



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



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

OMB No. 1545-0052

2014Department of the Treasury
Internal Revenue Service

▶ 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

VHF Foundation, Inc.

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

126 Oakdale Road

City or town, state or province, country, and ZIP or foreign postal 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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ▶ \$ 2,316,527J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

94-3435406

B Telephone number (see instructions)

617-965-6994

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	0	0	0	
4 Dividends and interest from securities	49000	46562	49000	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	117236			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		117236		
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)	(324)	0	(324)	
12 Total. Add lines 1 through 11	165912	163798	48676	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	30000	10000	30000	20000
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)	25869	25869	25869	0
17 Interest				
18 Taxes (attach schedule) (see instructions)	1992	1992	50	50
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	40	40	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	57901	37901	55919	20050
25 Contributions, gifts, grants paid	126460			126460
26 Total expenses and disbursements. Add lines 24 and 25	184361	37901	55919	146510
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	(18449)			
b Net investment income (if negative, enter -0-)		125897		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2014)

SCANNED SEP 01 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			0	0	0
	2 Savings and temporary cash investments			340727	147069	147069
	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			2277	1160	1160
	10a Investments—U.S. and state government obligations (attach schedule)			50057	50051	53988
	b Investments—corporate stock (attach schedule)			1374704	1304376	1670408
	c Investments—corporate bonds (attach schedule)			181397	428056	443901
	11 Investments—land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			1949162	1930712	2316527
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	27 Capital stock, trust principal, or current funds			2035908	2035908	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			(86746)	(105197)	
	30 Total net assets or fund balances (see instructions)			1949162	1930711	
	31 Total liabilities and net assets/fund balances (see instructions)			1949162	1930711	

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	1949162
2 Enter amount from Part I, line 27a	2	(18449)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	1930713
5 Decreases not included in line 2 (itemize) ▶ rounding adjustments	5	2
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1930711

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	see attached schedule and explanation			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) 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	117236
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.

(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	132608	2304732	.05755372
2012	124783	2199055	.0567439
2011	123392	2202920	.0560129
2010	130741	2165938	.0603623
2009	113516	2166390	.052398
2	Total of line 1, column (d)		2 0.2830708
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 0.0566141
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 2334907
5	Multiply line 4 by line 3		5 132189
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1258
7	Add lines 5 and 6		7 133447
8	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.		8 148510

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
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	1	1258	
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	1258	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1258	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	334	
b	Exempt foreign organizations—tax withheld at source	6b	827	
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	1161	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	97	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11	0	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
<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>				
c	Did the foundation file Form 1120-POL for this year?	1c		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3		✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		✓
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		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Massachusetts			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	✓	
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)? <i>If "Yes," complete Part XIV</i>	9		✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		✓

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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	<input checked="" type="checkbox"/>	
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. and enter the amount of tax-exempt interest received or accrued during the year ► 15	<input type="checkbox"/>		
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? 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 ►	16	Yes	No
				<input checked="" type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
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)? 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 2014?	1c		<input checked="" type="checkbox"/>
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? <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 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		
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 checked="" type="checkbox"/> 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Allen Katzoff, 126 Oakdale Road, Newton, MA 02461	President, Director	9750	0	0
Joan Leegant, 126 Oakdale Road, Newton, MA 02461	Treasurer, Clerk, Director	20250	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
NONE				

Total number of other employees paid over \$50,000 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
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 NONE	
2	
All other program-related investments. See instructions.	
3	
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	2370464
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2370464
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	2370464
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	35557
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2334907
6	Minimum investment return. Enter 5% of line 5	6	116745

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	116745
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1258
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1258
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115487
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	115487
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	115487

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	146510
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	146510
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	1258
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	145252

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				115487
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				6343
b From 2010				23462
c From 2011				16120
d From 2012				17364
e From 2013				21256
f Total of lines 3a through e	84545			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 146510				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2014 distributable amount				115487
e Remaining amount distributed out of corpus	31023			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	115568			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
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)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	115568			
10 Analysis of line 9:				
a Excess from 2010				23462
b Excess from 2011				16120
c Excess from 2012				17364
d Excess from 2013				21256
e Excess from 2014				31023

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 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)

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) 2014	(b) 2013	(c) 2012	(d) 2011	
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 $\frac{2}{3}$ 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 ☐ 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:
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
a <i>Paid during the year</i> See attached schedule of grants.				
Total			3a	126460
b <i>Approved for future payment</i> NONE				
Total			3b	0

Enter gross amounts unless otherwise indicated.

Schedule of Income-Producing Activities				
Enter gross amounts unless otherwise indicated.				
	Unrelated business income		Excluded by section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
				(e) Related or exempt function income (See instructions.)
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities			14	49000
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	(324)
8 Gain or (loss) from sales of assets other than inventory			18	117236
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)				
13 Total. Add line 12, columns (b), (d), and (e)				

(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

		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)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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.		

[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.

Jan Aelbert
Signature of officer or trustee

08/08/15
Date

Treasurer

Title

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

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no.

990-PF, VHF Foundation, Inc. for calendar year 2014. E.I.N. 94-3435406

SCHEDULES: Part I

Part I, Line 11, Other Income:

Cost Basis Bond Inflation Adjustment = MINUS \$324 (negative 324)

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: \$23,922

Broker Fees paid to:

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

Amount paid: \$1,896

ADR Fee = \$51

Total Other Professional Fees = \$25,869

Part I, Line 18, Taxes:

Federal Tax 990PF = \$1942

MA State Filing Fee = 50

Total Taxes = \$1992

Part I, Line 23, Other Expenses

Bank checks = 40

VHF Foundation EIN 94-3435406, 2014 Capital Gains & Losses, Part IV						
Date	Description	Units	Cost	Proceeds	Gain/Loss	
13-Jan-14	SOLD CHEVRON CORP BROKER FEE: \$3.28 LONG TERM GAIN: \$937.00	82	9,145.55	10,082.55	937.00	
13-Jan-14	SOLD EXXON MOBIL CORP BROKER FEE: \$8.00 LONG TERM GAIN: \$12	200	7,348.00	20,067.85	12,719.85	
15-Jan-14	SOLD PIONEER NATURAL RESOURCES CO BROKER FEE: \$5.16 SHORT T	129	26,537.21	22,068.79	-4,468.42	
17-Jan-14	SOLD NIKE INC-B BROKER FEE: \$5.92 SHORT TERM LOSS: \$496.70 148	148	11,610.57	11,113.87	-496.70	
17-Jan-14	SOLD BEAM INC BROKER FEE: \$15.40 LONG TERM GAIN: \$9,547.37 38	385	22,507.79	32,055.16	9,547.37	
22-Jan-14	SOLD NIKE INC-B BROKER FEE: \$12.72 SHORT TERM LOSS: \$1,175.71	318	24,947.04	23,771.33	-1,175.71	
24-Jan-14	SOLD EBAY INC BROKER FEE: \$16.68 LONG TERM GAIN: \$5,227.37 41	417	17,183.19	22,410.56	5,227.37	
28-Jan-14	SOLD 3M CO BROKER FEE: \$8.88 SHORT TERM GAIN: \$4,056.22 222 S	222	25,703.51	29,759.73	4,056.22	
28-Jan-14	SOLD MARKEL CORP BROKER FEE: \$1.88 SHORT TERM GAIN: \$3,087.5	47	23,049.62	26,137.21	3,087.59	
28-Jan-14	SOLD AMAZON.COM INC BROKER FEE: \$0.64 LONG TERM GAIN: \$3,3	16	3,125.42	6,441.85	3,316.43	
29-Jan-14	SOLD 3M CO BROKER FEE: \$7.08 SHORT TERM GAIN: \$3,084.38 177 S	177	20,242.91	23,327.29	3,084.38	
29-Jan-14	SOLD MOSAIC CO/THE-WI BROKER FEE: \$19.60 SHORT TERM LOSS: \$	490	22,718.75	22,214.59	-504.16	
30-Jan-14	SOLD LINCOLN NATIONAL CORP BROKER FEE: \$9.36 SHORT TERM LOS	234	11,885.58	11,094.90	-790.68	
31-Jan-14	SOLD QUALCOMM INC BROKER FEE: \$2.28 LONG TERM GAIN: \$858.5	57	3,246.78	4,105.31	858.53	
3-Feb-14	SOLD LINCOLN NATIONAL CORP BROKER FEE: \$19.56 SHORT TERM LC	489	24,837.83	22,869.69	-1,968.14	
3-Feb-14	SOLD QUALCOMM INC BROKER FEE: \$12.72 LONG TERM GAIN: \$4,60	318	18,113.63	22,717.74	4,604.11	
5-Feb-14	SOLD ISHARES MSCI GERMANY ETF BROKER FEE: \$32.12 SHORT TERM	803	22,262.16	23,968.89	1,706.73	
7-Feb-14	SOLD AMAZON.COM INC BROKER FEE: \$1.80 LONG TERM GAIN: \$6,9	45	8,790.24	15,690.47	6,900.23	
18-Feb-14	SOLD KINDER MORGAN MANAGEMENT LLC LONG TERM GAIN: \$35.7	0.8304	27.05	62.82	35.77	
19-Feb-14	SOLD KEYCORP BROKER FEE: \$32.84 SHORT TERM LOSS: \$939.42 821	821	11,336.70	10,397.28	-939.42	
24-Feb-14	SOLD APPLE INC BROKER FEE: \$3.72 SHORT TERM LOSS: \$2,653.15 93	93	52,545.66	49,892.51	-2,653.15	
25-Feb-14	SOLD KEYCORP BROKER FEE: \$72.92 SHORT TERM LOSS: \$2,327.46 1,	1,823.00	25,172.71	22,845.25	-2,327.46	
25-Feb-14	319 shares Verizon spinoff from Vodaphone. Value=\$14,927.60	319	0.00	14,927.60	14,927.60	
27-Feb-14	SOLD VERIZON COMMUNICATIONS INC SHORT TERM GAIN: \$0.17 17	0.5462	25.52	25.69	0.17	
4-Mar-14	SOLD KINDER MORGAN MANAGEMENT LLC BROKER FEE: \$22.40 LON	560	18,239.97	39,711.71	21,471.74	
7-Mar-14	SOLD ISHARES MSCI POLAND CAPPED INVEST. BROKER FEE: \$24.00 S	600	19,259.40	17,876.09	-1,383.31	
11-Mar-14	SOLD VODAFONE GROUP PLC SHORT TERM LOSS: \$11.12 17 Asset Id	0.7266	38.45	27.33	-11.12	
17-Mar-14	SOLD CUMMINS INC BROKER FEE: \$4.12 SHORT TERM GAIN: \$93.52 1	103	14,412.85	14,506.37	93.52	
27-Mar-14	SOLD GILEAD SCIENCES INC BROKER FEE: \$7.60 SHORT TERM LOSS: \$	190	15,529.65	13,319.42	-2,210.23	
31-Mar-14	SOLD GILEAD SCIENCES INC BROKER FEE: \$9.88 SHORT TERM LOSS: \$	247	20,188.55	18,019.53	-2,169.02	
9-Apr-14	SOLD PALO ALTO NETWORKS INC BROKER FEE: \$12.76 SHORT TERM I	319	24,286.20	19,586.14	-4,700.06	
10-Apr-14	SOLD FACEBOOK INC-A BROKER FEE: \$20.56 SHORT TERM LOSS: \$6,9	514	36,337.85	29,355.43	-6,982.42	
15-Apr-14	SOLD THE PRICELINE GROUP INC BROKER FEE: \$0.36 SHORT TERM GA	9	7,600.33	10,666.63	3,066.30	

15-Apr-14	SOLD	TRIPADVISOR INC-W/I	BROKER FEE: \$3.56 SHORT TERM GAIN: \$	89	5,700.25	7,474.89	1,774.64
16-Apr-14	SOLD	TWENTY-FIRST CENTURY FOX INC	BROKER FEE: \$16.36 SHORT TERM GAIN: \$	409	12,368.04	12,656.71	288.67
21-Apr-14	SOLD	CARNIVAL CORP	BROKER FEE: \$27.80 SHORT TERM GAIN: \$622.	695	24,288.65	24,911.09	622.44
9-May-14	SOLD	NCR CORP	BROKER FEE: \$40.40 SHORT TERM LOSS: \$6,495.98	1,010.00	36,414.34	29,918.36	-6,495.98
12-May-14	SOLD	TWENTY-FIRST CENTURY FOX INC	BROKER FEE: \$29.64 SHORT TERM GAIN: \$	741	22,407.62	23,084.60	676.98
13-May-14	SOLD	TRIPADVISOR INC-W/I	BROKER FEE: \$2.44 SHORT TERM GAIN: \$	61	3,906.92	5,186.12	1,279.20
23-May-14	SOLD	BANK OF THE OZARKS INC	BROKER FEE: \$11.20 LONG TERM GAIN	280	11,993.83	15,951.22	3,957.39
30-May-14	SOLD	VODAFONE GROUP PLC	BROKER FEE: \$26.48 LONG TERM LOSS:	662	35,032.28	23,064.62	-11,967.66
5-Jun-14	SOLD	FREEMONT-MCMORAN COPPER & GOLD	BROKER FEE: \$42.20 SHORT TERM GAIN	1,055.00	34,378.73	35,929.44	1,550.71
18-Jun-14	SOLD	EMERSON ELECTRIC CO	BROKER FEE: \$23.44 SHORT TERM GAIN	586	35,007.33	39,083.45	4,076.12
19-Jun-14	SOLD	HUNTINGTON BANCSHARES INC	BROKER FEE: \$101.20 LONG TERM GAIN	2,530.00	18,731.27	23,586.91	4,855.64
7-Jul-14	SOLD	GENERAL ELECTRIC CO	BROKER FEE: \$17.24 SHORT TERM GAIN	431	10,509.37	11,362.89	853.52
7-Jul-14	SOLD	GENUINE PARTS CO	BROKER FEE: \$5.00 LONG TERM GAIN: \$3,1	125	7,812.12	10,958.67	3,146.55
14-Jul-14	SOLD	HUNTINGTON BANCSHARES INC	BROKER FEE: \$82.00 LONG TERM GAIN	2,050.00	14,036.96	19,733.07	5,696.11
15-Jul-14	SOLD	WISDOMTREE JAPAN HEDGED EQUITY FUND	BROKER FEE: \$19.	490	24,574.38	23,865.66	-708.72
23-Jul-14	SOLD	GOGO INC	BROKER FEE: \$58.16 SHORT TERM LOSS: \$864.20	1,454.00	24,188.89	23,324.69	-864.20
23-Jul-14	SOLD	ILLINOIS TOOL WORKS INC	BROKER FEE: \$20.32 SHORT TERM GAIN	508	38,297.10	43,226.18	4,929.08
29-Jul-14	SOLD	GLAXO SMITHKLINE PLC ADR	BROKER FEE: \$38.60 LONG TERM	965	45,893.72	48,043.19	2,149.47
30-Jul-14	SOLD	ISHARES MSCI GERMANY ETF	BROKER FEE: \$14.32 SHORT TERM	358	9,590.18	10,782.72	1,192.54
31-Jul-14	SOLD	TRIPADVISOR INC-W/I	BROKER FEE: \$5.64 LONG TERM GAIN: \$	141	9,030.74	14,053.21	5,022.47
1-Aug-14	SOLD	CUMMINS INC	BROKER FEE: \$1.40 SHORT TERM GAIN: \$137.37	35	4,897.57	5,034.94	137.37
4-Aug-14	SOLD	ISHARES MSCI GERMANY ETF	BROKER FEE: \$47.20 SHORT TERM	1,180.00	31,610.07	35,205.58	3,595.51
6-Aug-14	SOLD	CUMMINS INC	BROKER FEE: \$6.60 SHORT TERM LOSS: \$58.10	165	23,088.55	23,030.45	-58.10
7-Aug-14	SOLD	UNITED PARCEL SERVICE INC-B	BROKER FEE: \$15.76 SHORT TERM	394	40,777.94	38,114.21	-2,663.73
8-Aug-14	SOLD	GENERAL ELECTRIC CO	BROKER FEE: \$45.96 SHORT TERM GAIN	69.00	1,682.48	1,719.95	37.47
8-Aug-14	SOLD	GENERAL ELECTRIC CO	BROKER FEE: \$45.96 SHORT TERM GAIN	1,080.00	25,299.97	26,920.88	1,620.91
11-Aug-14	SOLD	WALGREEN CO	BROKER FEE: \$12.08 LONG TERM GAIN: \$2,870.	302	15,017.82	17,888.30	2,870.48
12-Aug-14	SOLD	CONTINENTAL RESOURCES INC-OK	BROKER FEE: \$3.64 SHORT TERM	91	13,929.17	12,743.69	-1,185.48
25-Aug-14	SOLD	TOTAL SA-SPONSORED ADR	BROKER FEE: \$10.08 SHORT TERM	252	14,361.19	16,053.96	1,692.77
9-Sep-14	SOLD	SPDR GOLD TRUST	BROKER FEE: \$7.16 SHORT TERM LOSS: \$1.2	179	23,071.47	21,805.78	-1,265.69
11-Sep-14	SOLD	CONOCOPHILLIPS	BROKER FEE: \$15.40 LONG TERM GAIN: \$10.8	385	19,696.11	30,543.99	10,847.88
17-Sep-14	SOLD	VERIZON COMMUNICATIONS INC	BROKER FEE: \$12.76 SHORT TERM	319	14,902.08	15,447.30	545.22
19-Sep-14	SOLD	VANGUARD FTSE EMERGING MARKETS ETF	BROKER FEE: \$10.7	268	11,773.07	12,000.77	227.70
22-Sep-14	SOLD	SPDR GOLD TRUST	BROKER FEE: \$15.52 SHORT TERM LOSS: \$3,	388	49,235.24	46,121.01	-3,114.23
23-Sep-14	SOLD	VANGUARD FTSE EMERGING MARKETS ETF	BROKER FEE: \$21.4	536	22,292.08	23,726.47	1,434.39

25-Sep-14	SOLD	CONTINENTAL RESOURCES INC-OK	BROKER FEE: \$12.96	SHORT	324	24,739.53	21,485.81	-3,253.72
30-Sep-14	SOLD	AAXJ ISHARES MSCI ALL CNTRY ASIA ETF	BROKER FEE: \$10.88	SHORT	272	17,993.10	17,000.63	-992.47
6-Oct-14	SOLD	MORGAN STANLEY	BROKER FEE: \$26.84	SHORT TERM LOSS: \$1,	671	24,261.68	22,821.94	-1,439.74
7-Oct-14	SOLD	ISHARES MSCI SOUTH KOREA CAPPED	BROKER FEE: \$15.48	SHORT	387	23,752.63	22,582.27	-1,170.36
9-Oct-14	SOLD	CHEVRON CORP	BROKER FEE: \$4.32	LONG TERM GAIN: \$671.91	108	12,045.36	12,717.27	671.91
10-Oct-14	SOLD	BANK OF THE OZARKS INC	BROKER FEE: \$22.40	LONG TERM GA	560	11,993.83	17,145.36	5,151.53
16-Oct-14	SOLD	GOLDMAN SACHS GROUP INC	BROKER FEE: \$5.28	SHORT TERM	132	24,174.22	23,874.75	-299.47
16-Oct-14	SOLD	TECHNOLOGY SELECT SECT SPDR	BROKER FEE: \$24.32	SHORT TI	608	24,374.49	23,195.35	-1,179.14
16-Oct-14	SOLD	NXP SEMICONDUCTORS NV	BROKER FEE: \$13.20	SHORT TERM	330	19,542.14	18,508.43	-1,033.71
17-Oct-14	SOLD	TECHNOLOGY SELECT SECT SPDR	BROKER FEE: \$47.28	SHORT TI	1,182	47,182.41	44,570.22	-2,612.19
10-Nov-14	SOLD	LIBERTY BROADBAND CORP	LONG TERM GAIN: \$12.51	17 Asse	0.5	11.13	23.64	12.51
13-Nov-14	SOLD	WHITEWAVE FOODS CO-A	BROKER FEE: \$12.80	LONG TERM GA	320	6091.68	11,762.97	5,671.29
20-Nov-14	SOLD	ISHARES MSCI MEXICO CAPPED ETF	BROKER FEE: \$10.84	SHORT	271	18436.32	17,818.29	-618.03
4-Dec-14	SOLD	TOTAL SA-SPONSORED ADR	BROKER FEE: \$14.80	LONG TERM L	370	21,085.88	20,775.26	-310.62
10-Dec-14	SOLD	GOOGLE INC-CL C	BROKER FEE: \$1.64	LONG TERM GAIN: \$13,8	41	7,709.44	21,525.86	13,816.42
12-Dec-14	SOLD	UNION PACIFIC CORP	BROKER FEE: \$4.44	LONG TERM GAIN: \$4	111	7,844.53	12,632.40	4,787.87
15-Dec-14	SOLD	CUMMINS INC	BROKER FEE: \$3.52	SHORT TERM LOSS: \$474.61	88	13,145.56	12,670.95	-474.61
15-Dec-14	SOLD	PHILLIPS 66	BROKER FEE: \$5.04	SHORT TERM LOSS: \$1,210.67	126	9,618.57	8,407.90	-1,210.67
15-Dec-14	MATURED	SHERWIN-WILLIAMS	3.125% 12/15/14	LONG TERM LOSS:	50,000.00	50,141.13	50,000.00	-141.13
17-Dec-14	SOLD	LIBERTY BROADBAND CORP	RTS 1/09/15	BROKER FEE: \$1.84	46	0.00	416.75	416.75
17-Dec-14	SOLD	WELLS FARGO & CO	BROKER FEE: \$21.40	SHORT TERM GAIN: \$	535	27,339.46	28,855.87	1,516.41
17-Dec-14	SOLD	LIBERTY BROADBAND CORP	RTS 1/09/15	SHORT TERM GAIN: \$	0.4	0.00	2.93	2.93
19-Dec-14	SOLD	CUMMINS INC	BROKER FEE: \$6.36	SHORT TERM LOSS: \$1,681.2	159	23,751.65	22,070.44	-1,681.21
19-Dec-14	SOLD	STRATASYS LTD	BROKER FEE: \$2.00	LONG TERM LOSS: \$1,121.5	50	5,099.81	3,978.29	-1,121.52

STATE STREET. 2014 990 PF, PART II, Schedule 10(a)(6)(c) - E.I.U. # 94-3435406 VHF FOUNDATION, INC.

Account Holdings
As of December 31, 2014
P 1

VHF FOUNDATION
Account Number: [REDACTED]

Shares/ Units		Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
Description							Annual Income	Current Yield
CASH AND EQUIVALENTS								
CASH BALANCE			0.00		\$0.00			
Custody Holdings								
147,068.820	DREYFUS TREAS PRIME CASH MGT PRT 592	CM1DPRXX6	\$147,068.82 ✓	1.000	\$147,068.82	6.35%	\$0.15	
TOTAL CASH AND EQUIVALENTS			\$147,068.82		\$147,068.82	6.35%	\$0.15	
GOVERNMENT AND AGENCY ISSUES								
Custody Holdings								
50,000.000	FNMA (FED NAT MTG) 4.875% 12/15/16	31359M2D4	\$50,050.68 ✓	107.977	\$53,988.50	2.33%	\$2,437.50	4.51%
TOTAL GOVERNMENT AND AGENCY ISSUES			\$50,050.68		\$53,988.50	2.33%	\$2,437.50	
CORPORATE BONDS								
Custody Holdings								
50,000.000	CHURCH & DWIGHT INC 3.35% 12/15/16	171340AG7	\$50,490.58	102.181	\$51,090.50	2.21%	\$1,675.00	3.28%
20,000.000	PEPSICO INC 2.25% 1/07/19	713448CK2	20,298.07	101.143	20,228.60	0.87	450.00	2.22
25,000.000	ZIMMER HOLDINGS INC 4.625% 11/30/19	98956PAA0	25,390.37	109.237	27,309.25	1.18	1,156.25	4.23
20,000.000	RAYTHEON CO 3.125% 10/15/20	755111BT7	20,466.59	103.280	20,656.00	0.89	625.00	3.03
50,000.000	ORACLE CORP 2.8% 7/08/21	68389XBA2	50,391.15	101.244	50,622.00	2.19	1,400.00	2.77
25,000.000	LOCKHEED MARTIN CORP 3.35% 9/15/21	539830AY5	25,468.11	103.587	25,896.75	1.12	837.50	3.23
25,000.000	BRISTOL-MYERS SQUIBB 3.25% 11/01/23	110122AW8	24,749.25	101.970	25,492.50	1.10	812.50	3.19
20,000.000	US BANCORP MTN 3% 3/15/22	91159HHC7	19,890.20	100.997	20,199.40	0.87	600.00	2.97
50,000.000	COLGATE-PALMOLIVE MTN 3.25% 3/15/24	19416QEG1	52,147.50 ✓	103.344	51,672.00	2.23	1,625.00	3.14
TOTAL CORPORATE BONDS			\$289,291.82 ✓		\$293,167.00	12.66%	\$9,181.25	
OTHER FIXED INCOME								
MUTUAL FUNDS								
Custody Holdings								
760.000	ISHARES 20+ YEAR TREASURY BOND ETF	464287432	\$83,594.08	125.920	\$95,699.20	4.13%	\$2,555.12	2.67%
1,800.000	SPDR BARCLAYS SHORT TERM CORP ETF	78464A474	55,170.00	30.575	55,035.00	2.38	648.00	1.18
TOTAL MUTUAL FUNDS			\$138,764.08 ✓		\$150,734.20	6.51%	\$3,203.12	
TOTAL OTHER FIXED INCOME			\$138,764.08 ✓		\$150,734.20	6.51%	\$3,203.12	
EQUITIES								
CONSUMER DURABLES								
AUTOMOTIVE								
550.000	Custody Holdings	372460105	\$34,373.35	106.570	\$58,613.50	2.53%	\$1,265.00	2.16%
GENUINE PARTS CO								
TOTAL CONSUMER DURABLES			\$34,373.35		\$58,613.50	2.53%	\$1,265.00	





STATE STREET

Account Holdings

As of December 31, 2014

P.2

VHF FOUNDATION
Account Number: [REDACTED]

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
CONSUMER NON-DURABLES								
FOODS								
625.000	Custody Holdings WHITENAVE FOODS CO-A	966244105	\$11,897.81	34.990	\$21,868.75	0.94%		
TEXTILES								
355.000	Custody Holdings VF CORP	918204108	\$22,512.64	74.900	\$26,589.50	1.15%	\$454.40	1.71%
HOUSEHOLD PRODUCTS								
339.000	Custody Holdings NIKE INC-B	654106103	\$30,405.55	96.150	\$32,594.85	1.41%	\$379.68	1.16%
DRUGS								
270.000	Custody Holdings AMGEN INC	031162100	\$36,366.27	159.290	\$43,008.30	1.86%	\$853.20	1.98%
114.000	BIOGEN IDEC INC	09062X103	36,016.84	339.450	38,697.30	1.67		
849.000	MERCK & CO INC	58933Y105	47,035.96	56.790	48,214.71	2.08	1,528.20	3.17
HEALTH CARE								
390.000	Custody Holdings CELGENE CORP	151020104	\$12,922.73	111.860	\$43,625.40	1.88%		
640.000	JOHNSON & JOHNSON	478160104	42,795.78	104.570	66,924.80	2.89	1,792.00	2.68
563.000	MEDTRONIC INC	585055106	35,813.05	72.200	40,648.60	1.76	686.86	1.69
TOTAL CONSUMER NON-DURABLES								
			\$275,766.63		\$362,172.21	15.64%	\$5,684.34	
CONSUMER SERVICES								
BROADCASTING & CABLE								
620.000	Custody Holdings LIBERTY MEDIA CORP-C W/I	531229300	\$9,841.94	35.030	\$21,718.60	0.94%		
ENTERTAINMENT & LEISURE TIME								
575.000	Custody Holdings DISNEY (THE WALT) COMPANY DEL	254687106	\$48,237.56	94.190	\$54,159.25	2.34%	\$661.25	1.22%

Page 2

STATE STREET.

Account Holdings
As of December 31, 2014

As of December 31, 2014

۴۱

VHF FOUNDATION

Account Number: 6079852

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER SERVICES (Continued)								
RETAIL								
612.000	Custody Holdings	548661107	\$34,634.09	68.800	\$42,105.60	1.82%	\$563.04	1.34%
	LOWES COS INC							
OTHER CONSUMER SERVICES								
314.000	Custody Holdings	30303M102	\$23,492.44	78.020	\$24,498.28	1.06%		
	FACEBOOK INC-A							
310.000	LIBERTY MEDIA CORP A	531229102	4,968.62	35.270	10,933.70	0.47		
TOTAL CONSUMER SERVICES								
BUSINESS PRODUCTS & SERVICES								
COMPUTER SERVICES								
41.000	Custody Holdings	38259P508	\$7,689.29	530.660	\$21,757.06	0.94%		
	GOOGLE INC-A							
1,077.000	MICROSOFT CORP	594918104	41,064.55	46.450	50,026.65	2.16	1,335.48	2.67
OTHER BUSINESS PRODS & SVCS								
14.000	Custody Holdings	741503403	\$11,822.74	1,140.210	\$15,962.94	0.69%		
	THE PRICELINE GROUP INC							
TOTAL BUSINESS PRODUCTS & SERVICES								
CAPITAL GOODS								
COMPUTER & BUSINESS EQUIPMENT								
412.000	Custody Holdings	037833100	\$47,852.03	110.380	\$45,476.56	1.96%	\$774.56	1.70%
	APPLE INC							
OTHER CAPITAL GOODS								
570.000	Custody Holdings	81211K100	\$23,921.36	42.430	\$24,185.10	1.04%	\$286.40	1.23%
	SEALED AIR CORP							
TOTAL CAPITAL GOODS								

THE UNIVERSITY OF CHICAGO



STATE STREET.

Account Holdings

As of December 31, 2014

P. 4

VHF FOUNDATION

Account Number: [REDACTED]

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
ENERGY								
OIL-INTEGRATED								
199,000	Custody Holdings CHEVRON CORP	166764100	\$22,194.68	112.180	\$22,323.92	0.96%	\$851.72	3.81%
475,000	EXXON MOBIL CORP	30231G102	16,806.70	92.450	43,913.75	1.90	1,311.00	2.98
OTHER ENERGY								
344,000	Custody Holdings PHILLIPS 66	718546104	\$26,260.24	71.700	\$24,664.80	1.07%	\$688.00	2.79%
TOTAL ENERGY								
BASIC INDUSTRIES								
CHEMICALS -MAJOR								
190,000	Custody Holdings PRAXAIR INC	74005P104	\$65,261.62	129.560	\$90,902.37	3.93%	\$2,850.72	
CHEMICALS-SPECIALTY								
411,000	Custody Holdings ECOLAB INC	278665100	\$35,466.91	104.520	\$42,957.72	1.86%	\$542.52	1.26%
TOTAL BASIC INDUSTRIES								
TRANSPORTATION								
OTHER TRANSPORTATION								
361,000	Custody Holdings UNION PACIFIC CORP	907818108	\$25,512.37	119.130	\$43,005.93	1.86%	\$722.00	1.68%
343,000	UNITED PARCEL SERVICE INC-B	911312106	34,806.51	111.170	38,131.31	1.65	919.24	2.41
TOTAL TRANSPORTATION								
FINANCIAL								
BANKS								
2,850,000	Custody Holdings BANK OF AMERICA CORP	060505104	\$46,108.93	17.990	\$50,986.50	2.20%	\$570.00	1.12%
865,000	WELLS FARGO & CO	949746101	42,663.96	54.820	47,419.30	2.05	1,211.00	2.55

12/31/14

STATE STREET.

Account Holdings

As of December 31, 2014

VHF FOUNDATION

Account Number: [REDACTED]

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
INSURANCE								
Custody Holdings								
1,065,000	AMERICAN INTL GROUP	026874784	\$44,945.02	56.010	\$59,650.65	2.58%	\$532.50	0.89%
343,000	TRAVELERS COS INC	89417E109	35,290.41	105.850	36,306.55	1.57	754.60	2.08
OTHER FINANCIAL								
Custody Holdings								
89,000	BLACKROCK INC	09247X101	\$16,896.34	357.560	\$31,822.84	1.37%	\$687.08	2.16%
950,000	MASTERCARD INC-A	57636Q104	35,047.38	86.160	81,852.00	3.54	608.00	0.74
REIT								
Custody Holdings								
1,000,000	STAG INDUSTRIAL INC	85254J102	\$24,000.00	24.500	\$24,500.00	1.06%	\$1,350.00	5.51%
TOTAL FINANCIAL							\$5,713.18	
UTILITIES								
ELECTRIC POWER UTILITIES								
Custody Holdings								
475,000	DONINION RESOURCES INC	25746U109	\$35,252.55	76.900	\$36,527.50	1.58%	\$1,140.00	3.12%
TOTAL UTILITIES							\$1,140.00	
MUTUAL FUNDS								
EQUITY MUTUAL FUNDS								
Custody Holdings								
629,000	WISDOMTREE JAPAN HEDGED EQUITY FUND	97717W851	\$33,868.39	49.230	\$30,965.67	1.34%	\$591.89	1.91%
FOREIGN EQUITY MUTUAL FUNDS								
Custody Holdings								
1,239,000	WISDOMTREE INDIA EARNINGS FUND	97717W422	\$23,621.10	22.050	\$27,319.95	1.18%	\$280.01	1.02%
TOTAL MUTUAL FUNDS							\$871.90	



002816 4/7



STATE STREET.

Account Holdings

As of December 31, 2014

P. 6

VHF FOUNDATION
Account Number [REDACTED]

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated			
								Annual Income	Current Yield	
EQUITIES (Continued)										
OTHER ASSETS										
OTHER ASSETS										
Custody Holdings										
77.000	LIBERTY BROADBAND CORP	530307107	\$1,713.84	50.090	\$3,856.93	0.17%				
155.000	LIBERTY BROADBAND CORP	530307305	3,290.23	49.820	7,722.10	0.33				
406.000	WALGREENS BOOTS ALLIANCE	931427108	20,189.53	76.200	30,937.20	1.34	548.10		1.77	
TOTAL OTHER ASSETS										
			\$25,193.60		\$42,516.23	1.84%	\$548.10			
TOTAL EQUITIES			\$1,102,775.90		\$1,441,090.37	62.26%	\$24,391.73			
FOREIGN ASSETS										
EQUITIES										
Custody Holdings										
185.000	STRATASYS LTD	M85548101	\$13,506.85	83.110	\$15,375.35	0.66%				
199.000	ALIBABA GROUP HOLDING-SP ADR	01609W102	18,752.65	103.940	20,684.06	0.89				
74.000	BAIDU INC ADR	056752108	17,965.31	227.970	16,869.78	0.73				
455.000	DIAGEO PLC ADR	25243Q205	29,748.42	114.090	51,910.95	2.24	1,533.35		2.95	
463.000	NESTLE SA SPONSORED ADR	641068406	35,104.47	72.950	33,775.85	1.46	938.50		2.78	
1,188.000	ROCHE HOLDINGS LTD ADR	771195104	38,396.40	33.990	40,380.12	1.74	1,087.02		2.69	
875.000	TEVA PHARM INDS ADR	881624209	48,125.96	57.510	50,321.25	2.17	1,007.13		2.00	
TOTAL EQUITIES										
			\$201,600.06		\$229,317.36	9.89%	\$4,566.00			
TOTAL FOREIGN ASSETS			\$201,600.06		\$229,317.36	9.89%	\$4,566.00			
TOTAL ACCOUNT HOLDINGS			\$1,928,551.36		\$2,315,366.25	100.00%	\$43,779.75			

10/22

Part XV, 990PF, E.I.N. 94-3435406
VHF Foundation 2014 Grants

Rotary First Harvest
PO Box 94117
Seattle, WA 98124
Purpose: Hunger relief
Grant: \$1,500

Paso Robles Food Bank
Attn: GleanSlo
P.O. Box 2070
Paso Robles, CA 93447
Purpose: Hunger relief
Grant: \$5,000

The Good People Fund
384 Wyoming Avenue
Millburn, NJ 07041-2127
Purpose: Humanitarian work
Grant: \$10,000

Mitzvah Circle Foundation
P.O. Box 2130
Blue Bell, PA 19422
Purpose: Hunger relief
Grant: \$10,000

Boston Area Gleaners
240 Beaver Street
Waltham, MA 02452
Purpose: Hunger relief
Grant: \$3,000

The Good People Fund
384 Wyoming Avenue
Millburn, NJ 07041-2127
Purpose: Humanitarian work
Grant: \$3,000

Salvation Farms Inc.
PO Box 1174
Morrisville, VT 05661
Purpose: Hunger relief
Grant: \$10,000

Truah
333 Seventh Avenue, 13th floor
New York, NY 10001
Purpose: Human rights
Grant: \$10,000

New Israel Fund
437 Newtonville Avenue, #4
Newton, MA 02460
Purpose: Human Rights
Grant: \$10,000

The Good People Fund
384 Wyoming Avenue
Millburn, NJ 07041-2127
Purpose: Humanitarian work
Grant: \$15,000

Village Harvest
P. O. Box 9231
San Jose, CA 95157
Purpose: Hunger relief
Grant: \$1,800

Upper Valley M. E. N. D.
P. O. Box 772
894 Hwy 2, Ste L
Leavenworth WA 98826
Purpose: Hunger relief
Grant: \$5,000

Fields of Grace
PO Box 1766
Richland, WA 99352
Purpose: Hunger relief
Grant: \$1,160

Salem Harvest
P.O. Box 483
Salem, OR 97308
Purpose: Hunger relief
Grant: \$10,000

The Good People Fund
384 Wyoming Avenue
Millburn, NJ 07041-2127
Purpose: Humanitarian work
Grant: \$12,000

Redistribution Center, Inc.
12681 W. 49th Ave.
Wheat Ridge, Colorado 80033
Purpose: Hunger relief
Grant: \$10,000

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

Okanogan County Community Action Council
424 2nd Avenue South
Okanogan, WA 98840
Purpose: Disaster relief
Grant: \$4,000