



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation****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 VHF Foundation, Inc.		A Employer identification number 94-3435406	
Number and street (or P.O. box number if mail is not delivered to street address) 126 Oakdale Road		Room/suite	B Telephone number (see page 10 of the instructions) 617-965-6994
City or town, state, and ZIP code Newton, MA 02461		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,241,222	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	50522	42834	50522	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	45032			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		45032		
	8 Net short-term capital gain			0	
	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)	1702	0	1702		
12 Total. Add lines 1 through 11	97256	87866	52224		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	24000	12000	24000	12000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	23650	23650	23650	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	970	970	50	50
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	297	297	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	48917	36917	47700	12050
	25 Contributions, gifts, grants paid	119200			119200
26 Total expenses and disbursements. Add lines 24 and 25	168117	36917	47700	131250	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(70862)				
b Net investment income (if negative, enter -0-)		50949			
c Adjusted net income (if negative, enter -0-)			4524		

**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
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .	415	0	0
	2 Savings and temporary cash investments . . . . .	305946	123023	123023
	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 . . . . .	297	1173	1173
	10a Investments—U.S. and state government obligations (attach schedule)	255361	209525	218369
	b Investments—corporate stock (attach schedule) . . . . .	1230841	1388017	1712930
	c Investments—corporate bonds (attach schedule) . . . . .	176409	176669	185728
	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 ▶ )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1969269	1898407	2241222	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	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 ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds . . . . .	2035908	2035908	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	(66639)	(137502)	
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	1969269	1898407	
	31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	1969269	1898407	

**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	1969269
2 Enter amount from Part I, line 27a . . . . .	2	(70862)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3 . . . . .	4	1898407
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	1898407

**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.)
<b>1a</b>	SEE ATTACHED			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b>	45032
<b>3</b>	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		<b>3</b>	(28299)

**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.

<b>1</b> 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	113516	2166390	0523986	
2008				
2007				
2006				
2005				
<b>2</b>	Total of line 1, column (d)		<b>2</b>	0523986
<b>3</b>	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		<b>3</b>	0523986
<b>4</b>	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		<b>4</b>	2165938
<b>5</b>	Multiply line 4 by line 3		<b>5</b>	113492
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b>	509
<b>7</b>	Add lines 5 and 6		<b>7</b>	114001
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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.		<b>8</b>	131250

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		509
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		509
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		509
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>		1173
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		0
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		0
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		0
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		1173
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		509
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		664
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> 664 <b>Refunded</b>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<input checked="" type="checkbox"/>
<b>b</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)? <i>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.</i>		<input checked="" type="checkbox"/>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<input checked="" type="checkbox"/>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		<input checked="" type="checkbox"/>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
<b>6</b> 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?		
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Massachusetts		
<b>b</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? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

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

<b>11</b>	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)	<b>11</b>		<input checked="" type="checkbox"/>
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<input checked="" type="checkbox"/>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	<b>13</b>	<input checked="" type="checkbox"/>	
<b>14</b>	The books are in care of ► Allen Katzoff Telephone no. ► 617-965-6994 Located at ► 126 Oakdale Road, Newton, MA ZIP+4 ► 02461-1813			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. and enter the amount of tax-exempt interest received or accrued during the year ► <b>15</b>	<input type="checkbox"/>		
<b>16</b>	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 ►	<b>16</b>	Yes	No <input checked="" type="checkbox"/>

**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
<b>1a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 ► <input type="checkbox"/>	<b>1b</b>	
<b>c</b> 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?	<b>1c</b>	<input checked="" type="checkbox"/>
<b>2</b> 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)):		
<b>a</b> 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? If "Yes," list the years ► 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.)	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<input checked="" type="checkbox"/>
<b>b</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?	<b>4b</b>	<input checked="" type="checkbox"/>

**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)?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? ☐ 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**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
Allen Katsoff, 126 Oakdale Road, Newton, MA 02461	Director & President	12000		
Joan Leegant, 126 Oakdale Road, Newton, MA 02461	Director & Treasurer & Clerk	12000		

**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 ☐

**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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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

<b>1</b>	----- ----- N/A ----- -----	
<b>2</b>	----- ----- ----- ----- -----	
All other program-related investments. See page 24 of the instructions		
<b>3</b>	----- ----- ----- -----	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶		



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2198922
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions) . . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2198922
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	2198922
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	32984
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2165938
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	108297

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	108297
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5 . . . . .	<b>2a</b>	509
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	509
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	107788
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	107788
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	107788

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	131250
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	131250
<b>5</b>	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) . . . . .	<b>5</b>	509
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	130741

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				107788
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .				
<b>b</b> From 2006 . . . . .				
<b>c</b> From 2007 . . . . .				
<b>d</b> From 2008 . . . . .				
<b>e</b> From 2009 . . . . .	6343			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	6343			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>131250</u>				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	0			
<b>d</b> Applied to 2010 distributable amount . . . . .				107788
<b>e</b> Remaining amount distributed out of corpus . . . . .	23462			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	29805			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a . . . . .	29805			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .				
<b>b</b> Excess from 2007 . . . . .				
<b>c</b> Excess from 2008 . . . . .				
<b>d</b> Excess from 2009 . . . . .	6343			
<b>e</b> Excess from 2010 . . . . .	23462			

**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 . . . . . **▶** \_\_\_\_\_

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

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

Allen Katzoff, VHF Foundation, Inc., 126 Oakdale Road, Newton, MA 02461 Tel 617-965-6994

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

A letter stating the request and documents supporting such request

**c** Any submission deadlines:

NONE

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

All grantees must have tax-exempt status from the IRS and proof of such exemption

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

<b>Recipient</b> 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
<b>a</b> <i>Paid during the year</i> SEE ATTACHED SCHEDULE OF GRANTS				
<b>Total</b> . . . . .			<b>3a</b>	119200
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b> . . . . .			<b>3b</b>	

**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					
4	Dividends and interest from securities . . . . .			14	50522	
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 . . . . .			18	1702	
8	Gain or (loss) from sales of assets other than inventory			18	45032	
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) . . . . .				97256	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .					

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

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

[illegible]

**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?

(1) Cash	1a(1)		✓
----------	-------	--	---

(2) Other assets	1a(2)	✓
------------------	-------	---

(1) Sales of assets to a noncharitable exempt organization . . . . .	1b(1)		✓
--	-------	--	---

(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
--	-------	---

(3) Rental of facilities, equipment, or other assets . . . . .	1b(3)		✓
--	-------	--	---

(4) Reimbursement arrangements . . . . .	1b(4)		✓
--	-------	--	---

(5) Loans or loan guarantees	1b(5)	✓
------------------------------	-------	---

(6) Performance of services or membership or fundraising solicitations . . . . .	1b(6)	✓
--	-------	---

Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .	1c		✓
--	----	--	---

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 Joan Celgast Date 7/11/11 Treasurer \_\_\_\_\_  
Title \_\_\_\_\_

PnnType preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

**990-PF, VHF Foundation, Inc. for calendar year 2010. E.I.N. 94-3435406**

**SCHEDULES: Part I**

Part I, Line 11, Other Income:

TIPS Bond Inflation Adjustment = \$1702

Part I, Line 16c, Other Professional Fees:

Investment Advisory Services paid to:

Moody Lynn & Co., Investment Counsel

One Boston Place

Boston, MA 02108

Amount paid: \$22,200.22

Broker Fees paid to:

State Street Bank, 1200 Crown Colony Drive, Quincy, MA 02169

Amount paid: \$ 1449.80

Total Other Professional Fees = \$ 23,650

Part I, Line 18, Taxes:

Federal Tax 990PF = \$467

Foreign Taxes Paid = 453

MA State Filing Fee = 50

Total Taxes = \$ 970

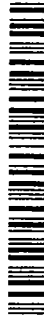
Part I, Line 23, Other Expenses:

Adjustment for prior unreported expense = \$ 297

STATE STREET.

VHF FOUNDATION  
 Account Number: XX40207

Shares/ Units		Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
CASH AND EQUIVALENTS									
123,022.790	CASH BALANCE			0.00		\$0.00			
	DREYFUS TREAS PRIME CASH MGT PRT 592	CM1DPRXX6		123,022.79	1.000	123,022.79	5.49	0.12	
TOTAL CASH AND EQUIVALENTS				\$123,022.79		\$123,022.79	5.49%	\$0.12	
GOVERNMENT AND AGENCY ISSUES									
100,000.000	FNMA (FED NATL MTG)	2%	8/10/15						
50,000.000	FNMA (FED NAT MTG)	4	875% 12/15/16	\$100,000.00	98.780	\$98,780.00	4.41%	\$2,000.00	2.02%
59,181.000	US TSY NT INFL INDX	2%	1/15/14	50,057.50	112.105	56,052.50	2.50	2,437.50	4.35
TOTAL GOVERNMENT AND AGENCY ISSUES				59,467.10	107.359	63,536.13	2.84	1,183.62	1.86
				\$209,524.60		\$218,368.63	9.75%	\$5,621.12	
CORPORATE BONDS									
50,000.000	SHERWIN-WILLIAMS	3.125%	12/15/14	\$50,178.00	102.893	\$51,448.50	2.30%	\$1,582.50	3.04%
50,000.000	PROCTER & GAMBLE CO	4.7%	2/15/19	50,311.00	108.248	54,124.00	2.42	2,350.00	4.34
50,000.000	CISCO SYS INC	4.95%	2/15/19	50,752.50	108.976	54,488.00	2.43	2,475.00	4.54
25,000.000	ZIMMER HOLDINGS INC	4.625%	11/30/19	25,427.50	102.676	25,669.00	1.15	1,156.25	4.50
TOTAL CORPORATE BONDS				\$176,669.00		\$185,727.50	8.30%	\$7,543.75	
EQUITIES									
CONSUMER NON-DURABLES									
BEVERAGES									
875.000	COCA COLA CO		191216100	\$38,225.30	65.770	\$57,548.75	2.57%	\$1,540.00	2.68%
600.000	MOLSON COORS BREWING CO-B		60871R209	25,518.36	50.190	30,114.00	1.34	672.00	2.23
HOUSEHOLD PRODUCTS									
500.000	KIMBERLY CLARK CORP		494368103	\$30,880.85	63.040	\$31,520.00	1.41%	\$1,320.00	4.19%
300.000	NIKE INC CL B		654106103	22,898.49	85.420	25,626.00	1.14	372.00	1.45
DRUGS									
600.000	MEAD JOHNSON NUTRITION CO COMMON STK		582839106	\$26,860.86	62.250	\$37,350.00	1.67%	\$540.00	1.45%
HEALTH CARE									
1,000.000	BRISTOL MYERS SQUIBB CO		110122108	\$21,284.52	26.480	\$26,480.00	1.18%	\$1,320.00	4.98%
825.000	EXPRESS SCRIPTS INC-A		302182100	42,192.07	54.050	44,591.25	1.99		
TOTAL CONSUMER NON-DURABLES				\$207,860.45		\$253,230.00	11.30%	\$5,764.00	







STATE STREET.

Schedule, PART II, 10(c)(6)(c) page 2 of 4

Account Holdings  
As of December 31, 2010  
Page 4 of 12

VHF FOUNDATION  
Account Number: XX40207

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
CONSUMER SERVICES								
ENTERTAINMENT & LEISURE TIME								
109,000	NETFLIX INC	64110L106	\$22,451.82	175.700	\$19,151.30	0.85%		
RESTAURANTS & LODGING								
625,000	MCDONALDS CORP	580135101	\$33,672.19	76.760	\$47,975.00	2.14%	\$1,525.00	3.18%
335,000	YUM! BRANDS INC	988498101	17,218.23	49.050	16,431.75	0.73	335.00	2.04
RETAIL								
465,000	WILLIAMS SONOMA	969904101	\$16,177.49	35.690	\$16,595.85	0.74%	\$279.00	1.68%
TOTAL CONSUMER SERVICES								
BUSINESS PRODUCTS & SERVICES								
CONTAINERS								
250,000	BALL CORP	058498108	\$89,519.73		\$100,153.90	4.46%	\$2,139.00	
			\$17,376.73	68.050	\$17,012.50	0.76%	\$100.00	0.59%
FOOD DISTRIBUTION								
570,000	SMUCKER JN CO	832696405	\$35,311.27	65.650	\$37,420.50	1.67%	\$912.00	2.44%
COMPUTER SERVICES								
135,000	AMAZON.COM INC	023135106	\$21,968.21	180.000	\$24,300.00	1.08%		
375,000	COGNIZANT TECHNOLOGY SOLUTIONS CORP	192446102	21,968.85	73.290	27,483.75	1.23		
45,000	GOOGLE INC-A	38259P508	17,019.86	593.970	26,728.65	1.19		
OTHER BUSINESS PRODS & SVCS								
245,000	MOSAIC CO	61945A107	\$17,647.79	76.360	\$18,708.20	0.84%	\$49.00	0.26%
TOTAL BUSINESS PRODUCTS & SERVICES								
CAPITAL GOODS								
600,000	MANUFACTURING-DIVERSIFIED DOVER CORP	260003108	\$19,062.40	58.450	\$35,070.00	1.57%	\$660.00	1.88%
300,000	AEROSPACE & DEFENSE UNITED TECHNOLOGIES CORP	913017109	\$19,726.92	78.720	\$23,616.00	1.05%	\$510.00	2.16%

STATE STREET.

# Account Holdings

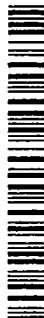
As of December 31, 2010

Page 5 of 12

Schedule, Part II, 10(a)(6)(c) page 3 of 4

VHF FOUNDATION  
Account Number: XX40207

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
COMPUTER & BUSINESS EQUIPMENT								
170 000	APPLE INC	037833100	\$29,045.66	322.560	\$54,835.20	2.45%		
1,055 000	EMC CORP MASS	268648102	18,598.38	22.900	24,159.50	1.08		
170 000	IBM CORP	459200101	16,161.37	146.760	24,949.20	1.11	442.00	1.77
TOTAL CAPITAL GOODS								
			\$102,594.73		\$162,629.90	7.26%	\$1,612.00	
ENERGY								
OIL-INTEGRATED								
325 000	CHEVRON CORP	166764100	\$25,269.42	91.250	\$29,656.25	1.32%	\$936.00	3.16%
810 000	EXXON MOBIL CORP	30231G102	29,114.60	73.120	59,227.20	2.64	1,425.60	2.41
400,000	FMC TECHNOLOGIES INC	30249U101	34,141.52	88.910	35,564.00	1.59		
545 000	OCCIDENTAL PETROLEUM CORP	674599105	47,174.70	98.100	53,464.50	2.39	828.40	1.55
NATURAL GAS								
1,063,000	KINDER MORGAN MANAGEMENT LLC	49455U100	\$42,822.15	66.880	\$71,093.44	3.17%		
600 000	QUESTAR CORP	748356102	7,052.29	17.410	10,446.00	0.47	336.00	3.22
TOTAL ENERGY								
			\$185,574.68		\$259,451.39	11.58%	\$3,526.00	
BASIC INDUSTRIES								
CHEMICALS-MAJOR								
325 000	PRAXAIR INC	74005P104	\$26,674.38	95.470	\$31,027.75	1.39%	\$585.00	1.88%
CHEMICALS-SPECIALTY								
300,000	PPG INDUSTRIES	693506107	\$20,717.40	84.070	\$25,221.00	1.13%	\$660.00	2.62%
TOTAL BASIC INDUSTRIES								
			\$47,391.78		\$56,248.75	2.52%	\$1,245.00	
FINANCIAL								
INSURANCE								
475,000	TRAVELERS COS INC	89417E109	\$22,453.01	55.710	\$26,462.25	1.18%	\$684.00	2.58%



004130 3/6



STATE STREET.

Schedule, Part II, 10(a)(6)(c) page 474

# Account Holdings

As of December 31, 2010  
Page 6 of 12

VHF FOUNDATION  
Account Number XX40207

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
OTHER FINANCIAL								
94 000	CNE GROUP INC	12572Q105	\$29,536.44	321 750	\$30,244 50	1 35%	\$432 40	1 43%
TOTAL FINANCIAL								
MUTUAL FUNDS								
EQUITY MUTUAL FUNDS								
1,200 000	EG SHARES DOW JONES EMERGING MARKETS	268461779	\$26,964 00	23 310	\$27,972 00	1 25%	\$20 40	0 07%
1,315 000	SPDR GOLD TRUST	78463V107	139,473 55	138 720	182,416 80	8 14		
FOREIGN EQUITY MUTUAL FUNDS								
2,000 000	VANGUARD EMERGING MARKETS ETF	922042858	\$89,150 57	48 146	\$96,292 00	4 30%	\$1,630 00	1 69%
TOTAL MUTUAL FUNDS								
TOTAL EQUITIES								
FOREIGN ASSETS								
CORPORATE OBLIGATIONS								
50,000 000	SHELL INTL FIN	822582AJ1	\$49,879 00	104 255	\$52,127 50	2 33%	\$2,150 00	4 13%
TOTAL CORPORATE OBLIGATIONS								
EQUITIES								
125 000	ALCON INC	H01301102	\$5,235 75	163 400	\$20,425 00	0 91%	\$425 00	2 08%
475 000	DIAGEO PLC ADR	25243Q205	31,071 90	74 330	35,306 75	1 58	1,122 90	3 18
3,050 000	ISHARES MSCI GERMANY INDEX FUND	464286806	65,083 52	23 940	73,017 00	3 26	869 25	1 19
1,050 000	ITAU UNIBANCO HOLDING S A	465562106	22,936 20	24 010	25,210 50	1 13	86 10	0 34
850 000	NOVARTIS AG ADR	66987V109	43,268 83	58 950	50,107 50	2 24	1,405 05	2 80
525 000	ROYAL BANK OF CANADA	780087102	21,807 66	52 360	27,489 00	1 23	1,046 33	3 81
975 000	VODAFONE GROUP PLC ADR	92857W209	21,038 45	26 440	25,779 00	1 15	1,271 40	4 93
TOTAL EQUITIES								
MUTUAL FUNDS								
4,182.381	TEMPLETON GLOBAL BOND FUND-AD	880208400	\$55,964 18	13 560	\$56,713 09	2 52%	\$2,563.80	4 52%
TOTAL MUTUAL FUNDS								
TOTAL FOREIGN ASSETS								
TOTAL ACCOUNT HOLDINGS								

990PP 2010

# PART IV, CAPITAL GAINS & LOSSES - SCHEDULE

page 1 of 3

VHF FOUNDATION, INC.

E.I.N. 94-3435406

Account #

## Gain/Loss Trade Detail

January 01, 2010 - December 31, 2010

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
01/12/2010	450.00	KOHL'S CORPORATION	24,029.73	23,063.92	(965.81)	0.00	(965.81)
01/21/2010	150.00	GOLDMAN SACHS GROUP INC	25,542.38	23,809.49	(2,732.89)	0.00	(2,732.89)
01/21/2010	100.00	ISHARES SILVER TRUST	1,099.82	1,722.56	0.00	622.74	622.74
01/27/2010	100.00	DOVER CORP	2,896.48	4,211.09	1,314.61	0.00	1,314.61
01/27/2010	500.00	McAFEE INC	21,531.95	19,185.45	(2,346.50)	0.00	(2,346.50)
01/27/2010	400.00	ISHARES SILVER TRUST	4,398.28	6,500.43	0.00	2,101.15	2,101.15
01/27/2010	95.00	SPDR GOLD TRUST	8,024.78	10,142.07	0.00	2,117.29	2,117.29
01/27/2010	400.00	ISHARES MSCI CANADA INDEX FUND	8,654.68	9,920.87	1,265.99	0.00	1,265.99
01/28/2010	20.00	GOOGLE INC-A	8,105.66	10,699.54	0.00	2,593.88	2,593.88
02/01/2010	180.00	AMAZON.COM INC	15,600.76	21,097.10	5,496.34	0.00	5,496.34
02/03/2010	500.00	ISHARES SILVER TRUST	5,499.10	8,011.95	0.00	2,512.85	2,512.85
02/04/2010	230.00	APACHE CORP	23,157.23	22,990.88	(166.35)	0.00	(166.35)
02/04/2010	1,000.00	ISHARES SILVER TRUST	10,998.20	15,700.70	0.00	4,702.50	4,702.50
02/04/2010	525.00	SOCIEDAD QUIMICA MINERS CHILE ADR	22,538.15	18,867.47	(3,670.68)	0.00	(3,670.68)
02/04/2010	200.00	UNITED TECHNOLOGIES CORP	11,745.36	13,362.14	0.00	1,616.78	1,616.78
02/05/2010	185.00	SPDR GOLD TRUST	15,803.39	19,075.24	0.00	3,271.85	3,271.85
02/05/2010	550.00	JP MORGAN CHASE & CO	21,730.95	20,368.72	(1,362.23)	0.00	(1,362.23)
02/08/2010	100.00	DOVER CORP	2,898.48	4,198.09	1,241.61	0.00	1,241.61
02/08/2010	100.00	UNITED TECHNOLOGIES CORP	5,872.68	6,586.05	0.00	713.37	713.37
02/08/2010	10.00	GOOGLE INC-A	4,052.83	5,378.53	0.00	1,326.70	1,326.70
02/08/2010	300.00	MILLICOM INTL CELLULAR SA	23,289.41	21,350.72	(1,948.69)	0.00	(1,948.69)
02/12/2010	0.26	KINDER MORGAN MANAGEMENT LLC	11.22	14.32	3.10	0.00	3.10
03/17/2010	165.00	MASTERCARD INC-A	27,944.99	40,856.70	12,911.71	0.00	12,911.71
04/05/2010	400.00	BAXTER INTERNATIONAL INC	22,359.32	23,356.08	996.76	0.00	996.76
04/05/2010	210.00	UTILITIES SELECT SECTOR SPDR	6,433.96	6,327.44	(106.52)	0.00	(106.52)
04/07/2010	25,000.00	US TREASURY NOTES 3.75% 11/15/18	26,292.97	24,964.79	0.00	(1,328.18)	(1,328.18)
04/09/2010	50.00	IBM CORP	4,753.35	6,371.45	0.00	1,618.10	1,618.10
04/15/2010	1,400.00	VERIZON COMMUNICATIONS INC	44,417.10	41,456.65	(2,960.45)	0.00	(2,960.45)
04/19/2010	1,000.00	GENUINE PARTS CO	35,868.10	42,862.27	0.00	6,994.17	6,994.17
04/19/2010	875.00	UTILITIES SELECT SECTOR SPDR	26,808.16	26,041.40	(766.76)	0.00	(766.76)
04/28/2010	100.00	UNITED TECHNOLOGIES CORP	5,872.68	7,415.88	0.00	1,543.20	1,543.20
04/28/2010	200.00	TYCO ELECTRONICS LTD	5,807.82	6,186.27	378.45	0.00	378.45
04/28/2010	175.00	BAKER HUGHES INC	175.00	8,914.84	0.00	0.00	0.00
04/28/2010	100.00	TJX COMPANIES INC	9,339.18	4,711.11	(4,628.07)	0.00	(4,628.07)
04/28/2010	1,000.00	ITAU UNIBANCO HOLDING SA	22,519.10	20,850.74	(1,668.36)	0.00	(1,668.36)
04/28/2010	100.00	COOPER INDUSTRIES PLC-A	5,029.60	4,977.92	(51.68)	0.00	(51.68)
04/28/2010	550.00	QUALCOMM INC	19,921.61	21,084.39	0.00	1,162.78	1,162.78

## PART IV - Schedule

p. 2 of 3

VHF FOUNDATION, INC. E.I.N. 94-3435406

Account # [REDACTED]

## Gain/Loss Trade Detail

January 01, 2010 - December 31, 2010

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
05/04/2010	600.00	ISHARES TRUST-RUSSELL 2000 INDEX FD	43,439.04	42,527.28	(911.76)	0.00	(911.76)
05/05/2010	800.00	COOPER INDUSTRIES PLC-A	30,177.58	28,783.37	(1,394.21)	0.00	(1,394.21)
05/06/2010	400.00	BAKER HUGHES INC	21,346.64	18,909.76	(2,436.88)	0.00	(2,436.88)
05/06/2010	1,600.00	ISHARES MSCI CANADA INDEX FUND	38,743.38	41,082.34	2,338.96	0.00	2,338.96
05/07/2010	200.00	UNION PACIFIC CORP	15,070.14	14,261.09	(809.05)	0.00	(809.05)
05/07/2010	25.00	APPLE INC	2,640.61	6,032.89	0.00	3,392.28	3,392.28
05/07/2010	300.00	QUESTAR CORP	11,833.24	13,451.77	0.00	1,518.53	1,518.53
05/11/2010	200.00	MCDONALDS CORP	10,775.10	14,050.08	0.00	3,274.98	3,274.98
05/11/2010	100.00	TEVA PHARMINDS ADR	4,063.79	5,822.01	0.00	1,758.22	1,758.22
05/11/2010	200.00	COCA COLA CO	8,444.40	10,722.09	0.00	2,277.69	2,277.69
05/11/2010	100.00	ABBOTT LABORATORIES	5,157.88	4,931.91	0.00	(225.97)	(225.97)
05/12/2010	0.02	KINDER MORGAN MANAGEMENT LLC	0.99	1.32	0.33	0.00	0.33
05/17/2010	225.00	L-3 COMMUNICATIONS HOLDINGS INC	19,128.33	19,608.40	480.07	0.00	480.07
05/19/2010	700.00	BANK OF NOVA SCOTIA	34,256.70	33,395.59	(861.11)	0.00	(861.11)
05/20/2010	400.00	GENZYME CORPORATION	22,942.16	19,985.74	(2,956.42)	0.00	(2,956.42)
05/20/2010	1,100.00	JOHNSON CONTROLS INC	33,743.05	30,176.56	(3,566.49)	0.00	(3,566.49)
05/20/2010	100.00	QUESTAR CORP	3,977.74	4,375.08	0.00	397.34	397.34
05/20/2010	50.00	APPLE INC	5,281.22	12,001.29	0.00	6,720.07	6,720.07
05/20/2010	100.00	VISA INC CLA	9,173.12	7,472.99	(1,700.13)	0.00	(1,700.13)
05/21/2010	55.00	VISA INC CLA	5,045.22	4,122.85	(922.37)	0.00	(922.37)
05/21/2010	180.00	UNION PACIFIC CORP	12,056.11	11,058.34	(997.77)	0.00	(997.77)
06/04/2010	1,375.00	MICROSOFT CORP	32,765.43	35,378.15	2,612.72	0.00	2,612.72
06/08/2010	50.00	ORACLE CORP	902.80	1,065.01	0.00	162.41	162.41
06/09/2010	425.00	ANADARKO PETROLEUM CORP	21,102.53	18,396.75	0.00	(2,705.78)	(2,705.78)
06/18/2010	1,800.00	Pfizer Inc	33,516.00	27,394.64	(6,121.36)	0.00	(6,121.36)
06/18/2010	290.00	VISA INC CLA	28,602.04	22,143.25	(4,458.79)	0.00	(4,458.79)
06/24/2010	950.00	ORACLE CORP	17,149.40	21,227.68	0.00	4,078.28	4,078.28
06/29/2010	500.00	TYCO ELECTRONICS LTD	14,519.55	12,985.78	(1,533.77)	0.00	(1,533.77)
07/01/2010	375.00	PRUDENTIAL FINANCIAL INC	23,387.29	19,463.00	(3,924.29)	0.00	(3,924.29)
07/01/2010	500.00	TYCO ELECTRONICS LTD	14,519.55	12,305.39	(2,214.18)	0.00	(2,214.18)
07/01/2010	1,000.00	EMC CORP MASS	17,628.80	18,120.19	491.39	0.00	491.39
07/07/2010	310.00	UNION PACIFIC CORP	23,358.72	21,400.74	(1,957.98)	0.00	(1,957.98)
07/15/2010	50,000.00	GENENTECH INC 4.4% 7/15/10	49,918.00	50,000.00	0.00	82.00	82.00
07/22/2010	121,318.00	US TSY NT INFL INDX 3% 7/15/12	121,293.00	128,464.41	0.00	7,171.41	7,171.41
08/06/2010	2,375.00	IPATH S&P 500 VIX SHORT TERM FUTN	64,466.53	51,595.53	(12,871.00)	0.00	(12,871.00)
08/13/2010	0.93	KINDER MORGAN MANAGEMENT LLC	34.08	49.43	0.00	15.35	15.35
08/19/2010	25.00	GOOGLE INC-A	10,132.08	11,805.45	0.00	1,673.37	1,673.37

## PART IV, SCHEDULE

P. 3 of 3

VHF FOUNDATION, INC. E.I.N. 94-3435406

Account # [REDACTED]

## Gain/Loss Trade Detail

January 01, 2010 - December 31, 2010

Date Sold	Shares/Par	Security Description	Total Cost	Net Proceeds	Short Term Realized Gain/Loss	Long Term Realized Gain/Loss	Total Realized Gain/Loss
08/19/2010	185.00	EOG RESOURCES INC	19,935.61	17,143.44	(2,692.17)	0.00	(2,692.17)
08/24/2010	105.00	PRICELINE.COM INC	22,874.18	30,717.71	7,843.53	0.00	7,843.53
08/26/2010	730.00	JOHNSON & JOHNSON	43,964.10	42,228.28	(1,734.82)	0.00	(1,734.82)
08/31/2010	125.00	TJX COMPANIES INC	5,177.49	5,001.55	(175.94)	0.00	(175.94)
08/31/2010	600.00	QEP RESOURCES INC	14,585.20	17,489.70	0.00	2,904.50	2,904.50
08/31/2010	160.00	MEAD JOHNSON NUTRITION CO COMMON STK	7,162.90	8,308.65	1,145.75	0.00	1,145.75
08/31/2010	200.00	PPG INDUSTRIES	13,811.60	13,053.77	(757.83)	0.00	(757.83)
08/31/2010	100.00	WAL-MART STORES INC	5,184.24	5,035.05	(149.19)	0.00	(149.19)
10/08/2010	230.00	SALESFORCE.COM INC	20,657.86	24,385.31	3,727.45	0.00	3,727.45
10/14/2010	30,000.00	MORGAN STANLEY 4% 7/24/16	30,442.50	30,757.50	315.00	0.00	315.00
10/27/2010	780.00	UTILITIES SELECT SECTOR SPDR	24,053.09	24,491.28	438.19	0.00	438.19
11/01/2010	700.00	ABBOTT LABORATORIES	36,105.16	35,401.62	0.00	(703.54)	(703.54)
11/08/2010	140.00	WAL-MART STORES INC	7,257.94	7,684.48	426.54	0.00	426.54
11/08/2010	25.00	TEVA PHARM INDS ADR	1,015.95	1,267.97	0.00	252.02	252.02
11/08/2010	175.00	MOLSON COORS BREWING CO-B	7,442.86	8,732.58	1,289.72	0.00	1,289.72
11/08/2010	250.00	BRISTOL MYERS SQUIBB CO	5,562.28	6,617.38	0.00	1,055.10	1,055.10
11/08/2010	600.00	ISHARES IBOXX INVT GRADE CORP BD FD	65,088.48	67,686.00	2,597.52	0.00	2,597.52
11/09/2010	375.00	TJX COMPANIES INC	15,532.46	17,221.06	1,688.60	0.00	1,688.60
11/11/2010	1,000.00	CAMPBELL SOUP CO	30,082.20	34,483.52	0.00	4,381.32	4,381.32
11/15/2010	0.65	KINDER MORGAN MANAGEMENT LLC	26.06	41.66	0.00	15.60	15.60
11/16/2010	170.00	EMC CORP MASS	2,996.90	3,532.74	535.84	0.00	535.84
11/28/2010	1,025.00	SANOFLAVENTIS ADR	35,965.10	31,871.14	(4,293.96)	0.00	(4,293.96)
11/30/2010	1,070.00	UTILITIES SELECT SECTOR SPDR	32,979.80	32,819.98	(159.82)	0.00	(159.82)
12/06/2010	600.00	TEVA PHARM INDS ADR	25,072.83	28,370.94	0.00	4,298.11	4,298.11
12/08/2010	250.00	3M CO	20,187.95	20,992.54	794.59	0.00	794.59
12/09/2010	45,000.00	JP MORGAN CHASE & CO 4% 7/22/20	44,630.35	43,662.60	(1,167.75)	0.00	(1,167.75)
12/09/2010	300.00	WAL-MART STORES INC	15,552.72	16,280.23	727.51	0.00	727.51
PORTFOLIO TOTALS **			\$1,888,160.28	\$1,943,213.69	(\$28,299.06)	\$73,362.47	\$45,063.41

## VHF Foundation 2010 Grants

Senior Gleaners  
1951 Bell Avenue  
Sacramento, CA 95838  
Purpose: Alleviate Hunger  
Grant: \$5,000

Boston University School of Public Health  
Talbot 3W  
715 Albany St.  
Boston, MA 02118  
Purpose: Aid asylum seekers and victims of torture  
Grant: \$5,000

Good People Fund  
384 Wyoming Ave.  
Milburn, NJ 07041  
Purpose: Alleviate hunger and poverty  
Grant: \$10,200

Hosts for Hospitals  
4719 Pine Street  
Philadelphia, PA 19143  
Purpose: Housing for hospital patients  
Grant: \$15,000

Pan African Acupuncture Project  
113 Summit Ave.  
Brookline, MA 02446  
Purpose: Train acupuncturists in Africa  
Grant: \$10,000

Ample Harvest  
24 Clover Road  
Newfoundland, NJ 07435  
Purpose: Alleviate Hunger  
Grant: \$10,000

Good People Fund  
384 Wyoming Ave.  
Milburn, NJ 07041  
Purpose: Alleviate hunger and poverty  
Grant: \$15,000

Sudbury Valley School  
2 Winch Street  
Framingham, MA 01701  
Purpose: Education  
Grant: \$10,000

Redistribution Center  
12681 West 49 Ave.  
Wheat Ridge, CO 80033  
Purpose: Alleviate hunger and poverty  
Grant: \$5,000

Yad Chesed Fund  
PO Box 470752  
Brookline, MA 02447  
Purpose: Alleviate hunger and poverty  
Grant: \$10,000

B'Tselem  
1411 K St NW, Suite 603  
Washington, DC 20005  
Purpose: Support Palestinian-Israeli peace process  
Grant: \$4,000

Rabbis for Human Rights  
333 Seventh Ave.  
New York, NY 10001  
Purpose: Supports human rights  
Grant: \$4,000

Americans for Peace Now  
1101 14<sup>th</sup> Street NW  
Washington, DC 20005  
Purpose: Support Palestinian-Israeli peace process  
Grant: \$8,000

New Israel Fund  
703 Market Street  
San Francisco, CA 94103  
Purpose: Supports human rights in Israel  
Grant: \$8,000