

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)

OMB No. 1545-0047

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, and ending

B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending. C Name of organization: VERMONT JOURNALISM TRUST. D Employer identification number: ** - *** 3931. E Telephone number: 802-225-6224. G Gross receipts: 3,372,936.

F Name and address of principal officer: JOHN REILLY, 97 STATE STREET, MONTPELIER, VT 05602. H(a) Is this a group return for subordinates? Yes [X] No. H(b) Are all subordinates included? Yes [] No.

I Tax-exempt status: [X] 501(c)(3), [] 501(c) () (insert no.), [] 4947(a)(1) or [] 527. J Website: VTDIGGER.ORG. H(c) Group exemption number.

K Form of organization: [X] Corporation, [] Trust, [] Association, [] Other. L Year of formation: 2009. M State of legal domicile: VT

Part I Summary

1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O

Table with 2 columns: Description and Amount. Rows include: 2 Check this box [] if the organization discontinued its operations... 3 Number of voting members: 15. 4 Number of independent voting members: 15. 5 Total number of individuals employed: 52. 6 Total number of volunteers: 17. 7a Total unrelated business revenue: 68,452. 7b Net unrelated business taxable income: 27,580.

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 8 Contributions and grants: 1,967,973 / 2,784,738. 9 Program service revenue: 504,767 / 584,088. 10 Investment income: 5,790 / 4,110. 11 Other revenue: 0. 12 Total revenue: 2,478,530 / 3,372,936.

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 13 Grants and similar amounts paid: 12,000 / 13,250. 14 Benefits paid: 0. 15 Salaries, other compensation: 1,521,641 / 2,081,514. 16a Professional fundraising fees: 0. 16b Total fundraising expenses: 608,204. 17 Other expenses: 596,785 / 671,403. 18 Total expenses: 2,130,426 / 2,766,167. 19 Revenue less expenses: 348,104 / 606,769.

Table with 3 columns: Description, Beginning of Current Year, End of Year. Rows include: 20 Total assets: 3,279,587 / 3,627,259. 21 Total liabilities: 678,447 / 196,791. 22 Net assets or fund balances: 2,601,140 / 3,430,468.

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: JIM WELCH (AS OF MAY 2022). Date: INTERIM EXEC. DIR.

Paid Preparer Use Only: Print/Type preparer's name: RANDALL L. SARGENT, CPA. Preparer's signature: JMM & ASSOCIATES, PC. Date: 336 WATER TOWER CIR STE 801. Check self-employed: [] PTIN: *****. Firm's EIN: ** - *** 0081. Firm's address: COLCHESTER, VT 05446. Phone no.: 802-655-5665.

May the IRS discuss this return with the preparer shown above? See instructions. [X] 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 [X]

1 Briefly describe the organization's mission:

SEE SCHEDULE O

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 [X] 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 [X] 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 \$ 1,887,309 including grants of \$ 13,250) (Revenue \$ 584,088)

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4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

N/A

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

N/A

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,887,309

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. See instructions</i> | | 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? If "Yes," complete Schedule I, Parts I and III | | 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? If "Yes," complete Schedule J | | 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? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a | | 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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part 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? If "Yes," complete Schedule L, Part II | | 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? If "Yes," complete Schedule L, Part III | | 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? If "Yes," complete Schedule L, Part IV | | X |
| b | A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV | | X |
| c | A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV | | X |
| 29 | Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M | X | |
| 30 | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M | | X |
| 31 | Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I | | X |
| 32 | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II | | 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? If "Yes," complete Schedule R, Part I | | X |
| 34 | Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 | | 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)? If "Yes," complete Schedule R, Part V, line 2 | | |
| 36 | Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 | | 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? If "Yes," complete Schedule R, Part VI | | X |
| 38 | Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O. | X | |

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? | | |

| 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 | 52 | | |
| 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. | 2b | | X | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | 3a | | 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 | 3b | | 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)? | 4a | | | 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? | 5a | | | X |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | | | X |
| c | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | 5c | | | |
| 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? | 6a | | | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 6b | | | |
| 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? | 7a | | | X |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | | | |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | 7c | | | 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? | 7e | | | X |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | | | X |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | 7g | | | |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | 7h | | | |
| 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? | 8 | | | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | | | |
| a | Did the sponsoring organization make any taxable distributions under section 4966? | 9a | | | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 9b | | | |
| 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? | 12a | | | |
| 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. | 13a | | | |
| 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? | 14a | | | X |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O | 14b | | | |
| 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 instructions and file Form 4720, Schedule N. | 15 | | | 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. | 16 | | | X |
| 17 | Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069. | 17 | | | |

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

Table with 5 columns: Question, 1a, 1b, Yes, No. Rows include questions about voting members, family relationships, management delegation, and governance decisions.

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

Table with 5 columns: Question, Yes, No. Rows include questions about local chapters, conflict of interest policies, whistleblower policies, and compensation review processes.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
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.
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

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 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 dotted 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) ANNE GALLOWAY (UNTIL MAY 2022) EXECUTIVE DIRECTOR | 40.00 0.00 | | | X | | | | 103,697 | 0 | 8,282 |
| (2) JIM WELCH (AS OF MAY 2022) INTERIM EXEC. DIR. | 40.00 0.00 | | | X | | | | 0 | 0 | 0 |
| (3) JOHN REILLY PRESIDENT | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (4) KATHRYN STEARNS VICE-PRESIDENT | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (5) ROB WOOLMINGTON VICE PRESIDENT | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (6) MATHEW RUBIN TREASURER | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (7) CREA LINTLIHAC SECRETARY | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (8) KEVIN ELLIS DIRECTOR | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (9) ERIC HANSON DIRECTOR | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (10) DON HOOPER DIRECTOR | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (11) NEALE LUNDERVILLE DIRECTOR | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |

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 dotted 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 | | | |
| (12) BILL MARES | 1.00 | | | | | | | | | |
| DIRECTOR | 0.00 | X | | | | | 0 | 0 | 0 | |
| (13) LOUISA SCHIBLI | 1.00 | | | | | | | | | |
| DIRECTOR | 0.00 | X | | | | | 0 | 0 | 0 | |
| (14) KAMAHNIE BUCKLE | 1.00 | | | | | | | | | |
| DIRECTOR | 0.00 | X | | | | | 0 | 0 | 0 | |
| (15) JEAN HAMILTON | 1.00 | | | | | | | | | |
| DIRECTOR | 0.00 | X | | | | | 0 | 0 | 0 | |
| (16) JANE MAYER | 1.00 | | | | | | | | | |
| DIRECTOR | 0.00 | X | | | | | 0 | 0 | 0 | |
| (17) ARIEL WENGROFF | 1.00 | | | | | | | | | |
| DIRECTOR | 0.00 | X | | | | | 0 | 0 | 0 | |
| (18) SARA GILBERT (UNTIL SEPT. 2021) | 1.00 | | | | | | | | | |
| DIRECTOR | 0.00 | X | | | | | 0 | 0 | 0 | |
| 1b Subtotal | | | | | | | 103,697 | | 8,282 | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | 103,697 | | 8,282 | |

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 **1**

| | 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 |
|----------------------------------|--------------------------------|---------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

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 **0**

Part VIII Statement of Revenue

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

| | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 | |
|---|--|-------------------------|--|--------------------------------------|---|--|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a Federated campaigns | 1a | | | | |
| | b Membership dues | 1b | | | | |
| | c Fundraising events | 1c | | | | |
| | d Related organizations | 1d | | | | |
| | e Government grants (contributions) | 1e | 271,520 | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 2,513,218 | | | |
| | g Noncash contributions included in lines 1a-1f | 1g | \$ 64,335 | | | |
| | h Total. Add lines 1a-1f | | 2,784,738 | | | |
| Program Service Revenue | 2a UNDERWRITING | Business Code 519100 | 472,283 | 472,283 | | |
| | b TAXABLE ADVERTISING | 519100 | 68,452 | 68,452 | | |
| | c NEWS REVENUE | 541800 | 43,353 | 43,353 | | |
| | d | | | | | |
| | e | | | | | |
| | f All other program service revenue | | | | | |
| | g Total. Add lines 2a-2f | | 584,088 | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | 4,110 | | 4,110 | |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 Royalties | | | | | |
| | 6a Gross rents | (i) Real | | | | |
| | | (ii) Personal | | | | |
| | | 6a | | | | |
| | b Less: rental expenses | 6b | | | | |
| | c Rental inc. or (loss) | 6c | | | | |
| | d Net rental income or (loss) | | | | | |
| | 7a Gross amount from sales of assets other than inventory | (i) Securities | | | | |
| | | (ii) Other | | | | |
| | | 7a | | | | |
| | b Less: cost or other basis and sales exps. | 7b | | | | |
| | c Gain or (loss) | 7c | | | | |
| | d Net gain or (loss) | | | | | |
| 8a 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 | | | | | | |
| 9a Gross income from gaming activities. See Part IV, line 19 | 9a | | | | | |
| | b Less: direct expenses | 9b | | | | |
| c Net income or (loss) from gaming activities | | | | | | |
| 10a 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 | 11a | Business Code | | | | |
| | b | | | | | |
| | c | | | | | |
| | d All other revenue | | | | | |
| | e Total. Add lines 11a-11d | | | | | |
| 12 Total revenue. See instructions | | 3,372,936 | 515,636 | 68,452 | 4,110 | |

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 | 13,250 | 13,250 | | |
| 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 | 111,980 | 55,990 | 44,792 | 11,198 |
| 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 | 1,700,653 | 1,272,646 | 71,651 | 356,356 |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 25,746 | 21,799 | | 3,947 |
| 9 Other employee benefits | 100,020 | 84,681 | | 15,339 |
| 10 Payroll taxes | 143,115 | 107,875 | 8,803 | 26,437 |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | | | | |
| c Accounting | 26,675 | | 26,675 | |
| d Lobbying | 12,000 | | 12,000 | |
| e Professional fundraising services. See Part IV, line 7 | | | | |
| f Investment management fees | | | | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) | 54,944 | 25,348 | 29,596 | |
| 12 Advertising and promotion | 21,325 | | 12,400 | 8,925 |
| 13 Office expenses | 223,766 | 29,074 | 47,072 | 147,620 |
| 14 Information technology | 137,484 | 110,415 | 6,382 | 20,687 |
| 15 Royalties | | | | |
| 16 Occupancy | 58,428 | 43,343 | 3,479 | 11,606 |
| 17 Travel | 12,016 | 11,070 | | 946 |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 58,588 | 58,588 | | |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 24,029 | 17,825 | 1,431 | 4,773 |
| 23 Insurance | 6,373 | | 6,373 | |
| 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 EDITORIAL EXPENSES | 33,225 | 33,225 | | |
| b OTHER EXPENSES | 2,550 | 2,180 | | 370 |
| c | | | | |
| d | | | | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 2,766,167 | 1,887,309 | 270,654 | 608,204 |
| 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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

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 | 982,249 | 1 | 1,040,278 |
| | 2 Savings and temporary cash investments | 1,877,496 | 2 | 2,271,456 |
| | 3 Pledges and grants receivable, net | 267,098 | 3 | 220,920 |
| | 4 Accounts receivable, net | 102,293 | 4 | 54,499 |
| | 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 | | 5 | |
| | 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) | | 6 | |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | 10,457 | 9 | 21,834 |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 141,826 | | |
| | b Less: accumulated depreciation | 10b 129,486 | 36,369 | 10c 12,340 |
| | 11 Investments—publicly traded securities | | 11 | |
| | 12 Investments—other securities. See Part IV, line 11 | | 12 | |
| | 13 Investments—program-related. See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | 3,625 | 15 | 5,932 |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 3,279,587 | 16 | 3,627,259 | |
| Liabilities | 17 Accounts payable and accrued expenses | 99,627 | 17 | 196,791 |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | 307,300 | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 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 | | 22 | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 Unsecured notes and loans payable to unrelated third parties | 271,520 | 24 | |
| | 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 | | 25 | |
| | 26 Total liabilities. Add lines 17 through 25 | 678,447 | 26 | 196,791 |
| 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 | 1,683,988 | 27 | 2,429,391 |
| | 28 Net assets with donor restrictions | 917,152 | 28 | 1,001,077 |
| | 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 | 2,601,140 | 32 | 3,430,468 |
| 33 Total liabilities and net assets/fund balances | 3,279,587 | 33 | 3,627,259 | |

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 | 3,372,936 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 2,766,167 |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 606,769 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 2,601,140 |
| 5 | Net unrealized gains (losses) on investments | 5 | |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | 222,559 |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 3,430,468 |

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? 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 | | X |
| b Were the organization's financial statements audited by an independent accountant? 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 | X | |
| c 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? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. | X | |
| 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 |
| b 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 | | |

SCHEDULE A
(Form 990)

Public Charity Status and Public Support

OMB No. 1545-0047

2021

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.**

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

Department of the Treasury
Internal Revenue Service

Name of the organization

VERMONT JOURNALISM TRUST

Employer identification number

-*3931

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 331/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? | | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|---|---|----|---|---|
| | | | Yes | No | | |
| (A) | | | | | | |
| (B) | | | | | | |
| (C) | | | | | | |
| (D) | | | | | | |
| (E) | | | | | | |
| Total | | | | | | |

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

Schedule A (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

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions).

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

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2021 (line 6, column (f) divided by line 11, column (f)) 89.77%; 15 Public support percentage from 2020 Schedule A, Part II, line 14 81.42%

- 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 [X]
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
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
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
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

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

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 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

Table with 3 columns: Description, Value, Percentage. Row 15: Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) = 15 %; Row 16: Public support percentage from 2020 Schedule A, Part III, line 15 = 16 %

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Value, Percentage. Row 17: Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f)) = 17 %; Row 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> | | |
| 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 (explain in detail in Part VI): | | |
| 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 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

| 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—explain in Part VI). 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, explain in Part VI. See instructions. | | | |
| 6 Remaining underdistributions for 2021 Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. 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 | | | |

SCHEDULE C (Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2021

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527

- Complete if the organization is described below. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization: VERMONT JOURNALISM TRUST
Employer identification number: ** - *** 3931

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
2 Political campaign activity expenditures. See instructions \$
3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. Rows 1-6.

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

Schedule C (Form 990) 2021

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

| Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) | (a) Filing organization's totals | (b) Affiliated group totals | | | | | | | | | | | | |
|---|--|--|--------------------|-------------------------------|---|--|---|--|--|---|-------------------|--------------|--|--|
| 1a Total lobbying expenditures to influence public opinion (grassroots lobbying) | | | | | | | | | | | | | | |
| b Total lobbying expenditures to influence a legislative body (direct lobbying) | | | | | | | | | | | | | | |
| c Total lobbying expenditures (add lines 1a and 1b) | | | | | | | | | | | | | | |
| d Other exempt purpose expenditures | | | | | | | | | | | | | | |
| e Total exempt purpose expenditures (add lines 1c and 1d) | | | | | | | | | | | | | | |
| f Lobbying nontaxable amount. Enter the amount from the following table in both columns. | | | | | | | | | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 70%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table> | If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | Not over \$500,000 | 20% of the amount on line 1e. | Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | Over \$17,000,000 | \$1,000,000. | | |
| If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | | | | | | | | | | | | | |
| Not over \$500,000 | 20% of the amount on line 1e. | | | | | | | | | | | | | |
| Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | | | | | | | | | | | | | |
| Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | | | | | | | | | | | | | |
| Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | | | | | | | | | | | | | |
| Over \$17,000,000 | \$1,000,000. | | | | | | | | | | | | | |
| g Grassroots nontaxable amount (enter 25% of line 1f) | | | | | | | | | | | | | | |
| h Subtract line 1g from line 1a. If zero or less, enter -0- | | | | | | | | | | | | | | |
| i Subtract line 1f from line 1c. If zero or less, enter -0- | | | | | | | | | | | | | | |
| j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | | | | | | |

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
See the separate instructions for lines 2a through 2f.)

| Lobbying Expenditures During 4-Year Averaging Period | | | | | |
|--|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) | (a) 2018 | (b) 2019 | (c) 2020 | (d) 2021 | (e) Total |
| 2a Lobbying nontaxable amount | | | | | |
| b Lobbying ceiling amount (150% of line 2a, column (e)) | | | | | |
| c Total lobbying expenditures | | | | | |
| d Grassroots nontaxable amount | | | | | |
| e Grassroots ceiling amount (150% of line 2d, column (e)) | | | | | |
| f Grassroots lobbying expenditures | | | | | |

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

Table with 3 columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; a Volunteers?; b Paid staff or management...; c Media advertisements?; d Mailings to members, legislators, or the public?; e Publications, or published or broadcast statements?; f Grants to other organizations for lobbying purposes?; g Direct contact with legislators...; h Rallies, demonstrations...; i Other activities?; j Total. Add lines 1c through 1i; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; b If "Yes," enter the amount of any tax incurred under section 4912; c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

Table with 3 columns: Question, 1, 2a, 2b, 2c, 3, 4, 5. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); a Current year; b Carryover from last year; c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures. See instructions.

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE C, PART II-B, LINE 1
LOBBYIST HIRED TO SUPPORT LEGISLATION THAT WOULD MAKE IT POSSIBLE FOR DIGITAL-ONLY PUBLICATIONS TO PUBLISH LEGAL NOTICES IN VERMONT.

SCHEDULE D (Form 990)

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

Department of the Treasury Internal Revenue Service

Name of the organization

Employer identification number

VERMONT JOURNALISM TRUST

-*3931

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, aggregate value of grants, and questions about donor informed status.

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 of conservation easements, total number of easements, acreage restricted, and monitoring expenses.

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 amounts related to these items.

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:

- c Beginning balance, d Additions during the year, e Distributions during the year, f Ending balance

Table with 2 columns: Description, Amount. Rows 1c, 1d, 1e, 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.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows 1a-1g.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %, b Permanent endowment %, c Term endowment %

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:

- (i) Unrelated organizations, (ii) Related organizations

Table with 2 columns: Yes, No. Rows 3a(i), 3a(ii), 3b.

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.

Table with 5 columns: Description of property, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows 1a-1e.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 12,340

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.

Table with 3 columns: (a) Description of security or category, (b) Book value, (c) Method of valuation. Rows include (1) Financial derivatives, (2) Closely held equity interests, (3) Other (A-H), and Total.

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.

Table with 3 columns: (a) Description of investment, (b) Book value, (c) Method of valuation. Rows (1) through (9) and Total.

Part IX Other Assets.

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

Table with 2 columns: (a) Description, (b) Book value. Rows (1) through (9) and Total.

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.

Table with 2 columns: (a) Description of liability, (b) Book value. Row 1 includes (1) Federal income taxes, and rows (2) through (9). Total.

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 [X]

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue reported as 3,372,936.

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.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses reported as 2,766,167.

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 X - FIN 48 FOOTNOTE

THE ORGANIZATION BELIEVES THAT IT HAS APPROPRIATE SUPPORT FOR ANY TAX POSITIONS TAKEN AND, AS SUCH, DOES NOT HAVE ANY UNCERTAIN TAX POSITIONS THAT ARE MATERIAL TO THE FINANCIAL STATEMETNS.

**SCHEDULE I
(Form 990)**

**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

Department of the Treasury
Internal Revenue Service

Name of the organization

VERMONT JOURNALISM TRUST

Employer identification number
-*3931

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 |
|-----|--|---------------|---------------------------------|--------------------------|----------------------------------|---|---------------------------------------|------------------------------------|
| (1) | CHILDREN'S LITERACY FOUNDATION 1536 LOOMIS HILL ROAD WATERBURY CENTER VT 05677 | ** - *** 8154 | 3 | 6,000 | 7,250 | FMV | AD SPACE | BOOKS FOR CHILDREN |
| (2) | | | | | | | | |
| (3) | | | | | | | | |
| (4) | | | | | | | | |
| (5) | | | | | | | | |
| (6) | | | | | | | | |
| (7) | | | | | | | | |
| (8) | | | | | | | | |
| (9) | | | | | | | | |

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

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

Schedule I (Form 990) (2021)

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0074

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

VERMONT JOURNALISM TRUST

Employer identification number

-*3931

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 | | | | |
| 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 | 8 | 64,335 | FAIR MARKET VALUE |
| 10 Securities — Closely held stock | | | | |
| 11 Securities — Partnership, LLC, or trust interests | | | | |
| 12 Securities — Miscellaneous | | | | |
| 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 ▶() | | | | |
| 26 Other ▶() | | | | |
| 27 Other ▶() | | | | |
| 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**

| | 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. | | |

**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

VERMONT JOURNALISM TRUST

Employer identification number

-*3931

FORM 990 - ORGANIZATION'S MISSION

INFORMATION IS POWER. THE MISSION OF THE VERMONT JOURNALISM TRUST AND
VTDIGGER.ORG, IS TO GIVE THAT POWER TO VERMONTERS BY MAKING COMPLEX PUBLIC
POLICY ISSUES READILY ACCESSIBLE, BY HOLDING GOVERNMENT ACCOUNTABLE AND BY
GIVING READERS OPPORTUNITIES TO BECOME ACTIVE PARTICIPANTS IN DEMOCRACY.

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE FORM 990 IS PREPARED BY TAX PREPARERS, REVIEWED BY FINANCE STAFF,
INCLUDING THE E.D. WHO SIGNS THE FORM BEFORE IT IS SUBMITTED TO THE IRS AND
THE STATE. THE FILING IS MADE AVAILABLE TO ALL MEMBERS OF THE BOARD AND IS
DISSEMINATED TO THE EXECUTIVE COMMITTEE AND THE FULL BOARD AT THE
REGULARLY SCHEDULED MEETING.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

THE NOMINATING AND GOVERNANCE COMMITTEES REVIEW AND ENFORCE THE CONFLICTS
OF INTEREST POLICY AS NEEDED.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

THE EXECUTIVE DIRECTOR IS GIVEN AN ANNUAL REVIEW. COMPENSATION IS CHANGED
AT THE WILL OF THE BOARD.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

BYLAWS, CONFLICT OF INTEREST, AND FINANCIAL STATEMENTS ARE AVAILABLE UPON
REQUEST.

Form **990-T**

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

OMB No. 1545-0047

2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021 or other tax year beginning _____, and ending _____

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

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

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

| | | | |
|---|----------------------|---|---|
| A <input type="checkbox"/> Check box if address changed. | | Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) VERMONT JOURNALISM TRUST | D Employer identification number * * - * * * 3931 |
| B Exempt under section <input checked="" type="checkbox"/> 501(C)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A | Print or Type | Number, street, and room or suite no. If a P.O. box, see instructions. 26 STATE STREET, SUITE 8 | E Group exemption number (see instructions) |
| | | City or town, state or province, country, and ZIP or foreign postal code MONTPELIER VT 05602 | F <input type="checkbox"/> Check box if an amended return. |
| | | C Book value of all assets at end of year ▶ 3,627,259 | |

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **1**

K 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

L The books are in care of ▶ **MARNIE DEFREEST** Telephone number ▶ **802-225-6224**

Part I Total Unrelated Business Taxable income

| | | |
|--|-----------|--------|
| 1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions) | 1 | 28,580 |
| 2 Reserved | 2 | |
| 3 Add lines 1 and 2 | 3 | 28,580 |
| 4 Charitable contributions (see instructions for limitation rules) | 4 | |
| 5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3 | 5 | 28,580 |
| 6 Deduction for net operating loss. See instructions | 6 | 0 |
| 7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5 | 7 | 28,580 |
| 8 Specific deduction (generally \$1,000, but see instructions for exceptions) | 8 | 1,000 |
| 9 Trusts. Section 199A deduction. See instructions | 9 | |
| 10 Total deductions. Add lines 8 and 9 | 10 | 1,000 |
| 11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero | 11 | 27,580 |

Part II Tax Computation

| | | |
|---|----------|-------|
| 1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21) | 1 | 5,792 |
| 2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041) | 2 | 0 |
| 3 Proxy tax. See instructions | 3 | |
| 4 Other tax amounts. See instructions | 4 | |
| 5 Alternative minimum tax (trusts only) | 5 | |
| 6 Tax on noncompliant facility income. See instructions | 6 | |
| 7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies | 7 | 5,792 |

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2021)

Part III Tax and Payments

Table with 11 rows and 3 columns. Rows include: 1a Foreign tax credit, 1b Other credits, 1c General business credit, 1d Credit for prior year minimum tax, 1e Total credits, 2 Subtract line 1e from Part II, line 7, 3 Other amounts due, 4 Total tax, 5 Current net 965 tax liability, 6a-6g Payments, 7 Total payments, 8 Estimated tax penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 you want.

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

Table with 5 rows and 2 columns (Yes/No). Rows include: 1 At any time during the 2021 calendar year, did the organization have an interest in or a signature or other authority over a financial account... 2 During the tax year, did the organization receive a distribution from... 3 Enter the amount of tax-exempt interest received... 4 Enter available pre-2018 NOL carryovers... 5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers.

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here: Under penalties of perjury, I declare that I have examined this return... Signature of officer: RANDALL L. SARGENT, CPA, Title: INTERIM EXEC. DIR. Paid Preparer Use Only: Firm's name: JMM & ASSOCIATES, PC, Firm's address: 336 WATER TOWER CIR STE 801 COLCHESTER, VT 05446

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

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

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

OMB No. 1545-0047

2021

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3). Open to Public Inspection for 501(c)(3) Organizations Only

| | |
|---|---|
| A Name of the organization VERMONT JOURNALISM TRUST | B Employer identification number **-***3931 |
| C Unrelated business activity code (see instructions) ▶ 519100 | D Sequence: 1 of 1 |

E Describe the unrelated trade or business ▶ UNRELATED BUSINESS ACTIVITY

| 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 (Part III, line 8) | 2 | | |
| 3 Gross profit. Subtract line 2 from line 1c | 3 | | |
| 4a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions | 4a | | |
| b Net gain (loss) (Form 4797) (attach Form 4797). See instructions | 4b | | |
| c Capital loss deduction for trusts | 4c | | |
| 5 Income (loss) from a partnership or an S corporation (attach statement) | 5 | | |
| 6 Rent income (Part IV) | 6 | | |
| 7 Unrelated debt-financed income (Part V) | 7 | | |
| 8 Interest, annuities, royalties, and rents from a controlled organization (Part VI) | 8 | | |
| 9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII) | 9 | | |
| 10 Exploited exempt activity income (Part VIII) | 10 | | |
| 11 Advertising income (Part IX) | 11 | 68,452 | 39,872 |
| 12 Other income (see instructions; attach statement) | 12 | | 28,580 |
| 13 Total. Combine lines 3 through 12 | 13 | 68,452 | 39,872 |

| Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income | 7 | 8a | 8b | 18 |
|---|-----------|----|-----------|--------|
| 1 Compensation of officers, directors, and trustees (Part X) | 1 | | | |
| 2 Salaries and wages | 2 | | | |
| 3 Repairs and maintenance | 3 | | | |
| 4 Bad debts | 4 | | | |
| 5 Interest (attach statement). See instructions | 5 | | | |
| 6 Taxes and licenses | 6 | | | |
| 7 Depreciation (attach Form 4562). See instructions | 7 | | | |
| 8 Less depreciation claimed in Part III and elsewhere on return | 8a | | 8b | 0 |
| 9 Depletion | 9 | | | |
| 10 Contributions to deferred compensation plans | 10 | | | |
| 11 Employee benefit programs | 11 | | | |
| 12 Excess exempt expenses (Part VIII) | 12 | | | |
| 13 Excess readership costs (Part IX) | 13 | | | |
| 14 Other deductions (attach statement) | 14 | | | |
| 15 Total deductions. Add lines 1 through 14 | 15 | | | |
| 16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C) | 16 | | | 28,580 |
| 17 Deduction for net operating loss. See instructions | 17 | | | |
| 18 Unrelated business taxable income. Subtract line 17 from line 16 | 18 | | | 28,580 |

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold

Enter method of inventory valuation ▶

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Includes Yes/No checkboxes for section 263A rules.

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table for Rent Income. Row 1: Description of property with checkboxes A-D. Rows 2-4: Rent received or accrued from personal/real property and total rents. Row 5: Total deductions. Includes columns A, B, C, D.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property with checkboxes A-D. Rows 2-7: Gross income, deductions, and average acquisition debt. Row 8: Total gross income. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends-received deductions.

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

| 1. Name of controlled organization | 2. Employer identification number | Exempt Controlled Organization | | | |
|------------------------------------|-----------------------------------|---|-------------------------------------|---|--|
| | | 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 Part I, line 8, column (A)

Add columns 6 and 11. Enter here and on Part I, line 8, column (B)

Totals

Part VII 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 statement) | 4. Set-asides (attach statement) | 5. Total deductions and set-asides (add columns 3 and 4) |
|--------------------------|---------------------|---|----------------------------------|--|
| (1) | | | | |
| (2) | | | | |
| (3) | | | | |
| (4) | | | | |

Add amounts in column 2. Enter here and on Part I, line 9, column (A)

Add amounts in column 5. Enter here and on Part I, line 9, column (B)

Totals

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

| | |
|--|---|
| 1 Description of exploited activity: | |
| 2 Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) | 2 |
| 3 Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) | 3 |
| 4 Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 | 4 |
| 5 Gross income from activity that is not unrelated business income | 5 |
| 6 Expenses attributable to income entered on line 5 | 6 |
| 7 Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 | 7 |

-*3931

Federal Statements

FYE: 12/31/2021

Unrelated Business Activity**Statement 1 - Schedule A (990T), Part IX, Line 2 - Consolidated Return Gross Advertising Income**

| Description | Amount |
|---------------------|-----------|
| TAXABLE ADVERTISING | \$ 68,452 |
| TOTAL | \$ 68,452 |

Unrelated Business Activity**Statement 2 - Schedule A (990T), Part IX, Line 3 - Consolidated Return Direct Advertising Costs**

| Description | Amount |
|---------------------|-----------|
| TAXABLE ADVERTISING | \$ 39,872 |
| TOTAL | \$ 39,872 |

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2021

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Attachment Sequence No. **179**

Name(s) shown on return

Identifying number

VERMONT JOURNALISM TRUST

** - *** 3931

Business or activity to which this form relates

INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

| | | | |
|----|---|------------------------------|------------------|
| 1 | Maximum amount (see instructions) | 1 | 1,050,000 |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation (see instructions) | 3 | 2,620,000 |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |
| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the smaller of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2020 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 | ▶ 13 | |

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

| | | | |
|----|--|----|--------|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | 24,039 |

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

| | | | |
|----|---|----------------------------|---|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2021 | 17 | 0 |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here | ▶ <input type="checkbox"/> | |

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

| (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only—see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|--------------------------------|--------------------------------------|--|---------------------|----------------|------------|----------------------------|
| 19a | 3-year property | | | | | |
| b | 5-year property | | | | | |
| c | 7-year property | | | | | |
| d | 10-year property | | | | | |
| e | 15-year property | | | | | |
| f | 20-year property | | | | | |
| g | 25-year property | | 25 yrs. | | S/L | |
| h | Residential rental property | | 27.5 yrs. | MM | S/L | |
| i | Nonresidential real property | | 39 yrs. | MM | S/L | |

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

| | | | | | | |
|-----|------------|--|---------|----|-----|--|
| 20a | Class life | | | | S/L | |
| b | 12-year | | 12 yrs. | | S/L | |
| c | 30-year | | 30 yrs. | MM | S/L | |
| d | 40-year | | 40 yrs. | MM | S/L | |

Part IV Summary (See instructions.)

| | | | |
|----|---|----|--------|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions | 22 | 24,039 |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2021)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

** - ***3931

Federal Asset Report

FYE: 12/31/2021

Form 990, Page 1

| Asset | Description | Date In Service | Cost | Bus % | Sec 179 Bonus | Basis for Depr | PerConv Meth | Prior | Current |
|--|------------------------------------|--------------------|----------------|----------|------------------|-------------------|--------------|----------------|---------------|
| Other Depreciation: | | | | | | | | | |
| 1 | Computer/monitor/software/printer | 12/10/11 | 1,006 | | | 1,006 | 5 MO S/L | 1,006 | 0 |
| 2 | Ipad | 11/12/11 | 668 | | | 668 | 5 MO S/L | 668 | 0 |
| 3 | Video Camera | 4/20/11 | 1,006 | | | 1,006 | 5 MO S/L | 1,006 | 0 |
| 4 | Office Furniture & Filing Cabinets | 8/25/11 | 572 | | | 572 | 7 MO S/L | 572 | 0 |
| 5 | Camera | 2/01/10 | 500 | | | 500 | 5 MO S/L | 500 | 0 |
| 6 | HP Pavillion Computer | 9/01/12 | 450 | | | 450 | 3 MO S/L | 450 | 0 |
| 7 | Acer Aspire Computer | 9/01/12 | 515 | | | 515 | 3 MO S/L | 515 | 0 |
| 8 | Mac Book Pro (Hillary's) | 11/06/13 | 1,741 | | | 1,741 | 3 MO S/L | 1,741 | 0 |
| 9 | Mac Book Pro (Business Computer) | 8/02/13 | 1,180 | | | 1,180 | 3 MO S/L | 1,180 | 0 |
| 10 | Ikea Furniture | 9/13/13 | 624 | | | 624 | 7 MO S/L | 624 | 0 |
| 11 | MacBook Airs (3) | 8/01/14 | 3,300 | | | 3,300 | 3 MO S/L | 3,300 | 0 |
| 12 | 3 MacBook Computers | 5/13/15 | 3,100 | | | 3,100 | 3 MO S/L | 3,100 | 0 |
| 13 | LED Sign | 3/12/15 | 900 | | | 900 | 10 MO S/L | 525 | 90 |
| 14 | Printer (Staples) | 3/23/15 | 600 | | | 600 | 5 MO S/L | 600 | 0 |
| 15 | Mac Computer | 5/28/15 | 1,230 | | | 1,230 | 3 MO S/L | 1,230 | 0 |
| 16 | 2016 Laptop #1 | 1/08/16 | 1,200 | | | 1,200 | 3 MO S/L | 1,200 | 0 |
| 17 | 2016 Laptop #2 | 1/08/16 | 1,200 | | | 1,200 | 3 MO S/L | 1,200 | 0 |
| 18 | 2016 Laptop #3 | 1/08/16 | 1,208 | | | 1,208 | 3 MO S/L | 1,208 | 0 |
| 19 | MacBook Air | 11/12/17 | 1,164 | | | 1,164 | 3 MO S/L | 1,164 | 0 |
| 20 | Web Site Enhancements | 8/31/17 | 43,051 | | | 43,051 | 3 MO S/L | 43,051 | 0 |
| 21 | Laptop - Mike D | 4/07/17 | 1,499 | | | 1,499 | 3 MO S/L | 1,499 | 0 |
| 22 | Laptop - Griffin | 10/08/17 | 900 | | | 900 | 3 MO S/L | 900 | 0 |
| 23 | Boiler Improvements | 10/24/17 | 3,379 | | | 3,379 | 10 MO S/L | 1,070 | 338 |
| 24 | 2018 Website Enhancements | 12/30/18 | 10,395 | | | 10,395 | 3 MO S/L | 6,930 | 3,465 |
| 25 | 2019 Website Upgrades | 6/30/19 | 60,439 | | | 60,439 | 3 MO S/L | 30,220 | 20,146 |
| Total Other Depreciation | | | <u>141,827</u> | | | <u>141,827</u> | | <u>105,459</u> | <u>24,039</u> |
| Total ACRS and Other Depreciation | | | <u>141,827</u> | | | <u>141,827</u> | | <u>105,459</u> | <u>24,039</u> |
| Grand Totals | | | 141,827 | | | 141,827 | | 105,459 | 24,039 |
| Less: Dispositions and Transfers | | | 0 | | | 0 | | 0 | 0 |
| Less: Start-up/Org Expense | | | 0 | | | 0 | | 0 | 0 |
| Net Grand Totals | | | <u>141,827</u> | | | <u>141,827</u> | | <u>105,459</u> | <u>24,039</u> |

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Depreciation Adjustment Report

FYE: 12/31/2021

All Business Activities

AMT
Adjustments/
Preferences

| <u>Form</u> | <u>Unit</u> | <u>Asset</u> | <u>Description</u> | <u>Tax</u> | <u>AMT</u> |
|-------------|-------------|--------------|--------------------|------------|------------|
|-------------|-------------|--------------|--------------------|------------|------------|

There are no assets that meet the criteria of this report

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Future Depreciation Report FYE: 12/31/22

FYE: 12/31/2021

Form 990, Page 1

| Asset | Description | Date In Service | Cost | Tax | AMT |
|----------------------------|--|-----------------|----------------|---------------|----------|
| Other Depreciation: | | | | | |
| 1 | Computer/monitor/software/printer | 12/10/11 | 1,006 | 0 | 0 |
| 2 | Ipad | 11/12/11 | 668 | 0 | 0 |
| 3 | Video Camera | 4/20/11 | 1,006 | 0 | 0 |
| 4 | Office Furniture & Filing Cabinets | 8/25/11 | 572 | 0 | 0 |
| 5 | Camera | 2/01/10 | 500 | 0 | 0 |
| 6 | HP Pavillion Computer | 9/01/12 | 450 | 0 | 0 |
| 7 | Acer Aspire Computer | 9/01/12 | 515 | 0 | 0 |
| 8 | Mac Book Pro (Hillary's) | 11/06/13 | 1,741 | 0 | 0 |
| 9 | Mac Book Pro (Business Computer) | 8/02/13 | 1,180 | 0 | 0 |
| 10 | Ikea Furniture | 9/13/13 | 624 | 0 | 0 |
| 11 | MacBook Airs (3) | 8/01/14 | 3,300 | 0 | 0 |
| 12 | 3 MacBook Computers | 5/13/15 | 3,100 | 0 | 0 |
| 13 | LED Sign | 3/12/15 | 900 | 90 | 0 |
| 14 | Printer (Staples) | 3/23/15 | 600 | 0 | 0 |
| 15 | Mac Computer | 5/28/15 | 1,230 | 0 | 0 |
| 16 | 2016 Laptop #1 | 1/08/16 | 1,200 | 0 | 0 |
| 17 | 2016 Laptop #2 | 1/08/16 | 1,200 | 0 | 0 |
| 18 | 2016 Laptop #3 | 1/08/16 | 1,208 | 0 | 0 |
| 19 | MacBook Air | 11/12/17 | 1,164 | 0 | 0 |
| 20 | Web Site Enhancements | 8/31/17 | 43,051 | 0 | 0 |
| 21 | Laptop - Mike D | 4/07/17 | 1,499 | 0 | 0 |
| 22 | Laptop - Griffin | 10/08/17 | 900 | 0 | 0 |
| 23 | Boiler Improvements | 10/24/17 | 3,379 | 338 | 0 |
| 24 | 2018 Website Enhancements | 12/30/18 | 10,395 | 0 | 0 |
| 25 | 2019 Website Upgrades | 6/30/19 | 60,439 | 10,073 | 0 |
| | Total Other Depreciation | | <u>141,827</u> | <u>10,501</u> | <u>0</u> |
| | Total ACRS and Other Depreciation | | <u>141,827</u> | <u>10,501</u> | <u>0</u> |
| | Grand Totals | | <u>141,827</u> | <u>10,501</u> | <u>0</u> |

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Tax Asset Detail 1/01/21 - 12/31/21

Page 1

FYE: 12/31/2021

| Asset | d t | Property Description | Date In Service | Tax Cost | Sec 179 Exp Current = c | Tax Bonus Amt | Tax Prior Depreciation | Tax Current Depreciation | Tax End Depr | Tax Net Book Value | Tax Method | Tax Period |
|-------|--------|------------------------------------|--------------------|-------------------|----------------------------|------------------|---------------------------|-----------------------------|-------------------|-----------------------|---------------|---------------|
| 1 | | Computer/monitor/software/printer | 12/10/11 | 1,005.56 | 0.00 | 0.00 | 1,005.56 | 0.00 | 1,005.56 | 0.00 | S/L | 5.00 |
| 2 | | Ipad | 11/12/11 | 667.79 | 0.00 | 0.00 | 667.79 | 0.00 | 667.79 | 0.00 | S/L | 5.00 |
| 3 | | Video Camera | 4/20/11 | 1,005.76 | 0.00 | 0.00 | 1,005.76 | 0.00 | 1,005.76 | 0.00 | S/L | 5.00 |
| 4 | | Office Furniture & Filing Cabinets | 8/25/11 | 571.84 | 0.00 | 0.00 | 571.84 | 0.00 | 571.84 | 0.00 | S/L | 7.00 |
| 5 | | Camera | 2/01/10 | 500.00 | 0.00 | 0.00 | 500.00 | 0.00 | 500.00 | 0.00 | S/L | 5.00 |
| 6 | | HP Pavillion Computer | 9/01/12 | 449.99 | 0.00 | 0.00 | 449.99 | 0.00 | 449.99 | 0.00 | S/L | 3.00 |
| 7 | | Acer Aspire Computer | 9/01/12 | 514.98 | 0.00 | 0.00 | 514.98 | 0.00 | 514.98 | 0.00 | S/L | 3.00 |
| 8 | | Mac Book Pro (Hillary's) | 11/06/13 | 1,740.96 | 0.00 | 0.00 | 1,740.96 | 0.00 | 1,740.96 | 0.00 | S/L | 3.00 |
| 9 | | Mac Book Pro (Business Computer) | 8/02/13 | 1,179.98 | 0.00 | 0.00 | 1,179.98 | 0.00 | 1,179.98 | 0.00 | S/L | 3.00 |
| 10 | | Ikea Furniture | 9/13/13 | 623.74 | 0.00 | 0.00 | 623.74 | 0.00 | 623.74 | 0.00 | S/L | 7.00 |
| 11 | | MacBook Airs (3) | 8/01/14 | 3,299.88 | 0.00 | 0.00 | 3,299.88 | 0.00 | 3,299.88 | 0.00 | S/L | 3.00 |
| 12 | | 3 MacBook Computers | 5/13/15 | 3,100.00 | 0.00 | 0.00 | 3,100.00 | 0.00 | 3,100.00 | 0.00 | S/L | 3.00 |
| 13 | | LED Sign | 3/12/15 | 900.00 | 0.00 | 0.00 | 525.00 | 90.00 | 615.00 | 285.00 | S/L | 10.00 |
| 14 | | Printer (Staples) | 3/23/15 | 599.99 | 0.00 | 0.00 | 599.99 | 0.00 | 599.99 | 0.00 | S/L | 5.00 |
| 15 | | Mac Computer | 5/28/15 | 1,229.97 | 0.00 | 0.00 | 1,229.97 | 0.00 | 1,229.97 | 0.00 | S/L | 3.00 |
| 16 | | 2016 Laptop #1 | 1/08/16 | 1,200.00 | 0.00 | 0.00 | 1,200.00 | 0.00 | 1,200.00 | 0.00 | S/L | 3.00 |
| 17 | | 2016 Laptop #2 | 1/08/16 | 1,200.00 | 0.00 | 0.00 | 1,200.00 | 0.00 | 1,200.00 | 0.00 | S/L | 3.00 |
| 18 | | 2016 Laptop #3 | 1/08/16 | 1,208.00 | 0.00 | 0.00 | 1,208.00 | 0.00 | 1,208.00 | 0.00 | S/L | 3.00 |
| 19 | | MacBook Air | 11/12/17 | 1,163.99 | 0.00 | 0.00 | 1,163.99 | 0.00 | 1,163.99 | 0.00 | S/L | 3.00 |
| 20 | | Web Site Enhancements | 8/31/17 | 43,051.32 | 0.00 | 0.00 | 43,051.32 | 0.00 | 43,051.32 | 0.00 | S/L | 3.00 |
| 21 | | Laptop - Mike D | 4/07/17 | 1,499.00 | 0.00 | 0.00 | 1,499.00 | 0.00 | 1,499.00 | 0.00 | S/L | 3.00 |
| 22 | | Laptop - Griffin | 10/08/17 | 900.00 | 0.00 | 0.00 | 900.00 | 0.00 | 900.00 | 0.00 | S/L | 3.00 |
| 23 | | Boiler Improvements | 10/24/17 | 3,378.81 | 0.00 | 0.00 | 1,069.95 | 337.88 | 1,407.83 | 1,970.98 | S/L | 10.00 |
| 24 | | 2018 Website Enhancements | 12/30/18 | 10,395.00 | 0.00 | 0.00 | 6,930.00 | 3,465.00 | 10,395.00 | 0.00 | S/L | 3.00 |
| 25 | | 2019 Website Upgrades | 6/30/19 | 60,439.00 | 0.00 | 0.00 | 30,219.50 | 20,146.33 | 50,365.83 | 10,073.17 | S/L | 3.00 |
| | | | Grand Total | <u>141,825.56</u> | <u>0.00c</u> | <u>0.00</u> | <u>105,457.20</u> | <u>24,039.21</u> | <u>129,496.41</u> | <u>12,329.15</u> | | |

VERMONT JOURNALISM TRUST

** - *** 3931 FORM 990-T ESTIMATES

Form **990-W**
(Worksheet)

**Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**
(and on Investment Income for Private Foundations)

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

► Go to www.irs.gov/Form990W for instructions and the latest information.
► Keep for your records. Do not send to the Internal Revenue Service.

2022

| | | | |
|-----|--|-----|--------|
| 1 | Unrelated business taxable income expected in the tax year | 1 | 27,580 |
| 2 | Tax on the amount on line 1. See instructions for tax computation | 2 | 5,792 |
| 3 | Alternative minimum tax for trusts. See instructions | 3 | |
| 4 | Total. Add lines 2 and 3 | 4 | 5,792 |
| 5 | Estimated tax credits. See instructions | 5 | |
| 6 | Subtract line 5 from line 4 | 6 | 5,792 |
| 7 | Other taxes. See instructions | 7 | |
| 8 | Total. Add lines 6 and 7 | 8 | 5,792 |
| 9 | Credit for federal tax paid on fuels. See instructions | 9 | |
| 10a | Subtract line 9 from line 8. Note: If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions | 10a | 5,792 |
| b | Enter the tax shown on the 2021 return. See instructions. Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c | 10b | 5,792 |
| c | 2022 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c | 10c | 5,792 |

| | | (a) | (b) | (c) | (d) | |
|----|---|-----|----------|----------|----------|----------|
| 11 | Installment due dates. See instructions | 11 | 04/18/22 | 06/15/22 | 09/15/22 | 12/15/22 |
| 12 | Required installments. Enter 25% of line 10c in columns (a) through (d). But see instructions if the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization." | 12 | | | 4,350 | 1,450 |
| 13 | 2021 Overpayment. See instructions | 13 | | | | |
| 14 | Payment due (Subtract line 13 from line 12) | 14 | | | 4,350 | 1,450 |

For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2022)

| | | |
|-------------------|---|-------------|
| Form 990-T | Business Income Activity Summary | 2021 |
|-------------------|---|-------------|

| | |
|---|---|
| Name VERMONT JOURNALISM TRUST | Taxpayer Identification Number **-***3931 |
|---|---|

Business Activity Income (and allocation of Prior-2018 NOL)

- | | |
|--|--------------|
| A. Total Pre-2018 Net Operating Losses Carried Forward | N/A A. _____ |
| B. Total Pre-2018 Net Operating Loss allocated to Sch A activities | B. _____ |
| C. Total Pre-2018 Net Operating Loss allocated to Form 990-T, Line 6 | C. _____ |
| D. Pre-2018 Applied (Sum of B and C) | D. _____ |
| E. Pre-2018 Remaining (Line A minus Line D) | E. _____ |
| F. Pre-2018 Net Operating Losses Expiring this Year | F. _____ |
| G. Pre-2018 Net Operating Losses Carried Forward | G. _____ |

| | Code | Net Income | Allocated Pre2018 NOL |
|---------------------------------------|---------------|------------|-----------------------|
| 1. UNRELATED BUSINESS ACTIVITY | 519100 | 1. 28,580 | |
| 2. _____ | | 2. _____ | |
| 3. _____ | | 3. _____ | |
| 4. _____ | | 4. _____ | |
| 5. _____ | | 5. _____ | |
| 6. _____ | | 6. _____ | |
| 7. _____ | | 7. _____ | |
| 8. _____ | | 8. _____ | |
| 9. _____ | | 9. _____ | |
| 10. _____ | | 10. _____ | |
| 11. _____ | | 11. _____ | |
| 12. _____ | | 12. _____ | |
| 13. _____ | | 13. _____ | |
| 14. _____ | | 14. _____ | |
| 15. All other revenue _____ | | 15. _____ | |
| 16. Total taxable income | | 16. 28,580 | |

Business Activity Losses

| | Code | Current Year Loss |
|-------------------------------|------|-------------------|
| 1. _____ | | 1. _____ |
| 2. _____ | | 2. _____ |
| 3. _____ | | 3. _____ |
| 4. _____ | | 4. _____ |
| 5. All other activities | | 5. _____ |
| 6. Totals | | 6. _____ |

| | | |
|---|-----------------------------------|------------------------|
| Form 990 | Two Year Comparison Report | 2020 & 2021 |
| For calendar year 2021, or tax year beginning _____, ending _____ | | |

Name **VERMONT JOURNALISM TRUST** Taxpayer Identification Number ****-***3931**

| | | 2020 | 2021 | Differences |
|--------------------------|--|------------------|------------------|----------------|
| Revenue | 1. Contributions, gifts, grants | 1,967,973 | 2,513,218 | 545,245 |
| | 2. Membership dues and assessments | | | |
| | 3. Government contributions and grants | | 271,520 | 271,520 |
| | 4. Program service revenue | 504,767 | 584,088 | 79,321 |
| | 5. Investment income | 5,790 | 4,110 | -1,680 |
| | 6. Proceeds from tax exempt bonds | | | |
| | 7. Net gain or (loss) from sale of assets other than inventory | | | |
| | 8. Net income or (loss) from fundraising events | | | |
| | 9. Net income or (loss) from gaming | | | |
| | 10. Net gain or (loss) on sales of inventory | | | |
| | 11. Other revenue | | | |
| | 12. Total revenue. Add lines 1 through 11 | 2,478,530 | 3,372,936 | 894,406 |
| Expenses | 13. Grants and similar amounts paid | 12,000 | 13,250 | 1,250 |
| | 14. Benefits paid to or for members | | | |
| | 15. Compensation of officers, directors, trustees, etc. | 78,064 | 111,980 | 33,916 |
| | 16. Salaries, other compensation, and employee benefits | 1,443,577 | 1,969,534 | 525,957 |
| | 17. Professional fundraising fees | | | |
| | 18. Other professional fees | 97,663 | 93,619 | -4,044 |
| | 19. Occupancy, rent, utilities, and maintenance | 64,194 | 58,428 | -5,766 |
| | 20. Depreciation and Depletion | 34,369 | 24,029 | -10,340 |
| | 21. Other expenses | 400,559 | 495,327 | 94,768 |
| | 22. Total expenses. Add lines 13 through 21 | 2,130,426 | 2,766,167 | 635,741 |
| | 23. Excess or (Deficit). Subtract line 22 from line 12 | 348,104 | 606,769 | 258,665 |
| Other Information | 24. Total exempt revenue | 2,478,530 | 3,372,936 | 894,406 |
| | 25. Total unrelated revenue | 61,183 | 68,452 | 7,269 |
| | 26. Total excludable revenue | 449,374 | 519,746 | 70,372 |
| | 27. Total assets | 3,279,587 | 3,627,259 | 347,672 |
| | 28. Total liabilities | 678,447 | 196,791 | -481,656 |
| | 29. Retained earnings | 2,601,140 | 3,430,468 | 829,328 |
| | 30. Number of voting members of governing body | 12 | 15 | |
| | 31. Number of independent voting members of governing body | 12 | 15 | |
| | 32. Number of employees | 40 | 52 | |
| 33. Number of volunteers | 17 | 17 | | |

| | | |
|---|-----------------------------------|------------------------|
| Form 990T | Two Year Comparison Report | 2020 & 2021 |
| For calendar year 2021, or tax year beginning _____, ending _____ | | |

Name: VERMONT JOURNALISM TRUST Taxpayer Identification Number: **-***3931

| | | 2020 | 2021 | Differences |
|-------------------------------------|--|--------|--------|-------------|
| Business Taxable Income | 1. Number of unrelated business activities for this return | 1 | 1 | |
| | 2. Unrelated business taxable income from all trades | 13,736 | 28,580 | 14,844 |
| | 3. Charitable contributions | | | |
| | 4. Section 199A deduction (trusts only) | | | |
| | 5. Taxable income before NOL loss | 13,736 | 28,580 | 14,844 |
| | 6. Net operating loss (pre-2018) | | | |
| | 7. Specific deduction | 1,000 | 1,000 | |
| | 8. Unrelated business taxable income. | 12,736 | 27,580 | 14,844 |
| Tax & Credits | 9. Income tax (corporate or trust) | 2,675 | 5,792 | 3,117 |
| | 10. Proxy tax | | | |
| | 11. Other taxes | | | |
| | 12. Total taxes | 2,675 | 5,792 | 3,117 |
| | 13. Other credits | | | |
| | 14. General business credit | | | |
| | 15. Credit for prior year minimum tax | | | |
| | 16. Total credits | | | |
| | 17. Net tax after credits | 2,675 | 5,792 | 3,117 |
| | 18. Recapture taxes and 965 tax | | | |
| | 19. Total Taxes | 2,675 | 5,792 | 3,117 |
| Due/Refund | 20. Prior year overpayment and estimated tax payments | | 2,680 | 2,680 |
| | 21. Payment made with extension | 2,675 | 3,112 | 437 |
| | 22. Backup withholding and foreign withholding | | | |
| | 23. Other payments | | | |
| | 24. Total payments | 2,675 | 5,792 | 3,117 |
| | 25. Balance due/(Overpayment) | | | |
| | 26. Overpayment applied to next year | | | |
| | 27. Penalties | 55 | 13 | -42 |
| | 28. Total due/(Refund) | 55 | 13 | -42 |
| 29. Activity Losses NOL (Post-2017) | | | | |

| | | |
|---|--|---|
| Form SchA (990T) | Two Year Comparison for Unrelated Business Activity | 2020 & 2021 |
| For calendar year 2021, or tax year beginning _____, ending _____ | | |
| Organization Name VERMONT JOURNALISM TRUST | | Taxpayer Identification Number **-***3931 |

Activity: **UNRELATED BUSINESS ACTIVITY**

Unincorporated Business Income Tax Code: **519100**

| | | 2020 | 2021 | Differences | |
|-----------------|--|------------|---------------|---------------|---------------|
| Revenue | 1. Gross profit/loss on business activities | 1. | | | |
| | 2. Capital gains/losses | 2. | | | |
| | 3. Income/loss from partnerships and S corporations | 3. | | | |
| | 4. Rental income (net of expense) | 4. | | | |
| | 5. Unrelated debt-financed income (net of expense) | 5. | | | |
| | 6. Interest, and other income from controlled organizations (net of expense) | 6. | | | |
| | 7. Investment income of specific organizations (net of expense) | 7. | | | |
| | 8. Exploited exempt activity income (net of expense) | 8. | | | |
| | 9. Advertising income (net of expense) | 9. | 13,736 | 28,580 | 14,844 |
| | 10. Other income | 10. | | | |
| | 11. Total trade or business income. Combine lines 1 through 10 | 11. | 13,736 | 28,580 | 14,844 |
| Expenses | 12. Compensation of officers, directors, and trustees | 12. | | | |
| | 13. Other salaries and wages | 13. | | | |
| | 14. Repairs and maintenance | 14. | | | |
| | 15. Bad debts | 15. | | | |
| | 16. Interest | 16. | | | |
| | 17. Taxes and licenses | 17. | | | |
| | 18. Depreciation and Depletion | 18. | | | |
| | 19. Contributions to deferred compensation plans | 19. | | | |
| | 20. Employee benefit programs | 20. | | | |
| | 21. Other deductions | 21. | | | |
| | 22. Total deductions. Add lines 12 through 22 | 22. | | | |
| | 23. Taxable income before deductions. Subtract line 23 from 11 | 23. | 13,736 | 28,580 | 14,844 |
| | 24. Deductible losses | 24. | | | |
| | 25. Unrelated business taxable income (loss) | 25. | 13,736 | 28,580 | 14,844 |

| | | |
|---|---------------------------|--|
| Form 990 | Tax Return History | 2021 |
| Name VERMONT JOURNALISM TRUST | | Employer Identification Number ** - *** 3931 |

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------------------|------------------|------------------|------------------|------------------|------|
| Contributions, gifts, grants | 1,374,896 | 941,243 | 1,924,072 | 1,967,973 | 2,784,738 | |
| Membership dues | | | | | | |
| Program service revenue | 484,098 | 494,666 | 454,927 | 504,767 | 584,088 | |
| Capital gain or loss | 3,947 | | | | | |
| Investment income | | | 3,784 | 5,790 | 4,110 | |
| Fundraising revenue (income/loss) | | | | | | |
| Gaming revenue (income/loss) | | | | | | |
| Other revenue | | | | | | |
| Total revenue | 1,862,941 | 1,435,909 | 2,382,783 | 2,478,530 | 3,372,936 | |
| Grants and similar amounts paid | | | | 12,000 | 13,250 | |
| Benefits paid to or for members | | | | | | |
| Compensation of officers, etc. | 70,769 | 64,519 | 74,992 | 78,064 | 111,980 | |
| Other compensation | 845,426 | 961,700 | 1,290,803 | 1,443,577 | 1,969,534 | |
| Professional fees | 70,370 | 62,283 | 179,678 | 97,663 | 93,619 | |
| Occupancy costs | 57,765 | 57,493 | 61,699 | 64,194 | 58,428 | |
| Depreciation and depletion | 9,023 | 17,948 | 29,713 | 34,369 | 24,029 | |
| Other expenses | 249,501 | 353,185 | 464,309 | 400,559 | 495,327 | |
| Total expenses | 1,302,854 | 1,517,128 | 2,101,194 | 2,130,426 | 2,766,167 | |
| Excess or (Deficit) | 560,087 | -81,219 | 281,589 | 348,104 | 606,769 | |
| Total exempt revenue | 1,862,941 | 1,435,909 | 2,382,783 | 2,478,530 | 3,372,936 | |
| Total unrelated revenue | 14,633 | 21,816 | 56,833 | 61,183 | 68,452 | |
| Total excludable revenue | 473,412 | 472,850 | 401,878 | 449,374 | 519,746 | |
| Total Assets | 2,156,601 | 2,059,904 | 2,412,414 | 3,279,587 | 3,627,259 | |
| Total Liabilities | 103,935 | 88,457 | 159,378 | 678,447 | 196,791 | |
| Net Fund Balances | 2,052,666 | 1,971,447 | 2,253,036 | 2,601,140 | 3,430,468 | |

| | | |
|------------------|---------------------------|-------------|
| Form 990T | Tax Return History | 2021 |
|------------------|---------------------------|-------------|

| | |
|---|---|
| Name VERMONT JOURNALISM TRUST | Employer Identification Number **-***3931 |
|---|---|

* Income shown net of expenses

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------------|---------------|------------|---------------|---------------|------|
| Business activity profit/loss | | | | | | |
| Capital gains/losses | | | | | | |
| Partner and S Corp gain/loss | | | | | | |
| Rental income* | | | | | | |
| Debt-financed income* | | | | | | |
| Controlled organizations income/interest* | | | | | | |
| Investment income, specific organizations* | | | | | | |
| Exploited exempt activity income* | | | | | | |
| Other income | 3,382 | 11,720 | 941 | | | |
| Total trade or business income. | 3,382 | 11,720 | 941 | 13,736 | 28,580 | |
| Compensation of officers, ect. | | | | | | |
| Other salaries and wages | | | | | | |
| Repairs and maintenance | | | | | | |
| Bad debts | | | | | | |
| Interest | | | | | | |
| Taxes and licenses | | | | | | |
| Charitable contributions | | | | | | |
| Depreciation and Depletion | | | | | | |
| Deferred compensation plans | | | | | | |
| Employee benefit programs | | | | | | |

| | | |
|----------------------------------|---------------------------|--|
| Form 990T | Tax Return History | 2021 |
| Name VERMONT JOURNALISM TRUST | | Employer Identification Number **-***3931 |

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------|--------|-------|--------|--------|------|
| Other deductions | | | | | | |
| Net income (first activity, year 2019 & prior) | 3,382 | 11,720 | 941 | 13,736 | 28,580 | |
| UBTI from all trades | 3,382 | 11,720 | 941 | 13,736 | 28,580 | |
| Charitable contributions | | | | | | |
| Net operating loss deduction | | | | | | |
| Specific deduction | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | |
| Section 199A deduction (trusts) | | | | | | |
| Income after deductions | 2,382 | 10,720 | | 12,736 | 27,580 | |
| Income tax (corporate or trust) | 357 | 2,251 | | 2,675 | 5,792 | |
| Other taxes | | | | | | |
| Total taxes | 357 | 2,251 | | 2,675 | 5,792 | |
| General business credit | | | | | | |
| Other credits | | | | | | |
| Net tax after credits | 357 | 2,251 | | 2,675 | 5,792 | |
| Estimated tax payments | | 800 | | | 2,680 | |
| Other payments | 1,500 | 2,188 | | 5,350 | 3,112 | |
| Balance due/Overpayment | -1,143 | -737 | | -2,675 | | |

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Federal Statements

FYE: 12/31/2021

Taxable Interest on Investments

| <u>Description</u> | <u>Amount</u> | <u>Unrelated Business</u> | <u>Exclusion Code</u> | <u>Postal Code</u> | <u>Acquired after 6/30/75</u> | <u>US Obs (\$ or %)</u> |
|--------------------|-----------------|---------------------------|-----------------------|--------------------|-------------------------------|-------------------------|
| INVESTMENT INCOME | \$ 4,110 | | | | 14 | |
| TOTAL | <u>\$ 4,110</u> | | | | | |

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Federal Statements

FYE: 12/31/2021

Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)

| <u>Description</u> | <u>Total Expenses</u> | <u>Program Service</u> | <u>Management & General</u> | <u>Fund Raising</u> |
|--------------------|---------------------------|----------------------------|-------------------------------------|-------------------------|
| PROFESSIONAL FEES | \$ 54,944 | \$ 25,348 | \$ 29,596 | \$ |
| TOTAL | <u>\$ 54,944</u> | <u>\$ 25,348</u> | <u>\$ 29,596</u> | <u>\$ 0</u> |

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Federal Statements

FYE: 12/31/2021

Schedule A, Part II, Line 8(e)

| Description | Amount |
|-------------------|-----------------|
| INVESTMENT INCOME | \$ 4,110 |
| TOTAL | \$ <u>4,110</u> |

Schedule A, Part II, Line 9(e)

| Description | Amount |
|---------------------|------------------|
| TAXABLE ADVERTISING | \$ 28,580 |
| LESS: DEDUCTIONS | <u>-1,000</u> |
| TOTAL | \$ <u>27,580</u> |

Schedule A, Part II, Line 12 - Current year

| Description | Amount |
|---------------------|-------------------|
| UNDERWRITING | \$ 472,283 |
| NEWS REVENUE | 43,353 |
| TAXABLE ADVERTISING | <u> </u> |
| TOTAL | \$ <u>515,636</u> |