

Return of Organization Exempt from Income Tax

2003

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2003 calendar year, or tax year beginning 10/01, 2003, and ending 9/30, 2004

- B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending

Please use IRS label or print or type. See specific instructions. Vermont Public Radio, 365 Troy Avenue, Colchester, VT 05446

D Employer Identification Number: 03-0259051. E Telephone number: (802) 655-9451. F Accounting method: Cash, Accrual, Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: www.vpr.net

J Organization type (check only one): 501(c) 3 (insert no), 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

- H and I are not applicable to section 527 organizations. H (a) Is this a group return for affiliates? Yes, No. H (b) If 'Yes,' enter number of affiliates. H (c) Are all affiliates included? Yes, No. H (d) Is this a separate return filed by an organization covered by a group ruling? Yes, No.

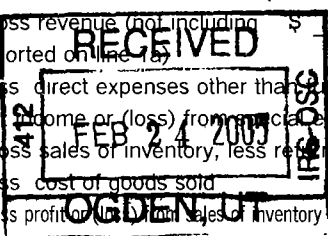
L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 10,185,707.

I Group Exemption Number. M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See instructions)

Table with 21 rows and 4 columns: Description, (A) Securities, (B) Other, Total. Includes items like Contributions, program service revenue, membership dues, interest on savings, dividends, gross rents, net rental income, other investment income, gross amount from sales of assets, special events, gross sales of inventory, other revenue, total revenue, program services, management and general, fundraising, payments to affiliates, total expenses, and net assets.

SCANNED MAR 14 2005



Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (att sch) (cash \$ _____ non-cash \$ _____)	22			
23	Specific assistance to individuals (att sch)	23			
24	Benefits paid to or for members (att sch)	24			
25	Compensation of officers, directors, etc	25	167,972.	167,972.	
26	Other salaries and wages	26	1,715,248.	1,129,382.	465,487.
27	Pension plan contributions	27	93,045.	62,334.	17,741.
28	Other employee benefits	28	334,983.	197,608.	65,142.
29	Payroll taxes	29	149,442.	92,280.	35,748.
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33	48,592.	26,493.	10,053.
34	Telephone	34	62,828.	45,658.	7,516.
35	Postage and shipping	35	129,106.	2,378.	123,117.
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38	69,399.	416.	66,214.
39	Travel	39	105,344.	60,228.	21,802.
40	Conferences, conventions, and meetings	40	20,727.	5,948.	7,025.
41	Interest	41			
42	Depreciation, depletion, etc (attach schedule)	42	352,388.	299,530.	26,429.
43	Other expenses not covered above (itemize).	43			
a	See Statement 3	43a	1,955,322.	1,244,238.	509,113.
b	-----	43b			
c	-----	43c			
d	-----	43d			
e	-----	43e			
44	Total functional expenses (add lines 22 - 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	44	5,204,396.	3,166,493.	682,516.

Joint Costs. Check if you are following SOP 98-2
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? <input type="checkbox"/> See Statement 4	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a See Statement 5	
(Grants and allocations \$ _____)	3,166,493.
b	
(Grants and allocations \$ _____)	
c	
(Grants and allocations \$ _____)	
d	
(Grants and allocations \$ _____)	
e Other program services (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	3,166,493.

Part IV Balance Sheets (See Instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		(A) Beginning of year		(B) End of year	
A S S E T S	45 Cash – non-interest-bearing	921,855.	45	143,078.	
	46 Savings and temporary cash investments		46	1,267,394.	
	47a Accounts receivable	47a			
	b Less allowance for doubtful accounts	47b		47c	
	48a Pledges receivable	48a			
	b Less allowance for doubtful accounts	48b		48c	
	49 Grants receivable		49		
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51a Other notes & loans receivable (attach sch)	51a			
	b Less: allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges	130,229.	53	286,443.	
	54 Investments – securities (attach schedule)	2,884,546.	54	2,549,002.	
	55a Investments – land, buildings, & equipment basis	55a			
	b Less accumulated depreciation (attach schedule)	55b		55c	
	56 Investments – other (attach schedule)		56		
	57a Land, buildings, and equipment basis	57a 4,638,299.			
	b Less accumulated depreciation (attach schedule) Statement 6	57b 2,263,857.	2,213,980.	57c	2,374,442.
	58 Other assets (describe ▶ See Statement 7)		1,569,054.	58	3,386,005.
59 Total assets (add lines 45 through 58) (must equal line 74)		7,719,664.	59	10,006,364.	
L I A B I L I T I E S	60 Accounts payable and accrued expenses	228,628.	60	292,952.	
	61 Grants payable		61		
	62 Deferred revenue	2,597.	62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe ▶ See Statement 8)			65	3,926.
66 Total liabilities (add lines 60 through 65)		231,225.	66	296,878.	
N E T A S S E T S O R R E S T R I C T E D F U N D B A L A N C E S	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	5,874,584.	67	7,904,724.	
	68 Temporarily restricted	540,439.	68	720,087.	
	69 Permanently restricted	1,073,416.	69	1,084,675.	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)		7,488,439.	73	9,709,486.
	74 Total liabilities and net assets/fund balances (add lines 66 and 73)		7,719,664.	74	10,006,364.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions.)		Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return	
a Total revenue, gains, and other support per audited financial statements	a 7,567,141.	a Total expenses and losses per audited financial statements	a 5,346,094.
b Amounts included on line a but not on line 12, Form 990		b Amounts included on line a but not on line 17, Form 990.	
(1) Net unrealized gains on investments \$ 77,166.		(1) Donated services and use of facilities \$ 103,070.	
(2) Donated services and use of facilities \$ 103,070.		(2) Prior year adjustments reported on line 20, Form 990 \$	
(3) Recoveries of prior year grants \$		(3) Losses reported on line 20, Form 990 \$	
(4) Other (specify):		(4) Other (specify):	
See Stmt 9 \$ 38,628.		See Stmt 10 \$ 38,628.	
Add amounts on lines (1) through (4)	b 218,864.	Add amounts on lines (1) through (4)	b 141,698.
c Line a minus line b	c 7,348,277.	c Line a minus line b	c 5,204,396.
d Amounts included on line 12, Form 990 but not on line a :		d Amounts included on line 17, Form 990 but not on line a :	
(1) Investment expenses not included on line 6b, Form 990 \$		(1) Investment expenses not included on line 6b, Form 990 \$	
(2) Other (specify):		(2) Other (specify):	
----- \$		----- \$	
Add amounts on lines (1) and (2)	d	Add amounts on lines (1) and (2)	d
e Total revenue per line 12, Form 990 (line c plus line d)	e 7,348,277.	e Total expenses per line 17, Form 990 (line c plus line d)	e 5,204,396.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
See Statement 11		243,961.	15,867.	15,719.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ▶ Yes No
 If 'Yes,' attach schedule - see instructions

Part VI Other Information (See instructions)		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	X	
78b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc. to any other exempt or nonexempt organization?		X
81a	Enter direct and indirect political expenditures See line 81 instructions <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81b	Did the organization file Form 1120-POL for this year?		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	X	
82b	If 'Yes,' you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85a	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?		N/A
85b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		N/A
85c	Dues, assessments, and similar amounts from members		N/A
85d	Section 162(e) lobbying and political expenditures		N/A
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		N/A
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
85h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
86a	501(c)(7) organizations. Enter a Initiation fees and capital contributions included on line 12		N/A
86b	Gross receipts, included on line 12, for public use of club facilities		N/A
87a	501(c)(12) organizations Enter a Gross income from members or shareholders		N/A
87b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX		X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0.		
89b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction		X
	c Enter. Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
	d Enter Amount of tax on line 89c, above, reimbursed by the organization		0.
90a	List the states with which a copy of this return is filed ▶ New York		
90b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions)		43
91	The books are in care of ▶ Mark Vogelzang, President Telephone number ▶ (802) 655-9451 Located at ▶ 365 Troy Avenue, Colchester VT ZIP + 4 ▶ 05446		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year		N/A

Part VII Analysis of Income-Producing Activities (See instructions)

Note: Enter gross amounts unless otherwise indicated.

- 93 Program service revenue:
 - a Special projects
 - b Telecastings & produc
 - c
 - d
 - e
 - f Medicare/Medicaid payments
 - g Fees & contracts from government agencies
- 94 Membership dues and assessments
- 95 Interest on savings & temporary cash invmnts
- 96 Dividends & interest from securities
- 97 Net rental income or (loss) from real estate:
 - a debt-financed property
 - b not debt-financed property
- 98 Net rental income or (loss) from pers prop
- 99 Other investment income
- 100 Gain or (loss) from sales of assets other than inventory
- 101 Net income or (loss) from special events
- 102 Gross profit or (loss) from sales of inventory
- 103 Other revenue
 - a
 - b
 - c
 - d
 - e
- 104 Subtotal (add columns (B), (D), and (E))
- 105 Total (add line 104, columns (B), (D), and (E))

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
					23,229.
					7,570.
			14	3,367.	
			14	87,954.	
	531190	7,485.			
			18	11,147.	
		7,485.		102,468.	30,799.
					140,752.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See instructions)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93a	Net income from annual educational tours.
93b	Production revenue from tapes, royalties and studio.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See instructions)

- a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

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.

Please Sign: *Christine Galambos* Signature of officer Date: 2-15-05

Date: 2/14/05 Check if self- Preparer's SSN or PTIN (see General Instruction W) N/A

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Organization Exempt Under
Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No 1545-0047

2003

Name of the organization: **Vermont Public Radio** Employer identification number: **03-0259051**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See instructions. List each one. If there are none, enter 'None'.)

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
John Van Hoesen Colchester, VT 05446	Dir of News 40	80,126.	5,581.	5,312.
Darrell Parker Colchester, VT 05446	Dir Engineering 40	70,397.	4,945.	13,335.
Jody Evans Saucier Colchester, VT 05446	Dir Programming 40	63,828.	4,474.	1,370.
Wayne Perry Colchester, VT 05446	Chief Engineer 40	51,952.	3,705.	9,699.
Robert Kinzel Colchester, VT 05446	Reporter 40	50,285.	3,604.	13,335.
Total number of other employees paid over \$50,000 ▶	0			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions. List each one (whether individuals or firms) If there are none, enter 'None'.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part III Statements About Activities (See instructions)

	Yes	No
<p>1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u> N/A </u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)</p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking 'Yes,' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities</p>		X
<p>2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions)</p> <p>a Sale, exchange, or leasing of property?</p>		X
<p>b Lending of money or other extension of credit?</p>		X
<p>c Furnishing of goods, services, or facilities?</p>		X
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?</p> <p style="text-align: right;">See Form 990, Part V</p>	X	
<p>e Transfer of any part of its income or assets?</p>		X
<p>3a Do you make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how you determine that recipients qualify to receive payments)</p>		X
<p>b Do you have a section 403(b) annuity plan for your employees?</p>		X
<p>4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?</p>		X

Part IV Reason for Non-Private Foundation Status (See instructions.)

The organization is not a private foundation because it is (Please check only **ONE** applicable box)

- 5 A church, convention of churches, or association of churches Section 170(b)(1)(A)(i).
- 6 A school Section 170(b)(1)(A)(ii) (Also complete Part V)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state ▶**
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)
- 11 a An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)
- 11 b A community trust Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A)
- 12 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 charitable, etc, functions – subject to certain exceptions, and **(2) no more than 33-1/3%** 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). (Also complete the **Support Schedule** in Part IV-A)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See instructions)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) *Use cash method of accounting.*

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total												
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	4,861,576.	5,529,625.	4,318,758.	3,745,439.	18,455,398.												
16 Membership fees received																	
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	75,823.	50,243.	32,894.	34,365.	193,325.												
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	160,709.	173,762.	96,357.	116,273.	547,101.												
19 Net income from unrelated business activities not included in line 18																	
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf																	
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.																	
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.																	
23 Total of lines 15 through 22	5,098,108.	5,753,630.	4,448,009.	3,896,077.	19,195,824.												
24 Line 23 minus line 17	5,022,285.	5,703,387.	4,415,115.	3,861,712.	19,002,499.												
25 Enter 1% of line 23	50,981.	57,536.	44,480.	38,961.													
26 Organizations described on lines 10 or 11:	<p>a Enter 2% of amount in column (e), line 24</p> <p>b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.</p> <p>c Total support for section 509(a)(1) test: Enter line 24, column (e)</p> <p>d Add: Amounts from column (e) for lines</p> <table style="margin-left: 20px;"> <tr> <td>18</td> <td>547,101.</td> <td>19</td> <td></td> </tr> <tr> <td>22</td> <td></td> <td>26b</td> <td>622,447.</td> </tr> </table> <p>e Public support (line 26c minus line 26d total)</p> <p>f Public support percentage (line 26e (numerator) divided by line 26c (denominator))</p>				18	547,101.	19		22		26b	622,447.	<p>26a 380,050.</p> <p>26b 622,447.</p> <p>26c 19,002,499.</p> <p>26d 1,169,548.</p> <p>26e 17,832,951.</p> <p>26f 93.85 %</p>				
18	547,101.	19															
22		26b	622,447.														
27 Organizations described on line 12:	<p>N/A</p> <p>a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year</p> <p>(2002) _____ (2001) _____ (2000) _____ (1999) _____</p> <p>b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year</p> <p>(2002) _____ (2001) _____ (2000) _____ (1999) _____</p> <p>c Add: Amounts from column (e) for lines</p> <table style="margin-left: 20px;"> <tr> <td>15</td> <td></td> <td>16</td> <td></td> </tr> <tr> <td>17</td> <td></td> <td>20</td> <td></td> </tr> <tr> <td></td> <td></td> <td>21</td> <td></td> </tr> </table> <p>d Add: Line 27a total _____ and line 27b total _____</p> <p>e Public support (line 27c total minus line 27d total)</p> <p>f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)</p> <p>g Public support percentage (line 27e (numerator) divided by line 27f (denominator))</p> <p>h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))</p>				15		16		17		20				21		<p>27c _____</p> <p>27d _____</p> <p>27e _____</p> <p>27f _____</p> <p>27g _____ %</p> <p>27h _____ %</p>
15		16															
17		20															
		21															
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.																	

Part V Private School Questionnaire (See instructions)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

		N/A	
		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe, if 'No,' please explain (If you need more space, attach a separate statement.) ----- ----- -----		
32	Does the organization maintain the following:		
	a Records indicating the racial composition of the student body, faculty, and administrative staff?		
	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
	d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
33	Does the organization discriminate by race in any way with respect to		
	a Students' rights or privileges?		
	b Admissions policies?		
	c Employment of faculty or administrative staff?		
	d Scholarships or other financial assistance?		
	e Educational policies?		
	f Use of facilities?		
	g Athletic programs?		
	h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
	b Has the organization's right to such aid ever been revoked or suspended? If you answered 'Yes' to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C.B 587, covering racial nondiscrimination? If 'No,' attach an explanation.		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a** if the organization belongs to an affiliated group Check **b** if you checked 'a' and 'limited control' provisions apply

Limits on Lobbying Expenditures

(The term 'expenditures' means amounts paid or incurred)

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table –		
If the amount on line 40 is –		
Not over \$500,000		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is –		
20% of the amount on line 40		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000		
\$225,000 plus 5% of the excess over \$1,500,000		
\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

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 instructions for lines 45 through 50)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non-taxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- 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, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines **c** through **h**.)

Yes	No	Amount

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

- (i) Cash
(ii) Other assets
b Other transactions
(i) Sales or exchanges of assets with a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities, equipment, or other assets
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

Table with 3 columns: Question, Yes, No. Rows include 51 a (i), a (ii), b (i), b (ii), b (iii), b (iv), b (v), b (vi), and c.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. First row contains 'N/A'.

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No (with checked X)

b If 'Yes,' complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. First row contains 'N/A'.

Vermont Public Radio

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Statement 1
Form 990, Part I, Line 8
Net Gain (Loss) from Noninventory Sales

Publicly Traded Securities

Gross Sales Price: 2,802,449.
 Cost or Other Basis: 2,798,802.

Total Gain (Loss) Publicly Traded Securities \$ 3,647.

Other Assets

Description: Used broadcast control room console
 Date Acquired: 9/26/1995
 How Acquired: Purchase
 Date Sold: 3/03/2004
 To Whom Sold:
 Gross Sales Price: 3,750.
 Cost or Other Basis: 0.

Gain (Loss) 3,750.

Description: Used broadcast control room console
 Date Acquired: 10/16/1995
 How Acquired: Purchase
 Date Sold: 3/03/2004
 To Whom Sold:
 Gross Sales Price: 3,750.
 Cost or Other Basis: 0.

Gain (Loss) 3,750.

Total Gain (Loss) Other Assets \$ 7,500.

Total Net Gain (Loss) From Noninventory Sales \$ 11,147.

Statement 2
Form 990, Part I, Line 20
Other Changes in Net Assets or Fund Balances

Unrealized gain on investment securities Total \$ 77,166.

Statement 3
Form 990, Part II, Line 43
Other Expenses

	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
Advertising	40,386.	15,875.	7,697.	16,814.
Bad debt expense	131,490.			131,490.
Bank/charge card fees	34,199.		3,603.	30,596.
Bldg, vehic & equip rent/lease	56,220.	54,663.	930.	627.
Broadcast lines	51,849.	51,849.		

Vermont Public Radio

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Statement 3 (continued)
Form 990, Part II, Line 43
Other Expenses

	(A)	(B)	(C)	(D)
	Total	Program Services	Management & General	Fundraising
Building maintenance	79,084.	66,871.	4,731.	7,482.
Engineering fees	10,550.	10,550.		
Insurance	29,153.	19,494.	8,186.	1,473.
Investment fees	15,115.		15,115.	
Legal and accounting fees	34,899.		34,899.	
Memberships and subscriptions	125,898.	98,479.	21,317.	6,102.
Miscellaneous	45,769.	14,571.	16,231.	14,967.
Premium packaging	45,552.			45,552.
Premiums, give-a-ways, misc.	182,636.			182,636.
Professional fees	140,711.	49,378.	75,808.	15,525.
Program acquisition fees	695,903.	695,903.		
Records, tapes, CD's	5,307.	5,307.		
Satellite usage fees	18,589.	18,589.		
Software and computer maintena	67,088.	38,815.	11,330.	16,943.
Special events	23,132.			23,132.
Talent fees	40,013.	37,520.		2,493.
Telemarketing	10,582.			10,582.
Utilities	71,197.	66,374.	2,124.	2,699.
Total	\$ 1,955,322.	\$ 1,244,238.	\$ 201,971.	\$ 509,113.

Statement 4
Form 990, Part III
Organization's Primary Exempt Purpose

Vermont Public Radio is a not-for-profit corporation that operates a network of CPB-qualified public radio stations that serve listeners in Vermont and neighboring states. These include the following FCC licensed frequencies: WVPR-FM 89.5 Windsor, VT; WVPS-FM 107.9 Burlington, VT; WRVT-FM 88.7 Rutland, VT; WVPA-FM 88.5 St. Johnsbury, VT; WBTN-FM 94.3 Bennington, VT and WNCH-FM 88.1 Norwich, VT.

Statement 5
Form 990, Part III, Line a
Statement of Program Service Accomplishments

Description	Grants and Allocations	Program Service Expenses
Vermont Public Radio (VPR) is consistently one of the most listened-to public radio stations in the region, reaching more than 141,000 listeners each week. VPR provides NPR news and cultural programming, regional news and information programming, and locally produced classical, jazz, opera, and folk music each week to the citizens of the state. VPR enjoys the financial support of approximately 22,000 contributing households.		
Vermont Public Radio's web site, www.VPR.net, utilizes internet to provide significant news, civic education, and cultural offerings.		

Vermont Public Radio

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Statement 5 (continued)
Form 990, Part III, Line a
Statement of Program Service Accomplishments

Description	Grants and Allocations	Program Service Expenses
Programming - Production and acquisition of radio programs.		2,676,210.
Broadcasting - Broadcasting of programs both produced and acquired.		490,283.
	<u>\$ 0.</u>	<u>\$ 3,166,493.</u>

Statement 6
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value
Automobiles / Transportation Equipment	\$ 35,879.	\$ 16,880.	\$ 18,999.
Furniture and Fixtures	821,099.	580,367.	240,732.
Machinery and Equipment	1,938,365.	1,014,123.	924,242.
Buildings	243,405.	54,711.	188,694.
Improvements	1,599,551.	597,776.	1,001,775.
Total	<u>\$ 4,638,299.</u>	<u>\$ 2,263,857.</u>	<u>\$ 2,374,442.</u>

Statement 7
Form 990, Part IV, Line 58
Other Assets

Construction in progress	\$ 198,417.
Net Intangible Assets	728,386.
Other receivables	13,130.
Promises to give, net	2,446,072.
Total	<u>\$ 3,386,005.</u>

Statement 8
Form 990, Part IV, Line 65
Other Liabilities

Other liabilities	\$ 3,926.
Total	<u>\$ 3,926.</u>

Vermont Public Radio

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Statement 9
Form 990, Part IV-A, Line b(4)
Other Amounts

Tower leases expenses reported as net

Total \$ 38,628.
 \$ 38,628.

Statement 10
Form 990, Part IV-B, Line b(4)
Other Amounts

Tower lease expenses reported as net

Total \$ 38,628.
 \$ 38,628.

Statement 11
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Maxine Brandenburg 131 Northshore Drive Burlington, VT 05401	Secretary 2	\$ 0.	\$ 0.	\$ 0.
Jim Ashley PO Box 1183 Norwich, VT 05055	Director 2		0.	0.
Amy Hastings PO Box 886 Middlebury, VT 05753	Director 2		0.	0.
Bill Alley 333 Atherton Way Greensboro, VT 05841	Director 2		0.	0.
Donna Carpenter 51 West Shaw Hill Road Stowe, VT 05672	Director 2		0.	0.
Vicky Young 36 Oak St Proctor, VT 05765	Director 2		0.	0.
Maxie Ewins 89 Eustace Lane Shelburne, VT 05482	Director 2		0.	0.
Christine Salembier 365 Troy Avenue Colchester, VT 05446	Vice President 40	10,135.	76.	0.

Vermont Public Radio

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Statement 11 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Sam Chauncey PO Box 312 Ludlow, VT 05149	Director 2	\$ 0.	\$ 0.	\$ 0.
Jack Crowl PO Box 307 No. Pomfret, VT 05053	Director 2	0.	0.	0.
Deborah Granquist PO Box 111 Weston, VT 05161	Director 2	0.	0.	0.
Ben Scotch 12 Summer St Montpelier, VT 05602	Director 2	0.	0.	0.
Francis Stoddard 179 Walker Hill Road Williston, VT 05495	Director 2	0.	0.	0.
Cynthia Shuman 365 Troy Avenue Colchester, VT 05446	Vice President 40	1,735.	175.	1,014.
Robin Turnau 1450 Churchill Road Charlotte, VT 05445	VP Development 40	75,989.	5,288.	1,370.
Mark Vogelzang 365 Troy Avenue Colchester, VT 05446	President 40	156,102.	10,328.	13,335.
William H. Schubart II 144 Magic Hill Rd Hinesburg, VT 05461	Chair 2	0.	0.	0.
Joe Boutin 275 Kennedy Drive South Burlington, VT 05401	Vice Chair 2	0.	0.	0.
Marie Kireker 303 Cow Hill Road Weybridge, VT 05753	Director 2	0.	0.	0.
Nord Brue 49 Oakledge Dr Burlington, VT 05401	Director 2	0.	0.	0.

Statement 11 (continued)
Form 990, Part V
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Dana Lim VanderHeyden St. Michael's College Colchester, VT 05439	Director 2	\$ 0.	\$ 0.	\$ 0.
Stan Fishkin Mountain Top Farm Chittenden, VT 05737	Director 2	0.	0.	0.
Spencer Knapp 111 Colchester Avenue Burlington, VT 05401	Director 2	0.	0.	0.
J. Alvin Wakefield Mendon Meadows Suite 8, Rt 4 Mendon, VT 05701	Director 2	0.	0.	0.
		Total \$ <u>243,961.</u>	\$ <u>15,867.</u>	\$ <u>15,719.</u>

Election to Waive Net Operating Loss Carryback

Pursuant to IRC Section 172(b)(3), the Organization hereby elects to relinquish the entire carryback period with respect to the net operating loss incurred for the tax year ended 9/30/04.

Investments, Part IV, Line 54

Investments, stated at fair market value, are as follows at September 30, 2004:

Government Securities	\$1,329,719
Common Stock	1,120,649
Corporate Bonds	98,634
TOTAL	<u>\$2,549,002</u>