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

OMB No. 1545-0052

**2015**

Open to Public Inspection

Department 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](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation <b>VHF Foundation, Inc.</b>		<b>A</b> Employer identification number <b>94-3435406</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>126 Oakdale Road</b>	Room/suite	<b>B</b> Telephone number (see instructions) <b>617-965-6994</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Newton, MA 02461</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>2,131,130</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	0			
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
<b>3</b> Interest on savings and temporary cash investments	0			
<b>4</b> Dividends and interest from securities	39777			
<b>5a</b> Gross rents	0			
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	67008			
<b>b</b> Gross sales price for all assets on line 6a				
<b>7</b> Capital gain net income (from Part IV, line 2)		67008		
<b>8</b> Net short-term capital gain			0	
<b>9</b> Income modifications			0	
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)	0		0	
<b>11</b> Other income (attach schedule)	(873)	(873)	(873)	
<b>12</b> Total. Add lines 1 through 11	105912	103476	38904	
<b>Operating and Administrative Expenses</b>				
<b>13</b> Compensation of officers, directors, trustees, etc.	30000	15000	30000	15000
<b>14</b> Other employee salaries and wages	0	0	0	0
<b>15</b> Pension plans, employee benefits	0	0	0	0
<b>16a</b> Legal fees (attach schedule)	0	0	0	0
<b>b</b> Accounting fees (attach schedule)	0	0	0	0
<b>c</b> Other professional fees (attach schedule)	24446	24446	24446	0
<b>17</b> Interest	0	0	0	0
<b>18</b> Taxes (attach schedule) (see instructions)	1308	1308	50	50
<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
<b>20</b> Occupancy	0	0	0	0
<b>21</b> Travel, conferences, and meetings	0	0	0	0
<b>22</b> Printing and publications	0	0	0	0
<b>23</b> Other expenses (attach schedule)	0	0	0	0
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	55754	40754	54496	15050
<b>25</b> Contributions, gifts, grants paid	118800			118800
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	174554	40754	54496	133850
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements	(68642)			
<b>b</b> Net investment income (if negative, enter -0-)		62722		
<b>c</b> Adjusted net income (if negative, enter -0-)			0	

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			0	0	0
	<b>2</b> Savings and temporary cash investments . . . . .			147069	316532	316532
	<b>3</b> Accounts receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .			0	0	0
	<b>4</b> Pledges receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .			0	0	0
	<b>5</b> Grants receivable . . . . .			0	0	0
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .			0	0	0
	<b>8</b> Inventories for sale or use . . . . .			0	0	0
	<b>9</b> Prepaid expenses and deferred charges . . . . .			1160	628	628
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .			50051	50042	51892
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			1304376	1143601	1404271
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			428056	351268	357807
<b>Liabilities</b>	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			0	0	0
	<b>12</b> Investments—mortgage loans . . . . .			0	0	0
	<b>13</b> Investments—other (attach schedule) . . . . .			0	0	0
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .					
	Less: accumulated depreciation (attach schedule) ▶ . . . . .			0	0	0
	<b>15</b> Other assets (describe ▶ . . . . . ) . . . . .			0	0	0
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .			1930712	1862071	2131130
	<b>17</b> Accounts payable and accrued expenses . . . . .			0	0	
	<b>18</b> Grants payable . . . . .			0	0	
<b>Net Assets or Fund Balances</b>	<b>19</b> Deferred revenue . . . . .			0	0	
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			0	0	
	<b>22</b> Other liabilities (describe ▶ . . . . . ) . . . . .			0	0	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .			0	0	
	<b>24</b> Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. . . . .					
	<b>25</b> Unrestricted . . . . .					
	<b>26</b> Temporarily restricted . . . . .					
	<b>27</b> Permanently restricted . . . . .					
	<b>28</b> Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31. . . . .					
<b>Net Assets or Fund Balances</b>	<b>27</b> Capital stock, trust principal, or current funds . . . . .			2035908	2035908	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			0	0	
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .			(105197)	(173839)	
	<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .			1930711	1862069	
	<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .			1930711	1862069	

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

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	1930711
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	(68642)
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	1862069
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	1862069

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>	See attached schedule and explanation			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	67008
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . }		<b>3</b>	0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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))
2014	145252	2334907	.0622089
2013	132608	2304732	.05755372
2012	124783	2199055	.0567439
2011	123392	2202920	.0560129
2010	130741	2165938	.0603623
<b>2</b>	Total of line 1, column (d) . . . . .		<b>2</b> 0.2928817
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .		<b>3</b> .0585763
<b>4</b>	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .		<b>4</b> 2207500
<b>5</b>	Multiply line 4 by line 3 . . . . .		<b>5</b> 129307
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b) . . . . .		<b>6</b> 627
<b>7</b>	Add lines 5 and 6 . . . . .		<b>7</b> 129934
<b>8</b>	Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		<b>8</b> 133850

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>		627
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2 . . . . .	<b>3</b>		627
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>		627
<b>6</b>	<b>Credits/Payments:</b>			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>		1500
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>		628
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>		0
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>		0
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	<b>7</b>		2128
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		0
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ▶	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ▶	<b>10</b>		1501
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> ▶ 1501 <b>Refunded</b> ▶	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

<b>1a</b>	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		<b>Yes</b>	<b>No</b>
<b>1a</b>				✓
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .	<b>1b</b>		✓
<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>				
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>		✓
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____			
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____			
<b>2</b>	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	<b>2</b>		✓
<b>3</b>	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes . . . . .</i>	<b>3</b>		✓
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>		✓
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>		
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	<b>5</b>		✓
<b>6</b>	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	<b>6</b>		
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<b>7</b>	✓	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Massachusetts			
<b>b</b>	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation . . . . .</i>	<b>8b</b>	✓	
<b>9</b>	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV . . . . .</i>	<b>9</b>		✓
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses . . . . .</i>	<b>10</b>		✓

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

	Yes	No
<b>11</b> 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) . . . . .		<input checked="" type="checkbox"/>
<b>12</b> 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) . . . . .		<input checked="" type="checkbox"/>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<input checked="" type="checkbox"/>	
<b>14</b> The books are in care of ► <u>Allen Katsoff</u> Telephone no. ► <u>617-965-6994</u> Located at ► <u>126 Oakdale Road, Newton, MA</u> ZIP+4 ► <u>02461-1813</u>		
<b>15</b> 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 . . . . . ► <u>15</u>		<input type="checkbox"/>
<b>16</b> At any time during calendar year 2015, 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? . . . . .		<input checked="" type="checkbox"/>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
<b>1a</b> 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? ( <b>Exception.</b> 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>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . .	<b>1b</b>	
Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>		
<b>c</b> 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 2015? . . . . .	<b>1c</b>	<input checked="" type="checkbox"/>
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2015 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i> ) . . . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<input checked="" type="checkbox"/>
<b>b</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 2015?	<b>4b</b>	<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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☐ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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, % VHF Foundation, 126 Oakdale Road, Ne Newton, MA 02461	President, Director	6000		
Joan Leegant, % VHF Foundation, 126 Oakdale Road, Ne Newton, MA 02461	Treasurer, Clerk, Director	24000		

**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 ☐

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

## Part IX-A Summary of Direct Charitable Activities

## Expenses

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

Amount

Form **990-PF** (2015)



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	2241117
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	0
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2241117
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	2241117
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	33617
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2207500
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	110375

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	110375
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5 . . . . .	<b>2a</b>	627
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	627
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	109748
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	109748
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	109748

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	133850
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	133850
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	627
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	133223

**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 2014	(c) 2014	(d) 2015
<b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .				<b>109748</b>
<b>2</b> Undistributed income, if any, as of the end of 2015:				
<b>a</b> Enter amount for 2014 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2015:				
<b>a</b> From 2010 . . . . . <b>23462</b>				
<b>b</b> From 2011 . . . . . <b>16120</b>				
<b>c</b> From 2012 . . . . . <b>17364</b>				
<b>d</b> From 2013 . . . . . <b>21256</b>				
<b>e</b> From 2014 . . . . . <b>31023</b>				
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>109225</b>			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$ <b>133850</b>				
<b>a</b> Applied to 2014, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
<b>d</b> Applied to 2015 distributable amount . . . . .				<b>109748</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>24102</b>			
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>133327</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		0		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .	0			
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2016.</b> Subtract lines 7 and 8 from line 6a . . . . .	<b>133327</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2011 . . . . . <b>16120</b>				
<b>b</b> Excess from 2012 . . . . . <b>17364</b>				
<b>c</b> Excess from 2013 . . . . . <b>21256</b>				
<b>d</b> Excess from 2014 . . . . . <b>31023</b>				
<b>e</b> Excess from 2015 . . . . . <b>24102</b>				

**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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Allen Katzoff, VHF Foundation, Inc., 126 Oakdale Road, Newton, MA 02461. Tel: 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)				
<b>a</b> <i>Paid during the year</i> See attached schedule of grants.				
<b>Total</b> . . . . .				<b>3a</b> 118800
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b> . . . . .				<b>3b</b> 0

## Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities . . . .			14	39777	
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	(873)	
8	Gain or (loss) from sales of assets other than inventory			18	67008	
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]

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

John C. C. C.  
Signature of officer or trustee

108/10/14  
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 2015. E.I.N. 94-3435406**

**SCHEDULES: Part I**

**Part I, Line 11, Other Income:**

**Cost Basis Bond Inflation Adjustment = MINUS \$873 (negative 873)**

**Part I, Line 16c, Other Professional Fees:**

**Investment Advisory Services paid to:**

**Moody Lynn & Co., Investment Counsel**

**One Boston Place**

**Boston, MA 02108**

**Amount paid: \$22,570**

**Broker Fees paid to:**

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

**Amount paid: \$1,876**

**Total Other Professional Fees = \$24,446**

**Part I, Line 18, Taxes:**

**Federal Tax 990PF = \$1258**

**MA State Filing Fee = 50**

**Total Taxes = \$1308**

VHF Foundation EIN 94-3435406, 2015 Capital Gains & Losses, Part IV										
Date	Price		Units	Cost	Proceeds	Profit/Loss				
9-Jan-15	SOLD	ECOLAB INC BROKER FEE: \$16.44 LONG TERM GAI	411	35466.91	40,974.52	5,507.61				
9-Jan-15	SOLD	PRAXAIR INC BROKER FEE: \$7.60 LONG TERM GAI	190	15,176.21	23,739.59	8,563.38				
9-Jan-15	SOLD	DIAGEO PLC ADR BROKER FEE: \$18.20 LONG TERM	455	29,748.42	49,281.78	19,533.36				
16-Jan-15	SOLD	AMERICAN INTL GROUP BROKER FEE: \$16.32 LON	408	18,482.67	20,912.63	2,429.96				
20-Jan-15	SOLD	AMERICAN INTL GROUP BROKER FEE: \$26.28 LON	657	26,462.35	33,520.98	7,058.63				
2-Feb-15	SOLD	BANK OF AMERICA CORP BROKER FEE: \$114.00 SH	2,850	46,108.93	43,637.66	-2,471.27				
2-Feb-15	SOLD	UNITED PARCEL SERVICE INC-B BROKER FEE: \$4.60	115	11,669.82	11,526.04	-143.78				
6-Feb-15	SOLD	STRATASYS LTD BROKER FEE: \$7.40 LONG TERM L	185	13,506.85	9,783.21	-3,723.64				
11-Feb-15	SOLD	ALIBABA GROUP HOLDING-SP ADR BROKER FEE: \$	199	18,752.65	17,315.95	-1,436.70				
18-Feb-15	SOLD	JOHNSON & JOHNSON BROKER FEE: \$16.48 LONG	412	27,549.78	40,562.13	13,012.35				
26-Feb-15	SOLD	ISHARES 20+ YEAR TREASURY BOND ETF BROKER I	207	23,932.17	26,459.97	2,527.80				
4-Mar-15	SOLD	BAIDU INC ADR BROKER FEE: \$2.96 SHORT TERM I	74	17,965.31	15,021.42	-2,943.89				
10-Mar-15	SOLD	CHEVRON CORP BROKER FEE: \$7.96 LONG TERM L	199	22,194.68	20,867.14	-1,327.54				
11-Mar-15	SOLD	ISHARES CHINA LARGE-CAP ETF BROKER FEE: \$33.	826	35,431.17	33,983.65	-1,447.52				
12-Mar-15	SOLD	UNITED PARCEL SERVICE INC-B BROKER FEE: \$9.12	228	23,136.69	22,955.78	-180.91				
16-Mar-15	SOLD	ROCHE HOLDINGS LTD ADR BROKER FEE: \$47.52 L	1,188	38,396.40	38,242.68	-153.72				
20-Mar-15	SOLD	MICROSOFT CORP BROKER FEE: \$20.72 SHORT TEI	518	20,524.43	21,325.82	801.39				
30-Mar-15	SOLD	MICROSOFT CORP BROKER FEE: \$22.36 LONG TER	559	20,540.12	23,572.88	3,032.76				
31-Mar-15	SOLD	STAG INDUSTRIAL INC BROKER FEE: \$40.00 SHORT	1,000	23,704.86	23,638.36	-66.50				
14-May-15	SOLD	ISHARES 20+ YEAR TREASURY BOND ETF BROKER I	177	19,172.96	21,757.70	2,584.74				
14-May-15	SOLD	ISHARES 20+ YEAR TREASURY BOND ETF BROKER I	92	9,965.6	11,003.92	1,038.32				
19-May-15	SOLD	UNDER ARMOUR INC-A BROKER FEE: \$5.08 SHORT	127	10,433.32	9,822.69	-610.63				
29-May-15	SOLD	VF CORP BROKER FEE: \$14.20 SHORT TERM GAIN:	355	22,512.64	24,659.66	2,147.02				
1-Jun-15	SOLD	UNDER ARMOUR INC-A BROKER FEE: \$11.92 SHOF	298	24,481.32	22,925.84	-1,555.48				
9-Jun-15	SOLD	BIOGEN INC BROKER FEE: \$2.16 LONG TERM GAIN	54	17,060.61	20,783.95	3,723.34				
10-Jun-15	SOLD	DOMINION RESOURCES INC BROKER FEE: \$19.00 S	475	35,252.55	31,817.57	-3,434.98				
11-Jun-15	SOLD	AMGEN INC BROKER FEE: \$5.00 SHORT TERM GAI	125	16,836.24	19,490.35	2,654.11				
11-Jun-15	SOLD	ISHARES MSCI GERMANY ETF BROKER FEE: \$25.48	637	18,007.86	18,256.91	249.05				
11-Jun-15	SOLD	WISDOMTREE EUROPE HEDGED EQU BROKER FEE	520	34,873.54	32,854.50	-2,019.04				
12-Jun-15	SOLD	AMGEN INC BROKER FEE: \$5.80 SHORT TERM GAI	145	19,530.03	22,441.64	2,911.61				
16-Jun-15	SOLD	UNION PACIFIC CORP BROKER FEE: \$14.44 LONG T	361	25,512.37	36,518.40	11,006.03				
17-Jun-15	SOLD	ISHARES MSCI GERMANY ETF BROKER FEE: \$39.72	993	28,071.91	28,966.67	894.76				
6-Jul-15	SOLD	WISDOMTREE JAPAN HEDGED EQUITY FUND BRO	233	12,847.79	13,368.78	520.99				
6-Jul-15	SOLD	MERCK & CO INC BROKER FEE: \$33.96 LONG TERM	849	47,035.96	48,615.56	1,579.60				
14-Jul-15	SOLD	APPLE INC BROKER FEE: \$3.68 SHORT TERM GAIN:	92	10,685.40	11,318.20	632.80				
14-Jul-15	SOLD	ISHARES MSCI JAPAN ETF BROKER FEE: \$38.04 SH	951	12,271.23	11,820.71	-450.52				
20-Jul-15	SOLD	SYNAPTICS INC BROKER FEE: \$9.48 SHORT TERM L	237	23,290.77	19,978.21	-3,312.56				
30-Jul-15	SOLD	BIOGEN INC BROKER FEE: \$2.40 LONG TERM LOSS	60	18,956.23	18,676.69	-279.54				
31-Jul-15	SOLD	SPDR S&P REGIONAL BANKING ETF BROKER FEE: \$	1,028	46,550.74	44,603.07	-1,947.67				
3-Aug-15	SOLD	ISHARES MSCI JAPAN ETF BROKER FEE: \$36.48 SH	912	11,767.99	11,564.03	-203.96				
7-Aug-15	SOLD	APPLE INC BROKER FEE: \$1.92 SHORT TERM LOSS:	48	5,574.99	5,447.65	-127.34				
12-Aug-15	SOLD	KEYCORP BROKER FEE: \$62.24 SHORT TERM LOSS:	1,556	23,490.93	22,621.49	-869.44				
14-Aug-15	SOLD	VANGUARD FTSE DEVELOPED MARKETS ETF BROK	610	24,411.64	24,290.06	-121.58				
17-Aug-15	SOLD	REGIONS FINL CORP BROKER FEE: \$92.00 SHORT T	2,300	23,986.01	23,543.05	-442.96				
17-Aug-15	SOLD	VANGUARD FTSE DEVELOPED MARKETS ETF BROK	1,128	44,311.62	44,318.30	6.68				



25-Aug-15	SOLD	PRUDENTIAL FINANCIAL INC BROKER FEE: \$15.52	388	34,831.42	33,339.80	-1,491.62
25-Aug-15	SOLD	DISNEY (THE WALT) COMPANY DEL BROKER FEE: \$	203	17,029.96	20,666.32	3,636.36
26-Aug-15	SOLD	HUNTINGTON BANCSHARES INC BROKER FEE: \$85	2,141	23,784.15	23,555.70	-228.45
27-Aug-15	SOLD	SVB FINANCIAL GROUP BROKER FEE: \$6.40 SHORT	160	23,096.46	18,451.74	-4,644.72
27-Aug-15	SOLD	LIBERTY BROADBAND CORP BROKER FEE: \$3.08 LC	77	1,713.84	3,841.49	2,127.65
27-Aug-15	SOLD	LIBERTY BROADBAND CORP BROKER FEE: \$6.20 LC	155	3,290.23	7,541.60	4,251.37
27-Aug-15	SOLD	LIBERTY MEDIA CORP A BROKER FEE: \$12.40 LONG	310	4,968.62	10,536.28	5,567.66
27-Aug-15	SOLD	LIBERTY MEDIA CORP-C W/I BROKER FEE: \$24.80 I	620	9,841.94	20,653.68	10,811.74
28-Aug-15	SOLD	WISDOMTREE JAPAN HEDGED EQUITY FUND BRO	396	21,020.60	20,072.91	-947.69
28-Aug-15	SOLD	PHILLIPS 66 BROKER FEE: \$1.88 LONG TERM LOSS:	47	3,587.88	3,344.13	-243.75
9-Sep-15	SOLD	APPLE INC BROKER FEE: \$1.32 SHORT TERM LOSS:	33	3,832.81	3,651.51	-181.30
25-Sep-15	SOLD	NOVARTIS AG ADR BROKER FEE: \$9.64 SHORT TER	241	24,800.95	22,249.31	-2,551.64
28-Sep-15	SOLD	THERMO FISHER SCIENTIFIC INC BROKER FEE: \$7.4	185	24,507.04	23,099.91	-1,407.13
28-Sep-15	SOLD	JOHNSON & JOHNSON BROKER FEE: \$9.12 LONG T	228	15,246.00	21,133.91	5,887.91
30-Sep-15	SOLD	NOVARTIS AG ADR BROKER FEE: \$9.08 SHORT TER	227	22,959.96	20,694.36	-2,265.60
1-Oct-15	SOLD	PAYPAL HOLDINGS INC BROKER FEE: \$23.36 SHOR	584	22,838.66	19,039.57	-3,799.09
9-Oct-15	SOLD	ALLERGAN PLC BROKER FEE: \$3.88 SHORT TERM L	97	29,626.83	26,997.47	-2,629.36
9-Oct-15	SOLD	TEVA PHARM INDS ADR BROKER FEE: \$20.08 LONG	502	27,610.55	29,336.14	1,725.59
13-Oct-15	SOLD	DOLLAR TREE INC BROKER FEE: \$12.52 SHORT TER	313	21,810.34	19,653.62	-2,156.72
27-Oct-15	SOLD	ALLERGAN PLC BROKER FEE: \$3.12 SHORT TERM L	78	23,698.82	19,689.79	-4,009.03
2-Nov-15	SOLD	PALO ALTO NETWORKS INC BROKER FEE: \$5.24 SH	131	22,980.37	20,532.06	-2,448.31
9-Nov-15	SOLD	CVS HEALTH CORP BROKER FEE: \$3.48 SHORT TER	87	9,869.98	8,646.70	-1,223.28
10-Nov-15	SOLD	SPDR GOLD TRUST BROKER FEE: \$32.08 SHORT TE	802	89,812.54	85,418.69	-4,393.85
13-Nov-15	SOLD	TJX COMPANIES INC BROKER FEE: \$0.96 SHORT TE	24	1,680.71	1,703.15	22.44
17-Nov-15	SOLD	CVS HEALTH CORP BROKER FEE: \$8.88 SHORT TER	222	25,185.45	20,734.37	-4,451.08
18-Nov-15	SOLD	SEALED AIR CORP BROKER FEE: \$13.20 SHORT TER	330	14,053.80	14,585.10	531.30
19-Nov-15	SOLD	SEALED AIR CORP BROKER FEE: \$19.80 SHORT TER	495	20,773.81	21,794.74	1,020.93
19-Nov-15	SOLD	LOWES COS INC BROKER FEE: \$12.24 LONG TERM	306	17,440.96	21,716.57	4,275.61
30-Nov-15	SOLD	NIKE INC-B BROKER FEE: \$5.24 LONG TERM GAIN:	131	11,749.64	17,247.27	5,497.63
4-Dec-15	SOLD	VANGUARD FTSE EMERGING MARKETS ETF BROK	606	21,853.51	20,710.82	-1,142.69
7-Dec-15	SOLD	CUMMINS INC BROKER FEE: \$5.60 140 SHARES AT	140	13,227.73	13,227.73	0.00
8-Dec-15	SOLD	CUMMINS INC BROKER FEE: \$7.56 189 SHARES AT	189	17,409.05	17,409.05	0.00
15-Dec-15	MATURED	CHURCH & DWIGHT INC 3.35% 12/15/15 LON	50,000	50,348.35	50,000.00	-348.35
16-Dec-15	SOLD	ISHS T. ISHARES MSCI BROKER FEE: \$79.68 SHORT	1,992	39,341.20	32,303.66	-7,037.54
17-Dec-15	SOLD	BANK OF AMERICA CORP BROKER FEE: \$25.92 SHC	648	11,672.43	10,695.62	-976.81
18-Dec-15	SOLD	APPLE INC BROKER FEE: \$2.04 LONG TERM LOSS: \$	51	5,923.43	5,634.89	-288.54
23-Dec-15	SOLD	ILLINOIS TOOL WORKS INC BROKER FEE: \$4.24 SHC	106	8,850.50	9,700.76	850.26
* No sales in April						

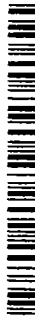


2015 990 PF, PART II  
Schedule 10 (a)(b)(c) E.I.N. # 94-3435406  
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Account Holdings  
As of December 31, 2015  
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VHF FOUNDATION  
Account Number: XX ~~44~~ P.1

Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS								
	CASH BALANCE		0.00		\$0.00			
	Custody Holdings							
316,531.800	DREYFUS TREAS PRIME CASH MGT PRT 592	CM1DPRXX6	\$316,531.80	1.000	\$316,531.80	14.86%	\$0.32	
	TOTAL CASH AND EQUIVALENTS		\$316,531.80		\$316,531.80	14.86%	\$0.32	
GOVERNMENT AND AGENCY ISSUES								
	Custody Holdings							
50,000.000	FNMA (FED NAT MTG) 4.875% 12/15/16	31359M2D4	\$50,041.90	103.785	\$51,892.50	2.44%	\$2,437.50	4.70%
	TOTAL GOVERNMENT AND AGENCY ISSUES		\$50,041.90		\$51,892.50	2.44%	\$2,437.50	
CORPORATE BONDS								
	Custody Holdings							
20,000.000	PEPSICO INC 2.25% 1/07/19	713448CK2	\$20,232.90	101.343	\$20,268.60	0.95%	\$450.00	2.22%
25,000.000	ZIMMER HOLDINGS INC 4.625% 11/30/19	98956PAA0	25,347.08	106.779	26,694.75	1.25	1,156.25	4.33
20,000.000	RAYTHEON CO 3.125% 10/15/20	75511BT7	20,393.95	103.658	20,731.60	0.97	625.00	3.01
50,000.000	ORACLE CORP 2.8% 7/08/21	68389XBA2	50,358.44	101.291	50,645.50	2.38	1,400.00	2.76
25,000.000	LOCKHEED MARTIN CORP 3.35% 9/15/21	539830AY5	25,407.30	102.443	25,810.75	1.20	837.50	3.27
25,000.000	BRISTOL-MYERS SQUIBB 3.25% 11/01/23	110122AW8	24,749.25	102.950	25,737.50	1.21	812.50	3.16
20,000.000	US BANCORP MTN 3% 3/15/22	91159HH07	19,890.20	102.047	20,408.40	0.96	600.00	2.94
50,000.000	COLGATE-PALMOLIVE MTN 3.25% 3/15/24	19416QEG1	51,995.54	103.951	51,975.50	2.44	1,625.00	3.13
	TOTAL CORPORATE BONDS		\$238,374.66		\$242,073.60	11.38%	\$7,506.25	
OTHER FIXED INCOME								
	MUTUAL FUNDS							
	Custody Holdings							
506,000	ISHARES 20+ YEAR TREASURY BOND ETF	464287432	\$57,723.07	120.580	\$61,013.48	2.86%	\$1,592.89	2.61%
1,800,000	SPDR BARCLAYS SHORT TERM CORP ETF	78464A474	55,170.00	30.400	54,720.00	2.57	784.80	1.43
	TOTAL MUTUAL FUNDS		\$112,893.07		\$115,733.48	5.43%	\$2,377.69	
	TOTAL OTHER FIXED INCOME		\$112,893.07		\$115,733.48	5.43%	\$2,377.69	
EQUITIES								
	CONSUMER DURABLES							
	AUTOMOTIVE							
	Custody Holdings							
550,000	GENUINE PARTS CO	372460105	\$34,373.35	85.890	\$47,239.50	2.22%	\$1,353.00	2.86%
	TOTAL CONSUMER DURABLES		\$34,373.35		\$47,239.50	2.22%	\$1,353.00	





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# Account Holdings

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VHF FOUNDATION

Account Number: XX-~~555555~~

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Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
CONSUMER NON-DURABLES								
FOODS								
625.000	Custody Holdings WHITEWAVE FOODS CO-A	966244105	\$11,897.81	38.910	\$24,318.75	1.14%		
HOUSEHOLD PRODUCTS								
416.000	Custody Holdings NIKE INC-B	654106103	\$18,655.91	62.500	\$26,000.00	1.22%	\$266.24	1.02%
HEALTH CARE								
390.000	Custody Holdings CELGENE CORP	151020104	\$12,922.73	119.760	\$46,706.40	2.19%		
TOTAL CONSUMER NON-DURABLES								
CONSUMER SERVICES								
ENTERTAINMENT & LEISURE TIME								
372.000	Custody Holdings DISNEY (THE WALT) COMPANY DEL	254687106	\$31,207.60	105.080	\$39,089.76	1.83%	\$528.24	1.35%
303.000	NETFLIX INC	64110L106	34,400.50	114.380	34,657.14	1.63		
RETAIL								
300.000	Custody Holdings HOME DEPOT INC	437076102	\$34,883.13	132.250	\$39,675.00	1.86%	\$708.00	1.78%
306.000	LOWES COS INC	548661107	17,193.13	76.040	23,268.24	1.09	342.72	1.47
302.000	TJX COMPANIES INC	872540109	21,148.97	70.910	21,414.82	1.01	253.68	1.18
406.000	WALGREENS BOOTS ALLIANCE	931427108	20,189.53	85.155	34,572.93	1.62	584.64	1.69
OTHER CONSUMER SERVICES								
559.000	Custody Holdings FACEBOOK INC-A	30303M102	\$44,511.14	104.660	\$58,504.94	2.75%		
TOTAL CONSUMER SERVICES								
			\$203,534.00		\$251,182.83	11.79%	\$2,417.28	



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VHF FOUNDATION  
Account Number: XX422227

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# Account Holdings

As of December 31, 2015  
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Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES								
CONTAINERS								
871.000	Custody Holdings NEWELL RUBBERMAID INC	651229106	\$34,526.51	44.080	\$38,393.68	1.80%	\$661.96	1.72%
COMPUTER SERVICES								
45.000	Custody Holdings AMAZON.COM INC	023135106	\$21,493.22	675.890	\$30,415.05	1.43%		
OTHER BUSINESS PRODS & SVCS								
14.000	Custody Holdings THE PRICELINE GROUP INC	741503403	\$11,822.74	1,274.950	\$17,849.30	0.84%		
TOTAL BUSINESS PRODUCTS & SERVICES								
			\$67,842.47		\$86,658.03	4.07%	\$661.96	
CAPITAL GOODS								
ELECTRICAL EQUIPMENT								
872.000	Custody Holdings GENERAL ELECTRIC CO	369604103	\$23,481.89	31.150	\$27,162.80	1.27%	\$802.24	2.95%
MACHINERY								
172.000	Custody Holdings THERMO FISHER SCIENTIFIC INC	883556102	\$22,784.93	141.850	\$24,398.20	1.15%	\$103.20	0.42%
MANUFACTURING-DIVERSIFIED								
346.000	Custody Holdings ILLINOIS TOOL WORKS INC	452308109	\$28,889.38	92.680	\$32,067.28	1.51%	\$761.20	2.37%
TRUCKS & PARTS								
485.000	Custody Holdings CUMMINS INC	231021106	\$45,432.00	88.010	\$42,664.85	2.00%	\$1,891.50	4.43%
AEROSPACE & DEFENSE								
160.000	Custody Holdings LOCKHEED MARTIN CORP	539830109	\$35,712.59	217.150	\$34,744.00	1.63%	\$1,056.00	3.04%
370.000	RAYTHEON CO	755111507	43,418.01	124.530	46,076.10	2.16	991.60	2.15



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# Account Holdings

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VHF FOUNDATION  
Account Number: XX40227

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Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
EQUITIES (Continued)								
CAPITAL GOODS (Continued)								
COMPUTER & BUSINESS EQUIPMENT								
188,000	APPLE INC	037833100	\$21,835.40	105.260	\$19,788.88	0.93%	\$391.04	1.98%
TOTAL CAPITAL GOODS								
ENERGY								
OIL-INTEGRATED								
475,000	EXXON MOBIL CORP	30231G102	\$16,806.70	77.950	\$37,026.25	1.74%	\$1,387.00	3.75%
OTHER ENERGY								
297,000	PHILLIPS 66	718546104	\$22,672.36	81.800	\$24,294.60	1.14%	\$665.28	2.74%
TOTAL ENERGY								
BASIC INDUSTRIES								
CHEMICALS -MAJOR								
318,000	AIR PRODUCTS & CHEMICALS INC	009158106	\$43,665.84	130.110	\$41,374.98	1.94%	\$1,030.32	2.49%
CHEMICALS-SPECIALTY								
284,000	ECOLAB INC	278865100	\$32,859.51	114.380	\$32,483.92	1.52%	\$397.60	1.22%
TOTAL BASIC INDUSTRIES								
FINANCIAL								
BANKS								
1,267,000	BANK OF AMERICA CORP	060505104	\$22,822.47	16.830	\$21,323.81	1.00%	\$253.40	1.19%
1,209,000	WELLS FARGO & CO	949746101	62,100.27	54.360	65,721.24	3.08	1,813.50	2.76
INSURANCE								
343,000	TRAVELERS COS INC	89417E109	\$35,290.41	112.860	\$38,710.98	1.82%	\$838.92	2.16%



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# Account Holdings

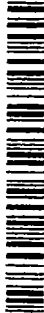
As of December 31, 2015  
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VHF FOUNDATION

Account Number: XX46227

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Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
FINANCIAL (Continued)								
OTHER FINANCIAL								
88,000	BLACKROCK INC Custody Holdings	08247X101	\$16,896.34	340.520	\$30,306.28	1.42%	\$776.08	2.56%
950,000	MASTERCARD INC-A	57636Q104	35,047.38	97.360	92,492.00	4.34	722.00	0.78
REIT								
1,553,000	BLACKSTONE MORTGAGE TRU CL A Custody Holdings	08257W100	\$44,807.78	26.760	\$41,558.28	1.95%	\$3,851.44	9.27%
TOTAL FINANCIAL								
MUTUAL FUNDS								
FOREIGN EQUITY MUTUAL FUNDS								
1,729,000	VANGUARD FTSE DEVELOPED MARKETS ETF Custody Holdings	921943858	\$64,812.18	36.720	\$63,488.88	2.98%	\$1,851.76	2.92%
1,439,000	WISDOMTREE INDIA EARNINGS FUND	97717W422	28,455.56	19.860	28,578.54	1.34	342.48	1.20
TOTAL MUTUAL FUNDS								
OTHER ASSETS								
70,000	ALPHABET INC/CA-CL A Custody Holdings	02079K305	\$26,646.30	778.010	\$54,460.70	2.56%		
TOTAL OTHER ASSETS								
INFORMATION TECHNOLOGY								
585,000	PAYPAL HOLDINGS INC Custody Holdings	70450Y103	\$22,027.94	36.200	\$21,177.00	0.98%	\$0.00	
TOTAL INFORMATION TECHNOLOGY								
TOTAL EQUITIES								
					\$1,302,024.88	61.10%	\$24,623.04	



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# Account Holdings

As of December 31, 2015

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VHF FOUNDATION

Account Number: XX48257

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Shares/ Units	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
FOREIGN ASSETS								
EQUITIES								
Custody Holdings								
563,000	MEDTRONIC PLC	G5960L103	\$42,289.75	76.920	\$43,305.96	2.03%	\$855.76	1.98%
463,000	NESTLE SA SPONSORED ADR	641069406	35,104.47	74.420	34,456.46	1.62	884.33	2.57
373,000	TEVA PHARM INDS ADR	881624209	20,515.41	65.840	24,483.72	1.16	433.05	1.77
TOTAL EQUITIES			\$97,908.63		\$102,246.14	4.81%	\$2,173.14	
TOTAL FOREIGN ASSETS								
			\$97,909.63		\$102,246.14	4.81%	\$2,173.14	
TOTAL ACCOUNT HOLDINGS								
			\$1,861,442.51		\$2,130,502.40	100.00%	\$39,117.94	



**Part XV, 990PF, E.I.N. 94-3435406**  
**VHF Foundation 2015 Grants**

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: \$9,000

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

Salvation Farms Inc.  
PO Box 1174  
Morrisville, VT 05661  
Purpose: Hunger relief  
Grant: \$11,000

The Good People Fund  
384 Wyoming Avenue  
Millburn, NJ 07041-2127  
Purpose: Humanitarian work  
Grant: \$5,000

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

Mitzvah Circle Foundation  
P.O. Box 2130  
Blue Bell, PA 19422  
Purpose: Hunger relief  
Grant: \$1,300



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

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

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

Second Helpings Atlanta  
P.O. Box 72052  
Atlanta, GA 30358  
Purpose: Hunger Relief  
Grant: \$10,000

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

The Good People Fund  
384 Wyoming Avenue  
Millburn, NJ 07041-2127  
Purpose: Humanitarian work  
Grant: \$8,500

Mitzvah Circle Foundation  
P.O. Box 2130  
Blue Bell, PA 19422  
Purpose: Hunger relief  
Grant: \$5,000

TOTAL GRANTS = \$118,800