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

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

**2012**

Open to Public Inspection

For calendar year 2012 or tax year beginning

, 2012, and ending

, 20

Name of foundation

A Employer identification number

VHF Foundation, Inc

94-3435406

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

Room/suite

B Telephone number (see instructions)

126 Oakdale Road

617-965-6994

City or town, state, and ZIP code

Newton, MA 02461

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 2,196,230  
 J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
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	47404	41860	47404	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	122658			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		122658		
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)	1033	0	1033	
12 <b>Total.</b> Add lines 1 through 11	171095	164518	48437	
<b>Operating and Administrative Expenses</b>				
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)	23814	23814	23814	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	1966	1966	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 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	49780	37780	47864	12050
25 Contributions, gifts, grants paid	114000			114000
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	163780	37780	47864	126050
27 Subtract line 26 from line 12:				
a <b>Excess of revenue over expenses and disbursements</b>	7315			
b <b>Net investment income</b> (if negative, enter -0-)		126738		
c <b>Adjusted net income</b> (if negative, enter -0-)			573	

**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>	<b>1</b> Cash—non-interest-bearing . . . . .	0	0	0
	<b>2</b> Savings and temporary cash investments . . . . .	496735	400927	400927
	<b>3</b> Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>4</b> Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	2164	2748	2748
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	211617	102032	114317
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	884034	1103982	1393904
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	284214	276390	284334
	<b>11</b> Investments—land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
<b>15</b> Other assets (describe ▶ )				
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	1878764	1886079	2196230	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ )			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	2035908	2035908	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	(157145)	(149830)	
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	1878764	1886079	
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	1878764	1886079		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	1878764
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	7315
<b>3</b> Other increases not included in line 2 (itemize) ▶	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1886079
<b>5</b> Decreases not included in line 2 (itemize) ▶	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1886079

**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 schedule and explanation				
<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>	122658
<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 instructions). If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>	0

**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))
2011	123392	2202920	0560129
2010	130741	2165938	0603623
2009	113516	2166390	0523986
2008			
2007			
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0 1687738
<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> 0562579
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 . . . . .			<b>4</b> 2199055
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 123714
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 73
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 123787
<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.			<b>8</b> 126050

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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>		1267
<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>		
<b>3</b>	Add lines 1 and 2	<b>3</b>		1267
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<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>		1267
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2012 estimated tax payments and 2011 overpayment credited to 2012	<b>6a</b>		3257
<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>		3257
<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>		0
<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>		1990
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> 1990 <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 Instructions for the 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?		<input checked="" type="checkbox"/>
<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 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 <i>General Instruction G</i> ? <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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <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)**

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? Website address ▶	13	✓	
14	The books are in care of ▶ Allen Katzoff Telephone no. ▶ 617-965-6994 Located at ▶ 126 Oakdale Road, Newton, MA ZIP+4 ▶ 02461-1813			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2012, 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? <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? (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		
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 instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	✓
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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 instructions.)	2b	
c 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____		
3a 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 type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2012 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 2012.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2012?	4b	✓

**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 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 instructions)? **5b**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? **6b** ☒

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b****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 Katsoff, 126 Oakdale Road, Newton, MA 02461	Director & President	12000		
Joan Leegant, 126 Oakdale Road, 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		
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . .		▶

**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 instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See 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 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>	2232543
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2232543
<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>	2232543
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	33488
<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>	2199055
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	109953

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	109953
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5 . . . . .	<b>2a</b>	1267
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	1267
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	108686
<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>	108686
<b>6</b>	Deduction from distributable amount (see 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>	108686

**Part XII Qualifying Distributions** (see 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>	126050
<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>	126050
<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 instructions) . . . . .	<b>5</b>	1267
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	124783

**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 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .				108686
<b>2</b> Undistributed income, if any, as of the end of 2012:				
<b>a</b> Enter amount for 2011 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2012:				
<b>a</b> From 2007 . . . . .				
<b>b</b> From 2008 . . . . .				
<b>c</b> From 2009 . . . . . 6343				
<b>d</b> From 2010 . . . . . 23462				
<b>e</b> From 2011 . . . . . 16120				
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	45925			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4: ► \$ 126050				
<b>a</b> Applied to 2011, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
<b>d</b> Applied to 2012 distributable amount . . . . .				108686
<b>e</b> Remaining amount distributed out of corpus . . . . .	17364			
<b>5</b> Excess distributions carryover applied to 2012 (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 . . . . .	63289			
<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 instructions . . . . .		0		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 . . . . .				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 instructions)	0			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2013.</b> Subtract lines 7 and 8 from line 6a . . . . .	63289			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2008 . . . . .				
<b>b</b> Excess from 2009 . . . . . 6343				
<b>c</b> Excess from 2010 . . . . . 23462				
<b>d</b> Excess from 2011 . . . . . 16120				
<b>e</b> Excess from 2012 . . . . . 17364				

**Part XIV Private Operating Foundations** (see 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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
<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 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 or e-mail of the person to whom applications should be addressed:

Allen Katzoff, VHF Foundation, Inc., 126 Oakdale Road, 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 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 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>	114000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b> . . . . .			▶ <b>3b</b>	0

**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 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	47404	
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	1033	
8	Gain or (loss) from sales of assets other than inventory			18	122658	
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) . . . . .				171095	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .					171095

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

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

[illegible]

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

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

[illegible]

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

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

**Sign  
Here**

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

Joan E. Leary  
Signature of officer or trustee

107/17/13  
Date

**Treasurer**  
Title

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

**Paid  
Preparer  
Use Only**

Pnnt/Type preparer's name

Preparer's signature

Date
------

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no	
----------	--

VHF Foundation, EIN # 94-3435406

Discrepancies between list of capital gains and the balance sheet total capital gains

There is a difference of \$4,281 between the total capital gains on the attached list of sales and the total capital gains on the income statement. That is because the income statement also includes capital gains distributions from several mutual funds and the capital gains that resulted from mergers of equities owned by the foundation. None of these are sales and thus are not included on the sales report.

**990-PF, VHF Foundation, Inc. for calendar year 2012. E.I.N. 94-3435406**

**SCHEDULES: Part I**

Part I, Line 11, Other Income:

TIPS Bond Inflation Adjustment = \$1033

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: \$22,356.62

Broker Fees paid to:

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

Amount paid: \$1447.92

ADR Fee = \$9.75

Total Other Professional Fees = \$23,814.29

Part I, Line 18, Taxes:

Federal Tax 990PF = \$1916

Foreign Taxes Paid = \$0

MA State Filing Fee = 50

Total Taxes = \$1966.00





STATE STREET.

990 PF, Part II, Schedules for 10a, b, c

[EIN # 94-3435406]

# Account Holdings

As of December 31, 2012

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(of 5)

VHF FOUNDATION  
Account Number XX40207

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
<b>CASH AND EQUIVALENTS</b>								
	CASH BALANCE		0.00		\$0.00			
	Custody Holdings							
400,927.210	DREYFUS TREAS PRIME CASH MGT PRT 592	CM1DPRXX6	\$400,927.21	1.000	\$400,927.21	18.28%	\$0.40	
	<b>TOTAL CASH AND EQUIVALENTS</b>		<b>\$400,927.21</b>		<b>\$400,927.21</b>	<b>18.28%</b>	<b>\$0.40</b>	
<b>GOVERNMENT AND AGENCY ISSUES</b>								
	Custody Holdings							
50,000.000	FNMA (FED NAT MTG) 4.875% 12/15/16	31359M2D4	\$50,057.50	116.513	\$58,256.50	2.66%	\$2,437.50	4.18%
51,186.000	US TSY INFL INDEX 0.75% 2/15/42	912810QV3	51,974.68	109.523	56,060.44	2.56%	383.90	0.68%
	<b>TOTAL GOVERNMENT AND AGENCY ISSUES</b>		<b>\$102,032.18</b>		<b>\$114,316.94</b>	<b>5.22%</b>	<b>\$2,821.40</b>	
<b>CORPORATE BONDS</b>								
	Custody Holdings							
50,000.000	SHERWIN-WILLIAMS 3.125% 12/15/14	824348ANG	\$50,178.00	104.666	\$52,333.00	2.39%	\$1,562.50	2.99%
50,000.000	CHURCH & DWIGHT INC 3.35% 12/15/15	171340AG7	50,622.00	105.167	52,583.50	2.40%	1,675.00	3.18%
25,000.000	ZIMMER HOLDINGS INC 4.625% 11/30/19	98956PAA0	25,427.50	113.436	28,359.00	1.29%	1,156.25	4.08%
	<b>TOTAL CORPORATE BONDS</b>		<b>\$126,227.50</b>		<b>\$133,275.50</b>	<b>6.08%</b>	<b>\$4,393.75</b>	
<b>OTHER FIXED INCOME</b>								
<b>MUTUAL FUNDS</b>								
	Custody Holdings							
555.000	ISHARES IBOX INVT GRADE CORP BD FD	464287242	\$66,922.23	120.990	\$67,149.45	3.06%	\$2,569.10	3.83%
6,290.053	TEMPLETON GLOBAL BOND FUND-AD	880208400	83,240.12	13.340	83,909.31	3.83%	3,730.00	4.44%
	<b>TOTAL MUTUAL FUNDS</b>		<b>\$150,162.35</b>		<b>\$151,058.76</b>	<b>6.89%</b>	<b>\$6,299.10</b>	
	<b>TOTAL OTHER FIXED INCOME</b>		<b>\$150,162.35</b>		<b>\$151,058.76</b>	<b>6.89%</b>	<b>\$6,299.10</b>	
<b>EQUITIES</b>								
<b>CONSUMER DURABLES</b>								
	<b>AUTOMOTIVE</b>							
	Custody Holdings							
700.000	GENUINE PARTS CO	372460105	\$43,747.90	63.580	\$44,506.00	2.03%	\$1,386.00	3.11%
	<b>TOTAL CONSUMER DURABLES</b>		<b>\$43,747.90</b>		<b>\$44,506.00</b>	<b>2.03%</b>	<b>\$1,386.00</b>	
<b>CONSUMER NON-DURABLES</b>								
	<b>BEVERAGES</b>							
	Custody Holdings							
400.000	BEAM INC	073730103	\$23,384.72	61.090	\$24,436.00	1.11%	\$328.00	1.34%



003714 2/7



STATE STREET.

# Account Holdings

As of December 31, 2012  
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VHF FOUNDATION  
Account Number: XX40207

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES (Continued)								
DRUGS								
1,225 000	Custody Holdings	58933Y105	\$42,834 82	40 940	\$50,151 50	2 29%	\$2,107 00	4 20%
	MERCK & CO INC							
1,725 000	PFIZER INC	717081103	35,690 08	25 079	43,261 79	1 97	1,656 00	3 83
HEALTH CARE								
500 000	Custody Holdings	151020104	\$33,135 20	78 470	\$39,235 00	1 79%		
	CELGENE CORP							
665 000	JOHNSON & JOHNSON	478160104	44,467 49	70 100	46,616 50	2 13	1,622 60	3 48
TOTAL CONSUMER NON-DURABLES								
CONSUMER SERVICES								
BROADCASTING & CABLE								
325 000	Custody Holdings	530322106	\$23,174 94	116 010	\$37,703 25	1 72%		
	LIBERTY MEDIA CORP							
ENTERTAINMENT & LEISURE TIME								
490 000	Custody Holdings	742718109	\$33,943 28	67 890	\$33,266 10	1 52%	\$1,101 52	3 31%
	PROCTER & GAMBLE CO							
RESTAURANTS & LODGING								
460 000	Custody Holdings	580135101	\$24,782 73	88 210	\$40,576 60	1 85%	\$1,416 80	3 49%
	MCDONALDS CORP							
TOTAL CONSUMER SERVICES								
BUSINESS PRODUCTS & SERVICES								
CONTAINERS								
500 000	Custody Holdings	058498106	\$17,376 73	44 750	\$22,375 00	1 02%	\$200 00	0 89%
	BALL CORP							
COMPUTER SERVICES								
148 000	Custody Holdings	023135106	\$28,910 13	250 870	\$37,128 76	1 69%		
	AMAZON.COM INC							

VHF FOUNDATION  
Account Number XX40207

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
COMPUTER SERVICES (Continued)								
830 000	Custody Holdings EBAY INC	278642103	34,201.56	50.997	42,328.09	1.93		
45.000	GOOGLE INC-A	38259P508	17,019.86	707.380	31,832.10	1.45		
TELECOMMUNICATION SERVICES								
390 000	Custody Holdings QUALCOMM INC	747525103	\$22,214.83	61.859	\$24,125.24	1.10%	\$390.00	1.62%
TOTAL BUSINESS PRODUCTS & SERVICES								
CAPITAL GOODS								
COMPUTER & BUSINESS EQUIPMENT								
104 000	Custody Holdings APPLE INC	037833100	\$11,512.80	532.173	\$55,345.99	2.52%	\$1,102.40	1.99%
TOTAL CAPITAL GOODS								
ENERGY								
OIL-INTEGRATED								
404.000	Custody Holdings CHEVRON CORP	166764100	\$45,058.56	108.140	\$43,688.56	1.99%	\$1,454.40	3.33%
400 000	CONOCOPHILLIPS	20825C104	20,471.89	57.990	23,196.00	1.06	1,056.00	4.55
700 000	EXXON MOBIL CORP	30231G102	25,073.20	86.550	60,585.00	2.76	1,596.00	2.63
NATURAL GAS								
539.000	Custody Holdings KINDER MORGAN MANAGEMENT LLC	49455U100	\$19,036.02	75.460	\$40,672.94	1.85%		
OTHER ENERGY								
565.000	Custody Holdings PHILLIPS 66-W/I	718546104	\$21,028.67	53.100	\$30,001.50	1.37%	\$565.00	1.88%
TOTAL ENERGY			\$130,668.34		\$198,144.00	9.03%	\$4,671.40	



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STATE STREET

## Account Holdings

As of December 31, 2012

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Account Number XX40207

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
BASIC INDUSTRIES								
CHEMICALS - MAJOR								
200 000	Custody Holdings							
	PRAXAIR INC	74005P104	\$15,974.96	109.450	\$21,890.00	1.00%	\$440.00	2.01%
CHEMICALS-SPECIALTY								
300 000	Custody Holdings							
	PPG INDUSTRIES	693506107	\$23,798.30	135.350	\$40,605.00	1.85%	\$708.00	1.74%
TOTAL BASIC INDUSTRIES							\$1,148.00	
FINANCIAL								
BANKS								
1,625,000	Custody Holdings							
	FIFTH THIRD BANCORP	316773100	\$22,943.05	15.200	\$24,700.00	1.13%	\$650.00	2.63%
3,400 000	HUNTINGTON BANCSHARES INC	446150104	23,280.82	6.390	21,726.00	0.99	544.00	2.50
OTHER FINANCIAL								
2,000 000	Custody Holdings							
	ARES CAPITAL CORP	04010L103	\$34,563.40	17.500	\$35,000.00	1.60%	\$3,040.00	8.69%
179 000	BLACKROCK INC	09247X101	33,982.52	206.710	37,001.09	1.69	1,074.00	2.90
100 000	MASTERCARD INC-A	57636Q104	36,891.98	491.280	49,128.00	2.24	120.00	0.24
TOTAL FINANCIAL							\$5,428.00	
MUTUAL FUNDS								
EQUITY MUTUAL FUNDS								
2,510,000	Custody Holdings							
	EQSHARES EMERGING MKTS CONSUMER ETF	268461779	\$59,378.26	26.640	\$66,866.40	3.05%	\$266.06	0.40%
2,045 000	SPDR EURO STOXX 50 FUND	78463X202	66,704.04	34.660	70,879.70	3.23	2,582.84	3.64
FOREIGN EQUITY MUTUAL FUNDS								
840,000	Custody Holdings							
	ISHARES MSCI SWEDEN INDEX FUND	464286756	\$22,806.34	30.200	\$25,368.00	1.16%	\$767.76	3.03%

STATE STREET.

## Account Holdings

As of December 31, 2012

Page ~~7 of 14~~ 5 of 5VHF FOUNDATION  
Account Number XX40207

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated			
								Annual Income	Current Yield	
EQUITIES (Continued)										
MUTUAL FUNDS (Continued)										
FOREIGN EQUITY MUTUAL FUNDS (Continued)										
Custody Holdings (Continued)										
1,135,000	ISHARES MSCI HONG KONG INDEX FUND	464286871	21,998.46	19.420	22,041.70	1.00	569.77	2.58		
538,000	VANGUARD MSCI EMERGING MARKETS ETF	922042858	22,730.44	44.530	23,957.14	1.09	524.55	2.19		
1,150,000	WISDOMTREE INDIA EARNINGS FUND	97717W422	22,146.01	19.370	22,275.50	1.02	186.30	0.84		
TOTAL MUTUAL FUNDS										
			\$215,763.55		\$231,388.44	10.55%	\$4,897.28			
TOTAL EQUITIES										
			\$974,263.99		\$1,232,470.45	56.20%	\$27,455.00			
FOREIGN ASSETS										
EQUITIES										
Custody Holdings										
195,000	STRATASYS LTD	M85548101	\$14,236.95	80.150	\$15,629.25	0.71%				
466,000	CATAMARAN CORP	148887102	22,444.56	47.100	21,948.60	1.00				
475,000	DIAGEO PLC ADR	25243Q205	31,071.90	116.580	55,375.50	2.52	1,317.65	2.38		
226,000	FOMENTO ECONOMICO MEXICANO SA CV-ADR	344419106	22,335.87	100.700	22,758.20	1.04	315.50	1.39		
965,000	SANOFI-AVENTIS ADR	80105N105	39,628.59	47.380	45,721.70	2.06	1,380.92	3.02		
TOTAL EQUITIES										
			\$129,717.87		\$161,433.25	7.33%	\$3,014.07			
TOTAL FOREIGN ASSETS										
			\$128,717.87		\$161,433.25	7.33%	\$3,014.07			
TOTAL ACCOUNT HOLDINGS										
			\$1,883,331.10		\$2,193,482.11	100.00%	\$43,983.72			



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# PART IV CAPITAL GAINS & LOSSES

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VHF Foundation	EIN # 94-3435406	Description	Units	Cost	Proceeds	Gain/Loss
Date Traded						
12-Jan-2012	SOLD	QUALCOMM INC BROKER FEE: \$0.40 SHORT TERM LOSS: \$9.2	10	569.61	560.39	-9.22
15-Feb-2012	SOLD	APPLE INC BROKER FEE: \$0.68 LONG TERM GAIN: \$3,755.03	17	4938.5	8,693.53	3,755.03
15-Feb-2012	SOLD	KINDER MORGAN MANAGEMENT LLC LONG TERM GAIN: \$23.	0.5504	20.33	43.45	23.12
19-Mar-2012	SOLD	EXELON CORP SHORT TERM LOSS: \$2.53 SALE OF FRACTIONS	0.75	31.85	29.32	-2.53
27-Mar-2012	SOLD	FREEMPORT-MCMORAN COPPER & GOLD BROKER FEE: \$33.20	830	37,520.98	32,394.24	-5,126.74
12-Mar-2012	SOLD	ISHARES IBOXX HIGH YIELD CORP BOND BROKER FEE: \$24.00	600	51,381.00	54,296.94	2,915.94
27-Feb-2012	SOLD	KIMBERLY CLARK CORP BROKER FEE: \$20.00 LONG TERM GAIN	500	30,880.85	35,734.56	4,853.71
9-Mar-2012	SOLD	MCDONALDS CORP BROKER FEE: \$5.60 LONG TERM GAIN: \$6.	140	7,542.57	13,593.77	6,051.20
14-Mar-2012	SOLD	APPLE INC BROKER FEE: \$0.40 LONG TERM GAIN: \$2,937.18	10	2,905.00	5,842.18	2,937.18
21-Mar-2012	SOLD	BRISTOL MYERS SQUIBB CO BROKER FEE: \$40.00 LONG TERM	1,000.00	21,284.53	33,076.90	11,792.37
29-Feb-2012	SOLD	SHELL INTL FIN 4.3% 9/22/19 LONG TERM GAIN: \$7,919.	50,000.00	49,879.00	57,798.50	7,919.50
20-Mar-2012	SOLD	VODAFONE GROUP PLC ADR BROKER FEE: \$39.00 LONG TERM	975	21,038.45	26,484.13	5,445.68
15-Mar-2012	SOLD	PROCTER & GAMBLE CO 4.7% 2/15/19 LONG TERM GAIN: \$	50,000.00	50,311.00	58,068.00	7,757.00
4-Apr-2012	SOLD	UNION PACIFIC CORP BROKER FEE: \$3.04 SHORT TERM LOSS:	76	8,559.20	8,264.05	-295.15
4-Apr-2012	SOLD	FORD MOTOR CO BROKER FEE: \$23.80 SHORT TERM LOSS: \$2	595	7,640.87	7,365.99	-274.88
4-Apr-2012	SOLD	BOEING CO BROKER FEE: \$7.28 SHORT TERM LOSS: \$272.07	182	13,683.43	13,411.36	-272.07
10-Apr-2012	SOLD	FORD MOTOR CO BROKER FEE: \$80.00 SHORT TERM LOSS: \$1	2,000.00	25,683.60	24,024.46	-1,659.14
11-Apr-2012	SOLD	EXELON CORP BROKER FEE: \$21.36 SHORT TERM LOSS: \$2,31	534	22,680.65	20,361.49	-2,319.16
11-Apr-2012	SOLD	ISHARES MSCI SWEDEN INDEX FUND BROKER FEE: \$15.40 SHC	385	10,452.91	10,439.82	-13.09
23-Apr-2012	SOLD	UNION PACIFIC CORP BROKER FEE: \$12.00 SHORT TERM LOSS	300	33,786.30	32,463.17	-1,323.13
3-Apr-2012	SOLD	ABB LTD ADR BROKER FEE: \$41.00 SHORT TERM LOSS: \$1,469	1,025.00	22,264.23	20,794.32	-1,469.91
19-Apr-2012	SOLD	CHEVRON CORP BROKER FEE: \$13.00 LONG TERM GAIN: \$8,2	325	25,269.42	33,503.54	8,234.12
20-Apr-2012	SOLD	IBM CORP BROKER FEE: \$4.00 LONG TERM GAIN: \$10,455.74	100	9,506.70	19,962.44	10,455.74
23-Apr-2012	SOLD	EMC CORP MASS BROKER FEE: \$12.00 LONG TERM GAIN: \$2,9	300	5,288.64	8,234.96	2,946.32
14-May-12	SOLD	BOEING CO BROKER FEE: \$4.00 SHORT TERM LOSS: \$209.44	100	7,518.37	7,308.93	-209.44
14-May-12	SOLD	US BANCORP BROKER FEE: \$6.40 SHORT TERM GAIN: \$62.50	160	4,975.86	5,038.36	62.50
14-May-12	SOLD	WELLS FARGO & CO BROKER FEE: \$10.60 SHORT TERM LOSS:	265	9,048.40	8,578.01	-470.39
15-May-12	SOLD	WELLS FARGO & CO BROKER FEE: \$20.00 SHORT TERM LOSS:	500	17,072.45	16,225.89	-846.56
16-May-12	SOLD	ISHARES TRUST-RUSSELL 2000 INDEX FD BROKER FEE: \$6.12 S	153	11,668.68	11,877.12	208.44
17-May-12	SOLD	BOEING CO BROKER FEE: \$4.00 SHORT TERM LOSS: \$451.48	100	7,518.37	7,066.89	-451.48
17-May-12	SOLD	US BANCORP BROKER FEE: \$24.00 SHORT TERM LOSS: \$195.4	600	18,659.46	18,463.98	-195.48



**Part XV, 990PF, E.I.N. 94-3435406**  
**VHF Foundation 2012 Grants**

The Good People Fund  
384 Wyoming Avenue  
Millburn, NJ 07041-2127  
Purpose: Humanitarian work  
Grant: \$6,000

PanAfrican Acupuncture project  
113 Summit Avenue  
Brookline, MA 02446  
Purpose: Healthcare  
Grant: \$4,000

PanAfrican Acupuncture project  
113 Summit Avenue  
Brookline, MA 02446  
Purpose: Healthcare  
Grant: \$3,000

Rabbis for Human Rights  
333 Seventh Avenue, 13<sup>th</sup> floor  
New York, NY 10001  
Purpose: Human rights  
Grant: \$15,000

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

Redistribution Center, Inc.  
12681 W. 49th Ave.  
Wheat Ridge, Colorado 80033  
Purpose: Poverty  
Grant: \$5,000

Yad Chessed Fund  
P.O. Box 470752  
Brookline, MA 02447  
Purpose: Poverty  
Grant: \$12,000

New Israel Fund



Part XV, 990PF EIN# 94-3435406

VHF Foundation, Inc. 2012 GRANTS

437 Newtonville Avenue, #4  
Newton, MA 02460  
Purpose: Human Rights  
Grant: \$5,000

Skilled Volunteers for Israel  
PO Box 5154  
Madison, WI 53705  
Purpose: Non-profit support  
Grant: \$5,000

The Good People Fund  
384 Wyoming Avenue  
Millburn, NJ 07041-2127  
Purpose: Humanitarian work  
Grant: \$20,000

Salem Harvest  
1665 Cottage St SE  
Salem, OR 97302  
Purpose: Hunger relief  
Grant: \$9,000

Village Harvest  
P. O. Box 9231  
San Jose, CA 95157  
Purpose: Hunger relief  
Grant: \$10,000

Backyard Harvest  
PO Box 9783  
Moscow, ID 83843  
Purpose: Hunger relief  
Grant: \$6,000

The Good People Fund  
384 Wyoming Avenue  
Millburn, NJ 07041-2127  
Purpose: Humanitarian work  
Grant: \$4,000