Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: VITAL PROJECTS FUND, INC

A Employer identification number: 13-3711340

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

Room/suite: STE 1602

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

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

C If exemption application is pending, check here ▶ ☐

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 ▶ ☐

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 305,652,282.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	7,568.	7,568.		ATCH 1
4	Dividends and interest from securities	6,162,607.	6,162,607.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	15,364,577.			
b	Gross sales price for all assets on line 6a 27,017,382.				
7	Capital gain net income (from Part IV, line 2)		15,363,811.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	-20,997.	-5,996.		
12	**Total.** Add lines 1 through 11	21,513,755.	21,527,990.	0.	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	250,000.	87,500.		162,500.
14	Other employee salaries and wages	322,500.	161,250.		161,250.
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 4	5,000.	2,500.		2,500.
b	Accounting fees (attach schedule) ATCH 5	48,201.	24,101.		24,100.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)[6]	213,366.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	784,209.	331,593.		451,868.
24	**Total operating and administrative expenses** Add lines 13 through 23	1,623,276.	606,944.		802,218.
25	Contributions, gifts, grants paid	11,452,716.			14,702,000.
26	**Total expenses and disbursements** Add lines 24 and 25	13,075,992.	606,944.	0.	15,504,218.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	8,437,763.			
b	**Net investment income** (if negative, enter -0-)		20,921,046.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets

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			
2 Savings and temporary cash investments	10,054,975.	10,085,619.	10,085,619.
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 ATCH 8	215,000.	1,884.	1,884.
10a Investments - U S and state government obligations (attach schedule)[9]	43,601,039.	59,337,688.	59,337,688.
b Investments - corporate stock (attach schedule) ATCH 10	251,640,468.	227,353,402.	227,353,402.
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ ATCH 11)	9,079,534.	8,873,689.	8,873,689.
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	314,591,016.	305,652,282.	305,652,282.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable	15,485,422.	12,236,138.	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶ ATCH 12)	3,675,571.	3,404,712.	
23 Total liabilities (add lines 17 through 22)	19,160,993.	15,640,850.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	295,430,023.	290,011,432.	
30 Total net assets or fund balances (see instructions)	295,430,023.	290,011,432.	
31 Total liabilities and net assets/fund balances (see instructions)	314,591,016.	305,652,282.	

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	295,430,023.
2 Enter amount from Part I, line 27a	2	8,437,763.
3 Other increases not included in line 2 (itemize) ▶ ATCH 13	3	299,142.
4 Add lines 1, 2, and 3	4	304,166,928.
5 Decreases not included in line 2 (itemize) ▶ ATCH 14	5	14,155,496.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	290,011,432.

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)
1 a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	15,363,811.
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))
2015	14,646,821.	315,643,037.	0.046403
2014	13,304,634.	294,495,779.	0.045178
2013	11,780,177.	274,479,440.	0.042918
2012	10,772,300.	238,020,136.	0.045258
2011	10,431,181.	221,033,097.	0.047193

2	**Total** of line 1, column (d)	2	0.226950
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.045390
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	308,231,648.
5	Multiply line 4 by line 3	5	13,990,635.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	209,210.
7	Add lines 5 and 6	7	14,199,845.
8	Enter qualifying distributions from Part XII, line 4	8	15,504,218.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	209,210.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	209,210.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	209,210.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 216,884.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	216,884.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,674.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ 7,674. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 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
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

Form **990-PF** (2016)

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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . . **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ [ ]

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** X

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 [X] No

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 15		250,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 16		322,500.	44,000.	0.

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	NONE
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 N/A	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	296,208,410.
b	Average of monthly cash balances	1b	8,199,637.
c	Fair market value of all other assets (see instructions)	1c	8,517,484.
d	**Total** (add lines 1a, b, and c)	1d	312,925,531.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	312,925,531.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,693,883.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	308,231,648.
6	**Minimum investment return.** Enter 5% of line 5	6	15,411,582.

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	15,411,582.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	209,210.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	209,210.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	15,202,372.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	15,202,372.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	15,202,372.

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	15,504,218.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	15,504,218.
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	209,210.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,295,008.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				15,202,372.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			14,285,550.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 15,504,218.				
a Applied to 2015, but not more than line 2a			14,285,550.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				1,218,668.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (*If an amount appears in column (d), the same amount must be shown in column (a).*)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				13,983,704.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012 NONE				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets. . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED				14,702,000.
Total ▶ **3a**				14,702,000.
b *Approved for future payment*				
SEE SCHEDULE ATTACHED				12,236,138.
Total ▶ **3b**				12,236,138.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,568.	
4 Dividends and interest from securities			14	6,162,607.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	766.	18	15,363,811.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b ATCH 17		-16,382.		-4,615.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-15,616.		21,529,371.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 21,513,755.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 5/11/2017 ▶ DIRECTOR

Signature of officer or trustee Date 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
JOSEPH BULGER	[signature]	05/10/17		P01366942
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 77 WATER STREET, 9TH FL NEW YORK, NY 10005			Phone no 212-440-0800	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE REALIZED G(L) REPORT ATTACHED				P	VARIOUS	VARIOUS
26962896.		11176939.					15785957.	
		STCG(L) THRU K-1'S						
		475,865.					-475,865.	
		LTCG(L) THRU K-1'S				P		
53,720.							53,720.	
		SEC 1231 15/20% G(L) THRU K-1'S				P		
		1.					-1.	
TOTAL GAIN(LOSS)							15363811.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CREDIT BALANCE	5.	5.	
INTEREST ON CHECKING	175.	175.	
INTEREST ON SAVINGS	7,388.	7,388.	
TOTAL	7,568.	7,568.	

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS - GOLDMAN SACHS		6,096,063.	6,096,063.	
INTEREST FROM K-1S		536.	536.	
DIVIDENDS FROM K-1S		66,008.	66,008.	
	TOTAL	6,162,607.	6,162,607.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	314.	314.	
ORDINARY INCOME (LOSS) FROM K-1S - UBTI	-16,787.		
RENTAL REAL ESTATE INCOME FROM K-1S	-38.	-38.	
RENTAL REAL ESTATE INCOME FROM K-1S-UBTI	-154.		
SEC 988 LOSS FROM K-1S	808.	808.	
SEC 987 LOSS FROM K-1S	-7,289.	-7,289.	
SEC 951(A)INCOME - SUBPART F	49.	49.	
CANCELLATION OF DEBT-UBTI	6.		
MANAGEMENT FEE REFUND	1,541.	1,541.	
MANAGEMENT FEE REFUND-UBTI	553.		
ADD BACK P/Y SUSPENDED PAL		-1,381.	
TOTALS	-20,997.	-5,996.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	5,000.	2,500.		2,500.
TOTALS	5,000.	2,500.		2,500.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	48,201.	24,101.		24,100.
TOTALS	48,201.	24,101.		24,100.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAXES PAID & DEFERRED	213,116.			
OTHER STATE TAXES	250.			
TOTALS	213,366.			

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CABLE	1,602.			1,602.
INSURANCE	15,134.			15,134.
FIRE SERVICE	115.			115.
POSTAGE	1,107.			1,107.
RENT EXPENSE	384,206.	96,051.		288,155.
SUPPLIES	3,674.			3,674.
TELEPHONE	11,290.			11,290.
CONSULTING EXPENSE	13,000.			13,000.
NYS FILING FEE	1,500.			1,500.
PUBLIC NOTICE FEE	150.			150.
TRAVEL & ENTERTAINMENT	47,037.			47,037.
OFFICE EXPENSE	2,400.			2,400.
INFORMATION TECHNOLOGY	33,770.			33,770.
SUBSCRIPTIONS	597.			597.
MISCELLANEOUS EXPENSE	2,389.			2,389.
PAYROLL TAXES AND OTHER PR EXP	202,495.	101,247.		101,248.
SALARY REIMBURSEMENTS FROM CEF	-142,600.	-71,300.		-71,300.
PORTFOLIO DEDUCTIONS THRU K-1S	140,402.	140,402.		
MISC EXPENSE THRU K-1S	743.	743.		
FOREIGN TAX THRU GOLDMAN SACHS	60,443.	60,443.		
FOREIGN TAX THRU K-1S	2,766.	2,766.		
FOREIGN TAX THRU K-1S-UBTI	748.			
INTEREST EXPENSE THRU K-1S	1,241.	1,241.		
TOTALS	784,209.	331,593.		451,868.

ATTACHMENT 8

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID EXCISE TAX	215,000.	1,884.	1,884.
TOTALS	215,000.	1,884.	1,884.

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

ATTACHMENT 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT	43,601,039.	59,337,688.	59,337,688.
US OBLIGATIONS TOTAL	43,601,039.	59,337,688.	59,337,688.

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT	251,640,468.	227,353,402.	227,353,402.
TOTALS	251,640,468.	227,353,402.	227,353,402.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ETON PARK OVERSEAS FUND LTD	583,848.	430,759.	430,759.
LONE CASCADE, LP #1	2,304,042.	2,329,410.	2,329,410.
LONE CASCADE, LP #2	5,756,597.	5,761,998.	5,761,998.
WHITEHALL PARALLEL RE LP XIII	8,763.	3,906.	3,906.
WHITEHALL PARALLEL GL RE LP 01	43,641.	29,513.	29,513.
DIVIDEND RECEIVABLE	345,007.	276,838.	276,838.
DUE F/ CHARINA ENDOWMENT FUND	37,636.	41,265.	41,265.
TOTALS	9,079,534.	8,873,689.	8,873,689.

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
DUE TO HORACE W. GOLDSMITH FDN		90,428.	92,476.
DEFERRED FEDERAL EXCISE TAXES		3,425,559.	3,126,417.
STATE TAXES PAYABLE		585.	585.
ACCRUED ACCOUNTING FEES		50,000.	63,000.
ACCOUNTS PAYABLE		12,031.	9,055.
DUE TO GOLDMAN SACHS		96,968.	113,179.
FEDERAL UBTI TAXES			7,500.
NYS UBTI TAXES			-7,500.
	TOTALS	3,675,571.	3,404,712.

ATTACHMENT 13

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

DESCRIPTION	AMOUNT
ADJUSTMENT FOR DEFERRED FEDERAL EXCISE TAXES PAYABLE	299,142.
TOTAL	299,142.

ATTACHMENT 14

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

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION FROM INVESTMENTS	14,155,496.
TOTAL	14,155,496.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROBERT B. MENSCHEL 375 PARK AVENUE NEW YORK, NY 10152	CHAIRMAN/TREASURER/DIRECTOR	0.	0.	0.
RICHARD L. MENSCHEL 375 PARK AVENUE NEW YORK, NY 10152	DIRECTOR	0.	0.	0.
DAVID F. MENSCHEL 375 PARK AVENUE NEW YORK, NY 10152	PRESIDENT/DIRECTOR	100,000.	0.	0.
LAUREN E. MENSCHEL 375 PARK AVENUE NEW YORK, NY 10152	SECRETARY/DIRECTOR	50,000.	0.	0.
RONAY MENSCHEL 375 PARK AVENUE NEW YORK, NY 10152	DIRECTOR	0.	0.	0.
MARIANNE SAMMARCO 375 PARK AVENUE NEW YORK, NY 10152	ASSISTANT SECRETARY	75,000.	0.	0.

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

ATTACHMENT 15 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAY RIVLIN 340 MADISON AVENUE NEW YORK, NY 10173	DIRECTOR	25,000.	0.	0.
	GRAND TOTALS	250,000.	0.	0.

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

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NANCY ERTAG-BRAND 130 EAST 18TH STREET NEW YORK, NY 10003	FULL-TIME *	242,500.	35,000.	0.
SOPHIE CULL 1204 DWIGHT WAY BERKELEY, CA 94702	FULL-TIME	80,000.	9,000.	0.
	TOTAL COMPENSATION	322,500.	44,000.	0.

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

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

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORD. INC. - K-1S	523000	-16,787.	01	314.	
RRE INC. - K-1S	523000	-154.	01	-38.	
SEC 988 LOSS - K-1S			01	808.	
SEC 987 LOSS - K-1S			01	-7,289.	
CANCELLATION OF DEBT	523000	6.			
SEC 951(A)INCOME-SUBPART F	523000		01	49.	
MANAGEMENT FEE REFUND	523000	553.	01	1,541.	
TOTALS		-16,382.		-4,615.	

VITAL PROJECTS FUND, INC
EIN: 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2016

Grantee		Payable As Of 12/31/2015	Approved in 2016	Total to be Paid	Amount Paid in 2016	Payable Future Years	2017	2018	2019
Advertising Council	New York, NY		25,000	25,000	25,000				
ACLU Foundation (American Civil Liberties)	New York, NY		470,000	470,000	470,000				
ACLU Fund of Michigan	Detroit, MI		40,000	40,000	40,000				
ACLU of New Mexico Foundation	Albuquerque, NM		40,000	40,000	40,000				
ACLU of Washington Foundation	Seattle, WA		80,000	80,000	80,000				
Arch City Defenders	Saint Louis, MO		90,000	90,000	90,000				
Arch City Defenders	Saint Louis, MO		200,000	200,000	200,000				
Archives of American Art	New York, NY		100,000	100,000	100,000				
Arizona Capital Representation Project	Tucson, AZ		50,000	50,000	50,000				
Arizona Capital Representation Project	Tucson, AZ		50,000	50,000	50,000				
Ashoka	Arlington, VA		25,000	25,000	25,000				
Association of State Correctional Administrators	Hagerstown, MD		40,000	40,000	40,000				
Brain & Behavior Res Fdn (was NARSAD)	Great Neck, NY		150,000	150,000	150,000				
Brennan Center for Justice	New York, NY		100,000	100,000	100,000				
Carnegie Hall	New York, NY	50,000		50,000	50,000				
Center for Death Penalty Litigation	Durham, NC		80,000	80,000	80,000				
Center for Death Penalty Litigation	Durham, NC		50,000	50,000	50,000				
Chef Ann Foundation (was Food Family Farming)	Boulder, Co		100,000	100,000	100,000				
Chess in the Schools	New York, NY		100,000	100,000		100,000	100,000		
City Harvest, Inc	New York, NY		50,000	50,000	50,000				
Cleveland Clinic	Cleveland , OH	100,000		100,000	100,000				
Cleveland Clinic	Cleveland , OH		100,000	100,000		100,000	100,000		
Congregation Emanu-El	Wichita, KS		150,000	150,000	150,000				
Connecticut Public Broadcasting, Inc	New York, NY	125,000		125,000	125,000				
Council on Foreign Relations	New York, NY	35,000		35,000	35,000				
Council on Foreign Relations	New York, NY		35,000	35,000		35,000	35,000		
Doctors Without Borders USA, Inc Medecins Sans Frontieres	New York, NY		100,000	100,000	100,000				
Doctors Without Borders USA, Inc Medecins Sans Frontieres	New York, NY		300,000	300,000	200,000	100,000	100,000		
Dominican Friars of Irving, Texas	Irving, TX	10,000		10,000	10,000				
Dominican Friars of Irving, Texas	Irving, TX		10,000	10,000		10,000	10,000		
Drawbridge	New Haven, CT		10,000	10,000	10,000				
Drug Policy Alliance	New York, NY		60,000	60,000	60,000				
Drug Policy Alliance	New York, NY		70,000	70,000	70,000				
Drug Policy Alliance	New York, NY		50,000	50,000	50,000				
Equal Justice Initiative	Montgomery, AL		100,000	100,000	100,000				
Families Against Mandatory Minimums	Washington , DC		50,000	50,000	50,000				
Florida International University Fdn	Miami, FL		160,000	160,000	160,000				
Fly A Kite Foundation, Inc	Lynbrook, NY		20,000	20,000	20,000				
Fractured Atlas / Topic Magazine	New York, NY		80,000	80,000	80,000				
Fractured Atlas / Topic Magazine	New York, NY		40,000	40,000	40,000				
Fractured Atlas / Topic Magazine	New York, NY		35,000	35,000	35,000				
Friends of the High Line	New York, NY		25,000	25,000	25,000				
Glide Memorial Methodist Church	San Francisco, CA		75,000	75,000	75,000				
Golden Gate National Park Conservancy	San Francisco, CA		100,000	100,000	100,000				
Guild Hall	East Hampton , NY		25,000	25,000	25,000				
Guild Hall	East Hampton , NY		25,000	25,000		25,000	25,000		
Harvard Law School	New York, NY		200,000	200,000	200,000				
Harvard Law School	New York, NY		90,000	90,000	90,000				
Holy Rosary Church	Staten Island, NY	75,000		75,000	75,000				
Holy Rosary Church	Staten Island, NY		75,000	75,000		75,000	75,000		
Hospital for Special Surgery	New York, NY	100,000		100,000	100,000				

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2016

Grantee		Payable AsOf 12/31/2015	Approved In 2016	Total to be Paid	Amount Paid In 2016	Payable Future Years	2017	2018	2019
Hospital for Special Surgery	New York, NY		100,000	100,000		100,000	100,000		
Human Rights Watch	New York, NY		80,000	80,000	80,000				
Human Rights Watch	New York, NY		100,000	100,000	100,000				
Independent Feature Project	Brooklyn, NY		50,000	50,000	50,000				
Interfaith Nutrition Network, Inc (a/k/a The Inn)	Hempstead, NY		20,000	20,000	20,000				
International Documentary Assocation	Los Angeles, CA		80,000	80,000	80,000				
International Documentary Assocation	Los Angeles, CA		80,000	80,000	80,000				
International Documentary Assocation	Los Angeles, CA		80,000	80,000	80,000				
Investigative Reports and Editors, Inc	Columbia, MO		50,000	50,000	50,000				
Iowa Law School Foundation	Iowa City , IA		25,000	25,000	25,000				
Jonas Center for Nursing Excellence	New York, NY		25,000	25,000		25,000	25,000		
Jonas Veterans Healthcare Program	New York, NY	25,000		25,000	25,000				
Jonas Veterans Healthcare Program	New York, NY		25,000	25,000		25,000	25,000		
Just City	New York, NY		30,000	30,000	30,000				
Justice Project (aka Arizona Justice Project)	Phoenix, AZ		60,000	60,000	60,000				
King Baudouin Fdn of U S	New York, NY		60,000	60,000	60,000				
Leo Baeck Institute	New York, NY	200,000		200,000	100,000	100,000	100,000		
Lewis & Clark College	Portland, OR		58,000	58,000	58,000				
Light Work	New York, NY	150,000		150,000	75,000	75,000	75,000		
Light Work	New York, NY	75,000		75,000		75,000		75,000	
Lincoln Center for Performing Arts-Jazz at Lincoln Center	New York, NY		100,000	100,000		100,000	100,000		
Lincoln Center Theater (Was Vivian Beaumont Theater)	New York, NY		50,000	50,000		50,000	50,000		
Loyola University	Chicago, IL		100,000	100,000	100,000				
Loyola University	Chicago, IL		25,000	25,000	25,000				
Lymphoma Foundation	New York, NY	75,000		75,000	75,000				
Lymphoma Foundation	New York, NY		75,000	75,000		75,000	75,000		
Marijuana Policy Project Fdn	Washington, DC		75,000	75,000	75,000				
Mayo Clinic	Rochester, MN	100,000		100,000	50,000	50,000	50,000		
Mayo Clinic	Rochester, MN		50,000	50,000		50,000		50,000	
Melanoma Research Alliance	Washington, DC		50,000	50,000		50,000	50,000		
Memorial Sloan-Kettering Hospital	New York, NY	50,000		50,000	50,000				
Memorial Sloan-Kettering Hospital	New York, NY		50,000	50,000		50,000	50,000		
Memorial Sloan-Kettering Hospital	New York, NY		25,000	25,000	25,000				
Memorial Sloan-Kettering Hospital (Lacher Fellows)	New York, NY	50,000		50,000	50,000				
Memorial Sloan-Kettering Hospital (Lacher Fellows)	New York, NY		50,000	50,000		50,000	50,000		
The Metropolitan Museum of Art	New York, NY		1,400,000	1,400,000	1,400,000				
Michael J Fox Foundation	New York, NY		20,000	20,000	20,000				
Mitchell Hamline School of Law	Saint Paul, MN		65,000	65,000	65,000				
Montefiore Hospital	Bronx, NY		25,000	25,000	25,000				
Museum of the City of New York	New York, NY	50,000		50,000	50,000				
Museum of the City of New York	New York, NY		50,000	50,000		50,000	50,000		
Museum of Modern Art	New York, NY	750,000		750,000	750,000				
Museum of Modern Art	New York, NY	2,000,000		2,000,000		2,000,000			2,000,000
Museum of Modern Art	New York, NY	3,250,000		3,250,000	250,000	3,000,000	1,000,000	2,000,000	
Museum of Modern Art	New York, NY	2,000,000		2,000,000	1,000,000	1,000,000	1,000,000		
National Gallery of Art	Washington, DC	75,000		75,000	75,000				
National Gallery of Art	Washington, DC		75,000	75,000		75,000	75,000		
National Marfan Foundation	Port Washington, NY	150,000		150,000	150,000				
National Marfan Foundation	Port Washington, NY	300,000		300,000		300,000	150,000	150,000	
National Park Foundation	Washington, DC	100,000		100,000	100,000				
National Public Radio	Washington, DC	125,000		125,000	125,000				

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2016

Grantee		Payable As Of 12/31/2015	Approved In 2016	Total to be Paid	Amount Paid In 2016	Payable Future Years	2017	2018	2019
National Public Radio	Washington, DC		125,000	125,000		125,000	125,000		
New York City Ballet	New York, NY		150,000	150,000	150,000				
New York Presbyterian Hospital (North Campus)	New York, NY	100,000		100,000	100,000				
New York Presbyterian Hospital (North Campus)	New York, NY		100,000	100,000		100,000	100,000		
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	800,000		800,000	800,000				
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	1,800,000		1,800,000		1,800,000	900,000	900,000	
New York Presbyterian Hosp - Weill Cornell Medical School	New York, NY	900,000		900,000		900,000			900,000
New York Public Library	New York, NY	100,000		100,000	100,000				
New York Public Library	New York, NY		100,000	100,000		100,000	100,000		
New York Stem Cell Foundation	New York, NY		50,000	50,000		50,000	50,000		
New York University	New York, NY		25,000	25,000	25,000				
North Carolina Prisoner Legal Services	Raleigh, NC		90,000	90,000	90,000				
Northwestern University	Evanston, IL		25,000	25,000	25,000				
Northwestern University	Evanston, IL		200,000	200,000	200,000				
Oficina Legal Del Pueblo Unido, Inc	San Juan, PR		50,000	50,000	50,000				
Orchestra of St Lukes	New York , NY	25,000		25,000	25,000				
Oregon Justice Resource Center	Portland, OR		85,000	85,000	85,000				
Outward Bound Bay Area	San Francisco , CA		10,000	10,000	10,000				
The Philharmonic Symphony Society of New York	New York, NY	25,000		25,000	25,000				
The Philharmonic Symphony Society of New York	New York, NY		25,000	25,000		25,000	25,000		
Phillips Black Project	San Francisco , CA		30,000	30,000	30,000				
Phillips Black Project	San Francisco , CA		50,000	50,000	50,000				
Project Fit America	Boyes Hot Spg, CA		20,000	20,000	20,000				
Project Homeless Connect	San Francisco, CA		50,000	50,000	50,000				
Proteus Fund	Amherst, MA		700,000	700,000	700,000				
Quinnipiac University Law School	Hamden, CT		90,000	90,000	90,000				
Ramapo For Children	Rhinebeck, NY		25,000	25,000	25,000				
Reason Foundation	Los Angeles, CA		60,000	60,000	60,000				
Reason Foundation	Los Angeles, CA		85,000	85,000	85,000				
Research Foundation of the City University of NY (CUNY)	New York, NY		32,000	32,000	32,000				
Rock & Wrap It Up Inc	Cedarhurst, NY		20,000	20,000	20,000				
SCRAP	Philadelphia, PA		25,000	25,000	25,000				
Seeds of Peace	New York, NY	150,000		150,000	150,000				
Seeds of Peace	New York, NY	150,000		150,000		150,000	150,000		
Seeds of Peace	New York, NY	300,000		300,000		300,000		150,000	150,000
Southampton Hospital	Southampton, NY	50,000		50,000	50,000				
Southern Center for Human Rights	Atlanta, GA		50,000	50,000	50,000				
Southern Poverty Law Center	Montgomery, AL		100,000	100,000	100,000				
Southern Poverty Law Center - Teaching Tolerance	Montgomery, AL		50,000	50,000	50,000				
Staten Island University Hospital	Staten Island, NY		50,000	50,000	50,000				
Staten Island University Hospital	Staten Island, NY		50,000	50,000		50,000	50,000		
Storefront Academy Harlem (was Children's Storefront)	New York, NY	50,000		50,000	50,000				
The Studio in A School Association	New York, NY		50,000	50,000		50,000	50,000		
Syracuse University	Syracuse, NY	400,000		400,000	400,000				
Syracuse University	Syracuse, NY	800,000		800,000		800,000	400,000	400,000	
Texas Defender Service	Austin, TX		200,000	200,000	200,000				
Texas Public Policy Foundation	Austin, TX		60,000	60,000	60,000				
Thirteen/WNET	New York, NY	150,000		150,000	150,000				
Thirteen/WNET	New York, NY		150,000	150,000		150,000	150,000		
Tulane University	New Orleans, LA		35,000	35,000	35,000				
Ubuntu Education Fund	New York, NY		25,000	25,000	25,000				

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2016

Grantee		Payable AsOf 12/31/2015	Approved in 2016	Total to be Paid	Amount Paid in 2016	Payable Future Years	2017	2018	2019
University of Michigan Law School	East Lansing , MI		30,000	30,000	30,000				
University of Pittsburgh	Pittsburgh, PA		100,000	100,000	100,000				
Visiting Nurse Association (Staten Island)	Staten Island, NY	50,000		50,000		50,000	50,000		
Visiting Nurse Service of New York	New York, NY	50,000		50,000	50,000				
Visiting Nurse Service of New York	New York, NY		50,000	50,000		50,000	50,000		
WNYC	New York, NY	100,000		100,000	100,000				
WNYC	New York, NY		100,000	100,000		100,000	100,000		
Women Make Movies	New York, NY		50,000	50,000	50,000				
Women Make Movies	New York, NY		85,000	85,000	85,000				
WQXR	New York, NY	100,000		100,000	100,000				
WQXR	New York, NY		100,000	100,000		100,000	100,000		
YADDO	Saratoga Springs, NY		32,000	32,000	32,000				
Yale Law School	New Haven, CT		550,000	550,000	550,000				
Yale Law School	New Haven, CT		55,000	55,000	55,000				
Totals		16,120,000	11,227,000	27,347,000	14,702,000	12,645,000	5,870,000	3,725,000	3,050,000
Less Grants approved in previous years and cancelled			(150,000)						
Adjustment for present value discount per financial statements			375,716			(408,862 00)	Discount - Outstanding pledge accrual		
Adjusted total disclosed on financial statements			11,452,716			12,236,138			

ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501[C][3] OF THE INTERNAL REVENUE CODE

VITAL PROJECTS FUND INC.

Long Term Realized Gains/Losses
From 01-Jan-2016 To 31-Dec-2016

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)
ABBVIE INC CMN	1-Dec-83	20-Jan-16	7,962	456,147 32	10,713 55	445,433.77
ABBVIE INC CMN	1-Dec-83	20-Jan-16	12,038	689,663 57	16,292 12	673,371 45
ABBVIE INC CMN	1-Dec-83	25-Jan-16	1,962	115,937 15	2,618 02	113,319 13
ABBVIE INC CMN	1-Dec-83	25-Jan-16	8,038	474,975 96	10,815 81	464,160 15
ABBVIE INC CMN	1-Dec-83	26-Feb-16	5,962	338,038 02	7,932 20	330,105 82
ABBVIE INC CMN	1-Dec-83	26-Feb-16	4,038	228,949 60	5,388 16	223,561 44
TARGET CORPORATION CMN	11-Jan-06	8-Mar-16	10,000	808,610 36	539,000 00	269,610 36
TARGET CORPORATION CMN	24-Feb-06	8-Mar-16	10,000	807,834 37	539,600 00	268,234 37
TARGET CORPORATION CMN	29-Nov-05	9-Mar-16	654	53,201 74	35,217 90	17,983 84
TARGET CORPORATION CMN	16-Nov-05	9-Mar-16	1,250	101,685 28	67,371 25	34,314 03
ABBVIE INC CMN	26-Nov-84	10-Mar-16	5,962	338,038 02	7,609.33	330,428 69
TARGET CORPORATION CMN	12-Jan-06	10-Mar-16	7,500	611,368 66	403,875 00	207,493 66
ABBVIE INC CMN	1-Dec-83	10-Mar-16	4,038	228,949 60	5,372 40	223,577 20
TARGET CORPORATION CMN	29-Nov-05	10-Mar-16	596	48,583 43	32,094 60	16,488 83
TARGET CORPORATION CMN	3-Mar-06	11-Mar-16	3,750	306,905 31	201,313 88	105,591.43
ABBVIE INC CMN	21-Nov-84	11-Mar-16	4,762	274,375 21	5,966 25	268,408 96
ABBVIE INC CMN	5-Nov-84	11-Mar-16	5,162	294,174 93	6,525 33	287,649 60
ABBVIE INC CMN	26-Nov-84	11-Mar-16	4,838	275,710 63	6,174 76	269,535 87
TARGET CORPORATION CMN	29-Nov-05	11-Mar-16	1,250	102,301 77	67,250 00	35,051 77
TARGET CORPORATION CMN	29-Nov-05	11-Mar-16	1,250	102,301.77	67,125 00	35,176.77
TARGET CORPORATION CMN	3-Mar-06	28-Mar-16	3,750	310,085 99	201,231 00	108,854 99
TARGET CORPORATION CMN	29-Nov-05	11-Mar-16	1,250	102,301.77	67,187 50	35,114 27
TARGET CORPORATION CMN	12-Jan-06	11-Mar-16	2,500	204,603 54	134,625 00	69,978 54
ABBVIE INC CMN	5-Nov-84	11-Mar-16	5,238	301,801 21	6,621 40	295,179 81
ABBVIE INC CMN	20-Nov-84	22-Mar-16	6,762	385,641 97	8,472 02	377,169 95
ABBVIE INC CMN	21-Nov-84	22-Mar-16	3,238	184,665 59	4,056.85	180,608.74
TARGET CORPORATION CMN	3-Mar-06	28-Mar-16	6,250	516,809 98	335,523.13	181,286 85
WALGREENS BOOTS ALLIANCE, INC CMN	2-Feb-07	30-Mar-16	10,000	834,572 79	455,500 00	379,072 79
WALGREENS BOOTS ALLIANCE, INC CMN	25-Jun-13	1-Apr-16	10,000	864,641 13	443,551 00	421,090.13
ABBVIE INC CMN	21-Nov-84	4-Apr-16	11,962	707,575 13	14,806.11	692,769 02
ABBVIE INC CMN	20-Nov-84	4-Apr-16	38	2,247 77	47 61	2,200 16
ABBVIE INC CMN	21-Nov-84	4-Apr-16	3,600	212,946 87	4,482 29	208,464 58
ABBVIE INC CMN	21-Nov-84	4-Apr-16	4,400	260,268 40	5,461 18	254,807 22
ABBVIE INC CMN	21-Nov-84	12-Apr-16	1,962	116,655 03	2,420 83	114,234.20
ABBVIE INC CMN	21-Nov-84	12-Apr-16	8,038	477,916 99	9,949 13	467,967 86
TARGET CORPORATION CMN	2-Mar-06	26-Apr-16	4,036	333,803 42	216,531 40	117,272.02
TARGET CORPORATION CMN	29-Nov-05	26-Apr-16	1,250	103,383 12	67,062 50	36,320 62
TARGET CORPORATION CMN	3-Mar-06	26-Apr-16	6,250	516,915 60	335,385 00	181,530 60
TARGET CORPORATION CMN	6-Mar-06	27-Apr-16	9,500	788,365 95	505,827 50	282,538 45

VITAL PROJECTS FUND INC.

Long Term Realized Gains/Losses
From 01-Jan-2016 To 31-Dec-2016

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)
TARGET CORPORATION CMN	20-Jan-06	26-Apr-16	1,750	144,736 37	93,887 50	50,848 87
TARGET CORPORATION CMN	29-Nov-05	27-Apr-16	750	62,034 30	40,200 00	21,834 30
TARGET CORPORATION CMN	3-Mar-06	27-Apr-16	10,000	829,858 90	534,222 00	295,636 90
TARGET CORPORATION CMN	29-Nov-05	27-Apr-16	500	41,492 95	26,800 00	14,692 95
TARGET CORPORATION CMN	2-Mar-06	27-Apr-16	5,964	493,296.72	319,968.60	173,328 12
ABBVIE INC CMN	21-Nov-84	3-Jun-16	3,726	242,953 37	4,582 82	238,370 55
ABBVIE INC CMN	21-Nov-84	3-Jun-16	6,038	393,707 04	7,450.04	386,257 00
ABBVIE INC CMN	21-Nov-84	12-Jul-16	236	15,386 86	290 27	15,096 59
TARGET CORPORATION CMN	23-Jan-06	12-Aug-16	19,500	1,473,025 16	1,036,547 85	436,477 31
TARGET CORPORATION CMN	6-Mar-06	12-Aug-16	500	37,769 88	26,622 50	11,147 38
TARGET CORPORATION CMN	18-Feb-11	15-Aug-16	9,500	718,096 93	493,649 45	224,447.48
TARGET CORPORATION CMN	23-Jan-06	15-Aug-16	500	37,794 58	26,578 15	11,216.43
TARGET CORPORATION CMN	7-Mar-06	15-Aug-16	10,000	755,891 51	527,521 00	228,370.51
TARGET CORPORATION CMN	4-May-06	15-Aug-16	10,000	755,891 51	527,696.00	228,195 51
TARGET CORPORATION CMN	21-Apr-11	16-Aug-16	6,983	530,567 23	349,734 48	180,832 75
TARGET CORPORATION CMN	18-Feb-11	16-Aug-16	500	37,989 92	25,981 55	12,008 37
TARGET CORPORATION CMN	23-Feb-05	16-Aug-16	1,250	94,974.80	62,812 50	32,162 30
TARGET CORPORATION CMN	4-Oct-05	16-Aug-16	1,250	94,974 80	64,562.50	30,412 30
TARGET CORPORATION CMN	21-Mar-05	16-Aug-16	625	47,487 40	31,375.00	16,112 40
TARGET CORPORATION CMN	5-Oct-05	16-Aug-16	1,250	94,974 80	64,125.00	30,849 80
TARGET CORPORATION CMN	21-Mar-05	16-Aug-16	625	47,487.40	31,343 75	16,143.65
ABBVIE INC CMN	5-Mar-84	7-Nov-16	5,962	356,443 51	7,266 10	349,177 41
ABBVIE INC CMN	21-Nov-84	7-Nov-16	4,038	241,415 44	4,966 56	236,448 88
ABBVIE INC CMN	30-Jun-82	9-Nov-16	5,962	375,322 96	5,296 86	370,026 10
ABBVIE INC CMN	5-Mar-84	9-Nov-16	3,238	200,603 97	3,946.26	196,657 71
ABBVIE INC CMN	5-Mar-84	9-Nov-16	4,000	251,810 11	4,845.67	246,964 44
ABBVIE INC CMN	5-Mar-84	9-Nov-16	6,762	418,926.51	8,217 99	410,708.52
ABBVIE INC. CMN	5-Mar-84	9-Nov-16	38	2,392 19	46 18	2,346 01
TARGET CORPORATION CMN	21-Apr-11	10-Nov-16	295	21,148 08	14,774 69	6,373 39
ABBVIE INC CMN	28-May-81	10-Nov-16	1,962	127,436 77	1,688 55	125,748 22
ABBVIE INC CMN	30-Jun-82	10-Nov-16	10,000	640,500 02	8,884 37	631,615 65
ABBVIE INC CMN	14-Jun-82	10-Nov-16	4,000	259,809 93	3,460 08	256,349 85
TARGET CORPORATION CMN	22-Feb-05	14-Nov-16	625	45,282 76	31,218 75	14,064 01
ABBVIE INC CMN	30-Jun-82	10-Nov-16	4,038	262,278 12	3,587 51	258,690 61
TARGET CORPORATION CMN	15-May-06	14-Nov-16	1,358	98,390.39	66,168 96	32,221.43
TARGET CORPORATION CMN	22-Feb-05	14-Nov-16	625	45,282 76	31,249 25	14,033 51
TARGET CORPORATION CMN	21-Apr-11	14-Nov-16	3,017	218,588 95	151,102 52	67,486 43
TARGET CORPORATION CMN	21-Mar-05	14-Nov-16	625	45,282 76	31,131 25	14,151 51
TARGET CORPORATION CMN	1-Apr-05	14-Nov-16	625	45,282 76	31,068.75	14,214 01
TARGET CORPORATION CMN	21-Apr-11	14-Nov-16	9,705	695,833 31	486,062 31	209,771 00

VITAL PROJECTS FUND INC.

Long Term Realized Gains/Losses
From 01-Jan-2016 To 31-Dec-2016

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)
TARGET CORPORATION CMN	1-Apr-05	14-Nov-16	625	45,282 76	31,037 50	14,245 26
TARGET CORPORATION CMN	1-Apr-05	14-Nov-16	625	45,282 76	31,006.25	14,276 51
TARGET CORPORATION CMN	21-Mar-05	14-Nov-16	625	45,282 76	31,100.00	14,182 76
TARGET CORPORATION CMN	21-Mar-05	14-Nov-16	625	45,282.76	31,068 75	14,214 01
TARGET CORPORATION CMN	22-Feb-05	14-Nov-16	625	45,282 76	31,281 25	14,001.51
TARGET CORPORATION CMN	15-May-06	16-Nov-16	9,542	744,143.35	464,218.30	279,925 05
TARGET CORPORATION CMN	15-May-06	16-Nov-16	458	35,717 64	22,316 19	13,401.45
TARGET CORPORATION CMN	15-May-06	16-Nov-16	8,184	631,504 58	398,767 86	232,736 72
TARGET CORPORATION CMN	15-May-06	22-Nov-16	1,358	104,495 82	65,930 90	38,564 92
TARGET CORPORATION CMN	15-May-06	22-Nov-16	458	35,242 33	22,281 70	12,960 63
TOTAL				**26,962,896.20**	**11,176,939.28**	**15,785,956.92**

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
2016 FORM 990-PF

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

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

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

This investment is held in the name of The Horace W. Goldsmith Foundation. Vital Projects Fund, Inc. holds 25% of this investment as a result of the 2006 restructuring by The Horace W. Goldsmith Foundation. Vital Projects Fund, Inc. is therefore including as nominee income 25% of the total income and expense items attributable to The Horace W. Goldsmith Foundation for 2015 [EIN: 13-6107758].

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
FYE 12/31/2016

FORM 990-PF

SCHEDULE OF SUSPENDED PAL:

FYE	CURRENT YEAR PASSIVE GAINS	CURRENT YEAR PASSIVE LOSSES	CURRENT YEAR PASSIVE LOSSES UTILIZED	CURRENT YEAR NET PASSIVE LOSSES	TOTAL SUSPENDED PASSIVE LOSSES CARRYFORWARD
12/31/2015	1,042	(27,309)	0	(26,267)	(26,267)
12/31/2016	1,419	(38)	(1,381)	0	(24,886)