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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

Department of the Treasury

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

2014

Inter	nal Reve	nue Service	F and its separate inst	tructions is	at www.i	rs.gov/form990pf.	Open to Public Inspection
Foi	r calen	dar year 2014 or tax year beginning	, and ending				
	ame of fo				A Empl	loyer identification number	
		RESEARCH AND EDUCATION					
		DATION, INC.	···· 1 ·-			-0716588	
		nd street (or P O box number if mail is not delivered to street address)	Ro	oom/suite		phone number (see instruction	s)
		IMBALL AVE., SUITE 300 n, state or province, country, and ZIP or foreign postal code			00	2-865-0410	
		TH BURLINGTON VT 05403			C If exe	emption application is pending,	check here
			urn of a former public cl	harity	D 1 F	oreign organizations, check he	ore •
•	0.100.1	Final return X Amende	•	iunty			
		Address change Name ch				oreign organizations meeting t 5% test_check here and attach	
	Chook	type of organization X Section 501(c)(3) exempt priva					
			te roundation ble private foundation			rate foundation status was terr on 507(b)(1)(A), check here	ninated under
1 5				eu al			الــا
			Cash X Acc	ruai		foundation is in a 60-month te r section 507(b)(1)(B), check h	. []
	-	/ear (from Part II, col. (c), Uher (specify) ▶ \$ (Part 1, column (d) mus			arias.	, 300,000 CO (5)(1)(5), 0,100k II	,
	ine 16) 'art i					Γ	(d) Disbursements
#	aiti	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal	(a) Revenue and expenses per	(b) Net inv		(c) Adjusted net	for charitable
		the amounts in column (a) (see instructions))	books	incor		ıncome	purposes (cash basis only)
	1	Contributions, gifts, grants, etc , received (attach schedule)					
50	2	Check \blacktriangleright $\stackrel{\circ}{X}$ if the foundation is not required to attach Sch. Example 1.	3				
Ø _m	3	Interest on savings and temporary cash investments					
₹ ₹	4	Dividends and interest from securities					
20	5a	Gross rents					
evenüéopara Evenüéopa Evenüéopa	b	Net rental income or (loss)					
A "E	6a	Net gain or (loss) from sale of assets not on line 10					
<u>"</u> ⊢%	b	Gross sales price for all assets on line 6a					**************************************
Rev S	7	Capital gain net income (from Part IV, line 2)			0		
8	8	Net short-term capital gain				0	
පැ	9	Income modifications					
2017	10a	Gross sales less returns and allowances	_				
17	b	Less Cost of goods sold RI-CEIVED					
	C	Gross profit or (loss) (attach schedule)		•••••			
	11	Other income (attach schedule) Total. Add lines 1 through 11 MAR 0 1 2017					
	12				0	0	
ses	13	Compensation of officers, directors, trustees, etc	0			-	
ens	14	Other employee salaries and wages DEN, UT Pension plans, employee-benefits					
	15		= 1				 -
, Ä	Ι.	Legal fees (attach schedule)					
2UI/ Itive E	b	Accounting fees (attach schedule)					
م atj	C	Other professional fees (attach schedule)					:
o و Jistra	17	Interest					
֓֞֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	18	Taxes (attach schedule) (see instructions)					
MAK Admir	19	Depreciation (attach schedule) and depletion			-		
₹¥	20	Occupancy Travel conferences and meetings					
ב כ	21	Travel, conferences, and meetings	+				
a F	22	Printing and publications					
Operating and Administrative Exp	23	Other expenses (att sch)					
rati	24	Total operating and administrative expenses. Add lines 13 through 23			0	o	0
y e	25	_	0		U	U	0
ō	26	Contributions, gifts, grants paid Total expenses and disbursements. Add lines 24 and 25	0		0	0	0
	27	Subtract line 26 from line 12	†		<u> </u>		<u> </u>
	a	Excess of revenue over expenses and disbursements	0				
	b	Net investment income (if negative, enter -0-)			0		
	1 2	ites integative, enter -0-)	L		V	l	

c Adjusted net income (if negative, enter -0-)

0

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/!	6-	- 1 1	- /	1 6	را م	·×	`

Page 2

	Part i	Balance Sheets Attached schedules and amounts in the description colum should be for end-of-year amounts only. (See instructions	חח	Beginning of year	End o	of year
	raiti	should be for end-of-year amounts only (See instructions	·)	(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
ı		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable			•	
	6	Receivables due from officers, directors, trustees, and other				· ·
		disqualified persons (attach schedule) (see				
		instructions)				
	7	Other notes and loans receivable (att. schedule)				
		Less allowance for doubtful accounts ▶	0			
S	8	Inventories for sale or use				
Assets	9	Prepaid expenses and deferred charges				
AS	10a	Investments – U S and state government obligations (attach schedule)				
Ì	b	Investments – corporate stock (attach schedule)				
	C	Investments – corporate bonds (attach schedule)				
- 1	11	Investments – land, buildings, and equipment basis				
	• •	Less accumulated depreciation (attach sch.)				
ľ	12	Investments – mortgage loans				· · · · · · · · · · · · · · · · · · ·
	13	Investments – other (attach schedule)				
	14	Land, buildings, and equipment basis				· · · · · · · · · · · · · · · · · · ·
		Less accumulated depreciation (attach sch.)		İ		
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers – see the	,	_		
		instructions Also, see page 1, item I)		o	0	0
٦	17	Accounts payable and accrued expenses				
	18	Grants payable				
<u>es</u>	19	Deferred revenue				
<u>Liabilities</u>	20	Loans from officers, directors, trustees, and other disqualified persons				
a	21	Mortgages and other notes payable (attach schedule)				
ᅦ	22	Other liabilities (describe ▶)			
\perp	23	Total liabilities (add lines 17 through 22)		0	0	
ı		Foundations that follow SFAS 117, check here	► X			
ces		and complete lines 24 through 26 and lines 30 and 31.				
읽	24	Unrestricted				
폀	25	Temporarily restricted				
9	26	Permanently restricted		<u>-</u>		
뒤		Foundations that do not follow SFAS 117, check here	▶ ∐			
ב		and complete lines 27 through 31.				
Net Assets or Fund Balan	27	Capital stock, trust principal, or current funds			<u> </u>	
Se	28	Paid-in or capital surplus, or land, bldg, and equipment fund]			
BS	29	Retained earnings, accumulated income, endowment, or other funds				
힐	30	Total net assets or fund balances (see instructions)		0	0	
_	31	Total liabilities and net assets/fund balances (see		_	_	
4		instructions)		0	0[
	art II					
1		net assets or fund balances at beginning of year – Part II, column (a), line	e 30 (mus	st agree with		^
_		f-year figure reported on prior year's return)			1	0
		amount from Part I, line 27a			2	
		Increases not included in line 2 (itemize) ▶			3	
		nes 1, 2, and 3 eases not included in line 2 (itemize) ▶			5	
		eases not included in line 2 (itemize) ► net assets or fund balances at end of year (line 4 minus line 5) – Part II, o	column (t	N line 30	6	0
	rotal	met assets of rune balances at end of year fine 4 minus line 3) - Part II, (columni (L	7, INC 30		Form 990-PF (2014)

Part IV Capital Gains and	d Losses for Tax on Investm	ent Income			
	e the kind(s) of property sold (e.g., real estate, house, or common stock 200 shs MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a N/A					
b					
C					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)		other basis nse of sale		or (loss)) minus (g)
a					
b					
С					
d					
e					
Complete only for assets showing	gain in column (h) and owned by the f	oundation on 12/31/6	69	(I) Gains (Col	(h) gain minus
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess over col	s of col(ı) (ı), ıf any		less than -0-) or om col (h))
_a					
b					
_ с					
d					
е					
2 Capital gain net income or (net cap3 Net short-term capital gain or (loss)	If (loss), enter -0- in			2	
If gain, also enter in Part I, line 8, c Part I, line 8	olumn (c) (see instructions) If (loss),	enter -0- in		3	
Part V Qualification Und	ler Section 4940(e) for Reduc	<u>ced Tax on Net I</u>	nvestment Inco	ome	
(For optional use by domestic private for	oundations subject to the section 4940	D(a) tax on net investr	ment income)		
If section 4940(d)(2) applies, leave this	part blank				N/A
March 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40404				
Was the foundation liable for the sectio			ase period /		☐ Yes ☐ No
If "Yes," the foundation does not qualify	<u> </u>				
1 Enter the appropriate amount in ea	ch column for each year, see the insti	ructions before makin	ng any entries		
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	s Net value	(c) of noncharitable-use asset		(d) ribution ratio fivided by cot (c))
2013					·
2012					
2011					
2010					
2009					
2 Total of line 1, column (d)				2	
3 Average distribution ratio for the 5-y	ear base period – divide the total on	line 2 by 5, or by the			
number of years the foundation has	been in existence if less than 5 years	s		3	
4 Enter the net value of noncharitable	e-use assets for 2014 from Part X, line	e 5		4	
5 Multiply line 4 by line 3				5	· · · · · ·
6 Enter 1% of net investment income	(1% of Part I, line 27b)			6	
7 Add lines 5 and 6				7	
8 Enter qualifying distributions from P	art XII, line 4			8	
	ne 7, check the box in Part VI, line 1b	o, and complete that p	oart using a 1% tax r		

orm	1990-PF (2014) VBR RESEARCH AND EDUCATION 46-0716588			F	age 4
Pa	Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)				
1a	Exempt operating foundations described in section 4940(d)(2), check here and enter "N/A" on line 1				
	Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check	ı [
	here ▶ and enter 1% of Part I, line 27b				
С	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of				
•	Part I, line 12, col (b)	Ī			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	,			(
3	Add lines 1 and 2				
4	(· · · · · · · · · · · · · · · · · · ·	+			
5					
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014 6a 6a				
b	Exempt foreign organizations – tax withheld at source				
С	Tax paid with application for extension of time to file (Form 8868)				
d	Backup withholding erroneously withheld			_	
7	Total credits and payments Add lines 6a through 6d TAX PAID W/ O.R. 1,352 7			1,	352
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached8				
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed				
0	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid)			352
1	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 0 Refunded ▶ 11	1	-	1,	352
Pa	rt VII-A Statements Regarding Activities				
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it			Yes	No
	participate or intervene in any political campaign?	N/A	1a		
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see				
	Instructions for the definition)?	N/A	1b		
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials	•		_	
	published or distributed by the foundation in connection with the activities				
С	Did the foundation file Form 1120-POL for this year?	N/A	1c		ľ
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year	14/21	-"		-
•	(1) On the foundation ▶ \$ (2) On foundation managers ▶ \$				
_	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed				
е					
•	on foundation managers \$				v
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		X
_	If "Yes," attach a detailed description of the activities				
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of				,,
	incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
ŧa	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	/ -	4a		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		X
	If "Yes," attach the statement required by General Instruction T				
5	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
	By language in the governing instrument, or				
	 ■ By state legislation that effectively amends the governing instrument so that no mandatory directions that 				
	conflict with the state law remain in the governing instrument?	N/A	6		
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	/N/A	7		Ĺ
3a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶				
	NONE				
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General				
	(or designate) of each state as required by General Instruction G? If "No," attach explanation	N/A	8b		
•	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or				
	4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes,"				
	complete Part XIV		9		Χ
)	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their				
	names and addresses	N/A	10		
			orm 99	0-PF	(2014

	HESEARCH AND EDUCATION 40-0/10300			Р	age 3
P	art VII-A Statements Regarding Activities (continued)				
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the	(-			
	meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	N/A	11		
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified	N/A		İ	
	person had advisory privileges? If "Yes," attach statement (see instructions)	/ -	12	ļ	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	N/A	_13		
	Website address ► N/A		-	700	
14	The books are in care of ▶ DEVER ACCOUNTING SERVICES Telephone no	> 802−4	53-	700	10
	36 MAIN STREET	0544	,		
		▶ 05443	3		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here	4- 1			
4.0	and enter the amount of tax-exempt interest received or accrued during the year	15		V	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority		1 40	Yes	No V
	over a bank, securities, or other financial account in a foreign country?		16	l	X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If				
р.	"Yes," enter the name of the foreign country		L		ł
	art VII-B Statements Regarding Activities for Which Form 4720 May Be Required			V	
1.	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sele or exphange or lessure of property with a diagnalified person?	X No			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a	X No			
	disqualified person?	X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes	X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes	X No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for	[73] 140			
	the benefit or use of a disqualified person)?	X No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the	21 110			
	foundation agreed to make a grant to or to employ the official for a period after				
	termination of government service, if terminating within 90 days) Yes	X No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations				
	section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ 🗀			
С	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that				
	were not corrected before the first day of the tax year beginning in 2014?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private				
	operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
а	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and				
	6e, Part XIII) for tax year(s) beginning before 2014?	X No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2)				
	(relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to				
	all years listed, answer "No" and attach statement – see instructions)	N/A	2b		
С	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here				
	▶ 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise				
	at any time during the year?	X No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or				
	disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the				
	Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of				
	the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the	3.T / 73		ŀ	
	foundation had excess business holdings in 2014)	N/A	3b	<u> </u>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	N/A	4a		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its	אז / זא	45.	1	
	charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	N/A	4b om 99	n PF	
		F	om JJ	ט-רר	(2014)

D	if any answer is the to ba(1)-(5), did	any of the transactions fall to quality	under the exceptions of	escribed in		1 1	- 1
	Regulations section 53 4945 or in a cui	rrent notice regarding disaster assist	ance (see instructions)?	>	N/A	5b	
	Organizations relying on a current notice	ce regarding disaster assistance che	ck here		▶ 🔲		
С	If the answer is "Yes" to question 5a(4)	, does the foundation claim exemption	on from the tax				
	because it maintained expenditure resp	oonsibility for the grant?		N/A 🗌 ı	res 🗌 No		
	If "Yes," attach the statement required	by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, red	eive any funds, directly or indirectly,	to pay premiums				
	on a personal benefit contract?				res X No		
b	Did the foundation, during the year, pay	premiums, directly or indirectly, on	a personal benefit conti	ract?		6ь	X
	If "Yes" to 6b, file Form 8870						
7a	At any time during the tax year, was the	e foundation a party to a prohibited t	ax shelter transaction?		∕es X No		
b	If "Yes," did the foundation receive any	proceeds or have any net income a	ttributable to the transac	ction?	_N/A	7b	
		Officers, Directors, Trustees			Paid Employ	ees,	
	and Contractors	,	•			•	
1	List all officers, directors, trustees, for	undation managers and their com	pensation (see instruc	tions).			
	(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		ense accour allowances
Jī	UDITH O'CONNELL	SO. BURLINGTON	CHAIR				
30	O KIMBALL AVE, SUITE 300	VT 05403	1.00	0	0		
J	ANICE RYAN	SO. BURLINGTON	TREASURER				
3() KIMBALL AVE, SUITE 300	VT 05403	1.00	0	0		
L	ISA M. VENTRISS	SO. BURLINGTON	DIRECTOR				
3(NIMBALL AVE, SUITE 300	VT 05403	5.00	0	0		
2	Compensation of five highest-paid e "NONE."	mployees (other than those includ	led on line 1 – see inst	tructions). If non	e, enter		
	(a) Name and address of each employee	e 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		ense accoun allowances
NC	ONE						
		-					
						 	
						l	

Total number of other employees paid over \$50,000

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Part VIII	Information About Officers, Directors, Trustees, Four and Contractors (continued)	ndation Managers, Highly Paid E	mployees,
3 Five high	est-paid independent contractors for professional services (see inst	ructions). If none, enter "NONE."	
	(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE			
		-	
Total number of	others receiving over \$50,000 for professional services)
Part IX-A	Summary of Direct Charitable Activities		
	s four largest direct charitable activities during the tax year. Include relevant statistical information other beneficiaries served, conferences convened, research papers produced, etc.	n such as the number of	Expenses
1 N/A			
2			
•			
3			
4			
Part IX-B	Summary of Bragger Bolated Investments (see instr	ruotiona)	
	Summary of Program-Related Investments (see Instr rgest program-related investments made by the foundation during the tax year on lines 1 and 2	uctions)	Amount
1 N/A	5		7 0110 4111
2			
2			
· -	elated investments. See instructions		
3			
Total. Add lines	1 through 3	>	

purposes a Average monthly far market value of securities b Average of monthly cash balances c Fair market value of all other assets (see instructions) d Total (add lines 1a, b, and c) e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 2 Acquisition indebtedness applicable to line 1 assets 3 00 4 Cash deemed held for charitable activities Enter 11/5% of line 3 (for greater amount, see instructions) 5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 6 Minimum investment return. Enter 5% of line 5 6 Minimum investment return. Enter 5% of line 5 6 Minimum investment return foreign originarizations check here ▶ and do not complete this part) 1 Minimum investment return from Part X, line 6 2 Tax on investment income for 2014 from Part VI, line 5 3 0 chart for 2014 (This does not include the tax from Part VI) 2 Add lines 2a and 2b 3 Distributable amount before adjustments Subtract line 2 from line 1 4 Recoveres of amounts treated as qualifying distributions 5 Add lines 3 and 4 6 Deduction from distributable amount (see instructions) 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes a Expenses, contributions, gifts, etc. – total from Part IX. following (d), line 26 4 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes a Expenses, contributions, gifts, etc. – total from Part IX. following (d), line 26 4 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 3 Amounts set aside for specific charitable projects that satisfy the 5 Sudability test (prior IRS approval required)	Form 990	0-PF(2014) VBR RESEARCH AND EDUCATION 46-0716588		Page 8
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	3 Am	ounts set aside for specific charitable projects that satisfy the		
	a Sur	tability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)		sh distribution test (attach the required schedule)	3b	
			<u> </u>	
Enter 1% of Part I, line 27b (see instructions)			5	\cap
				
Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation			L	
qualifies for the section 4940(e) reduction of tax in those years				

Form **990-PF** (2014)

Form	<u> 1990-PF (2014) VBR RESEARCH AND EDUCAT</u>	ION	46-0716	588	Page 9
Pa	art XIII Undistributed Income (see instructions)	•			
	,	(a)	(b)	(c)	(d)
1	Distributable amount for 2014 from Part XI,	Corpus	Years prior to 2013	2013	2014
	line 7				0
2	Undistributed income, if any, as of the end of 2014				
а	Enter amount for 2013 only				
b	Total for prior years 20 , 20 , 20				
3	Excess distributions carryover, if any, to 2014				
а	From 2009				
b	From 2010				
С	From 2011				1
d					
	From 2013				
f	Total of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII,				
	line 4 ▶ \$				
	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years				
	(Election required – see instructions)				
С	Treated as distributions out of corpus (Election				
	required – see instructions)				
	Applied to 2014 distributable amount				
	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014				
	(If an amount appears in column (d), the same				
_	amount must be shown in column (a))				
6	Enter the net total of each column as				
_	indicated below:				
	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
D	Prior years' undistributed income Subtract				
_	Inne 4b from line 2b Enter the amount of prior years' undistributed				
·	. ,				
	income for which a notice of deficiency has		İ		
	been issued, or on which the section 4942(a) tax has been previously assessed				
А	Subtract line 6c from line 6b Taxable				
u	amount – see instructions				
e	Undistributed income for 2013 Subtract line				
Ŭ	4a from line 2a Taxable amount – see				
	instructions				
f	Undistributed income for 2014 Subtract lines				
	4d and 5 from line 1. This amount must be				
	distributed in 2015				0
7	Amounts treated as distributions out of corpus				
	to satisfy requirements imposed by section				
	170(b)(1)(F) or 4942(g)(3) (Election may be				
	required—see instructions)				
8	Excess distributions carryover from 2009 not				
	applied on line 5 or line 7 (see instructions)				
9	Excess distributions carryover to 2015.				
	Subtract lines 7 and 8 from line 6a				
0	Analysis of line 9				
а	Excess from 2010				
b	Excess from 2011				
С	Excess from 2012				
d	Excess from 2013				
е	Excess from 2014				

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<u> P</u>	art XIV Private Operating For	undations (see ir	istructions and Pai	rt VII-A, question 9	9)	
1a	If the foundation has received a ruling or		·	-		
_	foundation, and the ruling is effective for		•		040()(0) ==	2()(5)
b 2a	Check box to indicate whether the found Enter the lesser of the adjusted net	Tax year	ating foundation descri	Prior 3 years	942(j)(3) or 494	2(j)(5)
	income from Part I or the minimum	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
	investment return from Part X for					
	each year listed			,		
b	85% of line 2a					
С	Qualifying distributions from Part XII,					
	line 4 for each year listed			_		
d	Amounts included in line 2c not used directly					
	for active conduct of exempt activities					
е	Qualifying distributions made directly					
	for active conduct of exempt activities					
	Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the					
	alternative test relied upon					
а	"Assets" alternative test – enter					
	(1) Value of all assets		<u> </u>			
	(2) Value of assets qualifying under					
	section 4942(j)(3)(B)(i)					
þ	"Endowment" alternative test – enter 2/3					
	of minimum investment return shown in					
	Part X, line 6 for each year listed					
C	"Support" alternative test – enter					
	(1) Total support other than gross					
	investment income (interest, dividends, rents, payments on					
	securities loans (section					
	512(a)(5)), or royalties)					
	(2) Support from general public					
	and 5 or more exempt					
	organizations as provided in section 4942(j)(3)(B)(iii)		ļ			
	(3) Largest amount of support from					
	an exempt organization					
	(4) Gross investment income					
Pa	rt XV Supplementary Inform	nation (Complete	this part only if	the foundation h	ad \$5.000 or more	in assets at
	any time during the ye	•	•		. ,	
1	Information Regarding Foundation Ma	inagers:				
а	List any managers of the foundation who	have contributed mor	e than 2% of the total	contributions received	by the foundation	
	before the close of any tax year (but only	if they have contribute	ed more than \$5,000)	(See section 507(d)(2))	
	N/A					
b	List any managers of the foundation who	own 10% or more of	the stock of a corporati	on (or an equally large	portion of the	
	ownership of a partnership or other entity) of which the foundat	ion has a 10% or great	ter interest		
	N/A					
2	Information Regarding Contribution, G		• • • • •			
			to preselected charitat	-		
	unsolicited requests for funds. If the foun		ants, etc. (see instructi	ions) to individuals or o	organizations under	
	other conditions, complete items 2a, b, c		of the person to whom			
а	The name, address, and telephone numb N/A	per or e-mail address (of the person to whom	applications should be	e addressed	
	14 / 72					
b	The form in which applications should be	submitted and inform	ation and materials the	ay should include		
U	N/A	Submitted and IIII0IIII	anon and materials life	y should include		
С	Any submission deadlines					
,	N/A					
d	Any restrictions or limitations on awards,	such as by geographi	cal areas, charitable fie	elds, kinds of institutio	ns, or other	
	factors					
	N/A					
						000 DE

46-0716588

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Part XV Supplementary Information (continued) 3 Grants and Contributions Paid During the Year or Approved for Future Payment						
3 Grants and Contributions Paid During the Year or Approved for Future Payment						
Recipient	If recipient is an individual, show any relationship to	Foundation status of	Purpose of grant or contribution	Amount		
Name and address (home or business)	or substantial contributor	recipient	Contribution			
Name and address (home or business) a Paid during the year N/A	any foundation manager or substantial contributor	recipient	Contribution			
Total			▶ 3a			
b Approved for future payment N/A						
		,				
Total			▶ 3b			

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Part XVI-A	Analysis of Income-Producing Acti	ivities				
	ounts unless otherwise indicated		ed business income	Exclude	d by section 512, 513, or 514	4-3
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program se	ervice revenue			code		(See instructions)
a		L				
				1		
с				1		
d				ļ		
				-		
f				-		
-	nd contracts from government agencies					
	p dues and assessments			-		
	savings and temporary cash investments	-		-		· · · · · · · · · · · · · · · · · · ·
	and interest from securities					
	ncome or (loss) from real estate			 		
	nanced property ot-financed property			 		
	ncome or (loss) from personal property			 		
7 Other inves						· · · · · · · · · · · · · · · · · · ·
	s) from sales of assets other than inventory			 		• .
	e or (loss) from special events			 		
	t or (loss) from sales of inventory					
	nue a					
				1		
						
				ļ		
е						
12 Subtotal A	dd columns (b), (d), and (e)		0		0	C
13 Total. Add	line 12, columns (b), (d), and (e)				13	0
(See workshee	in line 13 instructions to verify calculations)	·····				
Part XVI-E	Relationship of Activities to the Ac	complishm	ent of Exempt P	urpose	es .	
Line No. ▼	Explain below how each activity for which income is accomplishment of the foundation's exempt purpose					
N/A	<u> </u>				·····	,
					<u></u>	
		•				
						
						

For	rm 990-PF (2014) VBR RESEARCH AND EDUCATION 46-0/16388		Pag	је
F	Part XVII Information Regarding Transfers To and Transactions and Relationships With Nonch	aritable	•	
	Exempt Organizations			
1	Did the organization directly or indirectly engage in any of the following with any other organization described		Yes	1
	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 foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		
	(2) Other assets	1a(2)		
	b Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		_ }

1b(3) (3) Rental of facilities, equipment, or other assets 1b(4) (4) Reimbursement arrangements 1b(5) (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations 1b(6) c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 1c 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 foundation. If the foundation 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 (a) Line no (d) Description of transfers, transactions, and sharing arrangements (b) Amount involved (c) Name of noncharitable exempt organization N/A 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations X Yes No described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? b If "Yes," complete the following schedule (a) Name of organization (b) Type of organization (c) Description of relationship 501(C)(4) SHARES BOARD, DONATED SERVICES VT BUSINESS ROUNDTABLE

	Under penalties of perjury, I declare that I have examined this return, including correct, and complete. Declaration of preparer (other than taxpayer) is based	my knowledge and belief, it is true, May the IRS discuss this return	
Sign Here	MWeuf Signature of officer or trustee	2/22/17 VICE	with the preparer shown below (see instructions)? X Yes No
Paid	Print/Type preparer's name	Preparer's signature R. 1 10 4 A C D A	Date Check fr 3/21/17
Preparer	I Firm s name ► UMM & ASSUCIATES, PC	Condall L. Sayend, CPA	PTIN P00136499
Use Only	226 MARIED MOMED CID	CMP 001	

336 WATER TOWER CIR STE 801

05446

COLCHESTER, VT

Form 990-PF (2014)

802-655-5665

Firms EIN ▶ 03-0280081

Firm's address ▶