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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

A Employer identification number

VITAL PROJECTS FUND, INC

13-3711340

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

C/O ROBERT B. MENSCHER

STE 1602

(212) 440-0800

375 PARK AVENUE

City or town, state, and ZIP code

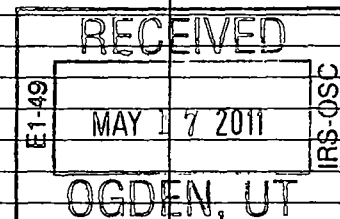
NEW YORK, NY 10152

H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationFair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method ☐ Cash ☒ Accrual

16) \$ 220,575,402. (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch B	0			
2 Check ☐				
3 Interest on savings and temporary cash investments	321	321	0	ATCH 1
4 Dividends and interest from securities	5,288,399	5,288,399	0	ATCH 2
5a Gross rents				
b Net rental income or (loss)	5,539,494			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	16,937,959			
7 Capital gain net income (from Part IV, line 2)		5,513,864		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-46,892	-23,684	0	ATCH 3
12 Total. Add lines 1 through 11	10,781,322	10,778,900	0	
13 Compensation of officers, directors, trustees, etc.	150,000	75,000	0	75,000
14 Other employee salaries and wages	172,000	86,000	0	86,000
15 Pension plans, employee benefits	20,500	10,250	0	10,250
16a Legal fees (attach schedule) ATCH 4	5,000	2,500	0	2,500
b Accounting fees (attach schedule) ATCH 5	48,371	24,185	0	24,186
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	93,554	0	0	0
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	301,728	122,579	0	179,019
24 Total operating and administrative expenses. Add lines 13 through 23	791,153	320,514	0	376,955
25 Contributions, gifts, grants paid	14,241,305			9,222,500
26 Total expenses and disbursements. Add lines 24 and 25	15,032,458	320,514	0	9,599,455
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-4,251,136			
b Net investment income (if negative, enter -0-)		10,458,386		
c Adjusted net income (if negative, enter -0-)			0	



Revenue

Operating and Administrative Expenses

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA ** ATCH 6

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	7,922,050.	83,614.	83,614.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule), *	5,654,721.	14,757,041.	14,757,041.
	b Investments - corporate stock (attach schedule) ATCH 9	187,177,557.	191,997,343.	191,997,343.
	c Investments - corporate bonds (attach schedule),			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ ATCH 10)	10,539,078.	13,737,404.	13,737,404.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	211,293,406.	220,575,402.	220,575,402.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	7,161,974.	12,180,775.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 11)	1,104,701.	1,206,640.	
23 Total liabilities (add lines 17 through 22)	8,266,675.	13,387,415.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	203,026,731.	207,187,987.	
30 Total net assets or fund balances (see page 17 of the instructions)	203,026,731.	207,187,987.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	211,293,406.	220,575,402.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	203,026,731.
2 Enter amount from Part I, line 27a	2	-4,251,136.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 12	3	8,524,768.
4 Add lines 1, 2, and 3	4	207,300,363.
5 Decreases not included in line 2 (itemize) ▶ ATTACHMENT 13	5	112,376.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	207,187,987.

**ATCH 8

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	5,539,494.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	NONE	
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.					

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	10,172,171.	191,695,294.	0.053064
2008	10,973,402.	211,044,116.	0.051996
2007	7,252,989.	224,031,660.	0.032375
2006	2,376,032.	198,886,881.	0.011947
2005	0.	0.	0.000000
2 Total of line 1, column (d)			2 0.149382
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.029876
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 209,798,249.
5 Multiply line 4 by line 3			5 6,267,932.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 104,584.
7 Add lines 5 and 6			7 6,372,516.
8 Enter qualifying distributions from Part XII, line 4			8 9,599,455.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	104,584.
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	104,584.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	104,584.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	101,040.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	101,040.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,544.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2011 estimated tax ☐ 0. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ NY,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ MCDERMOTT WILL & EMERY LLP Telephone no ▶ 212-547-5400			
	Located at ▶ 340 MADISON AVENUE NEW YORK, NY ZIP + 4 ▶ 10173-1922			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐			
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes X	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶ CAYMAN ISLANDS				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐	1b	X
Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No		
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5 a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** *N/A*

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *N/A* ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** *X*

If "Yes" to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b** *N/A*

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		150,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		172,000.	20,500.	0.

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501 (C) (3) .	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2 N/A	0.
All other program-related investments See page 24 of the instructions	
3 N/A	0.
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	201,433,296.
b	Average of monthly cash balances	1b	365,820.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	11,194,030.
d	Total (add lines 1a, b, and c)	1d	212,993,146.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	212,993,146.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	3,194,897.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	209,798,249.
6	Minimum investment return. Enter 5% of line 5	6	10,489,912.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	10,489,912.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	104,584.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	104,584.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,385,328.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	10,385,328.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	10,385,328.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	9,599,455.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,599,455.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	104,584.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,494,871.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				10,385,328.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			9,158,880.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 9,599,455.				
a Applied to 2009, but not more than line 2a . . .			9,158,880.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				440,575.
e Remaining amount distributed out of corpus . .	0.			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				9,944,753.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE SCHEDULE ATTACHED				9,222,500.
Total			3a	9,222,500.
b <i>Approved for future payment</i> SEE SCHEDULE ATTACHED				12,180,775.
Total			3b	12,180,775.

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	321.	
4	Dividends and interest from securities			14	5,288,399.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory	523000	25,630.	18	5,513,864.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a					
b	ORD. INC. - K-1S	523000	-19,005.	01	2,463.	
c	RRE INC. - K-1S	523000	-4,203.	01	-3,086.	
d	SEC 988 LOSS- K-1S			01	-23,902.	
e	SEC 987 GAIN- K-1S			01	841.	
12	Subtotal Add columns (b), (d), and (e)		2,422.		10,778,900.	
13	Total. Add line 12, columns (b), (d), and (e)					10,781,322.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|--|--------------|-----|----|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> | | Yes | No |
| <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> | | | |
| <p>(1) Cash</p> | 1a(1) | | X |
| <p>(2) Other assets</p> | 1a(2) | | X |
| <p>b Other transactions</p> | | | |
| <p>(1) Sales of assets to a noncharitable exempt organization</p> | 1b(1) | | X |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p> | 1b(2) | | X |
| <p>(3) Rental of facilities, equipment, or other assets</p> | 1b(3) | | X |
| <p>(4) Reimbursement arrangements</p> | 1b(4) | | X |
| <p>(5) Loans or loan guarantees</p> | 1b(5) | | X |
| <p>(6) Performance of services or membership or fundraising solicitations</p> | 1b(6) | | X |
| <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | 1c | | X |
| <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | | |

[illegible]

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

PRESIDENT

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH J. BULGER

Preparer's signature

5-22

Date _____

5	11	11
---	----	----

Check ☐ if self-employed

PTIN

P01366942

Firm's name ► BCRS ASSOCIATES, LLC

Firm's address ► 100 WALL STREET - 11TH FL
NEW YORK, NY

10005

Firm's EIN ► 13-4078147

Phone no 212-440-0800

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
16604679.		SEE REALIZED G/L REPORT ATTACHED PROPERTY TYPE: SECURITIES 11383769.				P	VAR	VAR
		STCG THRU WHITEHALL PAR RE LP XIII					5,220,910.	
249.							249.	
70,833.		STCG THRU LONE DRAGON PINE LP					70,833.	
69,964.		STCG THRU LONE CASCADE LP					69,964.	
1,062.		LTCG 15% THRU WHITEHALL PAR RE LP XIII					1,062.	
		LTCG 15% THRU WHITEHALL PAR GLOB RE 2001 3.					-3.	
34,037.		LTCG 15% THRU WH PAR GLOB RE 2001 UBTI					34,037.	
61,156.		LTCG 15% THRU LONE DRAGON PINE LP					61,156.	
85,202.		LTCG 15% THRU LONE CASCADE LP					85,202.	
4,890.		SEC 1231 15% THRU WHITEHALL PAR RE XIII					4,890.	
10.		SEC 1231 15% THRU WH PAR RE LP XIII UBTI					10.	
		SEC 1231 15% THRU WH PAR GLOB RE 2001 636.					-636.	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEC 1231 15% THRU WH PAR GLBL 2001 UBTI 14,057.					-14,057.	
237.		SEC 1231 25% THRU WHITEHALL PAR RE XIII					237.	
5,640.		SEC 1250 25% THRU WH PAR GLBL RE 2001 UBTI					5,640.	
TOTAL GAIN (LOSS)							<u>5,539,494.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CREDIT BALANCE	19.	19.	0.
INTEREST ON CHECKING	302.	302.	0.
TOTAL	<u>321.</u>	<u>321.</u>	<u>0.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS - GOLDMAN SACHS	5,207,885.	5,207,885.	0.
DIVIDENDS - JP MORGAN MONEY MARKET	3,620.	3,620.	0.
INTEREST FROM K-1S	3,860.	3,860.	0.
DIVIDENDS FROM K-1S	73,034.	73,034.	0.
TOTAL	<u>5,288,399.</u>	<u>5,288,399.</u>	<u>0.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	2,463.	2,463.	0.
ORDINARY INCOME FROM K-1S - UBTI	-19,005.	0.	0.
RENTAL REAL ESTATE LOSS FROM K-1S	-3,086.	-3,086.	0.
RENTAL REAL ESTATE FROM K-1S-UBTI	-4,203.	0.	0.
SEC 988 LOSS FROM K-1S	-23,902.	-23,902.	0.
SEC 987 GAIN FROM K-1S	841.	841.	0.
TOTALS	-46,892.	-23,684.	0.

ATTACHMENT 4FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	5,000.	2,500.	0.	2,500.
TOTALS	<u>5,000.</u>	<u>2,500.</u>	<u>0.</u>	<u>2,500.</u>

ATTACHMENT 5FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	48,371.	24,185.	0.	24,186.
TOTALS	<u>48,371.</u>	<u>24,185.</u>	<u>0.</u>	<u>24,186.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES PAID & DEFERRED	97,804.	0.	0.	0.
OTHER STATE TAXES	-4,250.	0.	0.	0.
TOTALS	<u>93,554.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CABLE	552.	0.	0.	552.
ENTERTAINMENT	2,439.	0.	0.	2,439.
FURNISHINGS	2,741.	0.	0.	2,741.
INSURANCE	12,150.	6,075.	0.	6,075.
ADMINISTRATIVE EXPENSES	11,375.	5,687.	0.	5,688.
POSTAGE	969.	0.	0.	969.
RENT EXPENSE	232,783.	116,392.	0.	116,391.
SUPPLIES	2,532.	0.	0.	2,532.
TELEPHONE	7,261.	0.	0.	7,261.
CONSULTING EXPENSE	60,000.	0.	0.	60,000.
INTEREST EXPENSE	1.	1.	0.	0.
NYS FILING FEE	1,500.	0.	0.	1,500.
PUBLIC NOTICE FEE	125.	0.	0.	125.
STATIONARY	428.	0.	0.	428.
REPAIRS AND MAINTENANCE	4,389.	0.	0.	4,389.
INFORMATION TECHNOLOGY	3,512.	0.	0.	3,512.
MISC EXPENSE	3,542.	0.	0.	3,542.
PAYROLL TAXES	20,936.	10,468.	0.	10,468.
SALARY REIMBURSEMENTS FROM CEF	-99,186.	-49,593.	0.	-49,593.
PORTFOLIO DEDUCTIONS THRU K-1S	29,142.	29,142.	0.	0.
FOREIGN TAX ACCRUED THRU K-1S	2,294.	2,294.	0.	0.
FOREIGN TAX ACCRUED - UBTI	-17.	0.	0.	0.
INTEREST EXPENSE THRU K-1S	2,113.	2,113.	0.	0.
INTEREST EXP. THRU K-1S-UBTI	147.	0.	0.	0.
TOTALS	301,728.	122,579.	0.	179,019.

VITAL PROJECTS FUND, INC

13-3711340

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ATTACHMENT 8</u>	
		<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS ACCOUNT	5,654,721.	14,757,041.	14,757,041.
US OBLIGATIONS TOTAL	<u>5,654,721.</u>	<u>14,757,041.</u>	<u>14,757,041.</u>

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS ACCOUNT	187,177,557.	191,997,343.	191,997,343.
TOTALS	<u>187,177,557.</u>	<u>191,997,343.</u>	<u>191,997,343.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 10

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ETON PARK OVERSEAS FUND LTD	4,143,253.	6,634,942.	6,634,942.
ETON PARK OVERSEAS FUND LTD	3,553,781.	3,934,572.	3,934,572.
LONE DRAGON PINE, LP	833,951.	1,042,792.	1,042,792.
LONE CASCADE, LP	1,140,602.	1,353,445.	1,353,445.
WHITEHALL PARALLEL RE LP XIII	66,198.	46,879.	46,879.
WHITEHALL PARALLEL GL RE LP 01	457,925.	407,337.	407,337.
GS CAPITAL PARTNERS II, L.P. (FULLY DISPOSED IN 2010)	9,402.	0.	0.
DIVIDEND RECEIVABLE	264,396.	273,312.	273,312.
FEDERAL TAX RECEIVABLE	20,623.	14,779.	14,779.
STATE TAX RECEIVABLE	2,348.	2,348.	2,348.
DUE F/ CHARINA ENDOWMENT FUND	27,873.	26,998.	26,998.
PREPAID EXPENSES	18,726.	0.	0.
TOTALS	<u>10,539,078.</u>	<u>13,737,404.</u>	<u>13,737,404.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DUE TO HORACE W. GOLDSMITH FDN	74,113.	55,550.
DEFERRED FEDERAL EXCISE TAXES	979,088.	1,100,423.
DEFERRED STATE UBI TAXES	6,500.	2,000.
ACCRUED ACCOUNTING FEES	45,000.	45,000.
ACCOUNTS PAYABLE	0.	3,667.
TOTALS	<u>1,104,701.</u>	<u>1,206,640.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED APPRECIATION FROM INVESTMENTS	8,524,768.
TOTAL	<u>8,524,768.</u>

ATTACHMENT 13FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUSTMENT FOR DEFERRED FEDERAL EXCISE TAXES PAYABLE	112,375.
ROUNDING	1.
TOTAL	<u>112,376.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ROBERT B. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	PRES/TRSR/DIR/DIR OF INVSTMNTS 30.00	75,000.	0.	0.
RICHARD L. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR 10.00	0.	0.	0.
DAVID F. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	SEC/DIRECTOR/GRANTS RESEARCHER 20.00	75,000.	0.	0.
LAUREN E. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR 5.00	0.	0.	0.
RONAY MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR 1.00	0.	0.	0.
GRAND TOTALS		150,000.	0.	0.

VITAL PROJECTS FUND, INC

13-3711340

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES
------------------	--	--------------	---

NANCY ERTAG-BRAND
130 EAST 18TH STREET
NEW YORK, NY 10003

FULL-TIME *

172,000.

20,500.

0.

* NANCY ERTAG-BRAND'S COMPENSATION AND CONTRIBUTIONS TO EMPLOYEE BENEFIT
PLANS ARE SHARED WITH CHARINA ENDOWMENT FUND, INC. (EIN: 13-3675545) ON A
50% BASIS.

TOTAL COMPENSATION

172,000.

20,500.

0.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust

VITAL PROJECTS FUND, INC

Employer identification number

13-3711340

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	141,046.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ►	5	141,046.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	5,398,448.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ►	12	5,398,448.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		141,046.
14	Net long-term gain or (loss):			
a	Total for year	14a		5,398,448.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		5,539,494.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the worksheet on page 8 of the instructions if • Either line 14b, col (2) or line 14c, col (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.	

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

VITAL PROJECTS FUND, INC

13-3711340

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	141,046.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 5,398,448.

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2010

Grantee	City, State	Dir	Payable As Of 12/31/2009	Approved in 2010	Total to be Paid	Amount Paid in 2010	Remaining for 2010	Payable Future Years	2011	2012	2013	2014+
ACLU Foundation (American Civil Liberties)	New York, NY	DFM		150,000	150,000	150,000						
ACLU of Montana Foundation	Helena, MT	DFM		20,000	20,000	20,000						
ACLU of Washington Foundation	Seattle, WA	DFM		20,000	20,000	20,000						
Advertising Council	New York, NY	LEM		25,000	25,000	25,000						
Alvin Ailey Dance Theater Foundation	New York, NY	RBM		25,000	25,000	25,000						
American Academy in Rome	New York, NY	RBM		25,000	25,000	25,000						
Architecture for Humanity	San Francisco, CA	LEM		25,000	25,000	25,000						
Archives of American Art	New York, NY	RBM		20,000	20,000	20,000						
Arizona Capital Representation Project	Tucson, AZ	DFM		25,000	25,000	25,000						
Arizona Capital Representation Project	Tucson, AZ	DFM		25,000	25,000	25,000						
Arts Engine	New York, NY	DFM		15,000	15,000	15,000						
Arts Engine	New York, NY	DFM		15,000	15,000	15,000						
ArtsConnection	New York, NY	RBM		25,000	25,000	25,000						
Ashoka	Arlington, VA	DFM		25,000	25,000	25,000						
Bay Area Outward Bound	San Francisco, CA	LEM		10,000	10,000	10,000						
Brady Center to Prevent Gun Violence (was Center to Prev)	Washington, DC	RBM		100,000	100,000	100,000						
Brennan Center for Justice	New York, NY	DFM		50,000	50,000	50,000						
Bronx Defenders	Bronx, NY	DFM		20,000	20,000	20,000						
Bronx Defenders	Bronx, NY	DFM		80,000	80,000	80,000						
Brooklyn Academy of Music	Brooklyn, NY	RBM		50,000	50,000	50,000						
Brooklyn Law School	Brooklyn, NY	DFM		20,000	20,000	20,000						
Carcinoid Cancer Foundation	White Plains, NY	RBM		25,000	25,000	25,000						
Carnegie Hall	New York, NY	RBM		50,000	50,000	50,000						
Center for Constitutional Rights	New York, NY	DFM		100,000	100,000	100,000						
Center for Death Penalty Litigation	Durham, NC	DFM		25,000	25,000	25,000						
Center for Independent Documentary	Sharon, MA	DFM		20,000	20,000	20,000						
Center for the Advancement of Health	Washington, DC	RBM		25,000	25,000	25,000						
Center for the Advancement of Health	Washington, DC	RBM		25,000	25,000	25,000						
Chamber Music Soc. of Lincoln Center (Was Linc Ctr CMS)	New York, NY	RBM	25,000	50,000	25,000	25,000		25,000				
Chess in the Schools	New York, NY	RBM		100,000	100,000	50,000		50,000				
Chess in the Schools	New York, NY	RBM		100,000	100,000	100,000		100,000				
Children's Storefront	New York, NY	RBM		50,000	50,000	50,000						
City Harvest, Inc	New York, NY	DFM		100,000	100,000	100,000						
Cleveland Clinic	Cleveland, OH	RBM		50,000	50,000	50,000						
Coalition for the Homeless	New York, NY	DFM		100,000	100,000	100,000						
Connecticut Public Broadcasting, Inc	Hartford, CT	RBM		125,000	125,000	125,000						
Connecticut Public Broadcasting, Inc	Hartford, CT	RBM		125,000	125,000	125,000						
Council on Foreign Relations	New York, NY	RBM	125,000	25,000	25,000	25,000						
Doctors Without Borders USA, Inc	New York, NY	RBM		100,000	100,000	100,000						
Doctors Without Borders USA, Inc	New York, NY	RBM		10,000	10,000	10,000						
Dominican Friars of Raleigh	Raleigh, NC	RBM		10,000	10,000	10,000						
Drawbridge	New Haven, CT	LEM		10,000	10,000	10,000						
Dress for Success	New York, NY	RBM		25,000	25,000	25,000						
Drug Policy Alliance	New York, NY	DFM		150,000	150,000	150,000						
Equal Justice Initiative	Montgomery, AL	DFM		25,000	25,000	25,000						
Equal Justice Initiative	Montgomery, AL	DFM		25,000	25,000	25,000						
Equal Justice USA	Brooklyn, NY	DFM		25,000	25,000	25,000						
Film Society of Lincoln Center	New York, NY	RBM		25,000	25,000	25,000						
Fractured Atlas / Topic Magazine	New York, NY	DFM		60,000	60,000	60,000						
Fractured Atlas / Topic Magazine	New York, NY	DFM		60,000	60,000	60,000						
Franklin D Roosevelt Four Freedoms Park	New York, NY	RBM		375,000	375,000	375,000						
Friends of the High Line	New York, NY	RBM		25,000	25,000	25,000						
Friends of the High Line	New York, NY	RBM		25,000	25,000	25,000						
Glide Memorial Methodist Church	San Francisco, CA	LEM		100,000	100,000	100,000						
Golden Gate National Parks Conservancy	San Francisco, CA	LEM		100,000	100,000	100,000						

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2010

Grantee	City, State	Dir	Payable As Of 12/31/2009	Approved in 2010	Total to be Paid	Amount Paid in 2010	Remaining for 2010	Payable Future Years	2011	2012	2013	2014+
Graduate Center - City Univ of NY	New York, NY	RBM		25,000	25,000	25,000						
Greenlights for Nonprofit Success	Austin, TX	DFM		70,000	70,000	70,000						
Harlem School of the Arts	New York, NY	RBM		100,000	100,000	100,000						
Holy Rosary Church	Staten Island, NY	RBM		150,000	150,000	75,000		75,000				
Human Rights Watch	New York, NY	DFM		100,000	100,000	100,000						
Immigration Equality	New York, NY	DFM		50,000	50,000	50,000						
Independent Feature Project	Brooklyn, NY	DFM		10,000	10,000	10,000						
Institute for Advanced Study	Princeton, NJ	RBM		25,000	25,000	25,000						
International Documentary Association	Los Angeles, CA	DFM		20,000	20,000	20,000						
International Documentary Association	Los Angeles, CA	DFM		20,000	20,000	20,000						
International Documentary Association	Los Angeles, CA	DFM		20,000	20,000	20,000						
International Documentary Association	Los Angeles, CA	DFM		35,000	35,000	35,000						
International Longevity Center	New York, NY	RBM		25,000	25,000	25,000						
International Rescue Committee	New York, NY	RBM		100,000	100,000	100,000						
Just Vision Inc	Washington, DC	DFM		20,000	20,000	20,000						
Kansas Coalition to Abolish the Death Penalty	Topeka, KS	DFM		10,000	10,000	10,000						
Learning Leaders (Was NYC School Volunteers Program)	New York, NY	RBM		25,000	25,000	25,000						
Leukemia & Lymphoma Society	White Plains, NY	RBM		100,000	100,000	100,000						
Light Work	New York, NY	RBM		125,000	125,000	125,000		125,000				
Lincoln Center for Performing Arts-Jazz at Lincoln Center	New York, NY	RBM		375,000	375,000	125,000		250,000				
Lincoln Center Theater (Was Vivian Beaumont Theater)	New York, NY	RBM		50,000	50,000	50,000			125,000			
Longhouse Reserve	New York, NY	RBM		25,000	25,000	25,000						
Lymphoma Foundation	New York, NY	RBM		125,000	125,000	125,000						
Lymphoma Foundation	New York, NY	RBM		25,000	25,000	25,000						
Martha Graham Center of Contemporary Dance	New York, NY	RBM		25,000	25,000	25,000						
Melanoma Research Alliance	Washington, DC	RBM		25,000	25,000	25,000						
Memorial Sloan-Kettering Hospital	New York, NY	RBM		50,000	50,000	50,000			50,000			
Memorial Sloan-Kettering Hospital (Lacher Fellows)	New York, NY	RBM		50,000	50,000	50,000						
Montefiore Hospital	Bronx, NY	RBM		25,000	25,000	25,000						
Museum of Modern Art	New York, NY	RBM		100,000	100,000	100,000						
Museum of Modern Art	New York, NY	RBM		750,000	750,000	750,000						
Museum of Modern Art	New York, NY	RBM		750,000	750,000	750,000						
Museum of Modern Art	New York, NY	RBM		1,500,000	1,500,000	1,500,000						
Museum of Modern Art	New York, NY	RBM		750,000	750,000	750,000						
Museum of the City of New York	New York, NY	RBM		50,000	50,000	50,000						
NARSAD	Great Neck, NY	RBM		250,000	250,000	250,000						
National Gallery of Art	Washington, DC	RBM		150,000	150,000	75,000		75,000				
National Marfan Foundation	Port Washington, NY	RBM		450,000	450,000	150,000		300,000				
National Public Radio	Washington, DC	RBM		125,000	125,000	125,000						
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	RBM		100,000	100,000	100,000						
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	RBM		2,250,000	2,250,000	750,000		2,250,000				
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	RBM		2,250,000	2,250,000	200,000		1,500,000				
New York Presbyterian Hospital (North Campus)	New York, NY	RBM		200,000	200,000	200,000						
New York Public Library	New York, NY	RBM		100,000	100,000	25,000		75,000				
New York Stem Cell Foundation	New York, NY	RBM		50,000	50,000	50,000						
NYCLU (New York Civil Liberties Union)	New York, NY	DFM		50,000	50,000	50,000						
Orchestra of St. Lukes	New York, NY	RBM		250,000	250,000	125,000		125,000				
Planned Parenthood of Northwest New Jersey	Morristown, NJ	RBM		100,000	100,000	100,000						
Project Homeless Connect	San Francisco, CA	LEM		25,000	25,000	25,000						
Public Art Fund	New York, NY	RBM		50,000	50,000	50,000						
Ramapo For Children	Rhinebeck, NY	RBM		25,000	25,000	25,000						
Regents of the University of Calif Berkeley	Berkeley, CA	RBM		25,000	25,000	25,000						

VITAL PROJECTS FUND, INC
EIN. 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2010

Grantee	City, State	Dir	Payable As Of 12/31/2009	Approved in 2010	Total to be Paid	Amount Paid in 2010	Remaining for 2010	Payable Future Years	2011	2012	2013	2014+
Regents of the University of Calif Berkeley	Berkeley, CA	DFM		25,000	25,000	25,000						
SCRAP	Philadelphia, PA	LEM		25,000	25,000	25,000						
Seeds of Peace	New York, NY	RBM		300,000	300,000			300,000		150,000	150,000	
Seeds of Peace	New York, NY	RBM	300,000		300,000	150,000		150,000				
Southern Center for Human Rights	Southampton, NY	RBM		25,000	25,000	25,000						
Southern Center for Human Rights	Atlanta, GA	DFM		50,000	50,000	50,000						
Southern Poverty Law Center - Teaching Tolerance	Montgomery, AL	LEM		25,000	25,000	25,000						
Staten Island University Hospital	Staten Island, NY	RBM		50,000	50,000	50,000		25,000	25,000			
Syracuse University	Syracuse, NY	RBM		2,250,000	2,250,000	2,250,000		2,250,000				1,500,000
Syracuse University	Syracuse, NY	RBM	750,000		750,000			750,000				
Texas Defender Service	Austin, TX	DFM		25,000	25,000	25,000						
Texas Defender Service	Austin, TX	DFM		100,000	100,000	100,000						
Texas Defender Service	Austin, TX	DFM		100,000	100,000	100,000						
The Metropolitan Museum of Art	New York, NY	RBM		805,000	805,000	805,000						
The Philharmonic Symphony Society of New York	New York, NY	RBM		50,000	50,000	50,000						
The Studio in A School Association	New York, NY	RBM	50,000		50,000							
Third Sector New England	Boston, MA	DFM		12,500	12,500	12,500						
Third Sector New England	Boston, MA	DFM		25,000	25,000	25,000						
Thirteen/WNET	New York, NY	RBM		450,000	450,000	150,000		300,000	150,000			
Tides Foundation	San Francisco, CA	DFM		25,000	25,000	25,000						
Tulane University	New Orleans, LA	RBM		150,000	150,000	150,000						
Ubana Education Fund	New York, NY	LEM		25,000	25,000	25,000						
University of Arizona Foundation	Tucson, AZ	DFM		75,000	75,000	75,000						
Visiting Nurse Association (Staten Island)	Staten Island, NY	RBM		50,000	50,000	50,000		50,000				
Visiting Nurse Association (Staten Island)	Staten Island, NY	RBM		50,000	50,000	50,000		100,000	100,000			
Visiting Nurse Service of New York	New York, NY	RBM		200,000	200,000	200,000						
WNYC	New York, NY	RBM		10,000	10,000	10,000						
Women Make Movies	New York, NY	DFM		25,000	25,000	25,000						
Women Make Movies	New York, NY	DFM		55,000	55,000	55,000						
WQXR	New York, NY	RBM		200,000	200,000	200,000		100,000	100,000			
Yale Law School	New Haven, CT	DFM		55,000	55,000	55,000						
Yale Law School	New Haven, CT	DFM		100,000	100,000	100,000						
Yale Law School	New Haven, CT	DFM		200,000	200,000	200,000						
Youth Rights Media	New Haven, CT	DFM		50,000	50,000	50,000						

Totals	7,150,000	14,797,500	21,947,500	9,222,500	0	12,725,000	2,825,000	2,850,000	2,550,000	4,500,000
Subtotal	(280,000)	14,517,500								
	(276,195)									
	14,241,305									

(544,225) Discount - Outstanding Pledge Accrual
12,186,775

Adjustment for present value discount per financial statements
Adjusted total disclosed on financial statements

Contributions through Limited Partnerships
Whitehall Parallel Real Estate LP XIII
Whitehall Parallel Global Real Estate LP 2001

ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE
FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE
CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL
REVENUE CODE

VITAL PROJECTS FUND INC
From 01-Jan-2010 To 31-Dec-2010

Base Currency USD

Realized Gains/Losses Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	3-May-04	6-Jan-10	1,250	105,830.15	43,387.50	62,442.65	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	28-Jun-04	6-Jan-10	625	52,915.08	21,668.75	31,246.33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	28-Jun-04	6-Jan-10	625	52,915.08	21,637.50	31,277.58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Jun-04	6-Jan-10	625	52,915.08	21,600.00	31,315.08	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Jun-04	6-Jan-10	625	52,915.08	21,456.25	31,458.83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Jun-04	6-Jan-10	625	52,915.08	21,413.75	31,501.33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915.08	21,600.00	31,315.08	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915.08	22,000.00	30,915.08	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915.08	21,937.50	30,977.58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915.08	21,568.75	31,346.33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915.08	21,968.75	30,946.33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915.08	21,537.50	31,377.58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	12-Oct-04	6-Jan-10	625	52,915.08	21,975.00	30,940.08	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	3-May-04	6-Jan-10	1,250	105,830.15	43,200.00	62,630.15	Long-Term
COSTCO WHOLESALE CORPORATION CMN	23-Jul-08	6-Jan-10	2,100	125,891.76	132,405.00	(6,513.24)	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	4-May-04	7-Jan-10	625	53,508.31	21,256.25	32,252.06	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	4-May-04	7-Jan-10	625	53,508.31	21,318.75	32,189.56	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	13-Oct-04	7-Jan-10	775	66,350.31	26,426.03	39,924.28	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	13-Oct-04	7-Jan-10	625	53,508.31	21,250.00	32,258.31	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	7-Jan-10	475	40,666.32	16,107.25	24,559.07	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	30-Jun-04	7-Jan-10	625	53,508.31	21,350.00	32,158.31	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jul-04	7-Jan-10	25	2,140.33	851.50	1,288.83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	7-Jan-10	600	51,367.98	20,436.00	30,931.98	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	5-May-04	7-Jan-10	625	53,508.31	21,193.75	32,314.56	Long-Term
COSTCO WHOLESALE CORPORATION CMN	23-Jul-08	7-Jan-10	2,900	173,850.52	182,845.00	(8,994.48)	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	2,000	126,270.00	21,738.00	104,532.00	Long-Term
JOHNSON & JOHNSON CMN	17-Jun-92	27-Jan-10	2,000	126,270.00	21,796.00	104,474.00	Long-Term
JOHNSON & JOHNSON CMN	26-Jun-92	27-Jan-10	1,000	63,135.00	10,866.00	52,269.00	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	5,000	315,674.99	54,345.00	261,329.99	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	4,000	252,539.99	43,352.00	209,187.99	Long-Term
JOHNSON & JOHNSON CMN	17-Jun-92	27-Jan-10	1,000	63,135.00	10,835.00	52,300.00	Long-Term
JOHNSON & JOHNSON CMN	21-Jan-94	27-Jan-10	1,000	63,135.00	10,398.00	52,737.00	Long-Term
JOHNSON & JOHNSON CMN	26-Mar-93	27-Jan-10	3,500	220,972.49	35,196.00	185,776.49	Long-Term
JOHNSON & JOHNSON CMN	25-Jun-92	27-Jan-10	1,000	63,135.00	10,898.00	52,237.00	Long-Term
JOHNSON & JOHNSON CMN	27-Jan-93	27-Jan-10	8,050	508,236.73	89,258.40	418,978.33	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	9,000	568,214.98	98,100.00	470,114.98	Long-Term
JOHNSON & JOHNSON CMN	18-Jun-92	27-Jan-10	2,000	126,270.00	21,608.00	104,662.00	Long-Term
JOHNSON & JOHNSON CMN	17-Jun-92	27-Jan-10	1,000	63,135.00	10,866.00	52,269.00	Long-Term
JOHNSON & JOHNSON CMN	21-Jan-94	27-Jan-10	7,000	441,944.98	73,220.00	368,724.98	Long-Term

VITAL PROJECTS FUND INC
From 01-Jan-2010 To 31-Dec-2010

Base Currency USD

Realized Gains/Losses Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
JOHNSON & JOHNSON CMN	21-Jan-94	27-Jan-10	2,000	126,270 00	20,858 00	105,412 00	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	3-Oct-05	27-Jan-10	625	37,905 77	37,100 00	805 77	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	3-Oct-05	27-Jan-10	1,250	75,811 54	74,282 50	1,549 04	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	14-Mar-06	27-Jan-10	10,000	606,492 29	604,000 00	2,492 29	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	15-Mar-06	27-Jan-10	10,000	606,492 29	600,000 00	6,492 29	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	15-Mar-06	27-Jan-10	10,000	606,492 29	599,500 00	6,992 29	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	27-Jan-10	450	28,410 75	4,525 20	23,885 55	Long-Term
COSTCO WHOLESALE CORPORATION CMN	23-Jul-08	16-Feb-10	5,000	300,589 68	315,250 00	(14,660 32)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	25-Jul-08	16-Feb-10	10,000	601,179 36	620,500 00	(19,320 64)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	25-Jul-08	16-Feb-10	10,000	601,179 36	625,500 00	(24,320 64)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	29-Sep-08	16-Feb-10	5,000	300,589 68	315,244 00	(14,654 32)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Oct-08	16-Feb-10	10,000	601,179 36	621,979 00	(20,799 64)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	28-Jul-08	16-Feb-10	5,000	300,589 68	305,250 00	(4,660 32)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	6-Oct-08	4-Mar-10	5,000	304,746 13	291,940 00	12,806 13	Long-Term
COSTCO WHOLESALE CORPORATION CMN	28-Jul-08	4-Mar-10	5,000	304,746 13	305,250 00	(503 87)	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	22-Mar-10	475	39,946 99	15,917 25	24,029 74	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	22-Mar-10	625	52,561 83	21,156 25	31,405 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	22-Mar-10	625	52,561 83	21,162 50	31,399 33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	22-Mar-10	625	52,561 83	21,064 00	31,497 83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	22-Mar-10	150	12,614 84	5,086 50	7,528 34	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	22-Mar-10	625	52,561 83	21,131 00	31,430 83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	13-Oct-04	22-Mar-10	625	52,561 83	21,187 50	31,374 33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	22-Mar-10	625	52,561 83	21,006 25	31,555 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	5-May-04	22-Mar-10	625	52,561 83	21,131 25	31,430 58	Long-Term
COSTCO WHOLESALE CORPORATION CMN	6-Oct-08	6-Apr-10	10,000	612,061 64	583,880 00	28,181 64	Long-Term
COSTCO WHOLESALE CORPORATION CMN	6-Oct-08	7-Apr-10	233	14,399 15	13,604 40	794 75	Long-Term
COSTCO WHOLESALE CORPORATION CMN	4-Nov-08	17-Sep-10	4,767	291,973 81	278,335 60	13,638 21	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	23-Sep-10	5,233	320,515 83	292,753 91	27,761 92	Long-Term
COSTCO WHOLESALE CORPORATION CMN	8-Oct-08	23-Sep-10	5,000	312,401 72	270,250 00	42,151 72	Long-Term
COSTCO WHOLESALE CORPORATION CMN	4-Nov-08	23-Sep-10	4,767	297,843 80	266,684 09	31,159 71	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	30-Sep-10	10,000	640,561 16	527,479 00	113,082 16	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	30-Sep-10	170	11,041 31	8,967 14	2,074 17	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	1-Oct-10	519	33,708 48	27,376 16	6,332 32	Long-Term
COSTCO WHOLESALE CORPORATION CMN	5-Jan-09	1-Oct-10	9,078	589,606 13	478,329 81	111,276 32	Long-Term
COSTCO WHOLESALE CORPORATION CMN	26-Nov-08	1-Oct-10	233	15,133 09	11,905 97	3,227 12	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	29-Oct-10	125	6,243 64	4,226 25	2,017 39	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	29-Oct-10	750	37,461 87	25,357 50	12,104 37	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	29-Oct-10	700	34,964 41	23,842 00	11,122 41	Long-Term

VITAL PROJECTS FUND INC
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Base Currency USD

Realized Gains/Losses Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
KELLOGG COMPANY CMN	31-Dec-98	29-Oct-10	625	31,218.22	21,209.38	10,008.84	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	1,000	49,949.16	34,185.00	15,764.16	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	750	37,461.87	25,732.50	11,729.37	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	750	37,461.87	25,545.00	11,916.87	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	300	14,984.75	10,180.50	4,804.25	Long-Term
KELLOGG COMPANY CMN	29-Dec-98	29-Oct-10	750	37,461.87	25,732.50	11,729.37	Long-Term
KELLOGG COMPANY CMN	22-Dec-98	29-Oct-10	500	24,974.58	16,967.50	8,007.08	Long-Term
KELLOGG COMPANY CMN	22-Dec-98	29-Oct-10	250	12,487.29	8,499.50	3,987.79	Long-Term
KELLOGG COMPANY CMN	21-Dec-98	29-Oct-10	1,000	49,949.16	34,060.00	15,889.16	Long-Term
KELLOGG COMPANY CMN	21-Dec-98	29-Oct-10	500	24,974.58	17,186.00	7,788.58	Long-Term
KELLOGG COMPANY CMN	21-Dec-88	29-Oct-10	750	37,461.87	25,732.50	11,729.37	Long-Term
KELLOGG COMPANY CMN	21-Dec-88	29-Oct-10	500	24,974.58	17,092.50	7,882.08	Long-Term
KELLOGG COMPANY CMN	21-Dec-98	29-Oct-10	750	37,461.87	25,686.00	11,775.87	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-May-04	8-Nov-10	475	48,000.41	15,701.98	32,298.43	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	625	63,158.43	20,725.00	42,433.43	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	26-May-04	8-Nov-10	625	63,158.43	20,662.50	42,495.93	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	625	63,158.43	20,662.50	42,495.93	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	625	63,158.43	20,662.50	42,495.93	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	25	2,526.34	831.46	1,694.88	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	8-Nov-10	625	63,155.24	20,843.75	42,311.49	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	150	15,157.26	5,026.50	10,130.76	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	8-Nov-10	625	63,155.24	20,906.25	42,248.99	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	600	60,629.03	19,955.04	40,673.99	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	26-Nov-08	22-Nov-10	6,167	414,723.73	315,125.07	99,598.66	Long-Term
COSTCO WHOLESALE CORPORATION CMN	26-Nov-08	24-Nov-10	3,600	242,447.25	183,954.96	58,492.29	Long-Term
COSTCO WHOLESALE CORPORATION CMN	31-Dec-98	13-Dec-10	625	31,356.84	20,975.00	10,381.84	Long-Term
KELLOGG COMPANY CMN	22-Dec-98	13-Dec-10	250	12,542.74	8,452.50	4,090.24	Long-Term
KELLOGG COMPANY CMN	22-Dec-98	13-Dec-10	500	25,085.48	16,842.50	8,242.98	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	13-Dec-10	425	21,322.65	11,627.15	9,695.50	Long-Term
KELLOGG COMPANY CMN	27-Aug-98	13-Dec-10	375	18,814.11	11,319.38	7,494.73	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	250	12,542.74	7,952.75	4,589.99	Long-Term
KELLOGG COMPANY CMN	7-Aug-98	13-Dec-10	375	18,814.11	11,694.38	7,119.73	Long-Term
KELLOGG COMPANY CMN	6-Aug-98	13-Dec-10	375	18,814.11	11,741.25	7,072.86	Long-Term
KELLOGG COMPANY CMN	5-Aug-98	13-Dec-10	375	18,814.11	11,835.00	6,979.11	Long-Term
KELLOGG COMPANY CMN	5-Aug-98	13-Dec-10	375	18,814.11	11,741.25	7,072.86	Long-Term
KELLOGG COMPANY CMN	27-Aug-98	13-Dec-10	500	25,085.48	15,217.50	9,867.98	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	375	18,814.11	12,256.88	6,557.23	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	375	18,814.11	12,163.13	6,650.98	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	375	18,814.11	12,022.50	6,791.61	Long-Term

VITAL PROJECTS FUND INC
From 01-Jan-2010 To 31-Dec-2010

Base Currency USD

Realized Gains/Losses Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
KELLOGG COMPANY CMN	31-Jan-94	13-Dec-10	750	37,628 21	20,518 50	17,109 71	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	13-Dec-10	625	31,356 84	21,131 25	10,225 59	Long-Term
KELLOGG COMPANY CMN	27-Aug-98	13-Dec-10	625	31,356 84	19,100 00	12,256 84	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	13-Dec-10	750	37,628 21	20,518 50	17,109 71	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	13-Dec-10	700	35,119 67	23,492 00	11,627 67	Long-Term
KELLOGG COMPANY CMN	28-Aug-98	13-Dec-10	1,000	50,170 95	30,560 00	19,610 95	Long-Term
KELLOGG COMPANY CMN	13-May-91	14-Dec-10	4,975	253,486 88	114,678 73	138,808 15	Long-Term
KELLOGG COMPANY CMN	28-Jan-94	14-Dec-10	500	25,270 82	13,616 00	11,654 82	Long-Term
KELLOGG COMPANY CMN	6-May-94	14-Dec-10	1,925	97,292 67	47,489 75	49,802 92	Long-Term
KELLOGG COMPANY CMN	6-May-94	14-Dec-10	1,250	63,690 17	30,760 00	32,930 17	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	1,250	63,177 06	32,790 00	30,387 06	Long-Term
KELLOGG COMPANY CMN	6-May-94	14-Dec-10	1,275	64,963 98	31,454 25	33,509 73	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	1,250	63,177 06	32,868 75	30,308 31	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	750	37,906 23	19,627 50	18,278 73	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	500	25,270 82	13,116 00	12,154 82	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	325	16,426 03	8,891 35	7,534 68	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,839 50	5,795 91	Long-Term
KELLOGG COMPANY CMN	15-Feb-94	14-Dec-10	1,250	63,177 06	32,868 75	30,308 31	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	750	37,906 23	20,518 50	17,387 73	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,839 50	5,795 91	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,823 75	5,811 66	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,808 00	5,827 41	Long-Term
KELLOGG COMPANY CMN	28-Jan-94	14-Dec-10	250	12,635 41	6,808 00	5,827 41	Long-Term
KELLOGG COMPANY CMN	28-Jan-94	14-Dec-10	250	12,635 41	6,792 50	5,842 91	Long-Term
TOTAL				16,604,678.99	11,383,769.11	5,220,909.88	

VITAL PROJECTS FUND, INC.

EIN: 13-3711340

2010 Form 990-PF

ATTACHMENT TO FORM 990-PF

**FLOW-THROUGH ITEMS OF INCOME AND EXPENSE REPORTED ON PT I
LINES 3, 4, 6a ,11, 23**

Vital Projects Fund, Inc. has reported interest, dividends, capital gains, ordinary income and expense items as flowing through the following partnership investments:

Whitehall Parallel Real Estate Limited Partnership XIII

EIN: 75-2849160

Whitehall Parallel Global Real Estate L.P. 2001¹

EIN: 74-3002161

GS Capital Partners II, L.P.²

EIN: 13-3807926

These investments are held in the name of The Horace W. Goldsmith Foundation. Vital Projects Fund, Inc. holds 25% of this investment as a result of the 2006 restructuring by The Horace W. Goldsmith Foundation. Vital Projects Fund, Inc is therefore including as nominee income 25% of the total income and expense items attributable to The Horace W. Goldsmith Foundation for 2010 [EIN: 13-6107758].

¹ Please note, as of July 1, 2009, the partnership interest is held in the name of Vital Projects Fund, Inc.

² As of March 4, 2010, the partnership interest has been fully disposed.