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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

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

OMB No 1545-0052

2010

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
The VF Foundation

A Employer identification number
56-2322084

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

Room/suite

B Telephone number (see page 10 of the instructions)
(336) 424-6066

City or town, state, and ZIP code
Greensboro, NC 27408

C If exemption application is pending, check here ▶ N/A

D 1 Foreign organizations, check here ▶ N/A

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ N/A

E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ N/A

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ N/A

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 10,647,766

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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)	10,000,000			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	141	141		
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss) _____				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a _____				
7	Capital gain net income (from Part IV, line 2)				
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)				
12	**Total.** Add lines 1 through 11	10,000,141	141		
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) Sch. 1	1,209	1,209		
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Sch. 2	2,093	2,093		
24	**Total operating and administrative expenses.** Add lines 13 through 23	3,302	3,302		
25	Contributions, gifts, grants paid	1,612,857			2,026,857
26	**Total expenses and disbursements** Add lines 24 and 25	1,616,159	3,302		2,026,857
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	8,383,982			
b	**Net investment income** (if negative, enter -0-)		0		
c	**Adjusted net income** (if negative, enter -0-)			0	

Operating and Administrative Expenses

SCANNED MAY 25 2011

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 10,000,000			
	Less allowance for doubtful accounts ▶		10,000,000	10,000,000
	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)			
	b Investments - corporate stock (attach schedule)			
	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 ▶ ST Cash Investments)	2,686,783	647,766	647,766
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,686,783	10,647,766	10,647,766
Liabilities	17 Accounts payable and accrued expenses	9,000	1,000	
	18 Grants payable			
	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 ▶ Sch. 3)	1,166,999	751,999	
	23 Total liabilities (add lines 17 through 22)	1,175,999	752,999	
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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,510,784	9,894,767	
	30 Total net assets or fund balances (see page 17 of the instructions)	1,510,784	9,894,767	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,686,783	10,647,766	

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	1,510,784
2	Enter amount from Part I, line 27a	2	8,383,982
3	Other increases not included in line 2 (itemize) ▶ Rounding adj	3	1
4	Add lines 1, 2, and 3	4	9,894,767
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,894,767

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				
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				0
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	NONE
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) 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	3	NONE

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(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	912,045	3,145,334	0.2900
2008	1,368,412	3,213,324	0.4259
2007	1,187,707	95,488	12.4383
2006	1,538,644	1,175,587	1.3088
2005	1,457,967	2,326,893	0.6266

2	Total of line 1, column (d)	2	15.0896
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	3.0179
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,642,265
5	Multiply line 4 by line 3	5	4,926,795
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	4,926,795
8	Enter qualifying distributions from Part XII, line 4	8	2,026,857

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of 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	1	0
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	0
3	Add lines 1 and 2	3	0
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	0
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,756		
b	Exempt foreign organizations-tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,756
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,756
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,756 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	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?	1a		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)?	1b		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?	1c		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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
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?	6		N/A
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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ North Carolina			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ Patrick Guido Telephone no ▶

Located at ▶ 105 Corporate Center Boulevard, Greensboro, NC ZIP + 4 ▶ 27408

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

			Yes	No
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? 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 ▶	16		X

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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		N/A
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		X
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

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

5a	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)			
6a	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			
7a	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
Eric Wiseman, 105 Corporate Ctr Blvd., Greensboro, NC 27408	Dir & Chair -1-	0	0	0
Candace Cummings, 105 Corporate Ctr Blvd., Greensboro, NC 27408	Dir & Sec -1-	0	0	0
Susan L. Williams, 105 Corporate Ctr Blvd., Greensboro, NC 27408	Dir & Treas -1-	0	0	0
Frank C. Pickard, 105 Corporate Ctr Blvd., Greensboro, NC 27408	Asst Treas -1-	0	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
NONE				

Total number of other employees paid over $50,000 ▶ 0

JSA
0E1460 1 000

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		
Total number of others receiving over $50,000 for professional services ▶		

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	NONE
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	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	0

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	0
b	Average of monthly cash balances	1b	1,667,274
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,667,274
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	
3	Subtract line 2 from line 1d	3	1,667,274
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	25,009
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,642,265
6	**Minimum investment return.** Enter 5% of line 5	6	82,113

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	82,113
2a	Tax on investment income for 2010 from Part VI, line 5	2a	0		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1			3	82,113
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	82,113
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	82,113

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	2,026,857
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,026,857
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,026,857

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				82,113
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____,20____,20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005 1,343,260				
b From 2006 1,481,277				
c From 2007 1,183,425				
d From 2008 1,208,504				
e From 2009 754,778				
f **Total** of lines 3a through e	5,971,244			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,026,857				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				82,113
e Remaining amount distributed out of corpus	1,944,744			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,915,988			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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		0		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0		
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				0
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)	1,343,260			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	6,572,728			
10 Analysis of line 9				
a Excess from 2006 1,481,277				
b Excess from 2007 1,183,425				
c Excess from 2008 1,208,504				
d Excess from 2009 754,778				
e Excess from 2010 1,944,744				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 . . . . . ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section | | 4942(j)(3) or | | 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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)(iii)					
(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 ▶ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 *Paid during the year* See attached Schedule 4 Cash basis - 2010 Qualifying Distributions $2,026,857				
Total ▶ 3a				1,612,857
b *Approved for future payment* See attached Schedule 5				
Total ▶ 3b				150,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	141	
4 Dividends and interest from securities					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				141	
13 **Total.** Add line 12, columns (b), (d), and (e)					13 141

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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: 5/16/2011 — ▶ Title: VP of Tax

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Carole W. Bruce	Carole W. Bruce	5/12/11		P01233880

Firm's name ▶ Smith Moore Leatherwood LLP — Firm's EIN ▶ 56-1493364

Firm's address ▶ PO Box 21927, Greensboro, NC 27420 — Phone no (336) 378-5396

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

The VF Foundation

Employer identification number

56-2322084

Organization type (check one)

Filers of:	Section:	
Form 990 or 990-EZ	☐	501(c)( ) (enter number) organization
	☐	4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐	527 political organization
Form 990-PF	☒	501(c)(3) exempt private foundation
	☐	4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐	501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . . ▶ $ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: The VF Foundation

Employer identification number: 56-2322084

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	VF Corporation 105 Corporate Center Boulevard Greensboro, NC 27408	$ 10,000,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: The VF Foundation

Employer identification number: 56-2322084

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: The VF Foundation

Employer identification number: 56-2322084

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $

(a) No from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

The VF Foundation
Form 990-PF
2010
EIN #56-2322084

Schedule 1, Part I, Line 16a

Legal Fees: Smith Moore LLP - Preparation of 2009 Form 990-PF.	$ 1,208.90

Schedule 2, Part I, Line 23

Bank Charges	$ 2,092.99

Schedule 3, Part II

	Book Value @ 1/1/10	Book Value @ 12/31/10
Accrued Income Taxes	$ (1,334.57)	$ (1,334.57)
Charitable Donations Payable	1,168,334.00	753,334.00
	$1,166,999.43	$751,999.43

THE VF FOUNDATION
FORM 990-PF
2010
EIN 56-232208
Part XV Line 3a
Schedule 4

The following grants were made to the following public charities for general operating and/ or capital grants

Charity	Amount Paid
THE CONSERVATION ALLIANCE	500,000 00
OUTDOOR INDUSTRY FOUNDATION	275,000 00
UNITED WAY OF GREATER GREENSBORO	176,000 00
AMERICAN RED CROSS	125,000 00
EDUCATIONAL FOUNDATION FOR THE FASHION INDUSTRIES	97,500 00
WAKE FOREST UNIVERSITY	71,165 00
STUDENTS IN FREE ENTERPRISE	50,000 00
UNITED ARTS COUNCIL	40,000 00
UNIVERSITY OF NORTH CAROLINA	38,444 80
GREEN HILL CENTER FOR N C ART	35,000 00
JCPENNEY AFTERSCHOOL FUND	28,400 00
HABITAT FOR HUMANITY EAST BAY	25,000 00
HOSPICE & PALLIATIVE OF GREENSBORO	25,000 00
NATIONAL 4-H COUNCIL	25,000 00
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	25,000 00
NATIONAL MULTIPLE SCLEROSIS SOCIETY	21,175 00
THE COLLEGE OF WILLIAM & MARY FOUNDATION	20,000 00
ACTION GREENSBORO	15,000 00
SALVATION ARMY	15,000 00
AMERICAN JEWISH COMMITTEE	13,250 00
OLD NORTH STATE COUNCIL INC	13,000 00
FASHION DELIVERS CHARITABLE	12,500 00
GUILFORD EDUCATION ALLIANCE	12,500 00
NATIONAL MARFAN FOUNDATION	11,000 00
PHILADELPHIA UNIVERSITY	10,550 00
CLARK UNIVERSITY	10,000 00
COMBINED CAMPAIGN FOR JUSTICE	10,000 00
COMMUNITIES IN SCHOOLS OF GREATER GREENSBORO	10,000 00
GREENSBORO CHILDREN'S MUSEUM	10,000 00
JUVENILE DIABETES RESEARCH FOUNDATI	10,000 00
MARCH OF DIMES	10,000 00
MISSOURI VALLEY COLLEGE	10,000 00
OLD NORTH STATE COUNCIL	10,000 00
OTTAWA UNIVERSITY	10,000 00
STREET POETS INC	10,000 00
THE GREATER CINCINNATI FOUNATION	10,000 00
LEE NATIONAL DENIM DAY	9,285 00
PURDUE FOUNDATION	8,956 80
BIG CITY MOUNTAINEERS	8,500 00
YMA	8,250 00
PHOENIC HOUSE FOUNDATION INC	8,000 00
EIF REVLON RUN/WALK FOR WOMEN	7,000 00
N C TEXTILE FOUNDATION INC	6,000 00
CLEMSON UNIVERSITY IPTAY	5,950 00
WIN-WIN RESOLUTIONS INC	5,500 00
EASTERN MUSIC FESTIVAL	5,000 00
GREENSBORO CHAMBER OF COMMERCE	5,000 00
HEALTHSERVE COMMUNITY HEALTH CLINIC	5,000 00
KIDS IN DISTRESSED SITUATIONS INC	5,000 00
MIDDLEBURY COLLEGE	5,000 00
NORTH CAROLINA ZOOLOGICAL SOCIETY	5,000 00
PRESERVATION GREENSBORO INC	5,000 00
SIT IN MOVEMENT INC	5,000 00
UNIVERSITY OF VA LAW SCHOOL FOUNDATION	5,000 00
VOLUNTEER CENTER OF GREENSBORO	5,000 00
WHITMAN COLLEGE	5,000 00
YMCA OF GREENSBORO	5,000 00

THE VF FOUNDATION
FORM 990-PF
2010
EIN 56-232208
Part XV Line 3a
Schedule 4

The following grants were made to the following public charities for general operating and/ or capital grants

TRUSTEES OF DAVIDSON COLLEGE	3,600 00
AMERICAN CANCER SOCIETY	3,000 00
GREENSBORO KIWANIS FOUNDATION INC	3,000 00
GREENSBORO URBAN MINISTRY	3,000 00
CENTER FOR CREATIVE LEADERSHIP	2,500 00
GREENSBORO ORATORIO SOCIETY	2,500 00
JUNIOR ACHIEVEMENT OF CENTRAL NC	2,500 00
NCCJ-PTR	2,500 00
THE PENNSYLVANIA STATE UNIVERSITY	2,500 00
THE UNIVERSITY OF TENNESSEE	2,500 00
BIG BROTHERS BIG SISTERS	2,000 00
GUILFORD COLLEGE	2,000 00
GREENSBORO SPORTS COUNCIL	1,500 00
HARVARD BUSINESS SCHOOL	1,500 00
UNIVERSITY OF CALIFORNIA	1,250 00
AIDS/ LIFECYCLE	1,000 00
ALMOST HOME DACHSHUND	1,000 00
ALMOST HOME FOUNDATION	1,000 00
BAPTIST HOSPITAL FOUNDATION	1,000 00
BICYCLING IN GREENSBORO	1,000 00
BOOM BAY VOLUNTEER FIRE CO LTD	1,000 00
BOY SCOUTS OF AMERICA	1,000 00
BOY SCOUTS OF AMERICA TROOP 109	1,000 00
BOY SCOUTS TROOP 624	1,000 00
BRAZIL CHILD HEALTH INC	1,000 00
CALVARY BAPTIST CHURCH	1,000 00
CEDARVILLE UNIVERSITY	1,000 00
CENTENNIAL HIGH SCHOOL	1,000 00
CHILDREN'S COUNCIL OF WATAUGA COUNTY	1,000 00
DANIEL BOONE OPTIMIST CLUB	1,000 00
EXETER TOWNSHIP SPECIAL FIRE POLICE	1,000 00
FLEETWOOD VOLUNTEER FIRE COMPANY	1,000 00
FOX VALLEY HUMANE ASSOCIATION	1,000 00
FREMONT WOLF RIVER VOLUNTEERFIRE DE	1,000 00
FRIENDS OF LITTLE MIAMI	1,000 00
GIRL SCOUTS OF KENTUCKIANA	1,000 00
GLENWOOD FAMILY MINISTRIES	1,000 00
GREAT PLAINS CHAPTER OF US LACROSSE	1,000 00
HEAD OF THE CHARLES REGATTA, INC	1,000 00
HOLY ROSARY CHURCH	1,000 00
INDEPENDENT DAY SCHOOL	1,000 00
INTERNATIONAL ORDER OF THE RAINBOW FOR GIRLS	1,000 00
KIDS PATH	1,000 00
LEADERSHIP INSTITUTE FOR ECOLOGY	1,000 00
LETOURNEAU UNIVERSITY	1,000 00
LIVING WATERS MISSIONARY CHURCH	1,000 00
LURAY VOLUNTEER FIRE DEPARTMENT	1,000 00
MCLEANSVILLE FIRE DEPARTMENT INC	1,000 00
MEDINA GENERAL HOSPITAL FOUNDATION	1,000 00
MISS RODEO ARIZONA INC	1,000 00
NATIONAL CHILDREN'S LEUKEMIA	1,000 00
NATIONAL HOSPICE FOUNDATION	1,000 00
NATIONAL MS SOCIETY	1,000 00
NC STATE UNIV COLLEGE OF TEXTILES	1,000 00
NORTH CAROLINA BIG SWEEP	1,000 00
NORTH STOKES HIGH SCHOOL	1,000 00
NORTHWEST HARVEST	1,000 00
NYC PARK ADVOCATES INC	1,000 00

THE VF FOUNDATION
FORM 990-PF
2010
EIN 56-232208
Part XV Line 3a
Schedule 4

The following grants were made to the following public charities for general operating and/ or capital grants

OPPORTUNITY HOUSE	1,000 00
PATRIOT PAWS SERVICE DOGS	1,000 00
PROJECT ANGEL HEART	1,000 00
READING CONNECTIONS	1,000 00
RECONCILE AND REBUILD SRILANKA	1,000 00
RIVER OF LIFE MISSIONARY CHURCH	1,000 00
SAN LEANDRO POLICE	1,000 00
SIGMA KAPPA FOUNDATION	1,000 00
SISTAHS KEEP HER NETWORK	1,000 00
SOUTHEAST GUILFORD HIGH SCHOOL	1,000 00
SPCA OF THE TRIAD	1,000 00
STOKED MENTORING	1,000 00
STRAITS OF MARE ISLAND	1,000 00
SUMMERFIELD RECREATION ASSOCIATION	1,000 00
THE SALVATION ARMY	1,000 00
THE SALVATION ARMY ARC	1,000 00
UNITED ANIMAL COALITION	1,000 00
VICTORY JUNCTION GANG CAMP, INC	1,000 00
VOICES FOR HORSES	1,000 00
WESTERN GUILFORD HIGH SCHOOL	1,000 00
WORLD HOPE INTERNATIONAL	1,000 00
WORLD WIDE YOUTH CAMPS	1,000 00
ALVERNIA UNIVERSITY	650 00
UNIVERSITY OF TENNESSEE	600 00
ALAMEDA COUNTY COMMUNITY FOOD BANK	500 00
CORRECTIONAL PEACE OFFICERS	500 00
EMBRY RIDDLE AERONAUTICAL UNIV	500 00
MANZANITA MIDDLE SCHOOL	500 00
MUSIC MAKER RELIEF AND RECORDING	500 00
NC CENTER FOR PUBLIC POLICY	500 00
SAINT JOSEPH'S UNIVERSITY	500 00
SAVE THE BAY	500 00
THE LEUKEMIA & LYMPHOMA SOCIETY	500 00
NORTH CAROLINA STATE UNIVERSITY	360 00
CORNELL UNIVERSITY	250 00
STUDENT ATHLETE ACADEMY	250 00
LEUKEMIA & LYMPHOMA SOCIETY	250 00
RBS DEVELOPMEN OFFICE	250 00
WOFFORD COLLEGE	250 00
FRANKLIN & MARSHALL COLLEGE	200 00
INDIANA UNIVERSITY FOUNDATION	200 00
UNIVERSITY OF SOUTHERN CALIFORNIA	200 00
LAWRENCE UNIVERSITY OF WISCONSIN	175 00
RIDER UNIVERSITY	150 00
TEXAS A & M UNIVERSITY	145 00
JOHN BROWN UNIVERSITY	100 00
KANSAS STATE UNIVERSITY FOUNDATION	100 00
MIDDLE TENNESSEE STATE	100 00
NEW YORK UNIVERSITY	100 00

THE VF FOUNDATION
FORM 990-PF
2010
EIN 56-232208
Part XV Line 3a
Schedule 4

The following grants were made to the following public charities for general operating and/ or capital grants

GROVE CITY COLLEGE	75 00
UWSP FOUNDATION, INC	75 00
UNC-TV	50 00
UNIVERSITY OF CENTRAL FLORIDA	50 00

TOTAL 2010 DONATIONS PAID (plus 12/31/10 Accounts Payable)	$ 2,027,856 60
2010 Accounts Payable at 12/31/10	$ (1,000 00)
2010 Qualifying Distributions	$ 2,026,856 60

TOTAL 2010 DONATIONS PAID (plus 12/31/10 Accounts Payable)	$ 2,027,856 60
2010 Pledges Unpaid at 12/31/10 - Schedule 5	$ 150,000 00
2006 and 2008 Accrued Contributions Paid in 2010 - Schedule 5	$ (565,000 00)
2010 Accrual Basis Contributions	$ 1,612,856 60

THE VF FOUNDATION
FORM 990-PF
2010
EIN 56-232208
Part XV Line 3b
Schedule 5

The following grants were made to the following public charities for general operating and/ or capital grants:

Charity	Beginning Pledge Balance	New Pledge Amounts	Current Year Pledge Funding	End of Year Pledge Balance	Amount
Multiyear pledges approved in 2010					
UNC Greensboro	$ -	100,000	(25,000)	$ 75,000	
Hospice * Palliative Care of Greenboro	-	100,000	(25,000)	75,000	
Wake Forest University - Wake Forest Fund, Babcock School				-	
					$ 150,000
Multiyear pledges approved in 2008					
The Conservation Alliance	$ 750,000		(500,000)	$ 250,000	
Action Greensboro	133,334			133,334	
Wake Forest University - Wake Forest Fund, Babcock School	10,000		(10,000)	-	
Salvation Army	5,000		(5,000)	-	
Old North State BSA Council	40,000		(20,000)	20,000	
					$ 403,334
Multiyear pledges approved in 2006					
Hospice * Palliative Care of Greenboro	30,000		(30,000)	-	
					$ -
Multiyear pledges approved in 2004					
Forward Greensboro	$ 200,000			$ 200,000	
					$ 200,000
Total Multiyear pledges at 12/31/2010	$ 1,168,334	$ 200,000	$ (615,000)	$ 753,334	$ 753,334