

COE 950

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2017 or other tax year beginning 01/01, 2017, and ending 12/31, 2017

2017

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

Name of organization () Check box if name changed and see instructions

D Employer identification number (Employees' trust, see instructions)

B Exempt under section

VITAL PROJECTS FUND, INC

13-3711340

X 501(C) 3(1) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

Number, street, and room or suite no. If a P O box, see instructions C/O ROBERT B. MENSCHEL STE 1602 375 PARK AVENUE

E Unrelated business activity codes (See instructions)

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

523000

NEW YORK, NY 10152

C Book value of all assets at end of year

F Group exemption number (See instructions)

323,610,986.

G Check organization type X 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity INVESTMENT IN LTD PARTNERSHIP

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes X No

J The books are in care of MCDERMOTT WILL & EMERY LLP Telephone number 212-547-5400

Part I Unrelated Trade or Business Income

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Capital gain net income, etc.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Compensation of officers, directors, and trustees, Charitable contributions, etc.

RECEIVED MAY 23 2018 OGDEN, UT

ENVELOPE POSTMARK DATE MAY 15 2018

SCANNED JUL 05 2018

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For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2017)

7X2740 2,000 JSA 54347B H515

V 17-4.2F

PAGE 35

G11

Part III Tax Computation

Table with 40 rows for tax computation. Includes sections for Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, Tax on Non-Compliant Facility Income, and Total.

Part IV Tax and Payments

Table with 10 rows for tax and payments. Includes sections for Foreign tax credit, Other credits, General business credit, Total credits, Subtract line 41e from line 40, Other taxes, Total tax, Payments, Total payments, Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 49 you want.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 rows for statements regarding certain activities. Includes questions about interest in foreign countries, distributions to foreign trusts, and tax-exempt interest received.

Signature and preparer information section. Includes fields for Sign Here, Signature of officer, Date, Title, Preparer's name, Signature, Date, Firm's name, and Firm's address.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2.	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				X

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A).

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B).

Schedule E - Unrelated Debt-Financed Income (see instructions) **N/A**

1 Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8				

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions) N/A

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5.

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10. Includes a Totals row with instructions for adding columns.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions) N/A

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected (attach schedule), 4. Set-asides (attach schedule), 5. Total deductions and set-asides (col 3 plus col 4). Includes a Totals row with instructions.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions) N/A

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income from trade or business, 3. Expenses directly connected with production of unrelated business income, 4. Net income (loss) from unrelated trade or business, 5. Gross income from activity that is not unrelated business income, 6. Expenses attributable to column 5, 7. Excess exempt expenses (column 6 minus column 5, but not more than column 4). Includes a Totals row with instructions.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis N/A

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7, 5. Circulation income, 6. Readership costs, 7. Excess readership costs (column 6 minus column 5, but not more than column 4). Includes a Totals row with instructions.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.) **N/A**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I ▶						
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5) ▶						

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions) **N/A**

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)			
(2) ATTACHMENT 3		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14 ▶			

ATTACHMENT 1

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

SEE SCHEDULE ATTACHED

-545.

INCOME (LOSS) FROM PARTNERSHIPS

-545.

ATTACHMENT 2

PART I - LINE 12 - OTHER INCOME

SEE SCHEDULE ATTACHED

545.

PART I - LINE 12 - OTHER INCOME

545.

ATTACHMENT 3SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
ROBERT B. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	CHAIRMAN/TREASURER/DIRECTOR	0	0.
RICHARD L. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR	0	0.
DAVID F. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	PRESIDENT/DIRECTOR	0	0.
LAUREN E. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	SECRETARY/DIRECTOR	0	0.
RONAY MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR	0	0.
MARIANNE SAMMARCO 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	ASSISTANT SECRETARY	0	0.
JAY RIVLIN 340 MADISON AVENUE NEW YORK, NY 10173	DIRECTOR	0	0.
TOTAL COMPENSATION			<u>0.</u>

VITAL PROJECTS FUND, INC
ATTACHMENT TO FORM 990-T AND FORM CT-13
FYE 12/31/2017
EIN: 13-3711340

LINE 4a : CAPITAL GAINS FROM PARTNERSHIPS

SEC 1231 GAINS THRU

WHITEHALL PARALLEL GLOBAL REAL ESTATE LP 2001	15/20%	EIN 74-3002161	(79)
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TOTAL CAPITAL GAIN 2016	(79)
CAPITAL LOSS CARRYOVER FROM 2016	
TOTAL TO FORM 990-T, LINE 4a	(79)

LINE 5 : INCOME (LOSS) FROM PARTNERSHIPS

ORDINARY INCOME THRU:

WHITEHALL PARALLEL REAL ESTATE LIMITED PARTNERSHIP XIII	EIN 75-2849160		(1)
WHITEHALL PARALLEL GLOBAL REAL ESTATE LP 2001	EIN 74-3002161		(216)

RRE INCOME/LOSS THRU

WHITEHALL PARALLEL GLOBAL REAL ESTATE LP 2001	EIN 74-3002161		(335)
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CANCELLATION OF DEBT

WHITEHALL PARALLEL REAL ESTATE LIMITED PARTNERSHIP XIII	EIN 75-2849160		5
WHITEHALL PARALLEL GLOBAL REAL ESTATE LP 2001	EIN 74-3002161		2

OTHER INCOME (LOSS) - 11F

WHITEHALL PARALLEL REAL ESTATE LIMITED PARTNERSHIP XIII	EIN 75-2849160		
WHITEHALL PARALLEL GLOBAL REAL ESTATE LP 2001	EIN 74-3002161		

TOTAL TO FORM 990-T, LINE 5	(545)
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LINE 12 : OTHER INCOME

ADD-BACK CURRENT YEAR SUSPENDED PASSIVE LOSS	545
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TOTAL TO FORM 990-T, LINE 12	545
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TOTAL INCOME, LINE 13	(79)
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LINE 19 : TAXES AND LICENSES

TAXES PAID.

NYS ARTICLE 13			(250)
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TOTAL TO FORM 990-T, LINE 19	(250)
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TOTAL DEDUCTIONS, LINE 29	(250)
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TOTAL UBTI	(329)
BEFORE SPECIFIC DEDUCTION	

VITAL PROJECTS FUND, INC.
 EIN: 13-3711340
 FYE 12/31/2017

FORM 990-T

SCHEDULE OF NET OPERATING LOSS:

	CURRENT YEAR OPERATING GAINS	CURRENT YEAR OPERATING LOSSES	NOL UTILIZED	NET C/Y NOL	TOTAL CARRYFORWARD NOL
FYE 12/31/2015	0	(5,033)	0	(5,033)	(5,033)
FYE 12/31/2016	0	(1,786)	0	(1,786)	(6,819)
FYE 12/31/2017	0	(329)	0	(329)	(7,148)

SCHEDULE OF SUSPENDED PAL:

FYE	CURRENT YEAR PASSIVE GAINS	CURRENT YEAR PASSIVE LOSSES	PASSIVE LOSSES UTILIZED	CURRENT YEAR NET PASSIVE LOSSES	TOTAL SUSPENDED PASSIVE LOSSES CARRYFORWARD
12/31/2013	344	(8,043)	0	(7,699)	(7,699)
12/31/2014	300	(13,260)	0	(12,960)	(20,659)
12/31/2015	29,295	(44,077)	0	(14,782)	(35,441)
12/31/2016	14	(17,015)	0	(17,001)	(52,442)
12/31/2017	7	(552)	0	(545)	(52,987)