

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

2017

For calendar year 2017 or other tax year beginning _____, and ending _____

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

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

Department of the Treasury
Internal Revenue Service

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

| | | | |
|--|----------------------|---|---|
| A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) | Print or Type | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE VERMONT COMMUNITY FOUNDATION Number, street, and room or suite no. If a P.O. box, see instructions. 3 COURT STREET City or town, state or province, country, and ZIP or foreign postal code MIDDLEBURY, VT 05753 | D Employer identification number (Employees' trust, see instructions.) 22-2712160 E Unrelated business activity codes (See instructions.) 523000 |
|--|----------------------|---|---|

| | |
|---|---|
| C Book value of all assets at end of year 264,749,292. | F Group exemption number (See instructions.) ▶ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust |
|---|---|

H Describe the organization's primary unrelated business activity. ▶ **ALTERNATIVE INVESTMENTS**

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

J The books are in care of ▶ **DEBRA DABROWSKI ROONEY** Telephone number ▶ **802-388-3355**

| Part I Unrelated Trade or Business Income | (A) Income | (B) Expenses | (C) Net |
|--|------------|--------------|---------|
| 1a Gross receipts or sales | | | |
| b Less returns and allowances | | | |
| c Balance | 1c | | |
| 2 Cost of goods sold (Schedule A, line 7) | | | |
| 3 Gross profit. Subtract line 2 from line 1c | | | |
| 4a Capital gain net income (attach Schedule D) | 70,434. | | 70,434. |
| b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797) | | | |
| c Capital loss deduction for trusts | | | |
| 5 Income (loss) from partnerships and S corporations (attach statement) | 6,824. | | 6,824. |
| 6 Rent income (Schedule C) | | | |
| 7 Unrelated debt-financed income (Schedule E) | | | |
| 8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)... | | | |
| 9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G) | | | |
| 10 Exploited exempt activity income (Schedule I) | | | |
| 11 Advertising income (Schedule J) | | | |
| 12 Other income (See instructions; attach schedule) | | | |
| 13 Total. Combine lines 3 through 12 | 77,258. | | 77,258. |

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

| | | | |
|--|------------|------------|---------|
| 14 Compensation of officers, directors, and trustees (Schedule K) | | | |
| 15 Salaries and wages | | | 3,824. |
| 16 Repairs and maintenance | | | |
| 17 Bad debts | | | |
| 18 Interest (attach schedule) | | | |
| 19 Taxes and licenses | | | |
| 20 Charitable contributions (See instructions for limitation rules) SEE STATEMENT 3 SEE STATEMENT 1 | | | 0. |
| 21 Depreciation (attach Form 4562) | 21 | | |
| 22 Less depreciation claimed on Schedule A and elsewhere on return | 22a | 22b | |
| 23 Depletion | | | |
| 24 Contributions to deferred compensation plans | | | |
| 25 Employee benefit programs | | | |
| 26 Excess exempt expenses (Schedule I) | | | |
| 27 Excess readership costs (Schedule J) | | | |
| 28 Other deductions (attach schedule) SEE STATEMENT 2 | | | 81,015. |
| 29 Total deductions. Add lines 14 through 28 | | | 84,839. |
| 30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13 | | | -7,581. |
| 31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 4 | | | |
| 32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30 | | | -7,581. |
| 33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions) | | | 1,000. |
| 34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32 | | | -7,581. |

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.
 Controlled group members (sections 1561 and 1563) check here See instructions and:
 a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____
 b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____
 c Income tax on the amount on line 34 **35c** 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:
 Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Tax on Non-Compliant Facility Income. See instructions **39**

40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies **40** 0.

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **41a**

41b Other credits (see instructions) **41b**

41c General business credit. Attach Form 3800 **41c**

41d Credit for prior year minimum tax (attach Form 8801 or 8827) **41d**

41e Total credits. Add lines 41a through 41d **41e**

42 Subtract line 41e from line 40 **42** 0.

43 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **43**

44 Total tax. Add lines 42 and 43 **44** 0.

45a Payments: A 2016 overpayment credited to 2017 **45a**

45b 2017 estimated tax payments **45b**

45c Tax deposited with Form 8868 **45c**

45d Foreign organizations: Tax paid or withheld at source (see instructions) **45d**

45e Backup withholding (see instructions) **45e**

45f Credit for small employer health insurance premiums (Attach Form 8941) **45f**

45g Other credits and payments: Form 4136 Other **45g**

46 Total payments. Add lines 45a through 45g **46**

47 Estimated tax penalty (see instructions). Check if Form 2220 is attached **47**

48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed **48** 0.

49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49** 0.

50 Enter the amount of line 49 you want: Credited to 2018 estimated tax Refunded **50**

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

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No**

52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. **Yes** **No**

53 Enter the amount of tax-exempt interest received or accrued during the tax year \$

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

Debra DeBruin Roy 11/15/18 **VP FOR FINANCE & CFO**
 Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? **Yes** **No**

Paid Preparer Use Only

Print/Type preparer's name: LORI BUDNICK
 Preparer's signature: LORI BUDNICK
 Date: 11/15/18
 Check if self-employed PTIN: P00046310
 Firm's name: BLUM, SHAPIRO & COMPANY, P.C., CPA'S
 Firm's address: 29 S. MAIN STREET, P.O. BOX 272000 WEST HARTFORD, CT 06127-2000
 Firm's EIN: 06-1009205
 Phone no.: 860-561-4000

| Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A | | | | | | | | | |
|--|----|--|--|---|--|-----|----|--|--|
| 1 Inventory at beginning of year | 1 | | 6 Inventory at end of year | 6 | | | | | |
| 2 Purchases | 2 | | 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7 | | | | | |
| 3 Cost of labor | 3 | | 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; text-align: center;">Yes</th> <th style="width: 50%; text-align: center;">No</th> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;"> </td> </tr> </table> | Yes | No | | |
| Yes | No | | | | | | | | |
| | | | | | | | | | |
| 4a Additional section 263A costs (attach schedule) | 4a | | | | | | | | |
| b Other costs (attach schedule) | 4b | | | | | | | | |
| 5 Total. Add lines 1 through 4b | 5 | | | | | | | | |

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

| 1. Description of property | | |
|--|---|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| 2. Rent received or accrued | | |
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | 0. | Total |
| (c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) | | (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ... |
| 0. | | 0. |

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

| 1. Description of debt-financed property | | 2. Gross income from or allocable to debt-financed property | 3. Deductions directly connected with or allocable to debt-financed property | |
|---|---|---|--|---|
| | | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5 | 7. Gross income reportable (column 2 x column 6) | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) | | % | | |
| (2) | | % | | |
| (3) | | % | | |
| (4) | | % | | |
| Totals | | | Enter here and on page 1, Part I, line 7, column (A). 0. | Enter here and on page 1, Part I, line 7, column (B). 0. |
| Total dividends-received deductions included in column 8 | | | 0. | 0. |

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

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

Nonexempt Controlled Organizations

| 7. Taxable income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
|---------------------|---|-------------------------------------|--|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | | | Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). | Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). |
| Totals | | | 0. | 0. |

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

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach schedule) | 4. Set-asides (attach schedule) | 5. Total deductions and set-asides (col. 3 plus col. 4) |
|--------------------------|---------------------|---|---------------------------------|---|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |
| | | Enter here and on page 1, Part I, line 9, column (A). | | Enter here and on page 1, Part I, line 9, column (B). |
| Totals | | 0. | | 0. |

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

| 1. Description of exploited activity | 2. Gross unrelated business income from trade or business | 3. Expenses directly connected with production of unrelated business income | 4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7. | 5. Gross income from activity that is not unrelated business income | 6. Expenses attributable to column 5 | 7. Excess exempt expenses (column 6 minus column 5, but not more than column 4). |
|--------------------------------------|---|---|--|---|--------------------------------------|--|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| | Enter here and on page 1, Part I, line 10, col. (A). | Enter here and on page 1, Part I, line 10, col. (B). | | | | Enter here and on page 1, Part II, line 26. |
| Totals | 0. | 0. | | | | 0. |

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7. | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4). |
|--|-----------------------------|-----------------------------|--|-----------------------|---------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals (carry to Part II, line (5)) | 0. | 0. | | | | 0. |

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

| 1. Name of periodical | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7. | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4). |
|--|-----------------------------|-----------------------------|--|-----------------------|---------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals from Part I | 0. | 0. | | | | 0. |
| Totals, Part II (lines 1-5) | 0. | 0. | | | | 0. |

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

| 1. Name | 2. Title | 3. Percent of time devoted to business | 4. Compensation attributable to unrelated business |
|--|----------|--|--|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total. Enter here and on page 1, Part II, line 14 | | | 0. |

| FORM 990-T | | CONTRIBUTIONS | STATEMENT 1 |
|--------------------------------------|------------------------------|---------------|-------------|
| DESCRIPTION/KIND OF PROPERTY | METHOD USED TO DETERMINE FMV | | AMOUNT |
| CASH ONLY | N/A | | 13,571,484. |
| TOTAL TO FORM 990-T, PAGE 1, LINE 20 | | | 13,571,484. |

| FORM 990-T | | OTHER DEDUCTIONS | STATEMENT 2 |
|--------------------------------------|--|------------------|-------------|
| DESCRIPTION | | | AMOUNT |
| TAX PREPARATION FEE | | | 2,500. |
| INVESTMENT MANAGEMENT FEE | | | 78,515. |
| TOTAL TO FORM 990-T, PAGE 1, LINE 28 | | | 81,015. |

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 3

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012
 FOR TAX YEAR 2013
 FOR TAX YEAR 2014
 FOR TAX YEAR 2015
 FOR TAX YEAR 2016

TOTAL CARRYOVER

TOTAL CURRENT YEAR 10% CONTRIBUTIONS

13,571,484

TOTAL CONTRIBUTIONS AVAILABLE

13,571,484

TAXABLE INCOME LIMITATION AS ADJUSTED

0

EXCESS 10% CONTRIBUTIONS

13,571,484

EXCESS 100% CONTRIBUTIONS

0

TOTAL EXCESS CONTRIBUTIONS

13,571,484

ALLOWABLE CONTRIBUTIONS DEDUCTION

0

TOTAL CONTRIBUTION DEDUCTION

0

| FORM 990-T | | NET OPERATING LOSS DEDUCTION | | STATEMENT | 4 |
|-----------------------------------|----------------|------------------------------|----------------|---------------------|---|
| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR | |
| 12/31/13 | 59,830. | 47,498. | 12,332. | 12,332. | |
| 12/31/14 | 40,582. | 0. | 40,582. | 40,582. | |
| NOL CARRYOVER AVAILABLE THIS YEAR | | | 52,914. | 52,914. | |

Capital Gains and Losses
 Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
 Go to www.irs.gov/Form1120 for instructions and the latest information.

2017

| | |
|--|--|
| Name THE VERMONT COMMUNITY FOUNDATION | Employer identification number 22-2712160 |
|--|--|

| Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less | | | | |
|--|----------------------------------|---------------------------------|---|--|
| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g) |
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | -14. | | | -14. |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 4 | |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 5 | |
| 6 Unused capital loss carryover (attach computation) | | | 6 | () |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h | | | 7 | -14. |

| Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year | | | | |
|---|----------------------------------|---------------------------------|--|--|
| See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars. | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g) |
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | -3,975. | | | -3,975. |
| 11 Enter gain from Form 4797, line 7 or 9 | | | 11 | 74,423. |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | 12 | |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | 13 | |
| 14 Capital gain distributions | | | 14 | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h | | | 15 | 70,448. |

| Part III Summary of Parts I and II | | | | |
|--|--|--|-----------|---------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | | | 16 | |
| 17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | | | 17 | 70,434. |
| 18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV | | | 18 | 70,434. |

Note: If losses exceed gains, see **Capital losses** in the instructions.

Part IV Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV **only** if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

| | | | |
|--|-----------|-----------|--|
| 19 Enter qualified timber gain (as defined in section 1201(b)(2)) | 19 | | |
| 20 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return | 20 | | |
| 21 Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17 | 21 | | |
| 22 Multiply line 21 by 23.8% (0.238) | | 22 | |
| 23 Subtract line 17 from line 20. If zero or less, enter -0- | 23 | | |
| 24 Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed | | 24 | |
| 25 Add lines 21 and 23 | 25 | | |
| 26 Subtract line 25 from line 20. If zero or less, enter -0- | 26 | | |
| 27 Multiply line 26 by 35% (0.35) | | 27 | |
| 28 Add lines 22, 24, and 27 | | 28 | |
| 29 Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed | | 29 | |
| 30 Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return | | 30 | |

Schedule D (Form 1120) 2017

Sales and Other Dispositions of Capital Assets

2017
 Attachment
 Sequence No. **12A**

▶ **Go to www.irs.gov/Form8949 for instructions and the latest information.**
 ▶ **File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

Name(s) shown on return

**Social security number or
 taxpayer identification no.**

THE VERMONT COMMUNITY FOUNDATION

22-2712160

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.
Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (B)** Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (C)** Short-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example: 100 sh. XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) | (e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g) |
|---|--|---|---|----------------------------------|---|--|--------------------------------|--|
| | | | | | | (f) Code(s) | (g) Amount of adjustment | |
| | TIFF PRIVATE EQUITY PARTNERS 2008, LLC | | | <14.> | | | | <14.> |
| 2 Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶ | | | | | | | | |
| | | | | <14.> | | | | <14.> |

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

THE VERMONT COMMUNITY FOUNDATION

22-2712160

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1. **Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example: 100 sh. XYZ Co.) | (b) Date acquired (Mo., day, yr.) | (c) Date sold or disposed of (Mo., day, yr.) | (d) Proceeds (sales price) | (e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions | Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions. | | (h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g) |
|--|--|---|---|----------------------------------|---|--|-----------------------------|---|
| | | | | | | (f) Code(s) | (g) Amount of adjustment | |
| | ABERDEEN ENERGY & RESOURCES PARTNERS II, LP | | | 152. | | | | 152. |
| | TIFF PRIVATE EQUITY PARTNERS 2008, LLC | | | <6,689.> | | | | <6,689.> |
| | TIFF PRIVATE EQUITY PARTNERS 2010, LLC | | | <61.> | | | | <61.> |
| | TIFF PRIVATE EQUITY PARTNERS 2011, LLC | | | 2,623. | | | | 2,623. |
| 2 Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶ | | | | | | | | |
| | | | | <3,975.> | | | | <3,975.> |

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4797 for instructions and the latest information.

THE VERMONT COMMUNITY FOUNDATION

Identifying number

22-2712160

1 Enter the gross proceeds from sales or exchanges reported to you for 2017 on Form(s) 1099-B or 1099-S
(or substitute statement) that you are including on line 2, 10, or 20

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

| 2 | (a) Description of property | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Gross sales price | (e) Depreciation allowed or allowable since acquisition | (f) Cost or other basis, plus improvements and expense of sale | (g) Gain or (loss) Subtract (f) from the sum of (d) and (e) |
|-----------------|-----------------------------|-----------------------------------|-------------------------------|-----------------------|---|--|--|
| SEE STATEMENT 5 | | | | 74,423. | | | 74,423. |

| | | | |
|---|--|---|---------|
| 3 | Gain, if any, from Form 4684, line 39 | 3 | |
| 4 | Section 1231 gain from installment sales from Form 6252, line 26 or 37 | 4 | |
| 5 | Section 1231 gain or (loss) from like-kind exchanges from Form 8824 | 5 | |
| 6 | Gain, if any, from line 32, from other than casualty or theft | 6 | |
| 7 | Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: | 7 | 74,423. |

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

| | | | |
|---|---|---|---------|
| 8 | Nonrecaptured net section 1231 losses from prior years. See instructions | 8 | |
| 9 | Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions | 9 | 74,423. |

Part II Ordinary Gains and Losses (see instructions)

| | |
|----|---|
| 10 | Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less): |
| | |
| | |
| | |
| | |

| | | | |
|----|--|----|-----|
| 11 | Loss, if any, from line 7 | 11 | () |
| 12 | Gain, if any, from line 7 or amount from line 8, if applicable | 12 | |
| 13 | Gain, if any, from line 31 | 13 | |
| 14 | Net gain or (loss) from Form 4684, lines 31 and 38a | 14 | |
| 15 | Ordinary gain from installment sales from Form 6252, line 25 or 36 | 15 | |
| 16 | Ordinary gain or (loss) from like-kind exchanges from Form 8824 | 16 | |
| 17 | Combine lines 10 through 16 | 17 | |

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

| |
|-----|
| 18a |
| 18b |

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2017)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

| 19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property: | | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | | |
|--|--|--------------------------------------|----------------------------------|------------|------------|
| A | | | | | |
| B | | | | | |
| C | | | | | |
| D | | | | | |
| These columns relate to the properties on lines 19A through 19D. | | Property A | Property B | Property C | Property D |
| 20 | Gross sales price (Note: See line 1 before completing.) | 20 | | | |
| 21 | Cost or other basis plus expense of sale | 21 | | | |
| 22 | Depreciation (or depletion) allowed or allowable | 22 | | | |
| 23 | Adjusted basis. Subtract line 22 from line 21 | 23 | | | |
| 24 | Total gain. Subtract line 23 from line 20 | 24 | | | |
| 25 If section 1245 property: | | | | | |
| a | Depreciation allowed or allowable from line 22 | 25a | | | |
| b | Enter the smaller of line 24 or 25a | 25b | | | |
| 26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291. | | | | | |
| a | Additional depreciation after 1975. See instructions | 26a | | | |
| b | Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions | 26b | | | |
| c | Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e | 26c | | | |
| d | Additional depreciation after 1969 and before 1976 | 26d | | | |
| e | Enter the smaller of line 26c or 26d | 26e | | | |
| f | Section 291 amount (corporations only) | 26f | | | |
| g | Add lines 26b, 26e, and 26f | 26g | | | |
| 27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership). | | | | | |
| a | Soil, water, and land clearing expenses | 27a | | | |
| b | Line 27a multiplied by applicable percentage | 27b | | | |
| c | Enter the smaller of line 24 or 27b | 27c | | | |
| 28 If section 1254 property: | | | | | |
| a | Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions | 28a | | | |
| b | Enter the smaller of line 24 or 28a | 28b | | | |
| 29 If section 1255 property: | | | | | |
| a | Applicable percentage of payments excluded from income under section 126. See instructions | 29a | | | |
| b | Enter the smaller of line 24 or 29a. See instructions | 29b | | | |

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

| | | | |
|----|---|----|--|
| 30 | Total gains for all properties. Add property columns A through D, line 24 | 30 | |
| 31 | Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13 | 31 | |
| 32 | Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6 | 32 | |

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

| | | (a) Section 179 | (b) Section 280F(b)(2) |
|----|---|-----------------|------------------------|
| 33 | Section 179 expense deduction or depreciation allowable in prior years | 33 | |
| 34 | Recomputed depreciation. See instructions | 34 | |
| 35 | Recapture amount. Subtract line 34 from line 33. See the instructions for where to report | 35 | |

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 5

| DESCRIPTION | DATE ACQUIRED | DATE SOLD | SALES PRICE | DEPR. | COST OR BASIS | GAIN OR LOSS |
|---|------------------|--------------|----------------|-------|------------------|-----------------|
| ABERDEEN ENERGY & RESOURCES PARTNERS II, LP | | | 11,046. | | | 11,046. |
| ABERDEEN REAL ESTATE PARTNERS II, LP | | | 55,464. | | | 55,464. |
| TIFF PRIVATE EQUITY PARTNERS 2008, LLC | | | 6,817. | | | 6,817. |
| TIFF PRIVATE EQUITY PARTNERS 2010, LLC | | | 1,083. | | | 1,083. |
| TIFF PRIVATE EQUITY PARTNERS 2011, LLC | | | 13. | | | 13. |
| TOTAL TO 4797, PART I, LINE 2 | | | 74,423. | | | 74,423. |

Attachment to Form 990-T, Schedule D

Vermont Community Foundation, Inc.
CYE 12/31/172017 K-1 Analysis - Capital Gains/(Losses)

| | <u>ST</u> <u>Gain (Loss)</u> | <u>LT</u> <u>Gain (Loss)</u> | <u>Section 1231</u> <u>Gain (Loss)</u> | <u>Total</u> <u>Gain (Loss)</u> |
|---|---------------------------------|---------------------------------|---|------------------------------------|
| GEM Realty Fund V, L.P. | - | - | - | - |
| GEM Realty Fund VI, L.P. | - | - | - | - |
| Gobi Concentrated Partners, LP | - | - | - | - |
| Sango Private Equity II LP | - | - | - | - |
| Aberdeen Energy & Resources Partners II, LP | - | 152 | 11,046 | 11,198 |
| Aberdeen Real Estate Partners II, LP | - | - | 55,464 | 55,464 |
| TIFF Secondary Partners II, LLC | - | - | - | - |
| TIFF Private Equity Partners 2008, LLC | (14) | (6,689) | 6,817 | 114 |
| TIFF Private Equity Partners 2010, LLC | - | (61) | 1,083 | 1,022 |
| TIFF Private Equity Partners 2011, LLC | - | 2,623 | 13 | 2,636 |
| The Lyme Forest Fund III TE, LP | - | - | - | - |
| Total Capital Gains (Losses) Subject to UBIT | (14) | (3,975) | 74,423 | <u>70,434</u> |