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

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning **, 2011, and ending , 20**

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		B Telephone number (see 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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <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		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,162,055 (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 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	0	0	0	
	4 Dividends and interest from securities	45192	39552	45192	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	93832			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		93832		
	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)	3211	0	3211		
12 Total. Add lines 1 through 11	142235	133384	48403		
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)				
	17 Interest	23794	23794	23794	0
	18 Taxes (attach schedule) (see instructions)	1784	1784	50	50
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	49578	37578	47844	12050
25 Contributions, gifts, grants paid	112300			112300	
26 Total expenses and disbursements. Add lines 24 and 25	161878	37578	47844	124350	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	(19643)				
b Net investment income (if negative, enter -0-)		95806			
c Adjusted net income (if negative, enter -0-)			559		

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0	0
	2	Savings and temporary cash investments	123023	496735	496735
	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 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	1173	2164	2164
	10a	Investments—U.S. and state government obligations (attach schedule)	209525	211617	224736
	b	Investments—corporate stock (attach schedule)	1388017	884034	1141664
	c	Investments—corporate bonds (attach schedule)	176669	284214	296756
Liabilities	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	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1898407	1878764	21620559
	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	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input type="checkbox"/> and complete lines 27 through 31.				
	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	(137502)	(157145)	
	30	Total net assets or fund balances (see instructions)	1898407	1878764	
	31	Total liabilities and net assets/fund balances (see instructions)	1898407	1878764	

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	1898407
2	Enter amount from Part I, line 27a	2	(19643)
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	1878764
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	1878764

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See attached schedule and explanation					
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	93832	
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 instructions) If (loss), enter -0- in Part I, line 8			3	(18264 87)	

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 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))
2010	130741	2165938	.0603623
2009	113516	2166390	.0523986
2008			
2007			
2006			
2 Total of line 1, column (d)			2 0.1127609
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.0563804
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2202920
5 Multiply line 4 by line 3			5 124202
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 958
7 Add lines 5 and 6			7 125160
8 Enter qualifying distributions from Part XII, line 4			8 124350
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.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	1916		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b				
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0		
3	Add lines 1 and 2				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	3	1916		
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011			6a	2673
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	2673		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
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	757		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ►	757	Refunded	11	0

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		✓	
1b		✓	
1c		✓	
2	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>	✓	
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? <i>If "Yes," attach a conformed copy of the changes.</i>	✓	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	✓	
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?	✓	
7	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>	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► Massachusetts	✓	
8b	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	✓	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	✓	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓
Website address ►			
14	The books are in care of ► Allen Katzoff Located at ► 126 Oakdale Road, Newton, MA	Telephone no. ►	617-965-6994
		ZIP+4 ►	02461-1813
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	□
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No ✓

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►□		
1c	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 2011?		✓
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)		
3a	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____		
3b	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
4a	If "Yes," did it have excess business holdings in 2011 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 2011)		
4b	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
4b	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 2011?		✓

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))		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>		5b			
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No				
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>							
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes," to 6b, file Form 8870.</i>	6b		✓			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b					

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 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 Katzoff, 126 Oakdale Rd., Newton, MA 02461	Director & President	12000		
Joan Leegant, 126 Oakdale Rd., Newton, MA 02461	Director & Clerk & Treasurer	12000		
.....				
.....				
.....				
.....				
2 Compensation of five highest-paid employees (other than those included on line 1—see 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 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	N/A	
2		
3		
4		

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

Part IV Summary of Program-Related Investments (See Instructions)		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	N/A	
2		
3	All other program-related investments. See instructions	
Total. Add lines 1 through 3.		►

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	2236467
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2236467
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2236467
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	33547
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2202920
6	Minimum investment return. Enter 5% of line 5	6	110146

Part XI Distributable Amount (see 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	110146
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1916
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1916
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	108230
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	108230
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	108230

Part XII Qualifying Distributions (see 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	124350
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	124350
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 instructions)	5	958
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	123392

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				108230
2 Undistributed income, if any, as of the end of 2011				0
a Enter amount for 2010 only				0
b Total for prior years: 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009	6343			
e From 2010	23462			
f Total of lines 3a through e	29805			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 124350				
a Applied to 2010, but not more than line 2a				0
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				108230
e Remaining amount distributed out of corpus	16120			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	45925			
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 instructions		0		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	45925			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009	6343			
d Excess from 2010	23462			
e Excess from 2011	16120			

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

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 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 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 Rd., Newton, MA 02461. (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 including 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**

Recipient	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
Name and address (home or business)				
a Paid during the year				
See attached schedule of grants				
Total				► 3a 112300
b Approved for future payment				
NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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****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)

14 45192

13 Total. Add line 12, columns (b), (d), and (e)

13 142235

(See worksheet in line 13 instructions 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 instructions)
N/A	

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

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? _____.

b If "Yes," complete the following schedule.

(a) Name of organization

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) is based on all information of which preparer has any knowledge.

**Sign
Here**

Under penalties of perjury, I declare that
correct, and complete Declaration of pre-
► *Jan Legant*

7/29/12 → Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type 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 2011. E.I.N. 94-3435406

SCHEDULES: Part I

Part I, Line 11, Other Income:

TIPS Bond Inflation Adjustment = \$2902.50

Adjustment to Income = 1118.92
Total Other Income \$3211.32

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: \$22,331.53

Broker Fees paid to:

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

Amount paid: \$1452.59

ADR Fee = \$9.75

Total Other Professional Fees = \$23,793.87

Part I, Line 18, Taxes:

Federal Tax 990PF = \$509

Foreign Taxes Paid = 1224.58

MA State Filing Fee = 50

Total Taxes = \$1783.58



STATE STREET.

VHF FOUNDATION
Account NumberSchedule Part II, 990 PF, VHF Foundation Inc.
EIN. # 94-3435406Account Holdings
As of December 31, 2011
Page 3 of 12Account Holdings
As of December 31, 2011

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS								
CASH BALANCE								
496,734.830	DREYFUS TREAS PRIME CASH MGT PRT 592	CM1DPRXX6	496,734.83	1,000	496,734.83	23.00%	\$0.00	0.50
TOTAL CASH AND EQUIVALENTS								
GOVERNMENT AND AGENCY ISSUES								
100,000,000	FNMA (FED NATL MTG)	3136FM5E0	\$100,000.00	100.955	\$100,955.00	4.67%	\$2,000.00	1.98%
50,000,000	FNMA (FED NAT MTG)	31359M2D4	50,057.50	117.787	58,883.50	2.73	2,437.50	4.14
61,273,500	US TSY NT INFL INDX	912828BW9	61,559.60	105.898	64,887.41	3.00	1,225.47	1.89
TOTAL GOVERNMENT AND AGENCY ISSUES								
CORPORATE BONDS								
50,000,000	SHERWIN-WILLIAMS	824348AN6	\$50,178.00	105.373	\$52,686.50	2.44%	\$1,562.50	2.97%
50,000,000	CHURCH & DWIGHT INC	171340AG7	50,622.00	104.178	52,089.00	2.41	1,675.00	3.22
50,000,000	PROCTER & GAMBLE CO	742718DN6	50,311.00	118.015	59,007.50	2.73	2,350.00	3.98
25,000,000	ZIMMER HOLDINGS INC	98856PAA0	25,427.50	108.984	27,246.00	1.26	1,156.25	4.24
TOTAL CORPORATE BONDS								
OTHER FIXED INCOME								
MUTUAL FUNDS								
600,000	ISHARES iBOXX HIGH YIELD CORP BOND	464288513	\$51,381.00	89.430	\$53,658.00	2.48%	\$4,031.40	7.51%
4,209,331	TEMPLETON GLOBAL BOND FUND-AD	880208400	56,294.59	12.370	52,069.42	2.41	2,668.72	5.13
TOTAL MUTUAL FUNDS								
TOTAL OTHER FIXED INCOME								
EQUITIES								
CONSUMER NON-DURABLES								
600,000	BEVERAGES COCA-COLA CO	191216100	\$25,909.67	69.970	\$41,982.00	1.94%	\$1,128.00	2.69%
HOUSEHOLD PRODUCTS								
500,000	KIMBERLY CLARK CORP	494368103	\$30,880.85	73.560	\$36,780.00	1.70%	\$1,400.00	3.81%
DRUGS								
1,225,000	MERCK & CO INC	58933Y105	\$42,834.82	37.700	\$46,182.50	2.14%	\$2,058.00	4.46%
1,725,000	PFIZER INC	717081103	35,690.08	21.640	37,329.00	1.73	1,518.00	4.07
1,000,000	HEALTH CARE BRISTOL MYERS SQUIBB CO	110122108	\$21,284.52	35.240	\$35,240.00	1.63%	\$1,360.00	3.86%





STATE STREET.

VHF FOUNDATION
Account Number: XX40207

Account Holdings

As of December 31, 2011

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Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
500 000	HEALTH CARE (Continued)							
500 000	CELGENE CORP	151020104	33,135.20	67.600	33,800.00	1.56		
TOTAL CONSUMER NON-DURABLES								
CONSUMER SERVICES								
325 000	BROADCASTING & CABLE							
325 000	LIBERTY MEDIA CORP	530322106	\$23,174.94	78.050	\$25,366.25	1.17%		
RESTAURANTS & LODGING								
600 000	MCDONALDS CORP	580135101	\$32,325.30	100.330	\$60,198.00	2.79%	\$1,680.00	2.79%
TOTAL CONSUMER SERVICES								
BUSINESS PRODUCTS & SERVICES								
CONTAINERS								
500 000	BALL CORP	058498106	\$17,376.73	35.710	\$17,855.00	0.83%	\$140.00	0.78%
COMPUTER SERVICES								
179 000	AMAZON.COM INC	023135106	\$34,965.63	173.100	\$30,984.90	1.43%		
45 000	GOOGLE INC-A	38259P508	17,019.86	645.900	29,065.50	1.35		
1,600 000	MICROSOFT CORP	594918104	43,788.96	25.980	41,536.00	1.92	1,280.00	3.08
TELECOMMUNICATION SERVICES								
400 000	QUALCOMM INC	747525103	\$22,784.44	54.700	\$21,880.00	1.01%	\$344.00	1.57%
TOTAL BUSINESS PRODUCTS & SERVICES								
CAPITAL GOODS								
300 000	AEROSPACE & DEFENSE							
300 000	UNITED TECHNOLOGIES CORP	913017109	\$19,726.92	73.090	\$21,927.00	1.02%	\$576.00	2.63%
COMPUTER & BUSINESS EQUIPMENT								
170 000	APPLE INC	037833100	\$29,045.66	405.000	\$68,850.00	3.19%		
1,055 000	EMC CORP MASS	268648102	18,598.38	21.540	22,724.70	1.05		

Account Holdings
As of December 31, 2011
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STATE STR

VHF FOUNDATION
Account Number XX40201

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 (Continued)							
100 000	IBM CORP	459200101	9,506 70	183 880	18,388 00	0 85	300 00	1 63
	TOTAL CAPITAL GOODS		\$76,877.66		\$131,889 70	6 11%	\$876 00	
	INDUSTRIAL ELECTRONICS							
	SEMICONDUCTORS	458140100	\$34,070 67	24 250	\$33,707 50	1 56%	\$1,167 60	3 46%
1,390 000	INTEL CORP							
	TOTAL INDUSTRIAL ELECTRONICS		\$34,070 67		\$33,707 50	1 56%	\$1,167 60	
	ENERGY							
	OIL-INTEGRATED	166764100	\$25,269 42	106 400	\$34,580 00	1.60%	\$1,053 00	3 04%
325,000	CHEVRON CORP							
	20825C104							
400 000	CONOCOPHILLIPS	26,927 02	72 870	29,148 00	1 35	1,056 00	3 62	
700 000	EXXON MOBIL CORP	30231G102	25,073 20	84 760	59,332 00	2 75	1,316 00	2 22
	TOTAL ENERGY		\$77,269 64		\$123,060 00	5 70%	\$3,425 00	
	BASIC INDUSTRIES							
	CHEMICALS-MAJOR							
200,000	PRAXAIR INC	74005P104	\$15,974 96	106 900	\$21,380 00	0.99%	\$400 00	1 87%
	CHEMICALS-SPECIALTY							
200,000	PPG INDUSTRIES	693506107	\$13,811 60	83 490	\$16,698 00	0.77%	\$456 00	2 73%
	TOTAL BASIC INDUSTRIES		\$29,786.56		\$38,078.00	1.76%	\$856.00	
	FINANCIAL							
	OTHER FINANCIAL							
2,500,000	BLACKSTONE GROUP LP	09253U108	\$32,506 50	14 010	\$35,025.00	1 62%	\$1,000 00	2 85%
100 000	MASTERCARD INC-A	57636Q104	36,891 98	372 820	37,282 00	1 73	60 00	0 16
	TOTAL FINANCIAL		\$69,398.48		\$72,307.00	3.35%	\$1,060 00	



STATE STREET.

VHF FOUNDATION
Account Number XX40207

Account Holdings
As of December 31, 2011
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							Estimated
							Annual Income
							Current Yield
	Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value of Total	Annual Income
	Equities (Continued)						
UTILITIES							
575,000	CONSTELLATION ENERGY GROUP	ELECTRIC POWER UTILITIES	210371100	\$22,712.50	39,670	\$22,810.25	1.06%
		TOTAL UTILITIES		\$22,712.50		\$22,810.25	1.06%
MUTUAL FUNDS							
1,425,000	EGSHARES EMERGING MKTS CONSUMER ETF	EQUITY MUTUAL FUNDS	268461779	\$33,740.01	21,980	\$31,321.50	1.45%
418,000	SPPR GOLD TRUST		78463V107	37,925.58	151,990	63,531.82	2.94
		TOTAL MUTUAL FUNDS		\$71,665.59		\$94,853.32	4.39%
		TOTAL EQUITIES		\$762,952.10		\$974,904.92	45.13%
FOREIGN ASSETS							
50,000,000	SHELL INT'L FIN	CORPORATE OBLIGATIONS	822582AJ1	\$49,879.00	116,035	\$58,017.50	2.69%
		TOTAL CORPORATE OBLIGATIONS		\$49,879.00		\$58,017.50	2.69%
EQUITIES							
475,000	DIAGEO PLC ADR	25243Q205	\$31,071.90	87,420	\$41,524.50	1.92%	
975,000	WODAFONE GROUP PLC ADR	92857W209	21,038.45	28,030	27,329.25	1.27	
		TOTAL EQUITIES		\$52,110.35		\$68,853.75	3.19%
		TOTAL FOREIGN ASSETS		\$101,389.35		\$126,871.25	5.88%
OTHER ASSETS							
508,000	KINDER MORGAN MANAGEMENT LLC	PARTNERSHIPS	49455U100	\$19,093.02	78,520	\$39,888.16	1.86%
		TOTAL PARTNERSHIPS		\$19,093.02		\$39,888.16	1.86%
		TOTAL OTHER ASSETS		\$19,093.02		\$39,888.16	1.86%
		TOTAL ACCOUNT HOLDINGS		\$1,876,600.49		\$2,159,891.49	100.00%

VHF Foundation -- 2011 Gains/Losses from State Street

Ticker	Units	Asset Name	Trade Date	Federal Tax C	Net Proceeds	Short Term Gain	Long Term Gain
YUM	(335 000)	YUM! BRANDS INC	04-JAN-11	(17,218 23)	16,031 22	(1,187 01)	0 00
MCD	(25 000)	MCDONALDS CORP	05-JAN-11	(1,346 89)	1,865 04	0 00	518 15
KMR	(225 000)	KINDER MORGAN MANAGEMENT LLC	07-JAN-11	(9,063 95)	14,782 39	0 00	5,718 44
TAP	(600 000)	MOLSON COORS BREWING CO-B	10-JAN-11	(25,518 36)	28,250 34	2,731 98	0 00
NKE	(300 000)	NIKE INC-B	13-JAN-11	(22,898 49)	24,781 20	1,882 71	0 00
NFLX	(109 000)	NETFLIX INC	24-JAN-11	(22,451 82)	19,726 99	(2,724 83)	0 00
GLD	(465 000)	SPDR GOLD TRUST	25-JAN-11	(53,976 69)	60,238 89	6,262 20	0 00
VWO	(1,000 000)	VANGUARD MSCI EMERGING MARKETS ETF	26-JAN-11	(46,314 19)	47,550 69	1,236 50	0 00
ECON	(1,200 000)	EGSHARES EMERGING MKTS CONSUMER ETF	31-JAN-11	(26,964 00)	25,331 51	(1,632 49)	0 00
ITUB	(1,050 000)	ITAU UNIBANCO HOLDING S A	07-FEB-11	(22,936 20)	22,634 31	(301 89)	0 00
SJM	(570 000)	SMUCKER JM CO	15-FEB-11	(35,311 27)	35,786 76	0 00	475 49
KMR	(0 5753)	KINDER MORGAN MANAGEMENT LLC	(22 78)	37 26	0 00	14 48	
BA	(463 000)	BOEING CO	22-FEB-11	(32,471 76)	32,823 80	352 04	0 00
CSI4919	(50,000 000)	CISCO SYS INC 4 95% 2/15/19	22-FEB-11	(50,752 50)	53,196 50	0 00	2,444 00
DIA	(193 000)	SPDR DJIA TRUST	23-FEB-11	(22,898 02)	23,322 40	424 38	0 00
AMZN	(135 000)	AMAZON COM INC	01-MAR-11	(21,968 21)	23,009 95	1,041 74	0 00
	(320 000)	EXPRESS SCRIPTS INC-A	07-MAR-11	(16,828 26)	17,519 31	691 05	0 00
MON	(265 000)	MONSANTO CO	11-MAR-11	(19,965 02)	17,700 57	(2,264 45)	0 00
MJN	(600 000)	MEAD JOHNSON NUTRITION CO COMMON STR	17-MAR-11	(26,860 86)	33,241 16	0 00	6,380 30
MON	(330 000)	MONSANTO CO	30-MAR-11	(24,862 10)	23,403 32	(1,458 78)	0 00
STR	(600 000)	QUESTAR CORP	04-APR-11	(7,052 29)	10,325 86	0 00	3,273 57
EWG	(1,345 000)	ISHARES MSCI GERMANY INDEX FUND	12-APR-11	(29,699 97)	35,690 63	5,990 66	0 00
NVS	(0 3500)	NOVARTISAG ADR	13-APR-11	(19 47)	19 34	(0 13)	0 00
	(20 0000)	MOSAIC CO	04-MAY-11	(1,542 32)	1,396 04	(146 28)	0 00
OXY	(235 000)	OCCIDENTAL PETROLEUM CORP	04-MAY-11	(20,765 69)	25,444 46	0 00	4,678 77
	(325 000)	MOSAIC CO	06-MAY-11	(23,817 07)	22,935 95	(881 12)	0 00
BP	(135 000)	BP PLC ADR	12-MAY-11	(6,406 57)	5,835 99	(570 58)	0 00
XOM	(110 000)	EXXON MOBIL CORP	12-MAY-11	(4,041 40)	8,803 19	0 00	4,761 79
OXY	(60 000)	OCCIDENTAL PETROLEUM CORP	12-MAY-11	(5,228 98)	6,165 12	360 64	575 50
CME	(94 000)	CME GROUP INC	13-MAY-11	(29,536 44)	27,490 00	(2,046 44)	0 00
KMR	(0 5709)	KINDER MORGAN MANAGEMENT LLC	16-MAY-11	(22 23)	36 01	0 00	13 78
FTI	(800 000)	FMC TECHNOLOGIES INC	20-MAY-11	(34,141 52)	33,726 15	(415 37)	0 00
EWG	(1,705 000)	ISHARES MSCI GERMANY INDEX FUND	01-JUN-11	(35,383 55)	45,573 77	10,190 22	0 00
COP	(170 000)	CONOCOPHILLIPS	03-JUN-11	(11,564 52)	12,144 73	580 21	0 00
DIS	(725 0000)	DISNEY (THE WALT) COMPANY DEL	03-JUN-11	(28,597 92)	28,578 37	(19 55)	0 00

KMR	(200 0000) KINDER MORGAN MANAGEMENT LLC	03-JUN-11	(7,785 96)	12,900 83	0 00	5,114 87
DD	(420 0000) DU PONTE IDE NEMOURS & CO	06-JUN-11	(23,333 98)	21,033 40	(2,300 58)	0 00
ORCL	(300 0000) ORACLE CORP	10-JUN-11	(9,921 66)	9,443 80	(477 86)	0 00
	(600 0000) PETROHAWK ENERGY CORP	13-JUN-11	(14,723 34)	14,495 78	(227 56)	0 00
PAYX	(600 0000) PAYCHEX INC	15-JUN-11	(19,837 98)	17,530 94	(2,307 04)	0 00
AOL	(1,800 0000) AOL INC	27-JUL-11	(35,462 62)	31,537 01	(3,925 61)	0 00
CTSH	(375 0000) COGNIZANT TECHNOLOGY SOLUTIONS CORP	05-AUG-11	(21,968 85)	25,342.01	3,373 16	0 00
TRV	(475 0000) TRAVELERS COS INC	08-AUG-11	(22,453 01)	24,306 28	0 00	1,853 27
WSM	(565 0000) WILLIAMS SONOMA	08-AUG-11	(20,143 61)	17,494 89	(2,648 72)	0 00
KMR	(0 9181) KINDER MORGAN MANAGEMENT LLC	15-AUG-11	(35 11)	55.79	0 00	20 68
GLD	(100 0000) SPDR GOLD TRUST	25-AUG-11	(11,387 00)	16,902.00	0 00	5,515 00
BP	(800 0000) BP PLC ADR	07-SEP-11	(37,964 88)	29,774.95	(8,189 93)	0 00
DOV	(100 0000) DOVER CORP	12-SEP-11	(3,738 24)	5,069 00	0 00	1,330 76
ORCL	(80 0000) ORACLE CORP	12-SEP-11	(2,645 78)	2,088 75	(557 03)	0 00
VVO	(1,000 0000) VANGUARD MSCI EMERGING MARKETS ETF	12-SEP-11	(42,836 38)	40,538 92	(1,543 36)	(754.10)
DOV	(100 0000) DOVER CORP	13-SEP-11	(3,738 24)	5,149 92	0 00	1,411.68
NVS	(215 0000) NOVARTIS AG ADR	13-SEP-11	(11,961 53)	11,861 54	(99 99)	0 00
OXY	(250 0000) OCCIDENTAL PETROLEUM CORP	13-SEP-11	(21,180 03)	19,907.49	(1,272 54)	0 00
DOV	(100 0000) EXPRESS SCRIPTS INC-A	15-SEP-11	(25,363 81)	20,908 36	(2,282 67)	(2,172 78)
NVS	(525 0000) ROYAL BANK OF CANADA	16-SEP-11	(21,807 66)	25,391 40	0 00	3,583 74
PPG	(100 0000) PPG INDUSTRIES	21-SEP-11	(6,905 80)	7,404 10	0 00	498 30
PX	(125 0000) PRAXAIR INC	21-SEP-11	(10,699 42)	12,175 14	0 00	1,475 72
UTX	(100 0000) UNITED TECHNOLOGIES CORP	21-SEP-11	(8,137 37)	7,545 85	(591 52)	0 00
GLD	(130 0000) SPDR GOLD TRUST	22-SEP-11	(14,565 04)	21,869 79	0 00	7,304 75
KO	(175 0000) COCA COLA CO	17-OCT-11	(7,837 22)	11,856 02	0 00	4,018.80
COP	(100 0000) CONOCOPHILLIPS	17-OCT-11	(6,802 66)	6,855 86	53 20	0 00
IBM	(50 0000) IBM CORP	17-OCT-11	(4,753 34)	9,479 31	0 00	4,725 97
KMR	(177 0000) KINDER MORGAN MANAGEMENT LLC	19-OCT-11	(6,769 43)	11,779 65	0 00	5,010 22
QCOM	(195 0000) QUALCOMM INC	19-OCT-11	(11,107 41)	10,243 25	(864 16)	0 00
NVS	(1,000 0000) NOVARTIS AG ADR	31-OCT-11	(51,614 08)	57,724 19	313 38	5,796 73
IBM	(5 0000) IBM CORP	01-NOV-11	(475 33)	907 00	0 00	431 67
EWJ	(4,250 0000) ISHARES MSCI JAPAN INDEX FD	01-NOV-11	(46,057 26)	39,269 24	(6,788 02)	0 00
KO	(100 0000) COCA COLA CO	09-NOV-11	(4,478 41)	6,706.92	0 00	2,228 51
IBM	(15,0000) IBM CORP	09-NOV-11	(1,426 00)	2,728 59	0 00	1,302 59
PG	(500,0000) PROCTER & GAMBLE CO	09-NOV-11	(33,700 80)	31,389 39	(2,311 41)	0 00
KMR	(0,7895) KINDER MORGAN MANAGEMENT LLC	15-NOV-11	(29 67)	53 28	0 00	23 61
	(1,220,0000) DUKE ENERGY CORP	17-NOV-11	(24,202.66)	24,387 21	184 55	0 00

DOV	(400,0000) DOVER CORP	18-NOV-11	(11,585.92)	21,404.79	0.00	9,818.87
GLD	(1,080,0000) DUKE ENERGY CORP	02-DEC-11	(21,163.90)	22,221.00	1,057.10	0.00
	(202,0000) SPDR GOLD TRUST	16-DEC-11	(21,619.24)	31,246.86	0.00	9,627.62
ORCL	(700,0000) ORACLE CORP	22-DEC-11	(23,150.54)	17,866.46	(5,284.08)	0.00
				(18,595.28)		97,020.75

NOTE re Schedule of Capital gains + losses, VHF Foundation, Inc.
990 PF, Part IV
EIN # 94-3435406

Regarding higher Long-term Capital Gains than on Broker's Statement

On April 12, 2011, Alcon, Inc. was acquired by Novartis, Inc. As a result, our broker, State Street Bank, increased the book value (cost) of our shares of Novartis by over \$20,000, from \$43,264 to \$63,575, which represented the market value of the Alcon stock they acquired. However, the original cost of our Alcon stock was only \$5,235. When we eventually disposed of the Novartis stock in September and October, State Street Bank showed the cost of the Novartis stock as the full \$63,575. Thus, we have recorded in our accounting an additional long-term capital gain of \$15,076 to account for the difference.

VHF Foundation 2011 Grants

Good People Fund
384 Wyoming Ave.
Milburn, NJ 07041
Purpose: Alleviate hunger and poverty
Grant: \$25,000

Hosts for Hospitals
4719 Pine Street
Philadelphia, PA 19143
Purpose: Housing for hospital patients
Grant: \$10,000

Pan African Acupuncture Project
113 Summit Ave.
Brookline, MA 02446
Purpose: Train acupuncturists in Africa
Grant: \$6,800

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

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

Academy for Performing Arts
120 Main Street,

Orleans, MA 02653
Purpose: Performing arts center
Grant: \$3,500

Western Massachusetts Food Bank
PO Box 160
Hatfield, MA 01038
Purpose: Alleviate hunger
Grant: \$12,000

Rabbis for Human Rights
333 Seventh Ave.
New York, NY 10001
Purpose: Supports human rights
Grant: \$10,000

New Israel Fund
703 Market Street
San Francisco, CA 94103
Purpose: Supports human rights in Israel
Grant: \$10,000