Form **8453-TE**

Department of the Treasury
Internal Revenue Service

Tax Exempt Entity Declaration and Signature for E-file

For calendar year 2023, or tax year beginning OCT 1 **, 2023,**
and ending SEP 30 **, 20** 24

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP

Go to www.irs.gov/Form8453TE for the latest information.

OMB No. 1545-0047

2023

Name of filer
THE UNIVERSITY OF VERMONT HEALTH NETWORK

EIN or SSN
45-2880726

Part I Type of Return and Return Information

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line of the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b**, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	**Form 990** check here	[X]	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	1b	40,547,186.
2a	**Form 990-EZ** check here		**b Total revenue,** if any (Form 990-EZ, line 9)	2b	
3a	**Form 1120-POL** check here		**b Total tax** (Form 1120-POL, line 22)	3b	
4a	**Form 990-PF** check here		**b Tax based on investment income** (Form 990-PF, Part V, line 5)	4b	
5a	**Form 8868** check here		**b Balance due** (Form 8868, line 3c)	5b	
6a	**Form 990-T** check here		**b Total tax** (Form 990-T, Part III, line 4)	6b	
7a	**Form 4720** check here		**b Total tax** (Form 4720, Part III, line 1)	7b	
8a	**Form 5227** check here		**b FMV of assets at end of tax year** (Form 5227, Item D)	8b	
9a	**Form 5330** check here		**b Tax due** (Form 5330, Part II, line 19)	9b	
10a	**Form 8038-CP** check here		**b Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	10b	

Part II Declaration of Officer or Person Subject to Tax

11a I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

b If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that [X] I am an officer of the above named entity or [ ] I am the person subject to tax with respect to (name of entity) _____, (EIN) _____, and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here

Signature of officer or person subject to tax	Date	Title, if applicable
	08/06/2025	EXEC VP FINAN & CFO

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The entity officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only

ERO's signature	Clayton Messier	Date 08-05-25	Check if also paid preparer [ ]	Check if self-employed [ ]	ERO's SSN or PTIN P03337296
Firm's name (or yours if self-employed), address, and ZIP code	UNIVERSITY OF VERMONT MEDICAL CENTER 111 COLCHESTER AVE BURLINGTON, VT 05401				EIN 03-0219309 Phone no. 802-829-8260

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only

Print/Type preparer's name **Paul J Tanis**	Preparer's signature	Date 08/08/2025	Check if self-employed [ ]	PTIN P01441612
Firm's name PWC US TAX LLP			Firm's EIN	92-0460586
Firm's address 101 SEAPORT BOULEVARD, BOSTON, MA 02210			Phone no.	617-530-5000

For Privacy Act and Paperwork Reduction Act Notice, see back of form. Form **8453-TE** (2023)

LHA 302511 12-21-23

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning OCT 1, 2023 **and ending** SEP 30, 2024

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

C Name of organization
THE UNIVERSITY OF VERMONT HEALTH NETWORK

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
111 COLCHESTER AVE.

City or town, state or province, country, and ZIP or foreign postal code
BURLINGTON, VT 05401

F Name and address of principal officer: RICHARD VINCENT
SAME AS C ABOVE

D Employer identification number
45-2880726

E Telephone number
802-847-5959

G Gross receipts $ 81,313,257.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

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

J Website: WWW.UVMHEALTH.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

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

Part I Summary

Activities & Governance

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

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	21
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	6,574,748.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	0.	453,235.
9	Program service revenue (Part VIII, line 2g)	7,405,022.	10,326,440.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-4,341,195.	29,767,511.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,063,827.	40,547,186.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	437,940.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,847,721.	10,738,400.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,847,721.	11,176,340.
19	Revenue less expenses. Subtract line 18 from line 12	-4,783,894.	29,370,846.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	991,346,801.	1191840799.
21	Total liabilities (Part X, line 26)	932,422,786.	1084719839.
22	Net assets or fund balances. Subtract line 21 from line 20	58,924,015.	107,120,960.

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 — Date

RICHARD VINCENT, EXEC VP FINAN & CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
PAUL J TANIS			☐	P01441612

Firm's name PWC US TAX LLP — Firm's EIN 92-0460586

Firm's address 101 SEAPORT BOULEVARD
BOSTON, MA 02210 — Phone no. 617-530-5000

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

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

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:
THE CORPORATION IS ORGANIZED AND SHALL BE OPERATED EXCLUSIVELY FOR THE BENEFIT OF, TO PERFORM THE FUNCTIONS OF, AND TO CARRY OUT THE EXCLUSIVELY CHARITABLE, EDUCATIONAL, AND/OR SCIENTIFIC PURPOSES WITHIN
(CONTINUED IN 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 ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 437,940. including grants of $ 437,940.) (Revenue $ 10,326,440.)
OVERSIGHT AND SUPPORT OF NETWORK HEALTH PROVIDERS AND DELIVERY OF COLLABORATIVE COORDINATED HEALTH CARE IN THE COMMUNITIES SERVED.

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

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

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 437,940.

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)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		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? *If "Yes," complete Schedule C, Part II*	4		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? *If "Yes," complete Schedule C, Part III*	5		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? *If "Yes," complete Schedule D, Part I*	6		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? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		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? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		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? *If "Yes," complete Schedule D, Part VI*	11a	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? *If "Yes," complete Schedule D, Part VII*	11b		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? *If "Yes," complete Schedule D, Part VIII*	11c		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? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		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? *If "Yes," complete Schedule F, Parts I and IV*	14b	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? *If "Yes," complete Schedule F, Parts II and IV*	15		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? *If "Yes," complete Schedule F, Parts III and IV*	16		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? *If "Yes," complete Schedule G, Part I.* See instructions	17		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? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	21		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*	22	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*	23	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*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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*	25a		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*	25b		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*	26		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*	27		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*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		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*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		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*	32		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*	33	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*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	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*	35b	X	
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*	36		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*	37		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	38	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	1a	0		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

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** 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
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 the 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, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	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 X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	21		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	17		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY,VT

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

RICHARD VINCENT - 802-847-2089
111 COLCHESTER AVENUE, BURLINGTON, VT 05401

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DR. SUNIL EAPPEN	25.00									
PRESIDENT/CEO	25.00	X		X				0.	1,948,480.	198,581.
(2) DR. STEPHEN M. LEFFLER	5.00									
PRES/COO, UVMMC	45.00				X			0.	820,631.	71,334.
(3) RICHARD VINCENT	25.00									
TREASURER	25.00			X				0.	783,080.	64,609.
(4) ALFRED GOBEILLE	25.00									
FMR EXEC VP/COO	25.00						X	0.	768,317.	40,162.
(5) MICHELLE LEBEAU	5.00									
PRES, AHMC/CVPH	45.00				X			0.	610,683.	113,166.
(6) DR. DAVID CLAUSS	25.00									
SVP/CHIEF MED OFF	25.00				X			0.	586,260.	122,456.
(7) DR. DOUGLAS GENTILE	25.00									
SVP, NETWORK IT	25.00				X			0.	590,382.	103,160.
(8) ERIC MILLER, ESQ	25.00									
SVP, GENERAL COUNSEL	25.00				X			0.	575,491.	95,622.
(9) ANNA T. NOONAN	5.00									
PRES/COO, CVMC	45.00				X			0.	554,062.	109,957.
(10) JERALD NOVAK	25.00									
SVP, CHIEF PEOPLE OFFICER	25.00				X			0.	549,683.	56,473.
(11) DR. JASON SANDERS	5.00									
PRES/CEO OF UVMHN MG	45.00				X			0.	508,675.	95,550.
(12) LORI BOISJOLI	25.00									
NETWORK CIO	25.00				X			0.	486,868.	101,788.
(13) JESSICA MOSCHELLA	25.00									
SVP, HIGH VALUE CARE	25.00				X			0.	465,914.	82,166.
(14) DR.RAMSEY HERRINGTON	25.00									
INTERIM EVP, COO (AS OF 4/2024)	25.00				X			0.	478,139.	69,242.
(15) DR. DEBRA LEONARD	2.00									
TRUSTEE	43.00	X						0.	424,880.	60,335.
(16) TOM THOMPSON	0.00									
FMR PRES/COO, PMC	0.00						X	0.	446,499.	11,310.
(17) BOB ORTMYER	5.00									
PRES, ECH & PMC (AS OF 5/2024)	45.00				X			0.	362,761.	62,284.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) GINGER LUBKOWITZ	44.00									
SVP, CHIEF DEV OFF	1.00				X			0.	346,568.	52,485.
(19) CHRISTINE WERNEKE	5.00									
PRES/COO, UVMHN HHH	45.00				X			0.	327,902.	53,295.
(20) GARY SCOTT	25.00									
SVP FACILITIES (AS OF 2/2024)	25.00				X			0.	332,095.	40,462.
(21) JACKIE HUNTER	0.00									
FMR SVP, CHIEF DIV & INCL	0.00						X	0.	334,674.	30,163.
(22) ADRIANNE JOHNSON-ROSS	0.00									
FMR PRES/COO, UVMHN HHH	0.00						X	0.	345,793.	1,089.
(23) JASON WILLIAMS	25.00									
SVP, CHIEF RELA OFF (AS OF 5/2024)	25.00				X			0.	287,975.	50,539.
(24) DR. HOWARD M. SCHAPIRO	0.00									
FMR SVP, CHIEF HLTH & QUAL OFF	35.00						X	0.	331,461.	0.
(25) ANYA RADER WALLACK	0.00									
FMR SVP, STRAT COMM	0.00						X	0.	289,495.	37,447.
(26) DR. RICHARD PAGE	2.00									
TRUSTEE	43.00	X						0.	218,532.	22,230.
1b Subtotal								0.	13,775,300.	1745905.
c Total from continuation sheets to Part VII, Section A								0.	501,821.	33.
d Total (add lines 1b and 1c)								0.	14,277,121.	1745938.

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 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	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? *If "Yes," complete Schedule J for such individual*	4	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? *If "Yes," complete Schedule J for such person*	5		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
NONE		

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

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) JOHN REMILLARD	0.00									
FMR PRESIDENT, ECH	35.00						X	0.	227,250.	0.
(28) DIANA SCALISE	0.00									
FMR SVP, HIGH VALUE CARE	0.00						X	0.	213,887.	0.
(29) DR. VIRGINIA HOOD	2.00									
TRUSTEE	13.00	X						0.	60,684.	33.
(30) NOMA ANDERSON	2.00									
TRUSTEE	2.00	X						0.	0.	0.
(31) SIVAN COTEL	2.00									
TRUSTEE	5.00	X						0.	0.	0.
(32) MICHELLE CROMWELL	2.00									
TRUSTEE (TIL 12/2023)	0.00	X						0.	0.	0.
(33) VICTORIA DULEY	2.00									
SECRETARY (TIL 12/2023)/ TRUSTEE	0.00	X		X				0.	0.	0.
(34) JOHN DWYER	2.00									
TRUSTEE	0.00	X						0.	0.	0.
(35) DOMINIC EISINGER	2.00									
TRUSTEE	0.00	X						0.	0.	0.
(36) DEENA MCCULLOUGH	2.00									
TRUSTEE	0.00	X						0.	0.	0.
(37) THOMAS GOLONKA	2.00									
VICE CHAIR/TRUSTEE	0.00	X		X				0.	0.	0.
(38) CAROL HARADEN	2.00									
TRUSTEE	0.00	X						0.	0.	0.
(39) KEVIN HART	2.00									
TRUSTEE	0.00	X						0.	0.	0.
(40) DR. ROBERT LASKOWSKI	2.00									
TRUSTEE (TIL 12/2023)	0.00	X						0.	0.	0.
(41) DR. JOHN RUGGE	2.00									
TRUSTEE	0.00	X						0.	0.	0.
(42) KERIN STACKPOLE	2.00									
TRUSTEE	0.00	X						0.	0.	0.
(43) ALLIE STICKNEY	2.00									
CHAIR/ TRUSTEE	0.00	X		X				0.	0.	0.
(44) SANDRINE KIBUEY	2.00									
TRUSTEE (AS OF 1/2024)	0.00	X						0.	0.	0.
(45) DR. EDMONDO ROBINSON	2.00									
TRUSTEE (AS OF 1/2024)	0.00	X						0.	0.	0.
(46) IAN SCHMIDEK	2.00									
TRUSTEE (AS OF 1/2024)	0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(47) BETSY VICENCIO TRUSTEE	2.00 0.00	X						0.	0.	0.
(48) DR. KARA WALKER SECRETARY (AS OF 1/2024)/ TRUSTEE	2.00 0.00	X		X				0.	0.	0.
Total to Part VII, Section A, line 1c									501,821.	33.

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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	416,862.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	36,373.			
	g	Noncash contributions included in lines 1a-1f	1g	$			
	h	**Total.** Add lines 1a-1f			453,235.		
Program Service Revenue			Business Code				
	2a	SHARED SERVICES FOR REL ORGS	622010	10,326,440.	10326440.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f		10,326,440.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		27,186,661.		6574748.	20611913.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross rents 6a					
	b	Less: rental expenses 6b					
	c	Rental income or (loss) 6c					
	d	Net rental income or (loss)					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory 7a	43,346,921.				
	b	Less: cost or other basis and sales expenses 7b	40,766,071.				
	c	Gain or (loss) 7c	2,580,850.				
	d	Net gain or (loss)		2,580,850.			2580850.
	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			Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d					
	12	**Total revenue.** See instructions		40,547,186.	10326440.	6574748.	23192763.

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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	437,940.	437,940.		
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				
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				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal	95,235.		95,235.	
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	404,165.		404,165.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses	106,084.		106,084.	
14 Information technology	27,864.		27,864.	
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	8,596,969.		8,596,969.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,508,083.		1,508,083.	
23 Insurance				
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				
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	11,176,340.	437,940.	10,738,400.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

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		1	
	2	Savings and temporary cash investments	177,162,142.	2	175,962,213.
	3	Pledges and grants receivable, net		3	764,024.
	4	Accounts receivable, net	22,210,151.	4	43,884,731.
	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	6,733,618.	7	2,195,517.
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	5,100,490.	9	8,539,842.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 6,164,636.			
	b	Less: accumulated depreciation — 10b: 1,268,765.	4,325,260.	10c	4,895,871.
	11	Investments - publicly traded securities	760,017,057.	11	938,221,696.
	12	Investments - other securities. See Part IV, line 11	6,550,002.	12	6,050,002.
	13	Investments - program-related. See Part IV, line 11	9,248,081.	13	11,326,903.
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	991,346,801.	16	1191840799.
Liabilities	17	Accounts payable and accrued expenses	19,016,272.	17	26,405,827.
	18	Grants payable		18	
	19	Deferred revenue		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	246,000,000.	23	235,500,000.
	24	Unsecured notes and loans payable to unrelated third parties		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	667,406,514.	25	822,814,012.
	26	**Total liabilities.** Add lines 17 through 25	932,422,786.	26	1084719839.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	58,924,015.	27	105,180,111.
	28	Net assets with donor restrictions		28	1,940,849.
		Organizations that do not follow FASB ASC 958, check here ☐ **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	58,924,015.	32	107,120,960.
	33	Total liabilities and net assets/fund balances	991,346,801.	33	1191840799.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	40,547,186.
2	Total expenses (must equal Part IX, column (A), line 25)	2	11,176,340.
3	Revenue less expenses. Subtract line 2 from line 1	3	29,370,846.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	58,924,015.
5	Net unrealized gains (losses) on investments	5	21,238,131.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-2,412,032.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	107,120,960.

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: ☐ Cash ☒ Accrual ☐ 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?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis			
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?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		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	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

THE UNIVERSITY OF VERMONT HEALTH NETWORK

Employer identification number

45-2880726

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 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).** (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 8
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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
UNIVERSITY OF VERMONT MEDICAL CEN	03-0219309	3		X	0.	0.
CENTRAL VERMONT MEDICAL CENTER, INC	22-2547186	3		X	0.	0.
CHAMPLAIN VALLEY PHYSICIAN'S HOSPITA	14-1338471	3		X	0.	0.
ELIZABETHTOWN COMMUNITY HOSPITAL	14-1364513	3		X	0.	0.
ALICE HYDE MEDICAL CENTER	15-0346515	3		X	0.	0.
Total					0.	0.

SEE PART VI FOR LINE 12G CONTINUATION

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
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, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

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

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2022 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2023.** 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 ☐

b **33 1/3% support test - 2022.** 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 - 2023.** 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 - 2022.** 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

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2023.** 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 - 2022.** 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 on line 12 of 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? *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.*	1		X
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		X
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		X
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)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		X
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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.*	4b		
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)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *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).*	5a		X
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?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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? *If "Yes," provide detail in* **Part VI.**	6		X
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? *If "Yes," complete Part I of Schedule L (Form 990).*	7		X
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		X
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))? *If "Yes," provide detail in* **Part VI.**	9a		X
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? *If "Yes," provide detail in* **Part VI.**	9b		X
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? *If "Yes," provide detail in* **Part VI.**	9c		X
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)? *If "Yes," answer line 10b below.*	10a		X
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

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?	**11a**	X
b	A family member of a person described on line 11a above?	**11b**	X
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**	X

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? *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.*	**1**	X
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? *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.*	**2**	X

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)? *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).*	**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?	**1**	
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? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**	
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? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**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 ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

		Yes	No
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? *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.*	**2a**	
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? *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.*	**2b**	
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? *If "Yes" or "No" provide details in* **Part VI.**	**3a**	
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in* **Part VI** *the role played by the organization in this regard.*	**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	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	**5**	
6 Other distributions (*describe in* **Part VI**). See instructions.	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	**8**	
9 Distributable amount for 2023 from Section C, line 6	**9**	
10 Line 8 amount divided by line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2023**	**(iii)** **Distributable Amount for 2023**
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, 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 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

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

PART IV, SECTION A, LINE 1

THE ORGANIZATION'S GOVERNING DOCUMENTS PROVIDE THAT THE ORGANIZATION SHALL OPERATE EXCLUSIVELY TO SUPPORT THE EXEMPT PURPOSES OF THE CORPORATION AND ITS SUBSIDIARIES, THOUGH THE SUBSIDIARIES ARE NOT LISTED BY NAME. GOVERNING DOCUMENTS DEFINE "SUBSIDIARY" TO MEAN EACH CORPORATION OF WHICH THE ORGANIZATION IS THE SOLE MEMBER. THESE CORPORATIONS ARE LISTED AS SUPPORTED ORGANIZATIONS IN SCHEDULE A, PART I, LINE 12G. THE ORGANIZATION HAS HAD A HISTORIC AND CONTINUING RELATIONSHIP WITH THESE SUBSIDIARIES / SUPPORTED ORGANIZATIONS, SOME OF WHICH HAVE EXISTED SINCE THE INCORPORATION OF THE UVM HEALTH NETWORK. THE UNIVERSITY OF VERMONT HEALTH NETWORK IS NAMED AS THE SOLE CORPORATE MEMBER OF EACH OF THESE SUPPORTED ORGANIZATIONS IN SUCH ORGANIZATIONS' CORPORATE BYLAWS AND ARTICLES OF INCORPORATION. THE UNIVERSITY OF VERMONT HEALTH NETWORK'S BYLAWS AND ARTICLES OF INCORPORATION THEN PROVIDE THAT IT SERVES AS THE SOLE CORPORATE MEMBER OF EACH ORGANIZATION THAT HAS DESIGNATED IT AS SUCH, IN ACCORDANCE WITH THE VERMONT AND NEW YORK NON-PROFIT CORPORATION LAWS.

PART I, LINE 12G, COLUMN IV

THE ARTICLES OF INCORPORATION PROVIDE THAT THE CORPORATION IS ORGANIZED AND SHALL BE OPERATED EXCLUSIVELY FOR THE BENEFIT OF, OR TO PERFORM THE FUNCTIONS OF, AND TO CARRY OUT THE EXCLUSIVELY CHARITABLE EDUCATIONAL, AND/OR SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, OF THIS CORPORATION AND ITS SUBSIDIARIES AND ANY OTHER NONPROFIT, TAX EXEMPT HEALTH CARE PROVIDERS THAT BECOME MEMBERS OF AN INTEGRATED REGIONAL HEALTH CARE SYSTEM ESTABLISHED BY THE CORPORATION. THE ENTITIES LISTED IN PART I, LINE

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

12G MEET ONE OR BOTH OF THESE CRITERIA.

PART I, LINE 12G, COLUMN VI

THE UNIVERSITY OF VERMONT HEALTH NETWORK PROVIDES SERVICES DESIGNED TO DEVELOP A HIGHLY COORDINATED HEALTH CARE DELIVERY NETWORK TO IMPROVE THE QUALITY, INCREASE THE EFFICIENCIES AND LOWER THE COSTS OF HEALTH CARE DELIVERY IN THE REGIONS IT SERVES. CURRENTLY, CREDENTIALING AND ENROLLMENT, CONTRACTING, MANAGEMENT OF BUDGETING AND REPORTING TOOLS, MARKETING AND COMMUNICATION, IT SERVICES, AUDITING FEES AND INVESTMENT FEES ARE CONSIDERED SHARED SERVICES AT THE NETWORK LEVEL.

PART IV, SECTION B LINE 1

THE SUBSIDIARIES OF THE UVM HEALTH NETWORK (HEREAFTER, THE "SUPPORTED ORGANIZATIONS") HAVE A SUBSTANTIAL DEGREE OF CONTROL OVER THE POLICIES, PROGRAMS, AND ACTIVITIES OF THE UVM HEALTH NETWORK. THE SUPPORTED ORGANIZATIONS EFFECTIVELY OPERATE, SUPERVISE AND CONTROL THE UVM HEALTH NETWORK'S ACTIVITIES. ACCORDING TO THE BYLAWS, 20 OF 22 TRUSTEES ARE SELECTED FROM A SCHEDULE OF NOMINEES PROVIDED BY A GOVERNANCE COMMITTEE ON WHICH EACH SUPPORTED ORGANIZATION SHALL APPOINT UP TO TWO VOTING MEMBERS. AT PRESENT, FIFTEEN OUT OF TWENTY-THREE MEMBERS OF THE GOVERNANCE COMMITTEE IS COMPRISED OF TRUSTEES OR DIRECTORS OF THE SUPPORTED ORGANIZATIONS. ADDITIONALLY, THE ORGANIZATION'S MANAGEMENT AND DAY-TO-DAY ACTIVITIES ARE CONDUCTED BY A GROUP OF SENIOR LEADERS FROM THE SUPPORTED ORGANIZATIONS, WHO REPORT TO THE BOARD OF TRUSTEES. A SUBSTANTIAL PORTION OF THE BOARD'S ROLE IS TO PROVIDE OVERSIGHT OF THE NETWORK'S MANAGEMENT IN ORDER TO ENSURE THAT IT IS FAITHFULLY CARRYING OUT THE NETWORK'S MISSION.

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

Part VI **Supplemental Information** (Schedule A, Part I, Line 12g - Information regarding supported organizations (continuation)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above)	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support	(vi) Amount of other support
PORTER HOSPITAL, INC.	03-0181058	3		X	0.	0.
HELEN PORTER NURSING HOME	03-0306549	3		X	0.	0.
UVM HOME HEALTH & HOSPICE INC.	03-0179603	10		X	0.	0.
Continuation Totals						

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
THE UNIVERSITY OF VERMONT HEALTH NETWORK

Employer identification number
45-2880726

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.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		6,164,636.	1,268,765.	4,895,871.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				4,895,871.

Schedule D (Form 990) 2023

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets

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

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

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INVESTMENT POOLED ASSETS DUE TO	
(3) AFFILIATES	822,814,012.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	822,814,012.

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.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

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

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

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

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, LINE 2:

PAGES 18 OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE UNIVERSITY OF VERMONT HEALTH NETWORK CONTAINS A FOOTNOTE INDICATING THAT NO PROVISION FOR FEDERAL INCOME TAXES HAS BEEN RECORDED.

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

THE UNIVERSITY OF VERMONT HEALTH NETWORK

Employer identification number

45-2880726

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ **Yes** ☐ **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
MIDDLE EAST AND NORTH AFRICA - ALGERIA, BAHRAIN, DJIBOUTI, EGYPT,	0	0	INVESTMENT		2,000,000.
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM	0	0	INVESTMENT		200,000.
3 a Subtotal	0	0			2,200,000.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			2,200,000.

For Paperwork Reduction Act Notice, see the Instructions for Form 990. **Schedule F (Form 990) 2023**

LHA 332071 11-29-23

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

3 Enter total number of other organizations or entities .....

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)*	[X] Yes	[ ] No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	[ ] Yes	[X] No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)*	[X] Yes	[ ] No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)*	[ ] Yes	[X] No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)*	[ ] Yes	[X] No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)*	[ ] Yes	[X] No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization
THE UNIVERSITY OF VERMONT HEALTH NETWORK

Employer identification number
45-2880726

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

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

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
NURSING PIPELINE PROGRAM	31	364,526.	0.		
M&T AMPLIFY FUND PRE REQ COURSE	19	33,171.	0.		
EMS CRITICAL CARE PARAMEDIC TUITION PROGRAM	5	19,166.	0.		
NURSING WORFORCE STUDY HOURS	19	28,873.	0.		

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

SCHOLARSHIPS AWARDED TO EMPLOYEES

ASSISTANCE IS AWARDED TO APPLICANTS IN ORDER FOR THEM TO OBTAIN A

DEGREE IN A PARTICULAR FIELD. FOR THE APPLICANT TO QUALIFY FOR THE

SCHOLARSHIP, HE/SHE MUST GO THROUGH AN APPLICATION PROCESS AND AGREE TO

USE IT TO HELP FURTHER UVM HEALTH NETWORK'S CHARITABLE STATUS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

THE UNIVERSITY OF VERMONT HEALTH NETWORK

Employer identification number

45-2880726

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (such as maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☒ Compensation committee	☐ Written employment contract		
	☒ Independent compensation consultant	☒ Compensation survey or study		
	☐ Form 990 of other organizations	☒ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a	X	
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b	X	
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DR. SUNIL EAPPEN	(i)	0.	0.	0.	0.	0.	0.	0.
PRESIDENT/CEO	(ii)	1,289,292.	581,648.	77,540.	160,209.	38,372.	2,147,061.	0.
(2) DR. STEPHEN M. LEFFLER	(i)	0.	0.	0.	0.	0.	0.	0.
PRES/COO, UVMMC	(ii)	635,940.	88,528.	96,163.	39,600.	31,734.	891,965.	0.
(3) RICHARD VINCENT	(i)	0.	0.	0.	0.	0.	0.	0.
TREASURER	(ii)	581,305.	91,500.	110,275.	29,700.	34,909.	847,689.	0.
(4) ALFRED GOBEILLE	(i)	0.	0.	0.	0.	0.	0.	0.
FMR EXEC VP/COO	(ii)	294,605.	0.	473,712.	26,377.	13,785.	808,479.	64,438.
(5) MICHELLE LEBEAU	(i)	0.	0.	0.	0.	0.	0.	0.
PRES, AHMC/CVPH	(ii)	503,752.	64,499.	42,432.	84,670.	28,496.	723,849.	0.
(6) DR. DAVID CLAUSS	(i)	0.	0.	0.	0.	0.	0.	0.
SVP/CHIEF MED OFF	(ii)	498,926.	70,619.	16,715.	87,792.	34,664.	708,716.	0.
(7) DR. DOUGLAS GENTILE	(i)	0.	0.	0.	0.	0.	0.	0.
SVP, NETWORK IT	(ii)	442,906.	62,028.	85,448.	76,218.	26,942.	693,542.	17,600.
(8) ERIC MILLER, ESQ	(i)	0.	0.	0.	0.	0.	0.	0.
SVP, GENERAL COUNSEL	(ii)	445,806.	61,810.	67,875.	68,783.	26,839.	671,113.	34,300.
(9) ANNA T. NOONAN	(i)	0.	0.	0.	0.	0.	0.	0.
PRES/COO, CVMC	(ii)	424,916.	51,701.	77,445.	75,226.	34,731.	664,019.	40,362.
(10) JERALD NOVAK	(i)	0.	0.	0.	0.	0.	0.	0.
SVP, CHIEF PEOPLE OFFICER	(ii)	428,699.	57,051.	63,933.	23,100.	33,373.	606,156.	0.
(11) DR. JASON SANDERS	(i)	0.	0.	0.	0.	0.	0.	0.
PRES/CEO OF UVMHN MG	(ii)	407,420.	89,269.	11,986.	58,037.	37,513.	604,225.	0.
(12) LORI BOISJOLI	(i)	0.	0.	0.	0.	0.	0.	0.
NETWORK CIO	(ii)	404,082.	47,418.	35,368.	66,384.	35,404.	588,656.	0.
(13) JESSICA MOSCHELLA	(i)	0.	0.	0.	0.	0.	0.	0.
SVP, HIGH VALUE CARE	(ii)	332,866.	76,103.	56,945.	41,727.	40,439.	548,080.	0.
(14) DR.RAMSEY HERRINGTON	(i)	0.	0.	0.	0.	0.	0.	0.
INTERIM EVP, COO (AS OF 4/2024)	(ii)	421,103.	44,550.	12,486.	29,700.	39,542.	547,381.	0.
(15) DR. DEBRA LEONARD	(i)	0.	0.	0.	0.	0.	0.	0.
TRUSTEE	(ii)	366,329.	39,745.	18,806.	29,700.	30,635.	485,215.	0.
(16) TOM THOMPSON	(i)	0.	0.	0.	0.	0.	0.	0.
FMR PRES/COO, PMC	(ii)	279,048.	34,306.	133,145.	10,851.	459.	457,809.	6,726.

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) BOB ORTMYER	(i)	0.	0.	0.	0.	0.	0.	0.
PRES, ECH & PMC (AS OF 5/2024)	(ii)	298,981.	28,139.	35,641.	51,084.	11,200.	425,045.	0.
(18) GINGER LUBKOWITZ	(i)	0.	0.	0.	0.	0.	0.	0.
SVP, CHIEF DEV OFF	(ii)	297,059.	39,375.	10,134.	20,390.	32,095.	399,053.	0.
(19) CHRISTINE WERNEKE	(i)	0.	0.	0.	0.	0.	0.	0.
PRES/COO, UVMHN HHH	(ii)	261,005.	41,121.	25,776.	22,424.	30,871.	381,197.	0.
(20) GARY SCOTT	(i)	0.	0.	0.	0.	0.	0.	0.
SVP FACILITIES (AS OF 2/2024)	(ii)	281,690.	24,960.	25,445.	21,379.	19,083.	372,557.	0.
(21) JACKIE HUNTER	(i)	0.	0.	0.	0.	0.	0.	0.
FMR SVP, CHIEF DIV & INCL	(ii)	152,158.	0.	182,516.	11,058.	19,105.	364,837.	0.
(22) ADRIANNE JOHNSON-ROSS	(i)	0.	0.	0.	0.	0.	0.	0.
FMR PRES/COO, UVMHN HHH	(ii)	0.	62,359.	283,434.	146.	943.	346,882.	83.
(23) JASON WILLIAMS	(i)	0.	0.	0.	0.	0.	0.	0.
SVP, CHIEF RELA OFF (AS OF 5/2024)	(ii)	238,643.	21,383.	27,949.	18,730.	31,809.	338,514.	0.
(24) DR. HOWARD M. SCHAPIRO	(i)	0.	0.	0.	0.	0.	0.	0.
FMR SVP, CHIEF HLTH & QUAL OFF	(ii)	331,461.	0.	0.	0.	0.	331,461.	0.
(25) ANYA RADER WALLACK	(i)	0.	0.	0.	0.	0.	0.	0.
FMR SVP, STRAT COMM	(ii)	278,172.	0.	11,323.	19,681.	17,766.	326,942.	0.
(26) DR. RICHARD PAGE	(i)	0.	0.	0.	0.	0.	0.	0.
TRUSTEE	(ii)	212,787.	0.	5,745.	19,151.	3,079.	240,762.	0.
(27) JOHN REMILLARD	(i)	0.	0.	0.	0.	0.	0.	0.
FMR PRESIDENT, ECH	(ii)	227,250.	0.	0.	0.	0.	227,250.	0.
(28) DIANA SCALISE	(i)	0.	0.	0.	0.	0.	0.	0.
FMR SVP, HIGH VALUE CARE	(ii)	0.	0.	213,887.	0.	0.	213,887.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

SCHEDULE J, PART I, QUESTION 4A

SVP, HIGH VALUE CARE DIANA SCALISE ENTERED INTO AN AGREEMENT EFFECTIVE 6/2022 UNDER WHICH SHE RECEIVED 12 MONTHS CONTINUATION OF BASE SALARY PLUS CONTINUATION OF CERTAIN HEALTH BENEFITS. PAYMENTS MADE UNDER THIS AGREEMENT WERE MADE IN THE 2023 CALENDAR YEAR AND ARE THEREFORE INCLUDED IN THE AMOUNTS REPORTED HEREIN.

SVP, CHIEF DIVERSITY & INCLUSION OFFICER JACKIE HUNTER ENTERED INTO AN AGREEMENT EFFECTIVE 6/2023 UNDER WHICH SHE RECEIVED 12 MONTHS CONTINUATION OF BASE SALARY PLUS CONTINUATION OF CERTAIN HEALTH AND DENTAL BENEFITS. PAYMENTS MADE UNDER THIS AGREEMENT WERE MADE IN THE 2023 CALENDAR YEAR AND ARE THEREFORE INCLUDED IN THE AMOUNTS REPORTED HEREIN.

EXECUTIVE VP & COO ALFRED GOBEILLE ENTERED INTO AN AGREEMENT EFFECTIVE 5/2023 UNDER WHICH HE RECEIVED 12 MONTHS CONTINUATION OF BASE SALARY, CONTINUATION OF CERTAIN HEALTH AND DENTAL BENEFITS, AND CERTAIN RELOCATION EXPENSES. PAYMENTS MADE UNDER THIS AGREEMENT WERE MADE IN THE 2023 CALENDAR YEAR AND ARE THEREFORE INCLUDED IN THE AMOUNTS

Part III Supplemental Information

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

REPORTED HEREIN.

PORTER MEDICAL CENTER PRESIDENT & COO TOM THOMPSON ENTERED INTO AN AGREEMENT EFFECTIVE 10/2023 UNDER WHICH HE RECEIVED 6 MONTHS CONTINUATION OF BASE SALARY. PAYMENTS MADE UNDER THIS AGREEMENT WERE MADE IN THE 2023 CALENDAR YEAR AND ARE THEREFORE INCLUDED IN THE AMOUNTS REPORTED HEREIN.

HOME HEALTH & HOSPICE PRESIDENT & COO ADRIANNE JOHNSON-ROSS ENTERED INTO AN AGREEMENT EFFECTIVE 1/2023 UNDER WHICH SHE RECEIVED 15 MONTHS CONTINUATION OF BASE SALARY PLUS CONTINUATION OF CERTAIN HEALTH AND DENTAL BENEFITS, AND LUMP SUM PAYMENTS. PAYMENTS MADE UNDER THIS AGREEMENT WERE MADE IN THE 2023 CALENDAR YEAR AND ARE THEREFORE INCLUDED IN THE AMOUNTS REPORTED HEREIN.

SCHEDULE J, PART I, QUESTION 4B

THE UNIVERSITY OF VERMONT HEALTH NETWORK, BY AND THROUGH ITS AFFILIATED SUBSIDIARIES, MAINTAINS A SUPPLEMENTAL RETIREMENT BENEFIT PLAN (SRP) UNDER CONTRACTUAL ARRANGEMENTS WITH SEVERAL PERSONS LISTED ON FORM 990,

Part III Supplemental Information

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

PART VII, SECTION A, LINE 1A. PURSUANT TO THE TERMS OF THE SRP, ANNUAL CREDITS WERE MADE EQUAL TO A FIXED PERCENTAGE OF BASE SALARY. THE FOLLOWING PERSONS PARTICIPATED IN THE SRP IN CALENDAR YEAR 2023, AND THEIR RESPECTIVE FIXED PERCENTAGE IS DESIGNATED IN PARENTHESES: DR. SUNIL EAPPEN (12.24%); DR. JASON SANDERS (8.68%); DR. DAVID CLAUSS (10.04%); ERIC MILLER (10.04%); DOUGLAS A. GENTILE (10.04%); BOB ORTMYER (6.42%); ANNA T. NOONAN (8.68%); MICHELLE LEBEAU (10.04%); CHRISTINE WERNEKE (3.97%); LORI BOISJOLI (8.68%); AND JESSICA MOSCHELLA (8.68%). DEFERRED AMOUNTS VEST ON THE EARLIER OF: (I) JANUARY 1 OF THE THIRD PLAN YEAR AFTER THE PLAN YEAR FOR WHICH THE ACCOUNT WAS CREATED; OR (II) THE PARTICIPANT'S 65TH BIRTHDAY. DR. DOUGLAS GENTILE, ERIC MILLER, ANNA T. NOONAN, ALFRED GOBEILLE, TOM THOMPSON, AND ADRIANNE JOHNSON-ROSS RECEIVED SRP DISTRIBUTIONS REFLECTED IN SCH J, PART II, COL (B)(III) AND (F).

FOR THE PLANS NOTED ABOVE, AMOUNTS DEFERRED DURING CALENDAR YEAR 2023 ARE INCLUDED ON SCH J, PART II, COL C. AMOUNTS DEFERRED REMAIN SUBJECT TO FOREITURE IF CERTAIN CONDITIONS ARE NOT MET.

PART I, LINE 1 AND PART III, LINE 1, ORGANIZATION'S MISSION

THE CORPORATION IS ORGANIZED AND SHALL BE OPERATED EXCLUSIVELY FOR THE BENEFIT OF, TO PERFORM THE FUNCTIONS OF, AND TO CARRY OUT THE EXCLUSIVELY CHARITABLE, EDUCATIONAL, AND/OR SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986, OF THIS CORPORATION AND ITS SUBSIDIARIES AND ANY OTHER NONPROFIT, TAX EXEMPT HEALTH CARE PROVIDERS THAT BECOME MEMBERS OF AN INTEGRATED REGIONAL HEALTH CARE SYSTEM ESTABLISHED BY THE CORPORATION, INCLUDING THE FOLLOWING PURPOSES:

(A) TO ESTABLISH AN INTEGRATED REGIONAL HEALTH CARE SYSTEM THAT ALIGNS THE MISSIONS AND ECONOMIC INTERESTS OF THE SYSTEM MEMBERS AND OTHER NONPROFIT, TAX EXEMPT HEALTH CARE PROVIDERS THAT ARE OR BECOME MEMBERS OF THE SYSTEM;

(B) TO ENGAGE IN COLLABORATIVE REGIONAL PLANNING TO DEVELOP A HIGHLY COORDINATED HEALTH CARE NETWORK THAT WILL IMPROVE THE QUALITY, INCREASE THE EFFICIENCIES, AND LOWER THE COSTS OF HEALTH CARE DELIVERY IN THE COMMUNITIES SERVED BY THE SYSTEM;

(C) TO ENGAGE IN SUCH OTHER CHARITABLE, EDUCATIONAL, AND/OR SCIENTIFIC ACTIVITIES AS ARE CONSISTENT WITH THE CORPORATION'S STATUS AS AN EXEMPT ORGANIZATION UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, AND INCLUDING FOR SUCH PURPOSES THE MAKING OF DISTRIBUTIONS OF PROPERTY OR CASH TO ORGANIZATIONS THAT QUALIFY AS EXEMPT ORGANIZATIONS UNDER SECTION 501(C) OF THE INTERNAL REVENUE CODE. ALL SECTION REFERENCES IN

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THESE ARTICLES OF INCORPORATION REFER TO THE INTERNAL REVENUE CODE OF 1986, TITLE 26 OF THE UNITED STATES CODE, AND COMPARABLE PROVISIONS OF LATER LAW. SUBJECT TO THE FOREGOING, THE CORPORATION SHALL BE PERMITTED TO ENGAGE IN ANY LAWFUL ACT OR ACTIVITY FOR WHICH CORPORATIONS MAY BE ORGANIZED UNDER THE VERMONT NONPROFIT CORPORATION ACT; AND

(D) TO INTEGRATE THE HEALTH CARE PROGRAMS AND SERVICES OF SYSTEM MEMBERS WITH TEACHING AND RESEARCH TO SERVE AS A MODEL FOR THE DELIVERY OF ACADEMIC HEALTH CARE IN A RURAL REGION IN A MANNER CONSISTENT WITH THE CORPORATION'S AFFILIATION WITH THE UNIVERSITY OF VERMONT & STATE AGRICULTURAL COLLEGE, AND ITS COLLEGE OF MEDICINE AND COLLEGE OF NURSING AND HEALTH SCIENCES.

FORM 990 PART IV LINE 4

WHILE UVM HEALTH NETWORK DID NOT ENGAGE IN LOBBYING ACTIVITIES ITSELF, UVM MEDICAL CENTER, A RELATED ORGANIZATION, DOES ENGAGE IN LOBBYING THAT BENEFITS THE HEALTH NETWORK. THESE ACTIVITIES ARE APPROPRIATELY REPORTED ON UVM MEDICAL CENTER'S RETURN.

FORM 990, PART VI, SECTION A, LINE 2:

THE FOLLOWING INDIVIDUALS SERVED AS DIRECTORS AND OFFICERS AT THE UNIVERSITY OF VERMONT HEALTH NETWORK VENTURES, INC. A RELATED ORGANIZATION: DR. SUNIL EAPPEN, RICHARD VINCENT.

DR. SUNIL EAPPEN, RICHARD VINCENT, DR. STEPHEN M. LEFFLER, LORI BOISJOLI, DR. JASON SANDERS, DR. DAVID W. CLAUSS, DR. DOUGLAS A. GENTILE, GINGER LUBKOWITZ, ERIC MILLER, JESSICA MOSCHELLA, JERALD NOVAK, GARY SCOTT, AND JASON WILLIAMS WERE EMPLOYED BY THE UNIVERSITY OF VERMONT MEDICAL CENTER,

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INC., A RELATED, NOT FOR PROFIT ORGANIZATION AT WHICH DR. SUNIL EAPPEN, DR. RICHARD PAGE, NOMA ANDERSON, DR. VIRGINIA HOOD, AND DR. STEPHEN M. LEFFLER SERVED AS TRUSTEES AND/OR OFFICERS.

DR. VIRGINIA HOOD, DR. DEBRA LEONARD, DR. RICHARD PAGE, AND DR. RAMSEY HERRINGTON WERE EMPLOYED BY THE UNIVERSITY OF VERMONT HEALTH NETWORK MEDICAL GROUP, INC., A RELATED, NOT FOR PROFIT ORGANIZATION AT WHICH DR. JASON SANDERS, DR. RAMSEY HERRINGTON AND DR. DEBRA LEONARD SERVED AS DIRECTORS AND/OR OFFICERS.

ANNA T. NOONAN WAS EMPLOYED BY CENTRAL VERMONT MEDICAL CENTER, INC. A RELATED NOT FOR PROFIT ORGANIZATION AT WHICH DR. SUNIL EAPPEN AND THOMAS GOLONKA SERVED AS DIRECTORS AND/OR OFFICERS.

MICHELLE LEBEAU WAS EMPLOYED BY CHAMPLAIN VALLEY PHYSICANS HOSPITAL, A RELATED NOT FOR PROFIT ORGANIZATION AT WHICH BETSY VICENCIO SERVED AS DIRECTORS AND/OR OFFICERS.

FORM 990, PART VI, SECTION A, LINE 4:
EFFECTIVE JANUARY 1, 2024, THE BYLAWS OF THE UNIVERSITY OF VERMONT HEALTH NETWORK (THE "NETWORK") WERE AMENDED TO PROMOTE QUALITY AND STANDARDIZATION OF MEDICAL SERVICES THROUGH THE CREATION OF SINGLE, UNIFIED MEDICAL STAFF (THE "UNIFIED MEDICAL STAFF") ACROSS ITS AFFILIATED PARTNER HOSPITALS. AS AMENDED, THE BYLAWS PROVIDE THE NETWORK'S BOARD OF TRUSTEES OVERSIGHT OVER THE UNIFIED MEDICAL STAFF INCLUDING ALL APPOINTMENTS TO THE UNIFIED MEDICAL STAFF AND ALL REAPPOINTMENTS, ADVANCEMENTS IN PRIVILEGES, SUSPENSIONS, TERMINATIONS, AND REDUCTIONS IN PRIVILEGES. THE PRESIDENT OF THE UNIFIED MEDICAL STAFF IS PROVIDED THE RIGHT TO ATTEND ALL MEETINGS OF THE NETWORK

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BOARD OF TRUSTEES, WITH VOICE BUT WITHOUT VOTE.

ALSO EFFECTIVE JANUARY 1, 2024, THE BYLAWS FOR THE NETWORK WERE AMENDED TO PROMOTE EFFICIENCY BY MODIFYING THE OBLIGATION OF THE NETWORK BOARD TO APPROVE PROJECTS AT AFFLILATED PARTNER HOSPITALS REQUIRING THE ISSUANCE OF A CERTIFICATE OF NEED ("CON"). PURSUANT TO THE AMENDMENTS, BOARD APPROVAL SHALL ONLY BE REQUIRED FOR (I) PROJECTS OR EXPENDITURES REQUIRING A CON UNDER VERMONT LAW; OR (II) A CON THAT MUST BE ACCOMPANIED BY A BOARD RESOLUTION UNDER NEW YORK LAW.

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

FORM 990 REVIEW

THE ORGANIZATION'S FORM 990 IS PREPARED BY STAFF FROM UVM MEDICAL CENTER (AN AFFILIATE OF UVM HEALTH NETWORK) AND IS REVIEWED BY PWC US TAX LLP. FOLLOWING PWC'S REVIEW, THE RETURN IS REVIEWED BY THE ORGANIZATION'S SENIOR LEADERSHIP. FINALLY, MANAGEMENT PRESENTS THE FORM 990 TO THE AUDIT COMMITTEE FOR REVIEW AND COMMENT. THE COMPLETED FORM 990 IS PROVIDED TO ALL MEMBERS OF THE BOARD OF TRUSTEES OF THE UVM HEALTH NETWORK PRIOR TO THE FORM BEING FILED WITH THE IRS.

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

CONFLICT OF INTEREST POLICY

THE ORGANIZATION REGULARLY MONITORS AND ENFORCES COMPLIANCE WITH ITS CONFLICT OF INTEREST POLICY. IN ACCORDANCE WITH THE POLICY, OFFICERS, TRUSTEES AND KEY EMPLOYEES ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST DISCLOSURE AND CERTIFICATION UPON HIRING, AT LEAST ANNUALLY THEREAFTER,, PRIOR TO PARTICIPATING IN ANY DECISION THAT MAY BE AFFECTED BY A PERSONAL

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INTEREST, AND WHENEVER A POTENTIALLY CONFLICTING INTEREST FIRST ARISES.

CONFLICT OF INTEREST DISCLOSURES AND CERTIFICATIONS MAY BE MADE ONLINE OR IN WRITING AND ARE REGULARLY REVIEWED BY THE GENERAL COUNSEL. THE CONFLICT OF INTEREST POLICY IS ENFORCED BY THE OFFICE OF THE GENERAL COUNSEL AND OVERSEEN BY THE AUDIT COMMITTEE OF THE ORGANIZATION'S BOARD OF TRUSTEES. THE GENERAL COUNSEL REPORTS AT LEAST QUARTERLY ON CONFLICT OF INTEREST ISSUES TO THE AUDIT COMMITTEE. CONFLICTS OF INTEREST ARE MANAGED IN ACCORDANCE WITH THE POLICY, WHICH PROVIDES FOR A VARIETY OF REMEDIES TO ADDRESS CONFLICTS OF INTEREST INCLUDING: RECUSAL FROM DECISION MAKING, DISCLOSURE TO APPROPRIATE PARTIES, COMMITTEE PARTICIPATION LIMITS AND REQUESTED DIVESTITURE. IN ADDITION, "DISQUALIFIED PERSONS", CONSISTING OF TRUSTEES, OFFICERS AND KEY EMPLOYEES FOR A PERIOD OF FIVE YEARS ARE SUBJECT TO SPECIAL PROCEDURES TO COMPLY WITH THE INTERMEDIATE SANCTIONS SAFE HARBOR UNDER SECTION 4958 OF THE INTERNAL REVENUE CODE. AN APPEALS PROCESS EXISTS SHOULD THE INDIVIDUAL REQUEST A SECONDARY REVIEW BE PERFORMED.

VIOLATIONS OF THE CONFLICT OF INTEREST POLICY ARE SUBJECT TO DISCIPLINARY AND CORRECTIVE ACTION WHICH MAY INCLUDE TERMINATION OF EMPLOYMENT AND/OR APPOINTMENT, AND IN CASES WHERE SUCH VIOLATION RESULTS IN SIGNIFICANT DAMAGE TO THE INTERESTS OF THE ORGANIZATION, CIVIL ACTION MAY BE INITIATED.

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

COMPENSATION DETERMINATION POLICY

THE SETTING OF EXECUTIVE COMPENSATION IS GOVERNED BY THE HEALTH NETWORK COMPENSATION COMMITTEE, AN INDEPENDENT COMMITTEE, UNDER PRINCIPLES DESCRIBED IN ITS CHARTER. THE HEALTH NETWORK HAS ADOPTED A COMPENSATION PHILOSOPHY WHICH PROVIDES FRAMEWORK FOR SETTING COMPENSATION FOR THE

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EXECUTIVES OF UVM HEALTH NETWORK, ITS AFFILIATED HOSPITALS, AND ITS MEDICAL GROUP.

THE PARAMETERS OF THIS PHILOSOPHY INCLUDE UTILIZING APPROPRIATE NATIONAL AND REGIONAL PEER GROUPS. SALARIES ARE TARGETED AT THE 50TH PERCENTILE OF THE NATIONAL PEER GROUP, WITH PERFORMANCE BASED VARIABLE PAY OPPORTUNITIES TO ACHIEVE UP TO THE 65TH PERCENTILE, DEPENDING ON ORGANIZATION AND INDIVIDUAL RESULTS.

COMPENSATION LEVELS ARE APPROVED BY THE NETWORK COMPENSATION COMMITTEE FOR THE UVM HEALTH NETWORK CEO/DIRECT REPORTS AND THE AFFILIATE HOSPITAL CEOS. CALCULATIONS ARE PERFORMED USING THE SAME PHILOSOPHY FOR THE THIRD TIER OF LEADERSHIP, WITH THE EXCEPTION THAT THE LOCAL BOARDS APPROVE COMPENSATION FOR ALL NON-CEO POSITIONS. ALL ACTIONS TAKEN REGARDING EXECUTIVE COMPENSATION ARE CONTEMPORANEOUSLY DOCUMENTED BY THE APPROPRIATE ORGANIZATION. THIS REVIEW IS PERFORMED ANNUALLY.

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

DOCUMENT DISCLOSURE

GOVERNANCE DOCUMENTS CONSIST OF THE ORGANIZATION'S ARTICLES OF INCORPORATION AND BYLAWS. THE ARTICLES OF INCORPORATION ARE FILED WITH THE VERMONT SECRETARY OF STATE AND ARE PUBLICLY AVAILABLE THROUGH THAT OFFICE. THE BYLAWS ARE NOT PUBLICLY POSTED, BUT A COPY WOULD BE FURNISHED TO ANY MEMBER OF THE PUBLIC WHO REQUESTED ONE.

THE CONFLICT OF INTEREST POLICY IS NOT PUBLICLY POSTED, BUT A COPY WOULD BE FURNISHED TO ANY MEMBER OF THE PUBLIC WHO REQUESTED ONE.

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THE ANNUAL EXTERNAL AUDIT OF THE UVM HEALTH NETWORK, INCLUDING FINANCIAL STATEMENTS, IS POSTED ON THE ORGANIZATION'S WEB SITE.

FORM 990, PART VI SECTION B, LINE 13

WHISTLEBLOWER POLICY

UVM HEALTH NETWORK HAS NOT ADOPTED A WHISTLEBLOWER POLICY OF ITS OWN AT THIS TIME. HOWEVER, ALL INDIVIDUALS WORKING ON BEHALF OF UVM HEALTH NETWORK ARE EMPLOYEES OF THE UVM MEDICAL CENTER AND ITS AFFILIATES, AND ARE THEREFORE SUBJECT TO THE DULY ADOPTED WHISTLEBLOWER POLICIES OF SUCH ORGANIZATIONS.

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

RESTRICTED NET ASSETS	1,940,849.
PAYMENTS FROM AFFILIATES	16,288,974.
POOLED INVESTMENT REVENUE DUE TO NETWORK PARTNERS	-19,984,159.
UNDETERMINED VARIANCE	-4,814.
VENTURES TO NETWORK ELIM	-652,882.
TOTAL TO FORM 990, PART XI, LINE 9	-2,412,032.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

THE UNIVERSITY OF VERMONT HEALTH NETWORK

Employer identification number

45-2880726

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
HEALTH NETWORK VENTURES HOLDING, LLC - 86-1532310, 462 SHELBURNE ROAD, BURLINGTON, VT 05401	INVESTMENT HOLDING	VERMONT	0.	9,812,774.	UNIVERSITY OF VERMONT HEALTH NETWORK

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) No
UVM HEALTH NETWORK MEDICAL GROUP, INC. - 03-0225105, 111 COLCHESTER AVE, BURLINGTON, VT 05401	PHYSICIAN SVC	VERMONT	501(C)(3)	12A-I	UVMHN	X	
THE UNIVERSITY OF VERMONT MED CTR FDN INC - 26-3159849, 111 COLCHESTER AVE, BURLINGTON, VT 05401	FUNDRAISING	VERMONT	501(C)(3)	12A-I	UVMMC	X	
THE UNIVERSITY OF VERMONT MEDICAL CENTER - 03-0219309, 111 COLCHESTER AVE, BURLINGTON, VT 05401	HOSPITAL	VERMONT	501(C)(3)	3	UVMHN	X	
CENTRAL VERMONT MEDICAL CENTER - 22-2547186 130 FISHER ROAD BERLIN, VT 05602	HOSPITAL	VERMONT	501(C)(3)	3	UVMHN	X	

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
COMMUNITY PROVIDERS, INC - 22-2544844 75 BEEKMAN STREET PLATTSBURGH, NY 12901	HEALTH SVC COOR	NEW YORK	501(C)(3)	12A-I	UVMHN	X	
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL - 14-1338471, 75 BEEKMAN STREET, PLATTSBURGH, NY 12901	HOSPITAL	NEW YORK	501(C)(3)	3	UVMHN	X	
ELIZABETHTOWN COMMUNITY HOSPITAL - 14-1364513, 75 PARK STREET, ELIZABETHTOWN, NY 12932	HOSPITAL	NEW YORK	501(C)(3)	3	UVMHN	X	
EMERGENCY MEDICAL TRANSPORT OF CVPH, INC - 06-1718419, 75 BEEKMAN STREET, PLATTSBURGH, NY 12901	AMBULANCE SVC	NEW YORK	501(C)(3)	12B-II	CPI	X	
CVPH MEDICAL CENTER FOUNDATION - 14-1727048 75 BEEKMAN STREET PLATTSBURGH, NY 12901	HEALTH SVC SUPP	NEW YORK	501(C)(3)	12B-II	CVPH	X	
UNIVERSITY HEALTH CENTER - 03-0229931 111 COLCHESTER AVE BURLINGTON, VT 05401	HOSPITAL	VERMONT	501(C)(3)	12C-III-FI	UVMHNMG	X	
UNIVERSITY MEDICAL EDUCATION ASSOCIATES - 23-7107832, 89 BEAUMONT AVENUE, BURLINGTON, VT 05405	EDUCATIONAL	VERMONT	501(C)(3)	10	UVMHNMG	X	
ALICE HYDE MEDICAL CENTER - 15-0346515 133 PARK STREET MALONE, NY 12953	HOSPITAL	NEW YORK	501(C)(3)	3	UVMHN	X	
PORTER MEDICAL CENTER INC - 03-0310862 115 PORTER DRIVE MIDDLEBURY, VT 05753	SUPPORTING ORG	VERMONT	501(C)(3)	12B-II	UVMHN	X	
HELEN PORTER NURSING HOME - 03-0306549 37 PORTER DRIVE MIDDLEBURY, VT 05753	NURSING HOME	VERMONT	501(C)(3)	3	PMC	X	
AUXILIARY OF PORTER MEDICAL CENTER - 23-7363227, 37 PORTER DRIVE, MIDDLEBURY, VT 05753	SUPPORTING ORG	VERMONT	501(C)(3)	12B-II	PMC	X	
PORTER HOSPITAL INC - 03-0181058 37 PORTER DRIVE MIDDLEBURY, VT 05753	HOSPITAL	VERMONT	501(C)(3)	3	PMC	X	

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	(g) No
LAKE CHAMPLAIN PHYSICIANS SERVICES, P.C. - 27-3785445, 75 BEEKMAN STREET, PLATTSBURGH, NY 12901	PHYSICIAN SVC	NEW YORK	501(C)(3)	12A-I	CVPH	X	
VMC INDEMNITY COMPANY, INC. - 83-1102018 95 ST. PAUL ST. BURLINGTON, VT 05401	INSURANCE	VERMONT	501(C)(3)	12A-I	UVMHN	X	
UVMHN HOME HEALTHCARE & HOSPICE - 03-0179603 1110 PRIM ROAD COLCHESTER, VT 05446	HOME HEALTHCARE	VERMONT	501(C)(3)	10	UVMHN	X	

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
UVMHN VENTURES INC. - 04-3380045 111 COLCHESTER AVE BURLINGTON, VT 05401	HOLDING COMPANY	VT	UVMHN	C CORP	1,529,325.	375,005.	100%	X	
UVMHN CREDENTIALING & ENROLLMENT - 03-0333056, 111 COLCHESTER AVE, BURLINGTON, VT 05401	ADMIN SVC	VT	UVMHN VENTURES	C CORP	0.	0.	100%	X	
CHARITABLE REMAINDER TRUSTS (6)	SUPPORT	VT	N/A	TRUST	N/A	N/A	N/A	X	
PERPETUAL TRUSTS (10)	SUPPORT	VT	N/A	TRUST	N/A	N/A	N/A	X	
CHARITABLE IRREVOCABLE TRUSTS (8)	SUPPORT	VT	N/A	TRUST	N/A	N/A	N/A	X	

Part IV **Continuation of Identification of Related Organizations Taxable as a Corporation or Trust**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) Section 512(b)(13) controlled entity? No
CHAMPLAIN VALLEY HEALTH NETWORK - 16-1586102 75 BEEKMAN STREET PLATTSBURGH, NY 12901	ADMIN SVC	NY	N/A	C CORP	N/A	N/A	N/A	X	
MEDIQUEST INC - 14-1663061 P.O. BOX 1656 PLATTSBURGH, NY 12901	MED OFFICE LEASE	NY	N/A	C CORP	N/A	N/A	N/A	X	

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

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i	X	
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q	X	
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s		X

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

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	CHAMPLAIN VALLEY PHYSICIANS HOSPITAL	Q	21,543,031.	FMV
(2)	UNIVERSITY OF VERMONT MEDICAL CENTER, INC.	Q	162,018,511.	FMV
(3)	UNIVERSITY OF VERMONT MEDICAL CENTER, INC.	I	7,058,065.	FMV
(4)	UNIVERSITY OF VERMONT HEALTH NETWORK HOME HEALTH AND HOSPICE	Q	3,836,928.	FMV
(5)	ELIZABETHTOWN COMMUNITY HOSPITAL	Q	3,396,687.	FMV
(6)	ALICE HYDE MEDICAL CENTER	Q	3,211,457.	FMV

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7)	CENTRAL VERMONT MEDICAL CENTER	Q	23,598,895.	FMV
(8)	PORTER MEDICAL CENTER, INC.	Q	9,813,136.	FMV
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				
(16)				
(17)				
(18)				
(19)				
(20)				
(21)				
(22)				
(23)				
(24)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII Supplemental Information

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

CARRYOVER DATA TO 2024

Name	Employer Identification Number
THE UNIVERSITY OF VERMONT HEALTH NETWORK	45-2880726

Based on the information provided with this return, the following are possible carryover amounts to next year.

FEDERAL POST-2017 NET OPERATING LOSS - INVESTMENT ACTIVITIES	9,156,115.

Name: THE UNIVERSITY OF VERMONT HEALTH NET FEIN: 45-2880726

Type and Entity: INVESTMENT ACTIVITIES POST-2017 NOL

DETAIL CARRYOVER SCHEDULE

Section 382 Annual Limitation | Section 382 Carryover

	Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____
A	2020	1,709,820.										
B	2021	1,531,555.										
C	2022	5,546,669.										
D	2023	368,071.										
E												
F												
G												
H												
I												
J												
K												
L												
M												
N												
O												
P												
Q												
R												
S												
T												
U												
V												
W												

	Detail Type	ESBC	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____	Amount Used for _____
A													
B													
C													
D													
E													
F													
G													
H													
I													
J													
K													
L													
M													
N													
O													
P													
Q													
R													
S													
T													
U													
V													
W													

Form **926**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Return by a U.S. Transferor of Property to a Foreign Corporation

▶ Go to www.irs.gov/Form926 for instructions and the latest information.
▶ Attach to your income tax return for the year of the transfer or distribution.

OMB No. 1545-0026

Attachment Sequence No. **128**

Part I U.S. Transferor Information (see instructions)

Name of transferor
THE UNIVERSITY OF VERMONT HEALTH NETWORK

Identifying number (see instructions)
45-2880726

1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ..... [X] Yes [ ] No

2 If the transferor was a corporation, complete questions 2a through 2d.

a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ..... [ ] Yes [X] No

b Did the transferor remain in existence after the transfer? ..... [X] Yes [ ] No

If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

c If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? ..... [X] Yes [ ] No

If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

d Have basis adjustments under section 367(a)(4) been made? ..... [ ] Yes [X] No

3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.

a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

b Did the partner pick up its pro rata share of gain on the transfer of partnership assets? ..... [ ] Yes [ ] No

c Is the partner disposing of its **entire** interest in the partnership? ..... [ ] Yes [ ] No

d Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? ..... [ ] Yes [ ] No

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation)
DISCURE TECHNOLOGIES LTD

5a Identifying number, if any

6 Address (including country)
85 MEDINAT HA'YEHUDIM
HERZLIYA, ISRAEL ISRAEL

5b Reference ID number
DIS202201

7 Country code of country of incorporation or organization
IS

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ..... [ ] Yes [X] No

Part III Information Regarding Transfer of Property (see instructions)

Section A - Cash

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	11/20/2023		1,000,000.		

10 Was cash the only property transferred? [X] Yes [ ] No

If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

11 Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? [ ] Yes [ ] No

12 a Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? [ ] Yes [ ] No

If "Yes," go to line 12b.

b Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? [ ] Yes [ ] No

If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

c Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? [ ] Yes [ ] No

If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

d Enter the transferred loss amount included in gross income as required under section 91 ▶ $ _____

13 Did the transferor transfer property described in section 367(d)(4)? [ ] Yes [ ] No

If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No

b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No

c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No

d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ $ _____

15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

UVM HEALTH NETWORK EXECUTED A SIMPLE AGREEMENT FOR FUTURE EQUITY (SAFE) WITH DISCURE TECHNOLOGIES LTD (DISCURE), PURSUANT TO WHICH UVM HEALTH NETWORK TRANSFERRED CASH IN EXCHANGE FOR DISCURE STOCK.

Part IV Additional Information Regarding Transfer of Property (see instructions)

16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % **(b)** After 9.700 %

17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351

18 Indicate whether any transfer reported in Part III is subject to any of the following.

a Gain recognition under section 904(f)(3) ☐ Yes ☒ No

b Gain recognition under section 904(f)(5)(F) ☐ Yes ☒ No

c Recapture under section 1503(d) ☐ Yes ☒ No

d Exchange gain under section 987 ☐ Yes ☒ No

19 Did this transfer result from a change in entity classification? ☐ Yes ☒ No

20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.

b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ $ _____

c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No

21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No