Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: VITAL PROJECTS FUND, INC

A Employer identification number: 13-3711340

Number and street (or P O box number if mail is not delivered to street address): C/O ROBERT B. MENSCHEL, 375 PARK AVENUE

Room/suite: STE 1602

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10152

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 315,148,082.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ________
(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 ▶ [ ]

ENVELOPE POSTMARK DATE MAY 12 2015

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SCANNED MAY 22 2015

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).)

Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2	Check ▶ [ ] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	12,541.	12,541.		ATCH 1
4	Dividends and interest from securities	6,795,260.	6,795,260.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,610,220.			
b	Gross sales price for all assets on line 6a 20,924,909.				
7	Capital gain net income (from Part IV, line 2)		12,586,627.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	-10,435.	2,525.		
12	**Total.** Add lines 1 through 11	19,407,586.	19,396,953.	0	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	250,000.	87,500.		162,500.
14	Other employee salaries and wages	245,192.	122,596.		122,596.
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 4	15,000.	7,500.		7,500.
b	Accounting fees (attach schedule) ATCH 5	46,877.	23,438.		23,439.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) [6]	360,582.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	591,135.	320,522.		270,599.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,508,786.	561,556.		586,634.
25	Contributions, gifts, grants paid	11,031,278.			12,718,000.
26	**Total expenses and disbursements** Add lines 24 and 25	12,540,064.	561,556.	0	13,304,634.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	6,867,522.			
b	**Net investment income** (if negative, enter -0-)		18,835,397.		
c	**Adjusted net income** (if negative, enter -0-)			0	

G14 10

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	736,662.	33,721.	33,721.
	2 Savings and temporary cash investments	12,725,707.	10,746,770.	10,746,770.
	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			
	10a Investments - U S and state government obligations (attach schedule) [8]	10,634,489.	22,371,923.	22,371,923.
	b Investments - corporate stock (attach schedule) ATCH 9	255,571,371.	272,701,558.	272,701,558.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ATCH 10)	12,120,417.	9,294,110.	9,294,110.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	291,788,646.	315,148,082.	315,148,082.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	20,176,307.	18,489,585.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 11)	3,531,034.	3,990,403.	
	23 Total liabilities (add lines 17 through 22)	23,707,341.	22,479,988.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	268,081,305.	292,668,094.	
	30 Total net assets or fund balances (see instructions)	268,081,305.	292,668,094.	
	31 Total liabilities and net assets/fund balances (see instructions)	291,788,646.	315,148,082.	

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	268,081,305.
2	Enter amount from Part I, line 27a	2	6,867,522.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	18,086,290.
4	Add lines 1, 2, and 3	4	293,035,117.
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5	367,023.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	292,668,094.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	12,586,627.
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	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))
2013	11,780,177.	274,479,440.	0.042918
2012	10,772,300.	238,020,136.	0.045258
2011	10,431,181.	221,033,097.	0.047193
2010	9,494,871.	209,798,249.	0.045257
2009	10,172,171.	191,695,294.	0.053064

2	**Total** of line 1, column (d)	2	0.233690
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	0.046738
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	294,495,779.
5	Multiply line 4 by line 3	5	13,764,144.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	188,354.
7	Add lines 5 and 6	7	13,952,498.
8	Enter qualifying distributions from Part XII, line 4	8	13,304,634.

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	376,708.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	376,708.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	376,708.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 368,460.		
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	368,460.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	8,248.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* ATCH 14	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MCDERMOTT WILL & EMERY LLP Telephone no ▶ 212-547-5400

Located at ▶ 340 MADISON AVENUE NEW YORK, NY ZIP+4 ▶ 10173-1922

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (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** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ATCH 15		250,000.	0	0

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
ATCH 16		245,192.	42,873.	0

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	NONE
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3	
4	

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
1 N/A	NONE
2 N/A	
All other program-related investments See instructions 3 N/A	
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	278,700,993.
b	Average of monthly cash balances	1b	9,999,976.
c	Fair market value of all other assets (see instructions)	1c	10,279,517.
d	**Total** (add lines 1a, b, and c)	1d	298,980,486.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	298,980,486.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,484,707.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	294,495,779.
6	**Minimum investment return.** Enter 5% of line 5	6	14,724,789.

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	14,724,789.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	376,708.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	376,708.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	14,348,081.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	14,348,081.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	14,348,081.

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	13,304,634.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	13,304,634.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,304,634.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				14,348,081.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			12,703,004.	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 NONE				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 13,304,634.				
a Applied to 2013, but not more than line 2a			12,703,004.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				601,630.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				13,746,451.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010 NONE				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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 address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED				12,718,000.
Total ▶ **3a**				12,718,000.
b *Approved for future payment*				
SEE SCHEDULE ATTACHED				18,489,585.
Total ▶ **3b**				18,489,585.

Part XVI-A Analysis of Income-Producing Activities

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			14	12,541.	
4 Dividends and interest from securities			14	6,795,260.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	23,593.	18	12,586,627.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 17		-12,960.		2,525.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		10,633.		19,396,953.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 19,407,586.

(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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/13/15 Title: CHAIRMAN/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 ☐ if self-employed	PTIN
JOSEPH BULGER	[signature]	5/12/15		P01366942

Firm's name ▶ BCRS ASSOCIATES, LLC — Firm's EIN ▶ 13-4078147

Firm's address ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005 — Phone no 212-440-0800

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2014

Name of estate or trust: VITAL PROJECTS FUND, INC

Employer identification number: 13-3711340

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

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	156,655.			156,655.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . ▶	7	156,655.

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	16,153,690.	5,650,197.		10,503,493.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	4,614,564.	2,664,492.		1,950,072.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	12	
13 Capital gain distributions.	13	
14 Gain from Form 4797, Part I.	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back . . . . ▶	16	12,453,565.

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

Part III Summary of Parts I and II **Caution:** *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 **Net short-term gain or (loss)**	17			156,655.
18 **Net long-term gain or (loss):**				
a Total for year	18a			12,453,565.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c 28% rate gain	18c			
19 **Total net gain or (loss).** Combine lines 17 and 18a ▶	19			12,610,220.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or b** $3,000 . . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21		
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22				
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23				
24	Add lines 22 and 23	24				
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25				
26	Subtract line 25 from line 24 If zero or less, enter -0-			26		
27	Subtract line 26 from line 21 If zero or less, enter -0-			27		
28	Enter the **smaller** of the amount on line 21 or $2,500			28		
29	Enter the **smaller** of the amount on line 27 or line 28			29		
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶				30	
31	Enter the **smaller** of line 21 or line 26			31		
32	Subtract line 30 from line 26			32		
33	Enter the **smaller** of line 21 or $12,150			33		
34	Add lines 27 and 30			34		
35	Subtract line 34 from line 33 If zero or less, enter -0-			35		
36	Enter the **smaller** of line 32 or line 35			36		
37	Multiply line 36 by 15% ▶				37	
38	Enter the amount from line 31			38		
39	Add lines 30 and 36			39		
40	Subtract line 39 from line 38 If zero or less, enter -0-			40		
41	Multiply line 40 by 20% ▶				41	
42	Figure the tax on the amount on line 27 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42		
43	Add lines 37, 41, and 42			43		
44	Figure the tax on the amount on line 21 Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44		
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶				45	

Form **8949**

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.

▶File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return: VITAL PROJECTS FUND, INC

Social security number or taxpayer identification number: 13-3711340

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later)

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
STCG(L) THRU K-1'S			156,655.				156,655.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked)▶			156,655.				156,655.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: VITAL PROJECTS FUND, INC

Social security number or taxpayer identification number: 13-3711340

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

[X] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[ ] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
SEE REALIZED G(L) REPORT ATTACHED	VARIOUS	VARIOUS	16153690.	5,650,197.			10503493.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			16,153,690	5650197.			10503493.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

JSA
4X2616 2 000

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: VITAL PROJECTS FUND, INC

Social security number or taxpayer identification number: 13-3711340

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

- [ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
LTCG(L) THRU K-1'S			799,773.				799,773.
LTCG(L) 15/20% THRU K-1'S - UBTI			48.				48.
LTCG(L) 25% THRU K-1'S - UBTI			23,594.				23,594.
SEC 1231 15/20% G(L) THRU K-1'S				172.			-172.
SEC 1231 15/20% G(L) THRU K-1'S - UBTI				49.			-49.
SEC 1250 25% G(L) THRU K-1'S			399.				399.
LTCG(L) PARTIAL DISP ETON PARK OVERSEAS	VARIOUS	VARIOUS	3,790,750.	2,664,271.			1,126,479.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			4,614,564.	2664492.			1950072.

Note If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
FYE 12/31/2014

ATTACHMENT TO FORM 990-PF, PART VII-A, LINE 12

During the tax year ended December 31, 2014, the Vital Projects Fund, Inc. made distributions totaling $570,000 to the Proteus Fund, a donor advised fund over which a disqualified person had advisory privileges. The purpose for making these grants was to set aside funds to be distributed at a later date for charitable purposes as described in Section 501(c)(3) of the Internal Revenue Code.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE REALIZED G(L) REPORT ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
16153690.		5,650,197.					10503493.	
		STCG(L) THRU K-1'S						
156,655.							156,655.	
		LTCG(L) THRU K-1'S						
799,773.							799,773.	
		SEC 1231 15/20% G(L) THRU K-1'S						
		172.					-172.	
		SEC 1250 25% G(L) THRU K-1'S						
399.							399.	
		LTCG(L) PARTIAL DISP ETON PARK OVERSEAS					VARIOUS	VARIOUS
3,790,750.		2,664,271.					1,126,479.	
TOTAL GAIN(LOSS)							12586627.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CREDIT BALANCE	12.	12.	
INTEREST ON CHECKING	137.	137.	
INTEREST ON SAVINGS	12,392.	12,392.	
TOTAL	12,541.	12,541.	

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS - GOLDMAN SACHS	6,727,998.	6,727,998.	
INTEREST FROM K-1S	6,204.	6,204.	
DIVIDENDS FROM K-1S	61,058.	61,058.	
TOTAL	6,795,260.	6,795,260.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	768.	768.	
ORDINARY INCOME (LOSS) FROM K-1S - UBTI	-13,260.		
RENTAL REAL ESTATE INCOME FROM K-1S	85.	85.	
RENTAL REAL ESTATE INCOME FROM K-1S-UBTI	300.		
SEC 988 LOSS FROM K-1S	-31.	-31.	
SEC 987 LOSS FROM K-1S	-127.	-127.	
SEC 951(A) SUBPART F INCOME FROM K-1S	1,830.	1,830.	
TOTALS	-10,435.	2,525.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	15,000.	7,500.		7,500.
TOTALS	15,000.	7,500.		7,500.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		46,877.	23,438.		23,439.
	TOTALS	46,877.	23,438.		23,439.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAXES PAID & DEFERRED	360,000.			
FEDERAL UBI TAXES	3,233.			
OTHER STATE TAXES	-2,651.			
TOTALS	360,582.			

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CABLE	2,096.			2,096.
INSURANCE	14,542.	7,271.		7,271.
ADMINISTRATIVE EXPENSES	4,353.	2,177.		2,176.
POSTAGE	1,082.			1,082.
RENT EXPENSE	328,072.	164,036.		164,036.
SUPPLIES	5,557.			5,557.
TELEPHONE	10,482.			10,482.
CONSULTING EXPENSE	12,000.			12,000.
NYS FILING FEE	1,500.			1,500.
PUBLIC NOTICE FEE	140.			140.
TRAVEL & ENTERTAINMENT	40,404.			40,404.
OFFICE EXPENSE	400.			400.
INFORMATION TECHNOLOGY	19,365.			19,365.
SUBSCRIPTIONS	490.			490.
MISCELLANEOUS EXPENSE	775.			775.
PAYROLL TAXES AND OTHER PR EXP	141,655.	70,828.		70,827.
SALARY REIMBURSEMENTS FROM CEF	-136,232.	-68,116.		-68,116.
PORTFOLIO DEDUCTIONS THRU K-1S	142,370.	142,370.		
MISC EXPENSE THRU K-1S	227.	227.		
FOREIGN TAX THRU K-1S	1,723.	1,723.		
FOREIGN TAX THRU K-1S-UBTI	14.			
INTEREST EXPENSE THRU K-1S	6.	6.		
FIRE SERVICE	114.			114.
TOTALS	591,135.	320,522.		270,599.

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

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT	10,634,489.	22,371,923.	22,371,923.
US OBLIGATIONS TOTAL	10,634,489.	22,371,923.	22,371,923.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT	255,571,371.	272,701,558.	272,701,558.
TOTALS	255,571,371.	272,701,558.	272,701,558.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ETON PARK OVERSEAS FUND LTD	2,167,499.	639,394.	639,394.
ETON PARK OVERSEAS FUND LTD	1,443,635.		
LONE DRAGON PINE, LP	1,084,430.		
LONE CASCADE, LP #1	2,263,298.	2,331,533.	2,331,533.
LONE CASCADE, LP #2	4,684,753.	5,883,891.	5,883,891.
WHITEHALL PARALLEL RE LP XIII	14,841.	15,192.	15,192.
WHITEHALL PARALLEL GL RE LP 01	99,553.	67,029.	67,029.
DIVIDEND RECEIVABLE	330,754.	323,526.	323,526.
FEDERAL TAX RECEIVABLE	3,233.		
DUE F/ CHARINA ENDOWMENT FUND	28,421.	33,545.	33,545.
TOTALS	12,120,417.	9,294,110.	9,294,110.

ATTACHMENT 11

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
DUE TO HORACE W. GOLDSMITH FDN	67,426.	81,804.
DEFERRED FEDERAL EXCISE TAXES	3,340,901.	3,795,924.
STATE TAXES PAYABLE	6,500.	585.
ACCRUED ACCOUNTING FEES	50,000.	50,000.
ACCOUNTS PAYABLE	66,207.	11,229.
DUE TO GOLDMAN SACHS		50,861.
TOTALS	3,531,034.	3,990,403.

ATTACHMENT 12

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

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION FROM INVESTMENTS	18,086,290.
TOTAL	18,086,290.

ATTACHMENT 13

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

DESCRIPTION	AMOUNT
ADJUSTMENT FOR DEFERRED FEDERAL EXCISE TAXES PAYABLE	367,023.
TOTAL	367,023.

ATTACHMENT 14

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

BY UNANIMOUS AGREEMENT OF THE OFFICERS AND DIRECTORS OF VITAL PROJECTS FUND, THE NUMBER OF CURRENT DIRECTORS HAS BEEN INCREASED, AND JAY RIVLIN APPOINTED AS A DIRECTOR. JAY RIVLIN ACCEPTED THIS APPOINTMENT. SEE COPY ATTACHED OF MINUTES FROM BOARD MEETING ATTACHED EFFECTING THIS CHANGE.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT B. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	CHAIRMAN/TREASURER/DIRECTOR	0	0	0
RICHARD L. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR	0	0	0
DAVID F. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	PRESIDENT/DIRECTOR	100,000.	0	0
LAUREN E. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	SECRETARY/DIRECTOR	50,000.	0	0
RONAY MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR	0	0	0

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

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARIANNE SAMMARCO 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	ASSISTANT SECRETARY	75,000.	0	0
JAY RIVLIN 340 MADISON AVENUE NEW YORK, NY 10173	DIRECTOR	25,000.	0	0
	GRAND TOTALS	250,000.	0	0

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

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NANCY ERTAG-BRAND 130 EAST 18TH STREET NEW YORK, NY 10003	FULL-TIME *	223,654.	34,500.	0
SOPHIE CULL 2230 PRINCE ST, APT 5 BERKELEY, CA 94705		21,538.	8,373.	0
	TOTAL COMPENSATION	245,192.	42,873.	0

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

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORD. INC. - K-1S	523000	-13,260.	01	768.	
RRE INC. - K-1S	523000	300.	01	85.	
SEC 988 LOSS - K-1S			01	-31.	
SEC 987 LOSS - K-1S			01	-127.	
SEC 951(A) SUBPART F INCOME - K-1S			01	1,830.	
TOTALS		-12,960.		2,525.	

VITAL PROJECTS FUND, INC.
EIN 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2014

Grantee	City, State	Payable As Of 12/31/2013	Approved In 2014	Total to be Paid	Amount Paid In 2014	Payable Future Years	2015	2016	2017	2018+
ACLU of New Jersey Foundation	Newark, NJ		30,000	30,000	30,000					
Advertising Council	New York, NY		25,000	25,000	25,000					
Alex's Lemonade Stand Foundation	Wynnewood , PA		50,000	50,000	50,000					
ACLU Foundation (American Civil Liberties)	New York, NY		150,000	150,000	150,000					
Arch City Defenders	Saint Louis , MO		125,000	125,000	125,000					
Architecture for Humanity	San Francisco, CA		25,000	25,000	25,000					
Archives of American Art	New York, NY		50,000	50,000	50,000					
Arizona Capital Representation Project	Tucson, AZ		50,000	50,000	50,000					
Ashoka	Arlington, VA		25,000	25,000	25,000					
Asolo Repertory Theatre/FSU Conservancy for Actor Training	Sarasota , FL		10,000	10,000	10,000					
Association of State Correctional Administrators	Hagerstown, MD		78,000	78,000	78,000					
Austin Film Society	Austin , TX		40,000	40,000	40,000					
Brain & Behavior (was NARSAD)	Great Neck, NY		150,000	150,000	150,000					
Brennan Center for Justice	New York, NY		150,000	150,000	150,000					
Bronx Defenders	Bronx, NY		160,000	160,000	160,000					
Capital Appeals Project	New Orleans , LA		130,000	130,000	130,000					
Carnegie Hall	New York, NY	50,000		50,000	50,000					
Center for Constitutional Rights	New York, NY		75,000	75,000	75,000					
Center for Death Penalty Litigation	Durham, NC		90,000	90,000	90,000					
Center for the Advancement of Health	Washington, DC	50,000		50,000	50,000					
Center for the Advancement of Health	Washington, DC		25,000	25,000	25,000					
Center for the Advancement of Health	Washington, DC									
Chess in the Schools	New York, NY		100,000	100,000		100,000	100,000			
City Harvest, Inc	New York, NY		100,000	100,000	100,000					
Cleveland Clinic Foundation	Cleveland , OH		100,000	100,000	100,000					
Cleveland Clinic Foundation	Cleveland , OH		100,000	100,000		100,000	100,000			
Coalition for the Homeless	New York, NY		100,000	100,000	100,000					
Connecticut Public Broadcasting, Inc	Hartford, CT	125,000		125,000	125,000					
Connecticut Public Broadcasting, Inc	Hartford, CT	125,000		125,000		125,000	125,000			
Council on Foreign Relations	New York, NY	35,000		35,000	35,000					
Council on Foreign Relations	New York, NY		35,000	35,000		35,000	35,000			
Council on Foreign Relations	New York, NY		1,000,000	1,000,000	1,000,000					
Doctors Without Borders USA,Inc Medecins Sans Frontieres	New York, NY		100,000	100,000	100,000					
Doctors Without Borders USA,Inc Medecins Sans Frontieres	New York, NY		100,000	100,000	100,000					
Dominican Friars of Irving, Texas	Irving, TX	10,000		10,000	10,000					
Dominican Friars of Irving, Texas	Irving, TX		10,000	10,000		10,000	10,000			
Drawbridge	New Haven, CT		10,000	10,000	10,000					
Drug Policy Alliance	New York, NY		50,000	50,000	50,000					
Equal Justice Initiative	Montgomery, AL		100,000	100,000	100,000					
Families Against Mandatory Minimums Foundation	Washington , DC		30,000	30,000	30,000					
Film Society of Lincoln Center	New York , NY		25,000	25,000	25,000					
Food Family Farming Foundation	Boulder, CO		25,000	25,000	25,000					
Fractured Atlas / Topic Magazine	New York, NY		75,000	75,000	75,000					
Fractured Atlas / Topic Magazine	New York, NY		100,000	100,000	100,000					
Freedom of the Press Foundation	San Francisco , CA		60,000	60,000	60,000					

VITAL PROJECTS FUND, INC
EIN 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2014

Grantee	City, State	Payable As Of 12/31/2013	Approved In 2014	Total to be Paid	Amount Paid In 2014	Payable Future Years	2015	2016	2017	2018+
Glide Memorial Methodist Church	San Francisco, CA		75,000	75,000	75,000					
Golden Gate National Park Conservancy	San Francisco, CA		100,000	100,000	100,000					
Guild Hall	East Hampton , NY		25,000	25,000	25,000					
Holy Rosary Church	Staten Island, NY	75,000		75,000	75,000					
Hospital for Special Surgery	New York, NY		100,000	100,000	100,000					
Human Rights Watch	New York, NY		100,000	100,000	100,000					
Independent Feature Project	Brooklyn, NY		100,000	100,000	100,000					
Independent Feature Project	Brooklyn, NY		100,000	100,000	100,000					
Interfaith Nutrition Network (a/k/a The Inn)	Hempstead, NY		15,000	15,000	15,000					
International Documentary Assocation	Los Angeles, CA		25,000	25,000	25,000					
International Documentary Assocation	Los Angeles, CA		100,000	100,000	100,000					
Iowa Law School Foundation	Iowa City , IA		180,000	180,000	180,000					
John Jermain Memorial Library	Sag Harbor , NY		5,000	5,000	5,000					
Jonas Veterans Healthcare Program	New York, NY		25,000	25,000	25,000					
Jonas Veterans Healthcare Program	New York, NY		25,000	25,000		25,000	25,000			
Justice Project (aka Arizona Justice Project)	Phoenix , AZ		30,000	30,000	30,000					
Juvenile Law Center	Philadelphia, PA	75,000		75,000	75,000					
King Baudouin Fdn of U S	New York, NY		60,000	60,000	60,000					
Know Your City (fka Dill Pickle Club)	Portland , OR		25,000	25,000	25,000					
Law College Assoc (Univ of Arizona)	Tucson , AZ		68,000	68,000	68,000					
Lenox Hill Neighborhood House	New York, NY		15,000	15,000	15,000					
Leo Baeck Institute	New York, NY		200,000	200,000	200,000					
Lewis & Clark College	Portland, OR		50,000	50,000	50,000					
Lewis & Clark College	Portland, OR		10,000	10,000	10,000					
Light Work	New York, NY	125,000		125,000		125,000	125,000			
Light Work	New York, NY	125,000		125,000	125,000					
Light Work	New York, NY	250,000		250,000		250,000		125,000	125,000	
Lincoln Center Theater (Was Vivian Beaumont Theater)	New York, NY		50,000	50,000		50,000	50,000			
Longhouse Reserve	East Hampton , NY		50,000	50,000	50,000					
Lymphoma Foundation	New York, NY	125,000		125,000	125,000					
Lymphoma Foundation	New York, NY		125,000	125,000		125,000	125,000			
Marijuana Policy Project Fdn	Washington, DC		75,000	75,000	75,000					
Mayo Clinic	Rochester, MN	50,000		50,000	50,000					
Mayo Clinic	Rochester, MN		50,000	50,000		50,000	50,000			
Melanoma Research Alliance Foundation	Washington, DC		50,000	50,000		50,000	50,000			
Memorial Sloan-Kettering Hospital	New York, NY	50,000		50,000	50,000					
Memorial Sloan-Kettering Hospital	New York, NY		50,000	50,000		50,000	50,000			
Memorial Sloan-Kettering Hospital (Lacher Fellows)	New York, NY	50,000		50,000	50,000					
Memorial Sloan-Kettering Hospital (Lacher Fellows)	New York, NY		50,000	50,000		50,000	50,000			
The Metropolitan Museum of Art	New York, NY		1,000,000	1,000,000	1,000,000					
Montefiore Hospital	Bronx, NY		25,000	25,000	25,000					
Museum of the City of New York	New York, NY		50,000	50,000	50,000					
Museum of the City of New York	New York, NY		50,000	50,000		50,000	50,000			
Museum of Modern Art	New York, NY	750,000		750,000	750,000					
Museum of Modern Art	New York, NY	750,000		750,000		750,000	750,000			

VITAL PROJECTS FUND, INC.
EIN 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2014

Grantee	City, State	Payable As Of 12/31/2013	Approved In 2014	Total to be Paid	Amount Paid In 2014	Payable Future Years	2015	2016	2017	2018+
Museum of Modern Art	New York, NY	750,000		750,000		750,000		750,000		
Museum of Modern Art	New York, NY	3,250,000		3,250,000		3,250,000		250,000	1,000,000	2,000,000
Museum of Modern Art	New York, NY	3,250,000		3,250,000		3,250,000	1,250,000	1,000,000	1,000,000	
Museum of Modern Art	New York, NY	2,000,000		2,000,000		2,000,000				2,000,000
Museum of Modern Art	New York, NY		50,000	50,000	50,000					
National Gallery of Art	Washington, DC	150,000		150,000	75,000	75,000	75,000			
National Marfan Foundation	Port Washington, NY	150,000		150,000	150,000					
National Marfan Foundation	Port Washington, NY	150,000		150,000		150,000	150,000			
National Marfan Foundation	Port Washington, NY		150,000	150,000		150,000		150,000		
National Park Foundation	Washington, DC		100,000	100,000	100,000					
National Public Radio	Washington, DC	125,000		125,000	125,000					
National Public Radio	Washington, DC	125,000		125,000		125,000	125,000			
New York City Ballet	New York, NY		20,000	20,000	20,000					
NYCLU (New York Civil Liberties Union)	New York, NY		100,000	100,000	100,000					
New York Presbyterian Hospital (North Campus)	New York, NY	200,000		200,000	200,000					
New York Presbyterian Hospital (North Campus)	New York, NY	200,000		200,000		200,000	200,000			
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	1,500,000		1,500,000	750,000	750,000	750,000			
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	1,200,000		1,200,000	150,000	1,050,000	150,000	900,000		
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	1,800,000		1,800,000		1,800,000			900,000	900,000
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY		100,000	100,000	100,000					
New York Public Library	New York, NY		100,000	100,000		100,000	100,000			
New York Public Library	New York, NY		100,000	100,000	100,000					
New York Stem Cell Foundation	New York, NY		50,000	50,000		50,000	50,000			
Orchestra of St Lukes	New York , NY		25,000	25,000	25,000					
Outward Bound Bay Area	San Francisco , CA		10,000	10,000	10,000					
Peconic Land Trust	Southampton , NY		15,000	15,000	15,000					
Peninsula Counseling Center Inc	Valley Stream , NY		20,000	20,000	20,000					
Perlmutter Cancer Center (was NYU Cancer Inst)	New York, NY		25,000	25,000	25,000					
The Philharmonic Symphony Society of New York	New York, NY		25,000	25,000	25,000					
The Philharmonic Symphony Society of New York	New York, NY		25,000	25,000		25,000	25,000			
Project Homeless Connect	San Francisco, CA		25,000	25,000	25,000					
Proteus Fund	Amherst, MA		570,000	570,000	570,000					
Ramapo For Children	Rhinebeck, NY		25,000	25,000	25,000					
Reason Foundation	Los Angeles , CA		80,000	80,000	80,000					
Reason Foundation	Los Angeles , CA		40,000	40,000	40,000					
Regents of the Univ of Colorado (FL Cap Cases DB)	Denver , CO		70,000	70,000	70,000					
Santa Clara University Law School	Santa Clara , CA		20,000	20,000	20,000					
SCRAP	Philadelphia, PA		25,000	25,000	25,000					
Seeds of Peace	New York, NY	150,000		150,000	150,000					
Seeds of Peace	New York, NY	150,000		150,000		150,000	150,000			
Seeds of Peace	New York, NY	150,000		150,000		150,000		150,000		
Seeds of Peace	New York, NY	150,000		150,000		150,000			150,000	
Southampton Hospital	Southampton, NY	50,000		50,000	50,000					
Southern Center for Human Rights	Atlanta GA		50,000	50,000	50,000					
Southern Poverty Law Center - Teaching Tolerance	Montgomery, AL		50,000	50,000	50,000					

VITAL PROJECTS FUND, INC
EIN 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2014

Grantee	City, State	Payable As Of 12/31/2013	Approved In 2014	Total to be Paid	Amount Paid In 2014	Payable Future Years	2015	2016	2017	2018+
Southern Poverty Law Center - Teaching Tolerance	Montgomery, AL		25,000	25,000	25,000					
Staten Island University Hospital	Staten Island, NY	50,000		50,000	50,000					
Staten Island University Hospital	Staten Island, NY		50,000	50,000		50,000	50,000			
Storefront Academy Harlem (was Children's Storefront)	New York, NY		50,000	50,000	50,000					
Syracuse University	Syracuse, NY	750,000		750,000		750,000	750,000			
Syracuse University	Syracuse, NY	750,000		750,000		750,000		750,000		
Syracuse University	Syracuse, NY	1,500,000		1,500,000		1,500,000			750,000	750,000
Temple University	Philadelphia, PA		20,000	20,000	20,000					
Texas Defender Service	Austin, TX		175,000	175,000	175,000					
Texas Fair Defense Project	Austin, TX		45,000	45,000	45,000					
Texas Public Policy Foundation	Austin, TX		80,000	80,000	80,000					
Thirteen/WNET	New York, NY	150,000		150,000	150,000					
Thirteen/WNET	New York, NY		150,000	150,000		150,000	150,000			
Tides Foundation	San Francisco , CA		25,000	25,000	25,000					
Ubuntu Education Fund	New York, NY		25,000	25,000	25,000					
University of Michigan Law School	East Lansing , MI		35,000	35,000	35,000					
Visiting Nurse Association (Staten Island)	Staten Island, NY	50,000		50,000	50,000					
Visiting Nurse Association (Staten Island)	Staten Island, NY		50,000	50,000		50,000	50,000			
Visiting Nurse Service of New York	New York, NY	50,000		50,000	50,000					
Visiting Nurse Service of New York	New York, NY	50,000		50,000		50,000	50,000			
WNYC	New York, NY	100,000		100,000	100,000					
WNYC	New York, NY		100,000	100,000		100,000	100,000			
Women Make Movies	New York, NY		100,000	100,000	100,000					
Women Make Movies	New York, NY		50,000	50,000	50,000					
Women Make Movies	New York, NY		175,000	175,000	175,000					
WQXR	New York, NY	100,000		100,000	100,000					
WQXR	New York, NY		100,000	100,000		100,000	100,000			
Yale Law School	New Haven, CT		572,000	572,000	572,000					
Yale Law School	New Haven, CT		55,000	55,000	55,000					
	Totals	21,870,000	10,468,000	32,338,000	12,718,000	19,620,000	5,970,000	4,075,000	3,925,000	5,650,000
Adjustment for present value discount per financial statements			563,278			(1 130 415) Discount - Outstanding Pledge Accrual				
Adjusted total disclosed on financial statements	Total Contributions Paid		11,031,278			18,489,585				

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

VITAL PROJECTS FUND INC.

Long Term Realized Gains/Losses
From 01-Jan-2014 To 31-Dec-2014

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss
ABBVIE INC. CMN	01/27/10	10/27/14	10,000	607,312.56	278,591.26	328,721.30
ABBVIE INC. CMN	01/27/10	10/27/14	6,758	410,987.46	188,271.97	222,715.49
ABBVIE INC. CMN	01/27/10	10/28/14	10,000	609,616.51	278,591.26	331,025.25
ABBVIE INC. CMN	01/27/10	10/28/14	3,242	197,109.24	90,319.29	106,789.95
ABBVIE INC. CMN	01/27/10	10/28/14	10,000	609,629.51	278,591.26	331,038.25
ABBVIE INC. CMN	01/27/10	10/28/14	7,821	477,408.31	217,886.22	259,522.09
ABBVIE INC. CMN	01/27/10	10/30/14	2,179	132,916.07	60,705.04	72,211.03
ABBVIE INC. CMN	12/16/10	10/31/14	10,000	629,486.07	251,527.91	377,958.16
KRAFT FOODS GROUP, INC. CMN	07/05/12	11/03/14	3,333	188,536.30	137,377.35	51,158.95
KRAFT FOODS GROUP, INC. CMN	01/25/11	11/03/14	6,667	377,129.18	218,189 62	158,939.56
KRAFT FOODS GROUP, INC. CMN	02/11/11	11/03/14	8,333	472,926.45	267,999.88	204,926.57
KRAFT FOODS GROUP, INC. CMN	05/06/10	11/03/14	1,667	94,607.99	49,155.34	45,452.65
KRAFT FOODS GROUP, INC. CMN	11/02/09	11/04/14	45	2,581.83	1,305.14	1,276.69
KRAFT FOODS GROUP, INC. CMN	05/06/10	11/04/14	6,666	382,454.63	196,562.39	185,892.24
KRAFT FOODS GROUP, INC. CMN	11/02/09	11/05/14	3,289	189,277.77	95,391.02	93,886.75
MC DONALDS CORP CMN	11/10/97	01/27/14	4,675	440,119.75	105,037.90	335,081.85
MC DONALDS CORP CMN	01/06/97	01/27/14	2,825	265,954.71	63,472.10	202,482.61
MC DONALDS CORP CMN	11/07/97	01/27/14	2,500	235,358.15	56,170.00	179,188.15
MC DONALDS CORP CMN	11/10/97	01/28/14	675	63,711.20	15,123.38	48,587.82
MC DONALDS CORP CMN	01/12/98	01/28/14	950	89,667.61	21,314.20	68,353.41
MC DONALDS CORP CMN	11/07/97	01/28/14	2,500	235,967.39	56,012.50	179,954.89
MC DONALDS CORP CMN	12/19/97	01/28/14	550	51,912.83	12,339.80	39,573.03
MC DONALDS CORP CMN	11/07/97	01/28/14	5,000	471,934.78	112,180.00	359,754.78
MC DONALDS CORP CMN	11/10/97	01/28/14	325	30,675 76	7,302.10	23,373.66
MC DONALDS CORP CMN	02/26/97	02/24/14	8,175	790,148.23	182,654.03	607,494.20
MC DONALDS CORP CMN	11/10/97	02/24/14	1,825	176,393.95	40,889.13	135,504.82
MC DONALDS CORP CMN	02/26/97	03/11/14	10,000	980,568.92	223,430.00	757,138 92

VITAL PROJECTS FUND INC.
GS # 038-106795
Long Term Realized Gains/Losses
From 01-Jan-2014 To 31-Dec-2014

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss
MC DONALDS CORP CMN	02/26/97	03/14/14	4,175	406,995.47	93,019.00	313,976.47
MC DONALDS CORP CMN	02/26/97	03/14/14	825	80,424.26	18,432.98	61,991.28
MC DONALDS CORP CMN	10/27/97	04/03/14	2,675	261,255.85	59,433.15	201,822.70
MC DONALDS CORP CMN	02/26/97	04/03/14	1,825	178,239.98	40,661.00	137,578.98
MC DONALDS CORP CMN	01/08/97	04/14/14	3,175	316,848.79	69,151.50	247,697.29
MC DONALDS CORP CMN	10/21/96	04/04/14	3,175	310,055.70	69,945.25	240,110.45
MC DONALDS CORP CMN	10/27/97	04/04/14	2,325	227,048.67	51,656.85	175,391.82
MC DONALDS CORP CMN	10/21/96	04/14/14	1,825	182,125.68	40,204.75	141,920.93
MC DONALDS CORP CMN	10/27/97	04/14/14	2,500	249,487.23	54,762.50	194,724.73
MC DONALDS CORP CMN	10/27/97	04/14/14	2,500	249,487.23	55,075.00	194,412.23
MC DONALDS CORP CMN	02/28/97	11/04/14	675	63,686.53	14,617.13	49,069.40
MC DONALDS CORP CMN	02/28/97	11/04/14	500	47,175.21	10,859.00	36,316.21
MC DONALDS CORP CMN	01/08/97	11/04/14	1,825	172,189.50	39,748.50	132,441.00
MC DONALDS CORP CMN	02/28/97	11/04/14	3,500	330,226.45	76,013.00	254,213.45
MC DONALDS CORP CMN	02/28/97	11/04/14	1,000	94,350.41	21,655.00	72,695.41
MC DONALDS CORP CMN	02/28/97	11/04/14	2,500	235,876.03	54,450.00	181,426.03
MC DONALDS CORP CMN	07/24/90	12/29/14	1,175	111,686.92	9,714.90	101,972.02
MC DONALDS CORP CMN	02/28/97	12/29/14	325	30,892.13	7,037.88	23,854 25
MC DONALDS CORP CMN	03/03/97	12/29/14	1,000	95,052.70	21,468.00	73,584.70
MC DONALDS CORP CMN	09/23/02	12/29/14	625	59,407.94	11,200.00	48,207.94
MC DONALDS CORP CMN	09/23/02	12/29/14	1,250	118,815.87	22,512.50	96,303.37
MC DONALDS CORP CMN	09/24/02	12/29/14	625	59,407.94	11,225.00	48,182.94
MC DONALDS CORP CMN	10/28/97	12/29/14	5,000	475,263.49	106,400.00	368,863.49
PEPSICO INC CMN	02/26/04	03/11/14	1,250	103,194.70	64,825.00	38,369.70
PEPSICO INC CMN	02/26/04	03/11/14	1,250	103,194.70	64,714.25	38,480.45
PEPSICO INC CMN	02/27/04	03/11/14	1,250	103,194.70	64,587.50	38,607.20
PEPSICO INC CMN	03/11/04	03/11/14	1,250	103,194.70	64,675.00	38,519.70

VITAL PROJECTS FUND INC.
GS # 038-106795
Long Term Realized Gains/Losses
From 01-Jan-2014 To 31-Dec-2014

Description	Trade Date	Date Sold	Qty	Proceeds	Cost	Gain/Loss
PEPSICO INC CMN	05/23/02	04/03/14	550	45,568.58	28,028.00	17,540.58
PEPSICO INC CMN	03/12/04	04/03/14	1,250	103,564.96	64,325.00	39,239.96
PEPSICO INC CMN	03/12/04	04/03/14	1,250	103,564.96	64,068.00	39,496.96
PEPSICO INC CMN	03/19/04	04/03/14	1,250	103,564.96	63,825.00	39,739.96
PEPSICO INC CMN	03/12/04	04/03/14	1,250	103,564.96	64,450.00	39,114.96
PEPSICO INC CMN	03/12/04	04/03/14	1,250	103,564.96	63,825.00	39,739.96
PEPSICO INC CMN	05/23/02	04/03/14	1,250	103,564.96	63,762.50	39,802.46
PEPSICO INC CMN	07/22/04	04/03/14	625	51,782.48	31,856.25	19,926.23
PEPSICO INC CMN	04/15/02	04/03/14	75	6,213.90	3,839.02	2,374.88
PEPSICO INC CMN	05/23/02	04/03/14	1,250	103,564.96	63,825.00	39,739.96
PEPSICO INC CMN	03/28/02	04/09/14	3,675	307,678.17	187,278.00	120,400.17
PEPSICO INC CMN	05/23/02	04/09/14	700	58,605.37	35,672.00	22,933 37
RALPH LAUREN CORP CMN CLASS A	07/22/04	07/09/14	375	61,104.90	11,985.00	49,119 90
RALPH LAUREN CORP CMN CLASS A	05/10/04	07/09/14	625	101,841.50	20,037.50	81,804.00
RALPH LAUREN CORP CMN CLASS A	05/10/04	07/09/14	625	101,841.50	20,131.25	81,710.25
RALPH LAUREN CORP CMN CLASS A	07/22/04	07/09/14	375	61,104.90	12,097.50	49,007 40
RALPH LAUREN CORP CMN CLASS A	05/10/04	08/14/14	625	101,227.32	19,850.00	81,377.32
RALPH LAUREN CORP CMN CLASS A	05/10/04	08/14/14	625	101,842.00	19,767.50	82,074.50
RALPH LAUREN CORP CMN CLASS A	05/12/04	08/14/14	625	101,842.00	19,600.00	82,242.00
RALPH LAUREN CORP CMN CLASS A	07/22/04	08/14/14	625	101,227.32	19,912.50	81,314.82
RALPH LAUREN CORP CMN CLASS A	07/22/04	08/14/14	250	40,490.93	7,990.00	32,500.93
RALPH LAUREN CORP CMN CLASS A	07/26/04	08/14/14	125	20,368.40	3,970.00	16,398.40
RALPH LAUREN CORP CMN CLASS A	07/26/04	08/14/14	500	80,981.86	15,880.00	65,101.86
RALPH LAUREN CORP CMN CLASS A	07/26/04	08/14/14	625	101,842.00	19,787.50	82,054.50
TOTAL				**16,153,689.79**	**5,650,197.25**	**10,503,492.54**

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
2014 Form 990-PF

ATTACHMENT TO FORM 990-PF
FLOW-THROUGH ITEMS OF INCOME AND EXPENSE REPORTED ON PT I LINES 3, 4, 6a ,11, 23

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

Whitehall Parallel Real Estate Limited Partnership XIII
EIN: 75-2849160

This investment is held in the name of The Horace W. Goldsmith Foundation. Vital Projects Fund, Inc. holds 25% of this investment as a result of the 2006 restructuring by The Horace W. Goldsmith Foundation. Vital Projects Fund, Inc. is therefore including as nominee income 25% of the total income and expense items attributable to The Horace W. Goldsmith Foundation for 2014 [EIN: 13-6107758].