		
27 Excess readership costs (Schedule J)		27		
28 Other deductions (attach schedule) ATCH 6		28		718.
29 Total deductions. Add lines 14 through 28.		29		818.
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13		30		55,390.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31		
32 Unrelated business taxable income Subtract line 31 from line 30		32		55,390.

For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

ATTACHMENT 1

FORM 990T - LINE 5 - INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

PARTNERSHIP INCOME

23.

INCOME (LOSS) FROM PARTNERSHIPS

23.

ATTACHMENT 2

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES

718.

PART II - LINE 28 - OTHER DEDUCTIONS

718.

ATTACHMENT 3

RENTAL INCOME

SCHEDULE M - LINE 6 SCHEDULE C RENT INCOME

1 DESCRIPTION OF PROPERTY

1 RENTAL SPACE WITHIN THE FOUNDATION'S OFFICE SPACE

2 RENT RECEIVED OR ACCRUED

(1) FROM PERSONAL PROPERTY (IF THE PERCENTAGE OF RENT FOR PERSONAL PROPERTY IS MORE THAN 10% BUT NOT MORE THAN 50%)	(2) FROM REAL AND PERSONAL PROPERTY (IF THE PERCENTAGE OF RENT FOR PERSONAL PROPERTY EXCEEDS 50% OR IF THE RENT IS BASED ON PROFIT OR INCOME)	3 (A) DEDUCTIONS DIRECTLY CONNECTED WITH THE INCOME IN COLUMN 2 (A) AND 2 (B) (ATTACH SCHEDULE)
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	160,429.	321,948.
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TOTAL

TOTAL 321,948.

(C) TOTAL INCOME. ADD TOTALS OF COLUMN 2 (A) AND 2 (B). ENTER HERE AND ON PAGE 1, PART I, LINE 6, COLUMN (A)

(B) TOTAL DEDUCTIONS. ENTER HERE AND ON PAGE 1, PART I, LINE 6, COLUMN (B)

160,429.

321,948.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
FOR THE YEAR ENDED 06/30/2019
EIN: 45-1556038

ATTACHMENT 3A

SCHEDULE M - LINE 6, COLUMN B - SCHEDULE C RENTAL INCOME DEDUCTIONS

RENTAL SPACE WITHIN THE FOUNDATION'S OFFICE SPACE

OTHER SALARIES AND WAGES	133,697
DEPRECIATION, DEPLETION, & AMORTIZATION	80,295
OCCUPANCY	17,954
OTHER EMPLOYEE BENEFITS	44,774
OFFICE EXPENSES	21,681
PAYROLL TAXES	10,699
PENSION PLAN ACCRUALS AND CONTRIBUTIONS	6,263
INFORMATION TECHNOLOGY	2,752
ADVERTISING AND PROMOTION	1,427
CONFERENCES, CONVENTIONS, & MEETINGS	2,069
DUES AND SUBSCRIPTIONS	265
TRAVEL	72
	<u>321,948</u>

SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES

718.

PART II - LINE 28 - OTHER DEDUCTIONS

718.

SCHEDULE M - LINE 12 OTHER INCOME

ROYALTIES AND LICENSING INCOME

56,208.

LINE 12 - OTHER INCOME

56,208.

SCHEDULE M - PART II LINE 28 TOTAL OTHER DEDUCTIONS

TAX PREPARATION FEES

718.

PART II - LINE 28 - OTHER DEDUCTIONS

718.

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
 FOR THE YEAR ENDED 06/30/2019
 EIN: 45-1556038

ATTACHMENT 7

FORM 990-T - PART III, LINE 35 - PRE 2018 NET OPERATING LOSS CARRY FORWARD

<u>TAX YEAR</u>	<u>LOSS GENERATED</u>	<u>UTILIZED IN PRIOR YEARS</u>	<u>UTILIZED IN CURRENT YEAR</u>	<u>AMOUNT REMAINING</u>
6/30/2017	124,323	-	(55,390)	68,933
6/30/2018	331,560 *	-	-	331,560
	<u>455,883</u>	<u>-</u>	<u>(55,390)</u>	<u>400,493</u>

* THE NET OPERATING LOSS GENERATED IN THE TAX YEAR ENDED 6/30/2018 HAS BEEN ADJUSTED IN ACCORDANCE WITH REVENUE RULING 81-88. THE \$7,272 INCREASE IN AVAILABLE NOL IS DUE TO THE RETROACTIVE REPEAL OF IRC SECTION 512(A)(7) FOR UBTI FROM QUALIFIED TRANSPORTATION FRINGE BENEFITS.

FORM 990-T - PART II, LINE 31, POST-2018 NET OPERATING LOSS CARRYFORWARD

SILO: INVESTMENT INCOME

<u>TAX YEAR</u>	<u>LOSS GENERATED</u>	<u>UTILIZED IN PRIOR YEARS</u>	<u>UTILIZED IN CURRENT YEAR</u>	<u>AMOUNT REMAINING</u>
6/30/2019	795	-	-	795
	<u>795</u>	<u>-</u>	<u>-</u>	<u>795</u>

FORM 990-T - SCHEDULE M, LINE 31, POST-2018 NET OPERATING LOSS CARRYFORWARD

SILO: RENTAL INCOME

<u>TAX YEAR</u>	<u>LOSS GENERATED</u>	<u>UTILIZED IN PRIOR YEARS</u>	<u>UTILIZED IN CURRENT YEAR</u>	<u>AMOUNT REMAINING</u>
6/30/2019	162,337	-	-	162,337
	<u>162,337</u>	<u>-</u>	<u>-</u>	<u>162,337</u>