



2021 Income Tax Return

**University of Vermont and State
Agricultural College Foundation, Inc.**

Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

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

A For the 2021 calendar year, or tax year beginning **JUL 1, 2021** and ending **JUN 30, 2022**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.
 Doing business as
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
411 MAIN STREET
 City or town, state or province, country, and ZIP or foreign postal code
BURLINGTON, VT 05401

D Employer identification number
45-1556038

E Telephone number
802-656-8600

G Gross receipts \$ **80,438,304.**

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. See instructions

F Name and address of principal officer: **MONICA DELISA**
411 MAIN STREET, BURLINGTON, VT 05401

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: **WWW.UVMFOUNDATION.ORG**

K Form of organization: Corporation Trust Association Other

L Year of formation: **2011** **M** State of legal domicile: **VT**

Part I Summary

1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O			
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	28
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	26
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	83
	6 Total number of volunteers (estimate if necessary)	6	6517
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	41,710.
	7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
	Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year
9 Program service revenue (Part VIII, line 2g)		92,261,518.	55,981,635.
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		8,890,645.	11,697,001.
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		1,730,552.	2,322,741.
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		67,401.	41,710.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	102,950,116.	70,043,087.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	16,903,604.	21,977,889.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	8,498,136.	9,158,881.
	b Total fundraising expenses (Part IX, column (D), line 25)	30,000.	103,816.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	6,948,527.	
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,968,029.	3,179,152.
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	27,399,769.	34,419,738.
	20 Total assets (Part X, line 16)	75,550,347.	35,623,349.
	21 Total liabilities (Part X, line 26)	Beginning of Current Year	End of Year
	22 Net assets or fund balances. Subtract line 21 from line 20	307,895,720.	328,673,195.
		11,337,302.	17,137,487.
		296,558,418.	311,535,708.

Part II Signature Block

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

Sign Here

Signature of officer: *Charles FeENEY* Date: **5/3/2023**
CHARLES FEENEY, VP & CFO
 Type or print name and title

Paid Print/Type preparer's name: **GARY MENIN** Preparer's signature: _____ Date: _____ Check if self-employed PTIN: **P01638794**

Preparer Use Only Firm's name: **KPMG LLP** Firm's EIN: **13-5565207**
 Firm's address: **60 SOUTH STREET BOSTON, MA 02111** Phone no. **617-988-1000**

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
THE MISSION OF THE UVM FOUNDATION IS TO SECURE AND MANAGE PRIVATE SUPPORT FOR THE BENEFIT OF THE UNIVERSITY OF VERMONT.

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 \$ 21,977,889. including grants of \$ 21,977,889.) (Revenue \$ 11,553,799.)
THE FOUNDATION'S PRIMARY FUNCTION IS TO RAISE, RECEIVE, AND MANAGE FUNDS FOR SCHOLARSHIPS, PROFESSORSHIPS, AND FACILITIES AND OTHER SUPPORT FOR THE BENEFIT OF THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE AND BY OTHERWISE PERFORMING SUPPORT FUNCTIONS THAT CARRY OUT ITS CHARITABLE, SCIENTIFIC, EDUCATIONAL, OR OTHER EXEMPT PURPOSES.

4b (Code: _____) (Expenses \$ 1,867,321. including grants of \$ _____) (Revenue \$ 143,202.)
ALUMNI ARE OFFERED OPPORTUNITIES TO ATTEND SOCIAL AND EDUCATIONAL EVENTS FOR AN ADMISSION FEE THAT COVERS, AT THE MOST, DIRECT EXPENSES, BUT NEVER COVERS ALL EXPENSES. EVENTS INCLUDE ALUMNI REUNIONS, HOMECOMINGS, BASEBALL GAMES, TENNIS MATCHES, DANCES, ETC.

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 **▶ 23,845,210.**

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules (continued)

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

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a		83
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.	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	X	
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)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
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?		X
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?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		7d
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
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	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
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 the instructions and file Form 4720, Schedule N.		X
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.		X
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		

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

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 28		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 26		
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?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		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?		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?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	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		X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	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	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on 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?		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?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **CA, KY, MD, MA, MI, MN, NH, NJ, NY, OR, SC, UT**
- 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.
 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.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **CHARLES FEENEY - 802-656-8600**
411 MAIN STREET, BURLINGTON, VT 05401

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES R KELLER (END 6/30/22) DIRECTOR/EX OFFICIO/FNDN PRES	43.00 0.00	X		X				336,921.	0.	2,469.
(2) CHARLES FEENEY VP & CFO	40.00 0.00			X				248,306.	0.	51,812.
(3) KATHLEEN KELLEHER VP FOR PRINCIPAL GIFTS	40.00 0.00				X			242,906.	0.	48,014.
(4) KATHY HOWRIGAN (END 3/28/22) VP FOR STRATEGIC ENGAGEMENT	40.00 0.00				X			209,753.	0.	50,838.
(5) KATHLEEN DESJARDINS VP & CHIEF INFORMATION OFFICER	40.00 0.00				X			184,725.	0.	41,504.
(6) MARY LAMBERT VP FOR DEVELOPMENT	40.00 0.00				X			177,394.	0.	39,009.
(7) MANON O'CONNOR ASSOCIATE VP MAJOR GIFTS, AHS	40.00 0.00				X			163,806.	0.	37,704.
(8) ANDREW FLEWELLING VP & CHIEF PEOPLE OFFICER	40.00 0.00			X				143,522.	0.	43,850.
(9) VIRGINIA LUBKOWITZ CHIEF DEVELOPMENT OFFICER, AHS	40.00 0.00				X			163,417.	0.	20,827.
(10) MARK METIVIER ASSISTANT VP & CONTROLLER	40.00 0.00			X				134,054.	0.	26,518.
(11) KURT REICHELDT DIRECTOR OF MAJOR GIFTS, CALS	40.00 0.00					X		117,703.	0.	40,942.
(12) CHRISTOPHER BERNIER DIRECTOR OF PRINCIPAL GIFTS	40.00 0.00					X		115,798.	0.	40,471.
(13) ANNA MARIE GEWIRTZ DIRECTOR OF MAJOR GIFTS, GSB	40.00 0.00					X		121,837.	0.	33,340.
(14) ALAN RYEA EXEC DIR OF LEADERSHIP ENGAGEM	40.00 0.00					X		119,318.	0.	33,261.
(15) LISA TOWNSON (END 10/31/21) AVP CORPORATE & FNDN RELATIONS	40.00 0.00					X		110,012.	0.	12,209.
(16) SHANE JACOBSON (END 1/18/21) FORMR DIR/EX OFFICIO/FNDN PRES	40.00 0.00						X	43,602.	0.	3,797.
(17) AFI AHMADI (END 6/30/22) DIRECTOR/EX OFFICIO	1.00 0.00	X						0.	0.	0.

**UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.**

Form 990 (2021)

45-1556038 Page **8**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) HOWARD AVERILL DIRECTOR	1.00 0.00	X						0.	0.	0.
(19) KATHY BATTISTONI (END 6/30/22) DIRECTOR	1.00 0.00	X						0.	0.	0.
(20) JAMES BETTS (END 6/30/22) DIRECTOR	1.00 0.00	X						0.	0.	0.
(21) FRANK BOLDEN DIRECTOR	1.00 0.00	X						0.	0.	0.
(22) ROBERT P. BRENNAN JR. DIRECTOR	1.00 0.00	X						0.	0.	0.
(23) WILLIAM CIMONETTI DIRECTOR	1.00 0.00	X						0.	0.	0.
(24) MICHELE COHEN DIRECTOR	1.00 0.00	X						0.	0.	0.
(25) PHILIP DANIELS DIRECTOR/EX OFFICIO	1.00 0.00	X						0.	0.	0.
(26) MONICA DELISA (BEG 6/1/22) DIRECTOR/EX OFFICIO/FNDN PRES	43.00 0.00	X		X				0.	0.	0.
1b Subtotal								2,633,074.	0.	526,565.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,633,074.	0.	526,565.

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 22

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
UNIVERSITY OF VERMONT AND STATE AGRICUL 85 SOUTH PROSPECT ST., BURLINGTON, VT 05405	PRINT, TUITION, REPAIR	351,202.
ELLUCIAN COMPANY, L.P., 2003 EDMUND HALLEY DR, STE 500, RESTON, VA 20191	SOFTWARE	278,658.
MARKETING COMMUNICATION RESOURCE, INC 4800 E 345TH STREET, WILLOUGHBY, OH 44094	PRINT & MAIL SERVICE	128,502.
SNAVELY ASSOCIATES, LTD. PO BOX 1139, STATE COLLEGE, PA 16804	MARKETING SERVICES	102,106.

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 4

SEE PART VII, SECTION A CONTINUATION SHEETS

Form **990** (2021)

**UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.**

Form 990

45-1556038

Part VII Section A. **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) BARBARA FIDDLER DIRECTOR	1.00 0.00	X						0.	0.	0.
(28) SURESH GARIMELLA DIRECTOR/EX OFFICIO/UNIV PRES	2.00 0.00	X						0.	0.	0.
(29) DAVID GODKIN DIRECTOR/SECRETARY	2.00 0.00	X		X				0.	0.	0.
(30) JAMES HEBERT DIRECTOR	1.00 0.00	X						0.	0.	0.
(31) SUSAN MARCHAND HIGGINS DIRECTOR	1.00 0.00	X						0.	0.	0.
(32) JOHN HILTON FNDN CHAIR EMERITUS	1.00 0.00			X				0.	0.	0.
(33) VITO IMBASCIANI DIRECTOR	1.00 0.00	X						0.	0.	0.
(34) RON LUMBRA DIRECTOR/EX OFFICIO	1.00 0.00	X						0.	0.	0.
(35) DEBORAH MCANENY DIRECTOR/VICE CHAIR	2.00 0.00	X		X				0.	0.	0.
(36) DONALD H. MCCREE, III DIRECTOR	1.00 0.00	X						0.	0.	0.
(37) DAVID REINES (END 6/30/22) DIRECTOR	1.00 0.00	X						0.	0.	0.
(38) RAY ROBERTS DIRECTOR	1.00 0.00	X						0.	0.	0.
(39) DIANE L. SEDER DIRECTOR/CHAIR	3.00 0.00	X		X				0.	0.	0.
(40) CLAUDIA SERWER (END 6/30/22) DIRECTOR	1.00 0.00	X						0.	0.	0.
(41) WILLIAM SHEAN DIRECTOR	1.00 0.00	X						0.	0.	0.
(42) WHIT WAGNER DIRECTOR/TREASURER	2.00 0.00	X		X				0.	0.	0.
(43) CATHI WIEBRECHT-SEARER DIRECTOR	1.00 0.00	X						0.	0.	0.
(44) CYMA ZARGHAMI DIRECTOR	1.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

**UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.**

Form 990 (2021)

45-1556038 Page **9**

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	55,981,635.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 10,577,372.				
	h Total. Add lines 1a-1f		55,981,635.				
Program Service Revenue	2 a SERVICE AGREEMENT - UNIVERSITY SU	Business Code					
		900099	11,553,799.	11553799.			
	b ALUMNI ACTIVITIES	900099	143,202.	143,202.			
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f		11,697,001.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,244,623.			2244623.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties		41,710.		41,710.		
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	9,973,335.	500,000.		
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	10,014,502.	380,715.			
	c Gain or (loss)	7c	-41,167.	119,285.			
	d Net gain or (loss)		78,118.			78,118.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a _____	Business Code					
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions			70,043,087.	11697001.	41,710.	2322741.	

**UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.**

Form 990 (2021)

45-1556038 Page **10**

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	21,977,889.	21,977,889.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,698,318.	249,646.	1,265,423.	1,183,249.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	4,415,923.	752,661.	583,943.	3,079,319.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	420,846.	69,225.	79,838.	271,783.
9 Other employee benefits	1,154,530.	184,355.	200,446.	769,729.
10 Payroll taxes	469,264.	66,287.	117,277.	285,700.
11 Fees for services (nonemployees):				
a Management	436,503.		436,503.	
b Legal	56,094.		56,094.	
c Accounting	105,287.		105,287.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	103,816.			103,816.
f Investment management fees	10,020.		10,020.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	120,834.	54,705.	17,860.	48,269.
13 Office expenses	781,434.	83,701.	175,811.	521,922.
14 Information technology	545,288.	110,744.	111,452.	323,092.
15 Royalties				
16 Occupancy	55,115.	14,514.	25,549.	15,052.
17 Travel	209,295.	13,832.	32,228.	163,235.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	309,551.	173,990.	53,471.	82,090.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	350,026.	93,661.	155,094.	101,271.
23 Insurance	198,405.		198,405.	
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.)				
a MISCELLANEOUS EXPENSES	1,300.		1,300.	
b				
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	34,419,738.	23,845,210.	3,626,001.	6,948,527.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

**UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.**

Form 990 (2021)

45-1556038 Page **11**

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing	4,105,876.	1	2,659,443.	
	2 Savings and temporary cash investments	51,870,904.	2	57,661,629.	
	3 Pledges and grants receivable, net	67,461,957.	3	13,018,734.	
	4 Accounts receivable, net	189,751.	4	240,758.	
	5 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	0.	5	0.	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0.	6	0.	
	7 Notes and loans receivable, net	0.	7	0.	
	8 Inventories for sale or use	0.	8	0.	
	9 Prepaid expenses and deferred charges	276,069.	9	566,987.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	32,785,027.			
	b Less: accumulated depreciation	2,027,706.			
	11 Investments - publicly traded securities	3,371,180.	11	14,054,732.	
	12 Investments - other securities. See Part IV, line 11	150,041,152.	12	209,581,906.	
	13 Investments - program-related. See Part IV, line 11	0.	13	0.	
	14 Intangible assets	0.	14	0.	
	15 Other assets. See Part IV, line 11	6,053.	15	131,685.	
16 Total assets. Add lines 1 through 15 (must equal line 33)	307,895,720.	16	328,673,195.		
Liabilities	17 Accounts payable and accrued expenses	6,630,853.	17	10,871,771.	
	18 Grants payable	0.	18	0.	
	19 Deferred revenue	20,400.	19	22,607.	
	20 Tax-exempt bond liabilities	0.	20	0.	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0.	21	0.	
	22 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	0.	22	0.	
	23 Secured mortgages and notes payable to unrelated third parties	1,965,067.	23	4,442,609.	
	24 Unsecured notes and loans payable to unrelated third parties	0.	24	0.	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	2,720,982.	25	1,800,500.	
	26 Total liabilities. Add lines 17 through 25	11,337,302.	26	17,137,487.	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
	27 Net assets without donor restrictions	16,881,189.	27	15,975,675.	
	28 Net assets with donor restrictions	279,677,229.	28	295,560,033.	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
	29 Capital stock or trust principal, or current funds		29		
	30 Paid-in or capital surplus, or land, building, or equipment fund		30		
	31 Retained earnings, endowment, accumulated income, or other funds		31		
	32 Total net assets or fund balances	296,558,418.	32	311,535,708.	
33 Total liabilities and net assets/fund balances	307,895,720.	33	328,673,195.		

Form **990** (2021)

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	70,043,087.
2	Total expenses (must equal Part IX, column (A), line 25)	2	34,419,738.
3	Revenue less expenses. Subtract line 2 from line 1	3	35,623,349.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	296,558,418.
5	Net unrealized gains (losses) on investments	5	-15,681,461.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-4,964,598.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	311,535,708.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
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:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	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		

Form 990 (2021)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	45818564.	40617229.	31973810.	92219980.	55981635.	266611218
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	45818564.	40617229.	31973810.	92219980.	55981635.	266611218
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						59337874.
6 Public support. Subtract line 5 from line 4.						207273344

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	45818564.	40617229.	31973810.	92219980.	55981635.	266611218
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1796367.	2363545.	2033379.	1743447.	2244622.	10181360.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)		2,547.				2,547.
11 Total support. Add lines 7 through 10						276795125
12 Gross receipts from related activities, etc. (see instructions)					12	49,583,523.
13 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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	74.88 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	76.52 %
16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

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 II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 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**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
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? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove 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.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (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?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described on 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? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

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		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

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

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

UNIVERSITY OF VERMONT AND STATE
 AGRICULTURAL COLLEGE FOUNDATION, INC.

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4 Amounts paid to acquire exempt-use assets	4
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6 Other distributions (<i>describe in Part VI</i>). See instructions.	6
7 Total annual distributions. Add lines 1 through 6.	7
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9 Distributable amount for 2021 from Section C, line 6	9
10 Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

FUNDRAISING EVENT & MISC INC.

2018 AMOUNT: \$ 2,547.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2021

Name of the organization

UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.

Employer identification number

45-1556038

Organization type (check one):

Filers of:

Section:

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), 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 1h; 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), 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).

Name of organization UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number 45-1556038
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ <u>12,019,585.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ <u>4,003,250.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ <u>3,225,056.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ <u>2,015,584.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ <u>2,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ <u>1,939,495.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number 45-1556038
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ <u>1,500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ <u>1,235,267.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number 45-1556038
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	SECURITIES <hr/> <hr/> <hr/>	\$ <u>3,019,585.</u>	<u>12/27/21</u>
3	SECURITIES <hr/> <hr/> <hr/>	\$ <u>3,225,056.</u>	<u>12/29/21</u>
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____

Name of organization UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number 45-1556038
---	---

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 info. once.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(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

(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

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

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

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC. Employer identification number 45-1556038

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two Yes/No questions regarding donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose(s) of conservation easements, a table for lines 2a-2d (Total number, acreage, certified historic structures, and National Register listings), and questions about monitoring, expenses, and reporting.

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include questions about reporting art and historical treasures, and a table for revenue and assets included in Form 990.

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.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	169,355,523.	122,990,847.	116,530,968.	103,915,814.	88,789,512.
b Contributions	84,869,675.	18,999,923.	12,464,796.	13,561,072.	12,161,632.
c Net investment earnings, gains, and losses	-12,640,402.	33,278,313.	-303,252.	4,145,818.	7,202,999.
d Grants or scholarships	1,277,160.	1,365,994.	1,125,536.	953,371.	709,495.
e Other expenditures for facilities and programs	4,179,182.	4,299,320.	4,066,728.	3,590,516.	3,178,281.
f Administrative expenses	0.	248,246.	509,401.	547,849.	350,553.
g End of year balance	236,128,454.	169,355,523.	122,990,847.	116,530,968.	103,915,814.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 4.3326 %
 - b Permanent endowment 93.9023 %
 - c Term endowment 1.7651 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-----------------------------|-------------------------------------|--------------------------|
| (i) Unrelated organizations | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (ii) Related organizations | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 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.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings	23,200,000.			23,200,000.
c Leasehold improvements		9,187,992.	1,750,772.	7,437,220.
d Equipment		304,149.	222,814.	81,335.
e Other		92,886.	54,120.	38,766.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				30,757,321.

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.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) PARTNERSHIPS	9,020,000.	END-OF-YEAR MARKET VALUE
(B) INVESTMENTS IN UVM POOL	168,493,834.	END-OF-YEAR MARKET VALUE
(C) APPRECIATION IN UVM POOL	30,590,730.	END-OF-YEAR MARKET VALUE
(D) PARTNERSHIPS	50.	COST
(E) BENEF INTEREST HELD BY		
(F) OTHERS	1,472,726.	END-OF-YEAR MARKET VALUE
(G) CRYPTO CURRENCY	4,566.	END-OF-YEAR MARKET VALUE
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	209,581,906.	

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.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

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
(1) Federal income taxes	
(2) GIFTS PENDING ACCEPTANCE	1,800,000.
(3) OTHER LIABILITIES	500.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	1,800,500.

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 ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	49,352,445.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-15,681,461.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	-5,009,181.
e	Add lines 2a through 2d	2e	-20,690,642.
3	Subtract line 2e from line 1	3	70,043,087.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	70,043,087.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	34,375,155.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	34,375,155.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	44,583.
c	Add lines 4a and 4b	4c	44,583.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	34,419,738.

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 V, LINE 4:

THE FOUNDATION'S ENDOWMENT IS A CONSOLIDATED POOL OF ENDOWMENTS BENEFITTING THE UNIVERSITY OF VERMONT, BASED ON DONOR RESTRICTIONS OR BOARD DESIGNATIONS. EACH ENDOWMENT SUPPORTS A PURPOSE AT UVM, SUCH AS SCHOLARSHIPS (17%), PROFESSORSHIPS (33%) OR OTHER ACADEMIC AND CAMPUS PROGRAMS (50%). THE BOARD-APPROVED SPENDING POLICY PROVIDES A STABLE AND UNIFORM FUNDING STREAM FOR THESE PURPOSES. THE BOARD MONITORS INVESTMENT PERFORMANCE AND INFLATION TO MAXIMIZE ANNUAL SPENDING DISTRIBUTIONS TO UVM WHILE PRESERVING PURCHASING POWER IN PERPETUITY IN ACCORDANCE WITH DONOR AGREEMENTS AND BOARD RESOLUTIONS.

PART X, LINE 2:

UVM FOUNDATION GENERALLY DOES NOT PROVIDE FOR INCOME TAXES BECAUSE IT IS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501(C)3 OF THE INTERNAL REVENUE CODE.

ASC 740, INCOME TAXES, PERMITS AN ENTITY TO RECOGNIZE THE BENEFIT AND REQUIRES ACCRUAL OF AN UNCERTAIN TAX POSITION ONLY WHEN THE POSITION IS MORE LIKELY THAN NOT TO BE SUSTAINED IN THE EVENT OF EXAMINATION BY TAX AUTHORITIES. IN EVALUATING WHETHER A TAX POSITION HAS MET THE RECOGNITION THRESHOLD, UVM FOUNDATION MUST PRESUME THAT THE POSITION WILL BE EXAMINED BY THE APPROPRIATE TAXING AUTHORITY THAT HAS FULL KNOWLEDGE OF ALL RELEVANT INFORMATION. ASC 740 ALSO PROVIDES GUIDANCE ON THE RECOGNITION, MEASUREMENT, AND CLASSIFICATION OF INCOME TAX UNCERTAINTIES, ALONG WITH ANY RELATED INTEREST OR PENALTIES. TAX POSITIONS DEEMED TO MEET THE MORE LIKELY THAN NOT THRESHOLD ARE RECORDED AS A TAX EXPENSE IN THE CURRENT YEAR.

UVM FOUNDATION HAS ANALYZED ALL OPEN TAX YEARS, DEFINED BY THE STATUTES OF LIMITATIONS FOR ALL MAJOR JURISDICTIONS. OPEN TAX YEARS ARE THOSE THAT ARE OPEN FOR EXAM BY TAXING AUTHORITIES. MAJOR JURISDICTIONS FOR UVM FOUNDATION INCLUDE FEDERAL AND THE STATE OF VERMONT. AS OF JUNE 30, 2022, OPEN FEDERAL AND VERMONT TAX YEARS FOR UVM FOUNDATION INCLUDE TAX YEARS ENDED JUNE 30, 2019, 2020 AND 2021. UVM FOUNDATION HAS NO EXAMINATIONS IN PROGRESS. UVM FOUNDATION BELIEVES THAT IT HAS NO SIGNIFICANT UNCERTAIN TAX POSITIONS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

NET ASSET TRANSFER TO UVM	-4,730,193.
NET ASSET TRANSFER FROM UVM	75,817.

Part XIII Supplemental Information (continued)

INVESTMENT ACCOUNTING	-33,000.
INVESTMENT MANAGEMENT FEES	-10,020.
INVESTMENT INSURANCE	-1,563.
CHANGE IN ALLOWANCE FOR CONTRIBUTION RECEIVABLE	51,720.
CHANGE IN DISCOUNT OF CONTRIBUTION RECEIVABLE	-285,608.
CHANGE IN VALUE OF DERIVATIVES	125,631.
UNCOLLECTIBLE PLEDGES	-201,965.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-5,009,181.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

INVESTMENT ACCOUNTING	33,000.
INVESTMENT MANAGEMENT FEES	10,020.
INVESTMENT INSURANCE	1,563.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	44,583.

PART V, LINE 2

THE FOUNDATION HAS ADOPTED FASB ASU 2016-14, PRESENTATION OF THE FINANCIAL STATEMENTS OF NOT-FOR-PROFIT ENTITIES, AND THE JUNE 30, 2022 AUDITED FINANCIAL STATEMENTS CLASSIFY NET ASSETS AS EITHER NET ASSETS WITHOUT DONOR RESTRICTIONS OR NET ASSETS WITH DONOR RESTRICTIONS. FOR PURPOSES OF PART V, LINE 2, THE FOUNDATION HAS REPORTED ITS YEAR END ENDOWMENT BALANCE WITHOUT DONOR RESTRICTIONS AS QUASI-ENDOWMENT AND ITS YEAR END BALANCE WITH DONOR RESTRICTIONS AS PERMANENT ENDOWMENT AND TERM ENDOWMENT.

**UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.**

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses				
	10 Direct expense summary. Add lines 4 through 9 in column (d)				
11 Net income summary. Subtract line 10 from line 3, column (d)					

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
	2 Cash prizes				
Direct Expenses	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

- 11 Does the organization conduct gaming activities with nonmembers? Yes No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No
- 13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%
- 14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No
- b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

16 Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: SNAVELY ASSOCIATES, LTD

(I) ADDRESS OF FUNDRAISER: P.O. BOX 1139, STATE COLLEGE, PA 16804

(I) NAME OF FUNDRAISER: MELICHAR CONSULTING

(I) ADDRESS OF FUNDRAISER: 233 POTEAT PLACE, FRANKLIN, TN 37064

SCHEDULE G, PART I, LINE 2B, COLUMN (III) AND (V):

Part IV Supplemental Information (continued)

SNAVELY ASSOCIATES, LTD PROVIDES CAMPAIGN COMMUNICATION CONSULTING
SERVICES TO AID IN THE PREPARATION OF ANNOUCING THE PUBLIC PHASE OF THE
FOUNDATION'S FUNDRAISING CAMPAIGN.

MELICHAR CONSULTING PROVIDES MARKETING AND COMMUNICATIONS CONSULTING
SERVICES TO AID IN THE PREPARATION OF FUNDRAISING COMMUNICATIONS.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization **UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.** Employer identification number
45-1556038

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
UNIVERSITY OF VERMONT & STATE AGRICULTURAL COLLEGE - 85 SOUTH PROSPECT STREET - BURLINGTON, VT 05401	03-0179440	501(C)(3)	21,475,081.	122,808.	FMV	SEE PART IV	SEE PART IV
HILLEL AT THE UNIVERSITY OF VERMONT - 439 COLLEGE STREET - BURLINGTON, VT 05401	81-0554021	501(C)(3)	380,000.	0.	FMV	SEE PART IV	SEE PART IV

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ **2.**

3 Enter total number of other organizations listed in the line 1 table ▶

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

Schedule I (Form 990) 2021

UNIVERSITY OF VERMONT AND STATE
 AGRICULTURAL COLLEGE FOUNDATION, INC.

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

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

PART I, LINE 2:

THE FOUNDATION OPERATES ON A REIMBURSABLE BASIS AND REQUIRES A REPORT OF EXPENSES ON A QUARTERLY BASIS FOR REVIEW BY THE CONTROLLER FOR APPROPRIATENESS PRIOR TO DISTRIBUTION OF FUNDS.

SCHEDULE I, PART II, LINE 1(G), ROW 1

NONCASH ASSISTANCE INCLUDES CONTRIBUTIONS OF EQUIPMENT AND LIVESTOCK AND VARIOUS SMALL GIFTS OF APPAREL, ART, BOOKS, AND COLLECTIBLES.

Part IV Supplemental Information

SCHEDULE I, PART II, LINE 1(H), ROW 1

PURPOSES OF THE GRANTS AND ASSISTANCE INCLUDE: UNIVERSITY EDUCATIONAL DEPARTMENT USE; SCHOLARSHIPS, FELLOWSHIPS, AND AWARDS; PROFESSORSHIPS, RESEARCH, AND FACULTY SUPPORT; CAPITAL CONSTRUCTION; AND, OTHER ACADEMIC AND STUDENT SUPPORT.

SCHEDULE I, PART II, LINE 1(H), ROW 2

THE PURPOSE OF THE GRANTS AND ASSISTANCE IS TO PROVIDE PROGRAMMING AND SERVICES TO ENRICH THE LIVES OF THE UNIVERSITY COMMUNITY AT LARGE INCLUDING BUT NOT LIMITED TO JEWISH UNDERGRADUATE AND GRADUATE STUDENTS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2021

Open to Public Inspection

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.

Department of the Treasury
Internal Revenue Service

Name of the organization **UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.** Employer identification number **45-1556038**

Part I Questions Regarding Compensation

1a 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.

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> 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.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> 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?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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 53.4958-4(a)(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 53.4958-6(c)?

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) 2021

UNIVERSITY OF VERMONT AND STATE
 AGRICULTURAL COLLEGE FOUNDATION, INC.

45-1556038

Schedule J (Form 990) 2021

Page 2

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.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JAMES R KELLER (END 6/30/22) DIRECTOR/EX OFFICIO/FNDN PRES	(i)	336,921.	0.	0.	0.	2,469.	339,390.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) CHARLES FEENEY VP & CFO	(i)	219,492.	0.	28,814.	22,893.	28,919.	300,118.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KATHLEEN KELLEHER VP FOR PRINCIPAL GIFTS	(i)	242,906.	0.	0.	27,276.	20,738.	290,920.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KATHY HOWRIGAN (END 3/28/22) VP FOR STRATEGIC ENGAGEMENT	(i)	209,753.	0.	0.	21,919.	28,919.	260,591.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) KATHLEEN DESJARDINS VP & CHIEF INFORMATION OFFICER	(i)	177,799.	5,000.	1,926.	20,766.	20,738.	226,229.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MARY LAMBERT VP FOR DEVELOPMENT	(i)	177,394.	0.	0.	18,271.	20,738.	216,403.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) MANON O'CONNOR ASSOCIATE VP MAJOR GIFTS, AHS	(i)	163,806.	0.	0.	16,966.	20,738.	201,510.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) ANDREW FLEWELLING VP & CHIEF PEOPLE OFFICER	(i)	117,622.	5,000.	20,900.	14,931.	28,919.	187,372.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) VIRGINIA LUBKOWITZ CHIEF DEVELOPMENT OFFICER, AHS	(i)	163,417.	0.	0.	18,756.	2,071.	184,244.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) MARK METIVIER ASSISTANT VP & CONTROLLER	(i)	126,297.	5,000.	2,757.	15,390.	11,128.	160,572.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) KURT REICHELDT DIRECTOR OF MAJOR GIFTS, CALS	(i)	88,130.	7,500.	22,073.	12,023.	28,919.	158,645.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) CHRISTOPHER BERNIER DIRECTOR OF PRINCIPAL GIFTS	(i)	108,833.	5,000.	1,965.	11,552.	28,919.	156,269.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) ANNA MARIE GEWIRTZ DIRECTOR OF MAJOR GIFTS, GSB	(i)	117,187.	500.	4,150.	12,382.	20,958.	155,177.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) ALAN RYEA EXEC DIR OF LEADERSHIP ENGAGEM	(i)	119,318.	0.	0.	12,367.	20,894.	152,579.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) SHANE JACOBSON (END 1/18/21) FORMR DIR/EX OFFICIO/FNDN PRES	(i)	15,693.	0.	27,909.	1,651.	2,146.	47,399.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

THE FOUNDATION PAYS FOR ONE OFFICER'S MEMBERSHIP TO A GOLF CLUB FOR
BONAFIDE BUSINESS REASONS. THE EXPENSE IS A TAXABLE BENEFIT TO THE OFFICER.

THE FOUNDATION HAS A POLICY THAT ALLOWS A SPOUSE OR PARTNER TO ACCOMPANY ON
A FOUNDATION TRIP FOR BONAFIDE BUSINESS REASONS WITH PRIOR APPROVAL FROM A
SUPERVISOR. ONE DIRECTOR HAD HIS SPOUSE ACCOMPANY HIM FOR BONAFIDE BUSINESS
REASONS.

THREE OFFICERS, ONE KEY EMPLOYEE, AND THREE HIGHEST COMPENSATED EMPLOYEES
LISTED ON FORM 990, PART VII, SECTION A, LINE 1A EACH RECEIVED A ONE-TIME
PAYMENT WHICH WAS GROSSED UP FOR RELATED TAX AMOUNTS AND INCLUDED IN THEIR
TAXABLE INCOME.

PART I, LINE 7:

TWO OFFICERS, ONE KEY EMPLOYEE, AND THREE HIGHEST COMPENSATED EMPLOYEES
LISTED ON FORM 990, PART VII, SECTION A, LINE A RECEIVED A ONE-TIME BONUS
PAYMENT WHICH WAS GROSSED UP FOR RELATED TAX AMOUNTS AND INCLUDED IN THEIR
TAXABLE INCOME.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.** Employer identification number **45-1556038**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	6	62,500.	FMV
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	131	9,841,897.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous	X	2	600,000.	FMV
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>EQUIPMENT</u>)	X	3	37,105.	FMV
26 Other ▶ (<u>LIVESTOCK</u>)	X	2	19,150.	FMV
27 Other ▶ (<u>MISC</u>)	X	9	16,720.	FMV
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **1**

	Yes	No
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?		X
b 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
b If "Yes," describe in 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.		

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

Schedule M (Form 990) 2021

Part II

Supplemental Information.

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

SCHEDULE M, PART I, COLUMN (B):

PART I, COLUMN B IS REPORTING THE NUMBER OF CONTRIBUTIONS.

SCHEDULE M, PART I, LINE 32A

THE UVM FOUNDATION USES SERVICES OF A REALTOR TO SELL PIECES OF DONATED REAL ESTATE.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization	UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number	45-1556038
--------------------------	--	--------------------------------	------------

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

THE MISSION OF THE UVM FOUNDATION IS TO SECURE AND MANAGE PRIVATE
SUPPORT FOR THE BENEFIT OF THE UNIVERSITY OF VERMONT.

FORM 990, PART VI, SECTION A, LINE 4:

THE CHARTER OF THE AUDIT COMMITTEE WAS AMENDED ON APRIL 8, 2022 TO ADD
REVIEW OF ENTERPRISE RISK MANAGEMENT, OVERSIGHT OF STEWARDSHIP OF GIFTS,
AND PERIODIC REVIEW OF THE FOUNDATION PRESIDENT AND UVM PRESIDENT'S TRAVEL
AND ENTERTAINMENT EXPENDITURES.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 HAS BEEN REVIEWED BY THE OFFICERS OF THE FOUNDATION AND A
COMPLETE COPY OF THE FEDERAL 990 HAS BEEN PROVIDED TO EACH MEMBER OF THE
BOARD OF DIRECTORS BEFORE FILING WITH THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C:

THE BOARD OF DIRECTORS APPROVED A CONFLICT OF INTEREST POLICY AND THE
OVERVIEW ADDRESSES THE QUESTIONS IN PART VI:

THE GOALS OF THE POLICY ARE TO IDENTIFY WHEN AND HOW CONFLICTS MAY ARISE,
PROMOTE A PROCESS FOR EACH DIRECTOR TO DISCLOSE CONFLICTS, AND ELABORATE
HOW THE BOARD CAN MANAGE CONFLICTS OF INTEREST. THERE IS NOTHING INHERENTLY
WRONG WITH A CONFLICT SO LONG AS THE CONFLICT IS DISCLOSED AND MANAGED
APPROPRIATELY.

- A CONFLICT EXISTS WHEN THERE IS A APPARENT OR ACTUAL DIVERGENCE BETWEEN A
LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule O (Form 990) 2021

Name of the organization	UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number	45-1556038
--------------------------	--	--------------------------------	------------

DIRECTOR'S PRIVATE INTERESTS AND HIS/HER FIDUCIARY DUTY. THIS INCLUDES TIMES WHEN RELEVANT MATERIAL FACTS AFFECT A DIRECTOR, A MEMBER OF HIS/HER FAMILY, OR AN AFFILIATE.

- IT IS NOT A CONFLICT TO SERVE IN LEADERSHIP CAPACITIES FOR OTHER NONPROFIT ORGANIZATIONS, UNIVERSITY/COLLEGE FOUNDATIONS, OR INSTITUTIONS OF HIGHER EDUCATION.

- IT IS NOT POSSIBLE FOR OUR POLICY TO INCLUDE AN ALL-INCLUSIVE LIST OF SITUATIONS GIVING RISE TO A CONFLICT OF INTEREST.

THE POLICY DOES GIVE EXAMPLES OF SITUATIONS PRESENTING POTENTIAL, ACTUAL OR APPARENT CONFLICTS:

- (I) COMMERCIAL TRANSACTIONS BETWEEN DIRECTOR AND THE FOUNDATION
- (II) CONFIDENTIAL, PROPRIETARY OR PRIVILEGED INFORMATION NOT TO BE SHARED WITH THE PUBLIC
- (III) DIVERTING BUSINESS OPPORTUNITIES AWAY FROM THE FOUNDATION FOR PRIVATE GAIN
- (IV) DIRECTORS CANNOT HIRE, SUPERVISE OR EVALUATE IMMEDIATE FAMILY MEMBERS OR AFFILIATES
- (V) DIRECTORS SHALL NOT ACCEPT COMPENSATION, GIFTS OR OTHER ITEMS IN EXCHANGE FOR INFLUENCING FOUNDATION OPERATIONS AND ACTIVITIES
- (VI) DIRECTORS CAN ACCEPT FROM THE FOUNDATION MODEST VALUE GIFTS OR OTHER ITEMS IN CONNECTION WITH BUSINESS AND SERVICE ON THE BOARD OF DIRECTORS
- (VII) DIRECTORS CAN EMPLOY FOUNDATION ADMINISTRATION FOR PRIVATE CONSULTING WITH PRIOR APPROVAL

- UVM TRUSTEES AND EMPLOYEES WHO SERVE AS DIRECTORS ARE SUBJECT TO THE

Name of the organization	UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number	45-1556038
--------------------------	--	--------------------------------	------------

POLICY. THEY ARE NOT AUTOMATICALLY DISQUALIFIED FROM PARTICIPATING IN FOUNDATION BOARD DISCUSSIONS AND BUSINESS. RARE OCCASIONS MAY EXIST WHEN THEY WILL BE DISQUALIFIED FROM VOTING ON SPECIFIC MATTERS.

-PROTOCOL

(I) DIRECTORS ANNUALLY FILE CONFLICTS DISCLOSURE FORM BY MAY 30

(II) PRIOR TO COMMITTEE OR FULL BOARD MEETINGS, CONFLICTS MUST BE DISCLOSED AND MANAGED. THEY WILL BE EVALUATED BY PRESIDENT & CEO, COMMITTEE/BOARD CHAIR, AND THE AUDIT COMMITTEE.

(III) DEPENDING UPON THE CONFLICT, DIRECTOR MAY OR MAY NOT BE ABLE PARTICIPATE IN THE DISCUSSION AND/OR VOTE ON AGENDA ITEM RELATED TO THE CONFLICT.

(IV) IF NECESSARY, WE CAN REQUEST THE OPINION OF FOUNDATION LEGAL COUNSEL.

FORM 990, PART VI, SECTION B, LINE 15:

THE EXECUTIVE COMMITTEE SHALL ALSO SERVE AS THE COMPENSATION COMMITTEE, CHARGED WITH PERIODICALLY AND NO LESS THAN ONCE ANNUALLY REVIEWING AND APPROVING, FOLLOWING RECOMMENDATIONS FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE COMPENSATION AND BENEFITS THE FOUNDATION WILL PROVIDE TO ITS CORPORATE OFFICERS (WITH THE PRESIDENT AND CHIEF EXECUTIVE OFFICER RECUSING HIM OR HERSELF WITH RESPECT TO ANY DELIBERATIONS OR DECISIONS REGARDING HIS OR HER COMPENSATION). THE BOARD OF DIRECTORS HAS DELEGATED THE HIRING DECISION FOR ALL NON-OFFICERS TO THE PRESIDENT AND CHIEF EXECUTIVE OFFICER.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

CA, KY, MD, MA, MI, MN, NH, NJ, NY, OR, SC, UT, WI

FORM 990, PART VI, SECTION C, LINE 19:

THE UVM FOUNDATION MAINTAINS A DOCUMENT LIBRARY ON ITS WEBSITE FOR THE

Name of the organization UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE FOUNDATION, INC.	Employer identification number 45-1556038
--	---

PUBLIC TO VIEW GOVERNANCE & POLICIES, GIVING FORMS, FINANCIAL REPORTS, MEETING AGENDAS, AND MEETING MINUTES. WWW.UVMFOUNDATION.ORG

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

NET ASSET TRANSFER FROM UVM	75,817.
NET ASSET TRANSFER TO UVM	-4,730,193.
UNCOLLECTIBLE PLEDGES	-201,965.
CHANGE IN ALLOWANCE FOR CONTRIBUTION RECEIVABLE	51,720.
CHANGE IN DISCOUNT OF CONTRIBUTION RECEIVABLE	-285,608.
CHANGE IN VALUE OF DERIVATIVES	125,631.
TOTAL TO FORM 990, PART XI, LINE 9	-4,964,598.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

▶ Attach to Form 990.

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization **UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.** Employer identification number **45-1556038**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
UVMF HOLDINGS, LLC - 30-0877053 411 MAIN STREET BURLINGTON, VT 05401	INVEST HOLD	VERMONT	1,290,452.	43,161,430.	FOUNDATION

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
UVM FOUNDATION RETIREE HEALTH PLAN TRUST - 32-0443476, 411 MAIN STREET, BURLINGTON, VT 05401	HEALTH BENEFIT	VERMONT	501(C)(9)		UVM FOUNDATION	X	

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

Schedule R (Form 990) 2021

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

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

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UVM FOUNDATION RETIREE HEALTH PLAN TRUST	P	57,145.	CASH
(2) FEUSRA REIT HOLDINGS, LLC	F	143,994.	CASH
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

FEUSRA REIT HOLDINGS, LLC

EIN: 84-4382223

1370 AVENUE OF THE AMERICAS

NEW YORK, NY 10019

PRIMARY ACTIVITY: INVESTMENT

DIRECT CONTROLLING ENTITY: UVM FOUNDATION

PART V

THE FOUNDATION USUALLY MAKES A TRANSFER OF CASH FOR EMPLOYER AND
EMPLOYEE CONTRIBUTIONS TO THE UVM FOUNDATION RETIREE HEALTH PLAN TRUST
TWICE A MONTH FOR COVERED EMPLOYEES FOR HEALTH BENEFITS IN RETIREMENT.