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Return of Private Foundation

Department of the Treasury
Internal Revenue Service

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

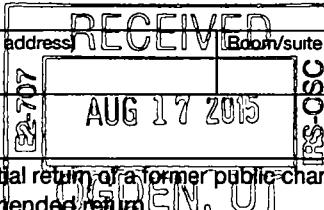
VHF Foundation, Inc.

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 foundation

I Fair market value of all assets at **J Accounting method:** Cash Accrual
 end of year (from Part II, col. (c),
 line 16) ► \$ 2,316,527 (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 . . . ►

		(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 . . .				
Operating and Administrative Expenses	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	
	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	

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
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1949162	1930712	2316527
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2035908	2035908	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	(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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			
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.

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	132608	2304732	.05755372
2012	124783	2199055	.0567439
2011	123392	2202920	.0560129
2010	130741	2165938	.0603623
2009	113516	2166390	.052398
2			0.2830708
3			0.0566141
4			2334907
5			132189
6			1258
7			133447
8			146510
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	1258
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		
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	1258
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	334
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
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		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
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?	1a	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		
c	Did the foundation file Form 1120-POL for this year?		
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. ► \$ _____	1c	✓
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>		
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?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► Massachusetts	8b	✓
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>		
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>		
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	9	✓
		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 Located at ► 126 Oakdale Road, Newton, MA	Telephone no. ► 617-965-6994 ZIP+4 ► 02461-1813	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here, and enter the amount of tax-exempt interest received or accrued during the year	15	<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	<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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►		
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		<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? 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.) 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____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b			
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	
3b			
4a	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.)		
4b			

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

5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?				5b
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				6b
	<i>If "Yes" to 6b, file Form 8870.</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Allen Katzoff, 126 Oakdale 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.

Figures, tables, and other documents, conferences convened, research papers produced, etc.	
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.

Second to the largest program-related investments made by the foundation during the last 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			0	
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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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			
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See attached schedule of grants.				
Total				► 3a 126460
<i>b Approved for future payment</i> NONE				
Total				► 3b 0

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

(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

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?	Yes	No
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.		

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

(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 Clegest
Signature of officer or trustee

108/08/15

Treasurer

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►		Firm's EIN ►		
	Firm's address ►		Phone no.		

990-PF, VHF Foundation, Inc. for calendar year 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			Units	Cost	Proceeds	Gain/Loss	
Date	Description						
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	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	11,610.57	11,113.87	-496.70	
17-Jan-14	SOLD	BEAM INC BROKER FEE: \$15.40 LONG TERM GAIN: \$9,547.37	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	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	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	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 LO	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	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	52,545.66	49,892.51	-2,653.15	
25-Feb-14	SOLD	KEYCORP BROKER FEE: \$72.92 SHORT TERM LOSS: \$2,327.46	1,823.00	25,172.71	22,845.25	-2,327.46	
25-Feb-14	SOLD	319 shares Verizon spinoff from Vodafone. 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	25.52	
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	SI	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	1	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 T	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 T	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 GA	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	FREEPORT-MCMORAN COPPER & GOLD BROKER FEE: \$42.20 SH	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 T	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 TEF	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/	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 G	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: \$1	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 1	165	23,088.55	23,030.45	-58.10
7-Aug-14	SOLD	UNITED PARCEL SERVICE INC-B BROKER FEE: \$15.76 SHORT TER	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 T	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,	385	19,696.11	30,543.99	10,847.88
17-Sep-14	SOLD	VERIZON COMMUNICATIONS INC BROKER FEE: \$12.76 SHORT T	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	SI	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	SHC	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 I	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	SHOR	271	18436.32	17,818.29	-618.03
4-Dec-14	SOLD	TOTAL SA-SPONSORED ADR BROKER FEE: \$14.80	LONG TERM LI	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

2014 990 PF, PART II,
STATE STREET. Schedule 10 (a)(6)(c) - E.T. N. # 94-3435406

VHF FOUNDATION, INC.

VHF FOUNDATION
Account Number: [REDACTED]

Account Holdings
As of December 31, 2014
P 1 [REDACTED]

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS								
CASH BALANCE								
147,068.820	DREYFUS TREAS PRIME CASH MGT PRT 692	CM1DPRXX6	\$147,068.82	1,000	\$147,068.82	6.35%	\$0.15	\$0.15
TOTAL CASH AND EQUIVALENTS								
GOVERNMENT AND AGENCY ISSUES								
50,000.000	FNMA (FED NAT MTG) 4.876% 12/15/16	31359M2D4	\$50,050.68	107.977	\$53,988.50	2.33%	\$2,437.50	4.51%
TOTAL GOVERNMENT AND AGENCY ISSUES								
CORPORATE BONDS								
Custody Holdings								
50,000.000	CHURCH & DWIGHT INC 3.36% 12/15/16	171340AG7	\$50,490.58	102.181	\$51,090.50	2.21%	\$1,675.00	3.28%
20,000.000	PEPSICO INC 2.26% 1/07/19	713448CK2	20,298.07	101.143	20,228.60	0.87	450.00	2.22
25,000.000	ZIMMER HOLDINGS INC 4.626% 11/30/19	98956PA0	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 3.36% 9/15/21	539893AY5	25,468.11	103.587	25,896.75	1.12	837.50	3.23
25,000.000	BRISTOL-MYERS SQUIBB 3.26% 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	91156PHC7	19,890.20	100.997	20,199.40	0.87	600.00	2.97
50,000.000	COLGATE-PALMOLIVE MTN 3.25% 3/16/24	19416QE61	52,147.50	103.344	51,672.00	2.23	1,625.00	3.14
TOTAL CORPORATE BONDS								
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	78464AA474	55,170.00	30.575	55,035.00	2.38	648.00	1.18
TOTAL MUTUAL FUNDS								
TOTAL OTHER FIXED INCOME								
EQUITIES								
CONSUMER DURABLES								
AUTOMOTIVE								
550,000	Custody Holdings GENUINE PARTS CO	372460105	\$34,373.35	106.570	\$58,613.50	2.53%	\$1,265.00	2.16%
TOTAL CONSUMER DURABLES								



Account Holdings

As of December 31, 2014

STATE STREET.

VHF FOUNDATION
Account Number: [REDACTED]

P. 2

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Annual Income	Current Yield	Estimated
EQUITIES (continued)									
CONSUMER NON-DURABLES									
	FOODS								
625,000	Custody Holdings WHITEWAVE FOODS CO-A	966244105	\$11,897.81	34,900	\$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	159,200	\$43,008.30	1.86%	\$853.20	1.98%	
114,000	BIOGEN IDEC INC	090622X103	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									
	CONSUMER SERVICES								
	BROADCASTING & CABLE								
620,000	Custody Holdings LIBERTY MEDIA CORP-C W/I	531229300	\$9,841.94	35,000	\$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%	

Account Holdings
As of December 31, 2014

STATE STREET.

VHF FOUNDATION
Account Number: [REDACTED]

f. 4

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
ENERGY	OIL-INTEGRATED							
	Custody Holdings	166764100	\$22,194.68	112,180	\$22,323.82	0.98%	\$651.72	3.81%
199.000	CHEVRON CORP	30231G102	16,806.70	92,450	43,913.75	1.90	1,311.00	2.98
475.000	EXXON MOBIL CORP							
OTHER ENERGY								
	Custody Holdings	718546104	\$26,260.24	71,700	\$24,664.80	1.07%	\$688.00	2.76%
344.000	PHILLIPS 66							
	TOTAL ENERGY		\$65,261.62		\$90,902.37	3.93%	\$2,850.72	
BASIC INDUSTRIES	CHEMICALS-MAJOR							
	Custody Holdings	74005P104	\$16,176.21	128,560	\$24,616.40	1.06%	\$494.00	2.01%
190.000	PRAXAIR INC							
	CHEMICALS-SPECIALTY							
	Custody Holdings	278865100	\$35,466.91	104,520	\$42,957.72	1.86%	\$642.52	1.26%
411.000	ECOLAB INC							
	TOTAL BASIC INDUSTRIES		\$50,643.12		\$67,574.12	2.92%	\$1,036.52	
TRANSPORTATION	OTHER TRANSPORTATION							
	Custody Holdings	907818108	\$25,512.37	119,130	\$43,005.93	1.86%	\$722.00	1.68%
361.000	UNION PACIFIC CORP	911312106	34,806.51	111,170	38,131.31	1.65	919.24	2.41
343.000	UNITED PARCEL SERVICE INC-B							
	TOTAL TRANSPORTATION		\$60,318.88		\$81,137.24	3.51%	\$1,641.24	
FINANCIAL	BANKS							
	Custody Holdings	060505104	\$46,103.93	17,880	\$50,986.50	2.20%	\$570.00	1.12%
2,860.000	BANK OF AMERICA CORP	949746101	42,663.96	54,820	47,419.30	2.05	1,211.00	2.55
865.000	WELLS FARGO & CO							

STATE STREET.

VHF FOUNDATION
Account Number: [REDACTED]

Account Holdings

As of December 31, 2014

PS

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
1,065,000	AMERICAN INT'L 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								
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								
1,000,000	STAG INDUSTRIAL INC	85254J102	\$24,000.00	24,500	\$24,500.00	1.06%	\$1,350.00	5.51%
TOTAL FINANCIAL UTILITIES								
475,000	ELECTRIC POWER UTILITIES	25746U109	\$35,252.55	76,900	\$36,527.50	1.58%	\$1,140.00	3.12%
629,000	CUSTODY HOLDINGS	97717W851	\$33,868.39	49,230	\$30,965.67	1.34%	\$691.89	1.91%
1,239,000	WISDOMTREE JAPAN HEDGED EQUITY FUND	97717W422	\$23,621.10	22,050	\$27,318.95	1.18%	\$280.01	1.02%
FOREIGN EQUITY MUTUAL FUNDS								
1,239,000	CUSTODY HOLDINGS	97717W422	\$23,621.10	22,050	\$27,318.95	1.18%	\$280.01	1.02%
TOTAL MUTUAL FUNDS								
					\$58,285.62	2.52%	\$871.90	



Account Holdings

As of December 31, 2014

STATE STREET.

VHF FOUNDATION
Account Number: [REDACTED]

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

77.000 \$1,713.84

LIBERTY BROADBAND CORP

155.000 \$3,290.23

WALGREENS BOOTS ALLIANCE

406.000 \$20,189.53

TOTAL OTHER ASSETS

\$25,193.60

TOTAL EQUITIES

\$1,102,775.90

FOREIGN ASSETS

EQUITIES

Custody Holdings

STRATASYS LTD

ALIBABA GROUP HOLDING-SP ADR

185.000 \$13,506.85

BAIDU INC ADR

74.000 \$18,752.65

DIAGEO PLC ADR

455.000 \$17,985.31

NESTLE SA SPONSORED ADR

463.000 \$29,748.42

ROCHE HOLDINGS LTD ADR

1,188.000 \$35,104.47

TEVA PHARM IND ADR

875.000 \$38,396.40

TOTAL EQUITIES

\$48,125.96

TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

155.000 \$49,820

WALGREENS BOOTS ALLIANCE

406.000 \$76,200

TOTAL OTHER ASSETS

\$25,193.60

TOTAL EQUITIES

\$1,102,775.90

FOREIGN ASSETS

EQUITIES

Custody Holdings

STRATASYS LTD

ALIBABA GROUP HOLDING-SP ADR

185.000 \$83,110

BAIDU INC ADR

74.000 \$103,940

DIAGEO PLC ADR

455.000 \$227,970

NESTLE SA SPONSORED ADR

463.000 \$114,090

ROCHE HOLDINGS LTD ADR

1,188.000 \$72,950

TEVA PHARM IND ADR

875.000 \$33,990

TOTAL EQUITIES

\$57,510

TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

155.000 \$7,722.10

WALGREENS BOOTS ALLIANCE

406.000 \$30,937.20

TOTAL OTHER ASSETS

\$42,516.23

TOTAL EQUITIES

\$1,441,080.37

FOREIGN ASSETS

EQUITIES

Custody Holdings

STRATASYS LTD

ALIBABA GROUP HOLDING-SP ADR

185.000 \$83,110

BAIDU INC ADR

74.000 \$103,940

DIAGEO PLC ADR

455.000 \$227,970

NESTLE SA SPONSORED ADR

463.000 \$114,090

ROCHE HOLDINGS LTD ADR

1,188.000 \$72,950

TEVA PHARM IND ADR

875.000 \$33,990

TOTAL EQUITIES

\$57,510

TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

155.000 \$548.10

WALGREENS BOOTS ALLIANCE

406.000 \$548.10

TOTAL OTHER ASSETS

\$24,391.73

TOTAL EQUITIES

\$2,315,366.25

FOREIGN ASSETS

EQUITIES

Custody Holdings

STRATASYS LTD

ALIBABA GROUP HOLDING-SP ADR

185.000 \$83,110

BAIDU INC ADR

74.000 \$103,940

DIAGEO PLC ADR

455.000 \$227,970

NESTLE SA SPONSORED ADR

463.000 \$114,090

ROCHE HOLDINGS LTD ADR

1,188.000 \$72,950

TEVA PHARM IND ADR

875.000 \$33,990

TOTAL EQUITIES

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TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

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WALGREENS BOOTS ALLIANCE

406.000 \$548.10

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EQUITIES

Custody Holdings

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DIAGEO PLC ADR

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NESTLE SA SPONSORED ADR

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ROCHE HOLDINGS LTD ADR

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TOTAL EQUITIES

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TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

155.000 \$548.10

WALGREENS BOOTS ALLIANCE

406.000 \$548.10

TOTAL OTHER ASSETS

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EQUITIES

Custody Holdings

STRATASYS LTD

ALIBABA GROUP HOLDING-SP ADR

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BAIDU INC ADR

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DIAGEO PLC ADR

455.000 \$227,970

NESTLE SA SPONSORED ADR

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ROCHE HOLDINGS LTD ADR

1,188.000 \$72,950

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TOTAL EQUITIES

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TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

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EQUITIES

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TOTAL EQUITIES

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TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

155.000 \$548.10

WALGREENS BOOTS ALLIANCE

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FOREIGN ASSETS

EQUITIES

Custody Holdings

STRATASYS LTD

ALIBABA GROUP HOLDING-SP ADR

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BAIDU INC ADR

74.000 \$103,940

DIAGEO PLC ADR

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NESTLE SA SPONSORED ADR

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ROCHE HOLDINGS LTD ADR

1,188.000 \$72,950

TEVA PHARM IND ADR

875.000 \$33,990

TOTAL EQUITIES

\$57,510

TOTAL FOREIGN ASSETS

\$201,600.06

TOTAL ACCOUNT HOLDINGS

\$1,929,551.36

Shares/
Units
Description
(continued)

OTHER ASSETS

Custody Holdings

LIBERTY BROADBAND CORP

155.000 \$548.10

WALGREENS BOOTS ALLIANCE

406.000 \$548.10

TOTAL OTHER ASSETS

\$24,391.73

TOTAL EQUITIES

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

Grants - Part xx

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