

Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation: **VITAL PROJECTS FUND, INC**

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

Room/suite: **STE 1602**

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

A Employer identification number: **13-3711340**

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

C If exemption application is pending, check here: **6**

G Check all that apply:

- Initial return
- Final return
- Address change
- Initial return of a former public charity
- Amended return
- Name change

H Check type of organization: Section 501(c)(3) exempt private foundation **04**

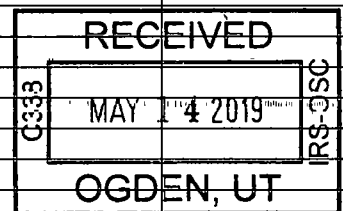
Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **305,172,109.**

J Accounting method: Cash Accrual Other (specify)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here:

Part II 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)
1 Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments	22,039.	22,039.		
4 Dividends and interest from securities	7,687,912.	7,687,912.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,211,439.			
b Gross sales price for all assets on line 6a	9,236,198.			
7 Capital gain net income (from Part IV, line 2)		3,215,584.		
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)	3,313.	3,033.		
11 Other income (attach schedule) ATCH 1	10,924,703.	10,928,568.	0.	
12 Total Add lines 1 through 11	265,000.	95,000.		170,000.
13 Compensation of officers, directors, trustees, etc.	351,442.	175,721.		175,721.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 2	5,000.			5,000.
b Accounting fees (attach schedule) ATCH 3	48,210.	24,105.		24,105.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) [4]	94,865.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	916,367.	436,986.		479,380.
24 Total operating and administrative expenses. Add lines 13 through 23.	1,680,884.	731,812.		854,206.
25 Contributions, gifts, grants paid	11,479,730.			15,259,500.
26 Total expenses and disbursements Add lines 24 and 25	13,160,614.	731,812.	0.	16,113,706.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-2,235,911.			
b Net investment income (if negative, enter -0-)		10,196,756.		
c Adjusted net income (if negative, enter -0-)			0.	



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Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	892,834.	3,309,175.	3,309,175.
	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			
	10a	Investments - U S and state government obligations (attach schedule) [6]	66,412,833.	61,514,825.	61,514,825.
	b	Investments - corporate stock (attach schedule) ATCH 7	245,636,337.	230,290,670.	230,290,670.
	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 8)	10,668,982.	10,057,439.	10,057,439.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	323,610,986.	305,172,109.	305,172,109.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	9,429,770.	5,650,000.	
	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 9)	3,905,339.	3,665,480.	
	23	Total liabilities (add lines 17 through 22)	13,335,109.	9,315,480.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	and complete lines 24 through 26, and lines 30 and 31				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	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	310,275,877.	295,856,629.	
30	Total net assets or fund balances (see instructions)	310,275,877.	295,856,629.		
31	Total liabilities and net assets/fund balances (see instructions)	323,610,986.	305,172,109.		

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)	1 310,275,877.
2	Enter amount from Part I, line 27a	2 -2,235,911.
3	Other increases not included in line 2 (itemize) ▶ ATCH 10	3 248,946.
4	Add lines 1, 2, and 3	4 308,288,912.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5 12,432,283.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 295,856,629.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 3,215,584.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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 doesn't 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))
2017	16,116,310.	314,546,615.	0.051237
2016	15,295,008.	308,231,648.	0.049622
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
2	Total of line 1, column (d)		0.235358
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years		0.047072
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5		313,906,032.
5	Multiply line 4 by line 3.		14,776,185.
6	Enter 1% of net investment income (1% of Part I, line 27b).		101,968.
7	Add lines 5 and 6.		14,878,153.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		16,113,706.

3

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total amount owed is 8,091.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?' and 'Has the foundation engaged in any activities that have not previously been reported to the IRS?'. Includes handwritten '2' next to row 9.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions 11 Yes No 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? Website address N/A 13 X
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
16 At any time during calendar year 2018, 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 Yes No X

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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here
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 2018? 1b X 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? Yes No X 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 X
b If "Yes," did it have excess business holdings in 2018 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 2018) 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 2018? 4b X

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		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	N/A
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

1 List all officers, directors, trustees, and 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 12		265,000.	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 13		351,442.	44,000.	0.

Total number of other employees paid over \$50,000. 2

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 UNDER INTERNAL REVENUE CODE SECTION 501 (C) (3).	NONE
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2 N/A	NONE
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	302,810,323.
b	Average of monthly cash balances	1b	4,818,053.
c	Fair market value of all other assets (see instructions).	1c	11,057,951.
d	Total (add lines 1a, b, and c)	1d	318,686,327.
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	318,686,327.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,780,295.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	313,906,032.
6	Minimum investment return. Enter 5% of line 5	6	15,695,302.

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	15,695,302.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	101,968.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b.	2c	101,968.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	15,593,334.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	15,593,334.
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	15,593,334.

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	16,113,706.
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	16,113,706.
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	101,968.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,011,738.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				15,593,334.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only,			13,429,495.	
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u>		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013		NONE		
b From 2014		NONE		
c From 2015		NONE		
d From 2016		NONE		
e From 2017		NONE		
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>16,113,706</u> .				
a Applied to 2017, but not more than line 2a			13,429,495.	
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 2018 distributable amount.				2,684,211.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				12,909,123.
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 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014		NONE		
b Excess from 2015		NONE		
c Excess from 2016		NONE		
d Excess from 2017		NONE		
e Excess from 2018		NONE		

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 2018, 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)

Table with 5 columns: (a) 2018, (b) 2017, (c) 2016, (d) 2015, (e) Total. Rows include: 2a Adjusted net income, b 85% of line 2a, c Qualifying distributions from Part XII, line 4, 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, 3 Alternative tests (Assets, Endowment, Support).

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 [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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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				15,259,500.
Total ▶ 3a				15,259,500.
b Approved for future payment SEE SCHEDULE ATTACHED				5,650,000.
Total ▶ 3b				5,650,000.

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	22,039.	
4 Dividends and interest from securities			14	7,687,912.	
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	-4,145.	18	3,215,584.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b ATCH 14	523000	-653.	01	-987.	4,953.
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)		-4,798.		10,924,548.	4,953.
13 Total. Add line 12, columns (b), (d), and (e)					10,924,703.

(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)
11B	FEDERAL TAX REFUND - FORM 990-T: \$4,593. NOT INCLUDABLE IN NET INVESTMENT INCOME IN CURRENT YEAR BECAUSE NOT DEDUCTIBLE AGAINST INVESTMENT INCOME IN PRIOR YEAR.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All cells are currently empty or contain '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) (other than section 501(c)(3)) or in section 527? [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are currently empty or contain '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: Robert B. Menschel, Date: 5/5/2019, Title: DIRECTOR

Paid Preparer Use Only Print/Type preparer's name: JOSEPH BULGER, Preparer's signature: [Signature], Date: 05/01/19, Check self-employed if: [], PTIN: P01366942, Firm's name: ERNST & YOUNG U.S. LLP, Firm's address: 77 WATER STREET, 9TH FL, NEW YORK, NY 10005, Firm's EIN: 34-6565596, 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)	
96,687.		STCG(L) THRU K-1'S PROPERTY TYPE: OTHER				P	VAR 96,687.	VAR
8,624,593.		SALE OF MARKETABLE SECURITIES PROPERTY TYPE: SECURITIES 6,020,614.				P	VAR 2,603,979.	VAR
447,831.		LTCG(L) THRU K-1'S PROPERTY TYPE: OTHER				P	VAR 447,831.	VAR
67,087.		LTCG(L) ON PARTIAL DISP OF ETON PARK PROPERTY TYPE: OTHER				P	VAR 67,087.	VAR
TOTAL GAIN(LOSS)							<u>3,215,584.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	13.		
ORDINARY INCOME FROM K-1'S - UBTI	-79.		
SEC 988 LOSS FROM K-1S	-376.	-376.	
SUBPART F (OTHER THAN 951A AND 965)	15.	15.	
RRE FROM K-1'S	-639.	-639.	
RRE FROM K-1'S - UBTI	-574.		
IRS REFUND - 990-T	4,953.		
ADDBACK: C/Y PAL		4,020.	
TOTALS	<u>3,313.</u>	<u>3,033.</u>	

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MCDERMOTT, WILL, & EMERY	5,000.			5,000.
TOTALS	<u>5,000.</u>			<u>5,000.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ERNST & YOUNG, LLP	26,100.	13,050.		13,050.
CONDON, O'NEARA, MCGINTY	22,110.	11,055.		11,055.
TOTALS	<u>48,210.</u>	<u>24,105.</u>		<u>24,105.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES PAID & DEFERRED	94,615.			
OTHER STATE TAXES	250.			
TOTALS	<u>94,865.</u>			

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CABLE	1,541.			1,541.
INSURANCE	12,170.			12,170.
FIRE SERVICE	93.			93.
POSTAGE	953.			953.
RENT EXPENSE	406,829.	101,707.		305,122.
SUPPLIES	3,547.			3,547.
TELEPHONE	9,073.			9,073.
CONSULTING EXPENSE	14,000.			14,000.
NYS FILING FEE	1,500.			1,500.
PUBLIC NOTICE FEE	160.			160.
INFORMATION TECHNOLOGY	32,154.			32,154.
TRAVEL & ENTERTAINMENT	43,177.			43,177.
SUBSCRIPTIONS	956.			956.
MISCELLANEOUS OFFICE EXPENSE	4,410.			4,410.
PAYROLL TAXES AND OTHER PR EXP	252,772.			126,386.
SALARY REIMBURSEMENTS FROM CEF	-151,724.			-75,862.
PORTFOLIO DEDUCTIONS THRU K-1S	193,721.			193,721.
FOREIGN TAX THRU GOLDMAN SACHS	78,296.			78,296.
FOREIGN TAX THRU K-1S	12,738.			12,738.
NON-DEDUCTIBLE EXP THRU K-1'S	1.			
TOTALS	<u>916,367.</u>	<u>436,986.</u>		<u>479,380.</u>

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

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS ACCOUNT	66,412,833.	60,524,925.	60,524,925.
JP MORGAN ACCOUNT		989,900.	989,900.
US OBLIGATIONS TOTAL	<u>66,412,833.</u>	<u>61,514,825.</u>	<u>61,514,825.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS ACCOUNT	245,636,337.	230,290,670.	230,290,670.
TOTALS	<u>245,636,337.</u>	<u>230,290,670.</u>	<u>230,290,670.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ETON PARK OVERSEAS FUND LTD	118,297.	16,917.	16,917.
LONE CASCADE, LP #1	2,936,398.	2,790,318.	2,790,318.
LONE CASCADE, LP #2	7,199,953.	6,773,606.	6,773,606.
WHITEHALL PARALLEL RE LP XIII	3,970.	4,037.	4,037.
WHITEHALL PARALLEL GL RE LP 01	9,786.	9,016.	9,016.
DIVIDEND RECEIVABLE	359,508.	394,250.	394,250.
DUE F/ CHARINA ENDOWMENT FUND	41,070.	39,408.	39,408.
REDEMPTION RECEIVABLE		29,887.	29,887.
TOTALS	<u>10,668,982.</u>	<u>10,057,439.</u>	<u>10,057,439.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DUE TO HORACE W. GOLDSMITH FDN	96,439.	98,170.
DEFERRED FEDERAL EXCISE TAXES	3,650,686.	3,391,355.
STATE TAXES PAYABLE	585.	585.
ACCRUED ACCOUNTING FEES	50,000.	50,000.
ACCOUNTS PAYABLE	13,851.	35,886.
DUE TO GOLDMAN SACHS	93,778.	89,484.
FEDERAL UBTI TAXES	7,500.	7,500.
NYS UBTI TAXES	-7,500.	-7,500.
TOTALS	<u>3,905,339.</u>	<u>3,665,480.</u>

ATTACHMENT 10

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUSTMENT FOR DEFERRED FEDERAL EXCISE TAXES	248,946.
TOTAL	<u>248,946.</u>

ATTACHMENT 11

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED APPRECIATION FROM INVESTMENTS	12,432,283.
TOTAL	<u>12,432,283.</u>

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

ATTACHMENT 12

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

COMPENSATION

NAME AND ADDRESS

ROBERT B. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	CHAIRMAN/TREASURER/DIRECTOR	0.	0.	0.
RICHARD L. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR	0.	0.	0.
DAVID F. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	PRESIDENT/DIRECTOR	100,000.	0.	0.
LAUREN E. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	SECRETARY/DIRECTOR	50,000.	0.	0.
RONAY MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR	0.	0.	0.

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

ATTACHMENT 12 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANE</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
MARIANNE SAMMARCO 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	ASSISTANT SECRETARY	75,000.	0.	0.
JAY RIVLIN 340 MADISON AVENUE NEW YORK, NY 10173	DIRECTOR	40,000.	0.	0.
GRAND TOTALS		265,000.	0.	0.

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

ATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
NANCY ERTAG-BRAND 130 EAST 18TH STREET NEW YORK, NY 10003 * 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.	FULL TIME * 253,750.	35,000.	0.
SOPHIE CULL 3016 DUMAINE STREET NEW ORLEANS, LA 70119	FULL TIME 97,692.	9,000.	0.
	<u>TOTAL COMPENSATION</u>	<u>351,442.</u>	<u>44,000.</u>
		<u>0.</u>	<u>0.</u>

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

ATTACHMENT 14

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ORD. INC. - K-1S	523000	-79.	01	13.	
RRE INC. - K-1S	523000	-574.	01	-639.	
SEC 988 LOSS - K-1S			01	-376.	
SUBPART F (OTHER THAN 951A AND 965) THRU K-1			01	15.	4,953.
IRS REFUND - 990-T					
TOTALS		<u>-653.</u>		<u>-987.</u>	<u>4,953.</u>

VITAL PROJECTS FUND, INC.
EIN: 13-3711340
2018 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 nominee income of 25% of the total income and
expense items attributable to The Horace W. Goldsmith Foundation for 2018.
[EIN: 13-6107758]

VITAL PROJECTS FUND, INC.
 EIN: 13-3711340
 FYE 12/31/2018

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)
12/31/2017	345	(3,014)	0	(2,669)	(27,555)
12/31/2018	13	(4,033)	0	(4,020)	(31,575)