

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.

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

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation The VF Foundation		A Employer identification number 56-2322084	
% Foundation Source			
Number and street (or P.O. box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd	Room/suite	B Telephone number (see instructions) (800) 839-1754	
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		C If exemption application is pending, check here ☐	
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <u>41,808,827</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method: ☒ Cash ☐ 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	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,323	1,323		
	4 Dividends and interest from securities	695,177	695,177		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	2,601,654			
	b Gross sales price for all assets on line 6a <u>17,371,811</u>				
	7 Capital gain net income (from Part IV, line 2)		2,601,654		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	3,298,154	3,298,154		
	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	 413,925	191,599		222,326
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 29,455	267		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,950			1,950
	22 Printing and publications				
	23 Other expenses (attach schedule)	 121,475	13		121,462
	24 Total operating and administrative expenses. Add lines 13 through 23	566,805	191,879		345,738
	25 Contributions, gifts, grants paid	7,990,000			7,990,000
	26 Total expenses and disbursements. Add lines 24 and 25	8,556,805	191,879		8,335,738
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-5,258,651			
	b Net investment income (if negative, enter -0-)		3,106,275		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		740,101	942,433	942,433
	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)		371,698	427,254	422,584
	b	Investments—corporate stock (attach schedule)		40,159,433	34,533,444	40,021,481
	c	Investments—corporate bonds (attach schedule)		318,600	428,050	422,329
	11	Investments—land, buildings, and equipment: basis ▶ _____				
		Less: accumulated depreciation (attach schedule) ▶ _____				
Liabilities	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶ _____				
		Less: accumulated depreciation (attach schedule) ▶ _____				
	15	Other assets (describe ▶ _____)				
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		41,589,832	36,331,181	41,808,827
	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22).		0	0	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ ☐				
		and complete lines 24, 25, 29 and 30.				
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
		Foundations that do not follow FASB ASC 958, check here ▶ ☒				
		and complete lines 26 through 30.				
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds		41,589,832	36,331,181	
	29	Total net assets or fund balances (see instructions)		41,589,832	36,331,181	
	30	Total liabilities and net assets/fund balances (see instructions) .		41,589,832	36,331,181	

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 29 (must agree with end-of-year figure reported on prior year's return)	141,589,832
2	Enter amount from Part I, line 27a	2-5,258,651
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	436,331,181
5	Decreases not included in line 2 (itemize) ▶	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	636,331,181

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 Publicly-traded Securities			
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 17,371,811		14,770,157	2,601,654
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,601,654
b			
c			
d			
e			

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	2,601,654
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	

Part V

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

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)

2

2

3

3

4

4

5

5

6

6

6a

6a

6b

6b

6c

6c

6d

6d

7

7

8

8

9

9

10

10

11

11

Part VI-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a

Yes

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.

1b

No

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

No

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?

2

No

If "Yes," attach a detailed description of the activities.

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?.

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

No

If "Yes," attach the statement required by General Instruction T.

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

Yes

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 XIV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)

NC

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

Yes

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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII.

If "Yes," complete Part XIII

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

Part VI-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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes	
14	The books are in care of ▶ Foundation Source _____ Telephone no. ▶ (800) 839-1754 Located at ▶ 501 Silverside Road Suite 123 Wilmington DE _____ ZIP+4 ▶ 198091377			
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 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign	16	Yes	No

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		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)?	1a(5)		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.)	1a(6)		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		
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	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 2021?	1d		No
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		No
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2021?	4b		No

Part VI-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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

c

Organizations relying on a current notice regarding disaster assistance check here

d

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?
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?

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
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?

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

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 during the year?

Yes

No

5a(1)

No

5a(2)

No

5a(3)

No

5a(4)

Yes

5a(5)

No

5b

No

5d

Yes

6a

No

6b

No

7a

No

7b

8

No

Part VII

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
Luis Benitez Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres, Dir 20.0	0	0	0
Anita Z Graham Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Vice-Chair of the Board 10.0	0	0	0
Omorlie L Harris Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Treas, Dir 10.0	0	0	0
Laura C Meagher Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Sec 10.0	0	0	0
Steven E Rendle Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Chairman of the Board, Dir 10.0	0	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

Total

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

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Part VII

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
Morgan Stanley 300 N Greene St STE 1700 GREENSBORO, NC 27401	Investment MGMT	191,599
Karsh Hagan 685 S Broadway Denver, CO 80209		
Foundation Source 55 Walls Drive 3rd Fl Fairfield, CT 06824	Philanthropic	172,326
	Administrative	98,375

Total number of others receiving over \$50,000 for professional services. ►

Part VIII- 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	
2	
3	
4	

Part VIII- 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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	

Part IX 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	44,373,844
b	Average of monthly cash balances.	1b	461,049
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	44,834,893
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	44,834,893
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	672,523
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	44,162,370
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	2,208,119

Part X 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 IX, line 6.	1	2,208,119
2a	Tax on investment income for 2021 from Part V, line 5.	2a	43,177
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	
c	Add lines 2a and 2b.	2c	43,177
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,164,942
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,164,942
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1.	7	2,164,942

Part XI 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	
b	Program-related investments—total from Part VIII-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 XII, line 4.	4	

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				2,164,942
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 2019, 2018, 2017				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.	2,576,128			
b From 2017.	2,439,130			
c From 2018.	3,961,373			
d From 2019.	5,830,446			
e From 2020.	6,400,252			
f Total of lines 3a through e.	21,207,329			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ 8,335,738				
a Applied to 2020, but not more than line 2a				
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 2021 distributable amount				2,164,942
e Remaining amount distributed out of corpus	6,170,796			
5 Excess distributions carryover applied to 2021. (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	27,378,125			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions)	2,576,128			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	24,801,997			
10 Analysis of line 9:				
a Excess from 2017	2,439,130			
b Excess from 2018	3,961,373			
c Excess from 2019.	5,830,446			
d Excess from 2020	6,400,252			
e Excess from 2021	6,170,796			

Part XIII

Private Operating Foundations (see instructions and Part VI-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2021	(b) 2020	(c) 2019	(d) 2018	
b	85% (0.85) of line 2a					
c	Qualifying distributions from Part XI, 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 IX, 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

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.

2

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

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

a

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

The VF Foundation
1551 Wewatta Street
Denver, CO 80202
(720) 778-4000

b

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

Please visit <https://www.vfc.com/responsibility/the-vf-foundation>

c

Any submission deadlines:

Feb 1 through March 31, 2021

d

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

Qualifying organizations must be recognized as tax-exempt under Section 501(c)(3) of the U.S. Federal Tax Code (or international equivalent). The VF Foundation does not fund event sponsorships, capital campaigns or general operating support.

Part

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN FOREST FOUNDATION 2000 M ST NW STE 500 WASHINGTON,DC 20036	N/A	P C	Advancing African American Stakeholders in Environmental Initiatives	72,000
AMERICAN INDIAN COLLEGE FUND 8333 GREENWOOD BLVD DENVER,CO 80221	N/A	P C	VF Foundation Scholarship Fund	25,000
ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMER PO BOX 2260 TEMPE,AZ 85280	N/A	P C	Adaptive Multi-Paddock (AMP) Grazing Research Proposal In the Northern Great Plains (NGP), USA (Phase 1)	238,000
AT THE EPICENTER 1005 3RD AVE LONGMONT,CO 80501	N/A	P C	At The Epicenter / Regenerative Rising: Launch the Global Regenerative Agriculture Sourcing Specification (GRASS)	140,000
BIG CITY MOUNTAINEERS INC 710 10TH ST STE 120 GOLDEN,CO 80401	N/A	P C	Community Partners Removing Barriers to Outdoor Access for Youth	25,000
BOLSA CHICA CONSERVANCY 3842 WARNER AVE HUNTINGTON BEACH,CA 92649	N/A	P C	Orange County Oil Spill Clean Up, Restoration, and Conservation Efforts	25,000
BOYS AND GIRLS CLUBS OF METRO DENVER INC 2017 W 9TH AVE DENVER,CO 80204	N/A	P C	Outdoor Education Programming for Denver Kids	25,000
CAMBER OUTDOORS PO BOX 7203 BOULDER,CO 80306	N/A	P C	The Voices of the Future of Work	140,000
CAMBODIAN CHILDRENS FUND 2309 SANTA MONICA BLVD STE 833 SANTA MONICA,CA 90404	N/A	P C	CCF Youth Leadership Camps	54,000
CDP NORTH AMERICA INC 127 W 26TH ST RM 300 NEW YORK,NY 10001	N/A	P C	Accelerating Sustainable and Equitable Infrastructure Investments in North American Cities	100,000
CHILDRENS HOME SOCIETY OF NORTH CAROLINA INC PO BOX 14608 GREENSBORO,NC 27415	N/A	P C	Promise of Family Campaign	100,000
CHILDRENS MUSEUM OF DENVER INC 2121 CHILDRENS MUSEUM DR DENVER,CO 80211	N/A	P C	Joy Park and Adventure Forest Fund	50,000
CIVIC CENTER CONSERVANCY 1410 N GRANT ST STE C205 DENVER,CO 80203	N/A	P C	A Place for Everybody, Every Day	60,000
COLORADO MESA UNIVERSITY FOUNDATION 1450 N 12TH ST GRAND JCT,CO 81501	N/A	P C	Scholarship Fund for Outdoor Recreation Industry Studies Program	20,000
COLORADO OUTWARD BOUND SCHOOL - OUTWARD BOUND WILD 5161 SHERIDAN BLVD DENVER,CO 80212	N/A	P C	Strengthening the COBS mission through DEI	25,000
COLORADO SUCCEEDS PO BOX 271432 LITTLETON,CO 80127	N/A	P C	Colorado's Career-Connected Learning Continuum	15,000
CONSERVATION COLORADO EDUCATION FUND 1536 WYNKOOP ST STE 510 DENVER,CO 80202	N/A	P C	Fighting for a Racially Equitable and Inclusive Sustainable Future Initiative	40,000
CONSERVATION LANDS FOUNDATION 835 E 2ND AVE STE 314 DURANGO,CO 81301	N/A	P C	Partnerships and Protection for Colorado's National Conservation Lands	35,000
CREATIVES WANT CHANGE INC 60 BROADWAY APT 5P BROOKLYN,NY 11249	N/A	P C	Summer 2022 Pre-College programs	50,000
DENVER PUBLIC SCHOOLS FOUNDATION 1860 LINCOLN ST 10TH FL DENVER,CO 80203	N/A	P C	Discovery Link Summer Programs at Denver Public School	95,000
FIRST DESCENTS 3001 BRIGHTON BLVD STE 623 DENVER,CO 80216	N/A	P C	Improving Psychosocial Health through Adventure Peer Support	50,000
FONDAZIONE MISSION BAMBINI ONLUS	N/A	N C	Expenditure Responsibility Grant	25,000

17 VIA RONCHI MILANO 20134 IT				
FORUM FOR THE FUTURE US INC 81 PROSPECT ST NO 1D BROOKLYN,NY 11201	N/A	P C	Growing our Future program, Phase 2	250,000
FRIENDS OF GREENSBORO PARKS ANDRECREATION 301 S GREENE ST STE 300 GREENSBORO,NC 27401	N/A	P C	Building Greensboro Trails Together initiative	200,000
GIRL SCOUTS OF THE UNITED STATES OF AMERICA PO BOX 5046 NEW YORK,NY 10087	N/A	P C	Girl Scouts Love State Parks	250,000
GREENING YOUTH FOUNDATION INC 50 HURT PLZ SE STE 980 ATLANTA,GA 30303	N/A	P C	Full Circle Everest (FCE)	250,000
GREENSBORO CHAMBER FOUNDATION 111 W FEBRUARY 1 PL GREENSBORO,NC 27401	N/A	P C	GROW Fund	300,000
GREENSBORO CHAMBER FOUNDATION 111 W FEBRUARY 1 PL GREENSBORO,NC 27401	N/A	P C	Rebuilding Main Street Greensboro Inclusively By Design	25,000
GREENSBORO CHILDRENS MUSEUM 220 N CHURCH ST GREENSBORO,NC 27401	N/A	P C	Learning Opportunities and Showcasing Diversity	35,000
GREENSBORO DOWNTOWN PARKS INC 200 N DAVIE ST GREENSBORO,NC 27401	N/A	P C	GDPI Free Outdoor Community Programming	20,000
GUILFORD EDUCATION ALLIANCE INC 311 POMONA DR STE E GREENSBORO,NC 27407	N/A	P C	Bright Futures Start Now	75,000
GUILFORD SAYS YES TO EDUCATION PO BOX 309 JAMESTOWN,NC 27282	N/A	P C	Middle School CTE Exposure	10,000
HABITAT FOR HUMANITY INTERNATIONAL INC - FORT WORT 9333 N NORMANDALE ST FORT WORTH,TX 76116	N/A	P C	Women Build Partnership Home	108,000
HISTORIC SOUTHSIDE INCORPORATED 1606 MISTLETOE BLVD FORT WORTH,TX 76104	N/A	P C	Fire Station Park Expansion - Skate Plaza	150,000
IMPACT FARMING FOUNDATION INC 3885 ETTMAN ST SHRUB OAK,NY 10588	N/A	P C	Expand Haiti Agroforestry Supply Chain & Community Impact	210,000
JUNIOR ACHIEVEMENT OF THE TRIAD INC 3220 NORTHLINE AVE GREENSBORO,NC 27408	N/A	P C	Inspiring Tomorrows Program - Phase 2	5,000
MCA DENVER 1485 DELGANY ST DENVER,CO 80202	N/A	P C	Teen and Emerging Adult Programs	25,000
NATIONAL FOREST FOUNDATION BLDG 27 STE 3 FORT MISSOULA ROAD MISSOULA,MT 59804	N/A	P C	Trail Stewardship and Workforce Development in Southern California National Forests	145,000
NATIONAL GOVERNORS ASSOCIATION CENTER FOR BEST PRA 444 N CAPITOL ST NW STE 267 WASHINGTON,DC 20001	N/A	P C	Outdoor Recreation Learning Network	60,000
NATIONAL PARK CITY FOUNDATION SUTTON YARD 4TH FL 65 GOSWELL ROAD LONDON EC1V 4EN UK	N/A	N C	Expenditure Responsibility Grant	50,000
NATIONAL SPORTS CENTER FOR THE DISABLED INC 1801 MILE HIGH STADIUM CIR STE 1500 DENVER,CO 80204	N/A	P C	Get Outside: Opening adaptive outdoor recreation access to underserved communities in and around Denver	25,000
NATURE CONSERVANCY 4245 N FAIRFAX DRIVE STE 100 ARLINGTON,VA 22203	N/A	P C	Regenerative Ranching and Stewardship: Partnering and Providing Tools for All to advance conservation	510,000
NO BARRIERS USA 317 STOVER ST UNIT A FORT COLLINS,CO 80524	N/A	P C	What's Your Everest Adventure Program	48,000
NORTH CAROLINA TEXTILE FOUNDATION INC CAMPUS BOX 8301 RALEIGH,NC 27695	N/A	P C	Pioneer Scholarship Fund and Textiles Diversity and Inclusion Fund	50,000

RANGE COUNTY COASTKEEPER 16485 TROPEZ LN HUNTINGTN BCH,CA 92649	N/A	P C	Orange County Oil Spill Clean Up, Restoration, and Conservation Efforts	25,000
OREGON STATE UNIVERSITY FOUNDATION 4238 SW RESEARCH WAY CORVALLIS,OR 97333	N/A	P C	National Outdoor Recreation Economy Workforce Development Consortium	150,000
OUTDOOR ALLIANCE 1602 L ST NW STE 615 WASHINGTON,DC 20036	N/A	P C	Building the Outdoor Conservation Movement	50,000
PARADOX SPORTS PO BOX 273 ELDORADO SPRG,C O 80025	N/A	P C	Veteran Trips Fund	35,000
PROTECT OUR WINTERS 4676 BROADWAY ST BOULDER,C O 80304	N/A	P C	Building, Diversifying and Strengthening the Outdoor State for Climate Action	75,000
RAISEFASHION INC 25 N FORTY RD WOODBURY,CT 06798	N/A	P C	2021 Designer Fund	150,000
READY FOR SCHOOL READY FOR LIFE PO BOX 13844 GREENSBORO,NC 27415	N/A	P C	Early Literacy Manager Fund	75,000
WE ARE URBAN MILANO VIA MELCHIORRE GIOIA N 82 MILANO 20125 IT	N/A	N C	Expenditure Responsibility Grant	25,000
RINO GIVES BACK 3525 WALNUT ST NO 40 DENVER,C O 80205	N/A	P C	Youth Education and Engagement Program	40,000
SAN LUIS VALLEY GREAT OUTDOORS 610 STATE ALAMOSA,C O 81101	N/A	P C	Launching the Embajadores (Outdoor Ambassadors) Program	25,000
SOIL HEALTH INSTITUTE 2803 SLATER RD STE 115 MORRISVILLE,N C 27560	N/A	P C	Healthy Soils for Regenerative Cotton - Texas	200,000
SOS OUTREACH PO BOX 2020 AVON,C O 81620	N/A	P C	Alumni Network Fund - Expanding Impact through increasing social capital for a diverse population of participants	10,000
STEAMBOAT SPRINGS WINTER SPORTS CLUB INC PO BOX 774487 STEAMBOAT SPRINGS,C O 80477	N/A	P C	Howelsen Hill Chairlift Project	750,000
SURFRIDER FOUNDATION PO BOX 73550 SAN CLEMENTE,CA 92673	N/A	P C	Orange County Oil Spill Clean Up, Restoration, and Conservation Efforts	25,000
THE ASPEN INSTITUTE INC 2300 N ST NW STE 700 WASHINGTON,DC 20037	N/A	P C	Aspen Outdoors: An Initiative for Inclusive Access to Nature	40,000
THE OUTDOOR FOUNDATION PO BOX 21497 BOULDER,C O 80308	N/A	P C	Thrive Outside Communities	250,000
TRUST FOR PUBLIC LAND 101 MONTGOMERY ST STE 900 SAN FRANCISCO,CA 94104	N/A	P C	The Trust for Public Land Tribal Lands Program: Strategy Development and Start-up	100,000
TRUST FOR PUBLIC LAND 101 MONTGOMERY ST STE 900 SAN FRANCISCO,CA 94104	N/A	P C	The Trust for Public Land's Community Schoolyard Initiative	600,000
UNC-G EXCELLENCE FOUNDATION PO BOX 26170 GREENSBORO,NC 27402	N/A	P C	Future Leaders in Apparel, Consumer Insight,and Retailing (FLAIR) Fellowship Program	30,000
UNITED ARTS COUNCIL OF GREATER GREENSBORO INC 200 N DAVIE ST STE 201 GREENSBORO,NC 27401	N/A	P C	Community Elevation Grant Program	15,000
UNITED NATIONS FOUNDATION INC 1750 PENNSYLVANIA AVE NW STE 300 WASHINGTON,DC 20006	N/A	P C	Resilience Fund for Women in Global Value Chains	250,000
UNITED WAY OF GREATER GREENSBORO INC 1500 YANCEYVILLE ST GREENSBORO,NC 27405	N/A	P C	Family Success Centers Fund	200,000
UNIVERSITY OF COLORADO FOUNDATION PO BOX 17126 DENVER,C O 80217	N/A	P C	Diversity Leadership Fellows Program	50,000
UNIVERSITY OF COLORADO FOUNDATION PO BOX 17126 DENVER,C O 80217	N/A	P C	The PREPP program	25,000
VOLUNTEERS FOR OUTDOOR COLORADO INC 600 S MARION PKWY	N/A	P C	Advancing Diversity and Environmental Health Equity in Volunteer Stewardship	15,000

DENVER,CO 80209 WATERAID AMERICA INC 233 BROADWAY 2705 NEW YORK,NY 10279	N/A	P C	Increasing access to climate-resilient water, sanitation, and hygiene (WASH) services for marginalized communities and championing women's leadership for inclusive services in Kandal Province, Cambodia	250,000
WESTERN COLORADO UNIVERSITY FOUNDATION PO BOX 1264 GUNNISON,CO 81230	N/A	P C	Diversifying the Outdoor Industry Workforce	20,000
WOMENS RESOURCE CENTER OF GREENSBORO INC 628 SUMMIT AVE GREENSBORO,NC 27405	N/A	P C	Family Economic Success Initiative - FESI	10,000
WOMENS WILDERNESS INSTITUTE 1206 EUCLID AVE BOULDER,CO 80302	N/A	P C	Trailblazers Program	25,000
YEAR ONE INC 1801 FEDERAL BLVD DENVER,CO 80204	N/A	P C	Mile High Youth Corps' Triple Impact Programs - Youth, Community and Environment	50,000
YMA FASHION SCHOLARSHIP FUND 1501 BROADWAY STE 2001 NEW YORK,NY 10036	N/A	P C	Advancing Diversity and Inclusion in the Apparel Industry's Talent Pipeline	120,000
YOUTH ON RECORD 1301 W 10TH AVE DENVER,CO 80204	N/A	P C	Fellowship of Young Creatives	20,000
YOUTH SEEN PO BOX 387 BROOMFIELD,CO 80038	N/A	P C	Camp YS	25,000
NORTH CAROLINA STATE UNIVERSITY FOUNDATION INC NCSU Box 7202 Raleigh,NC 27695	N/A	P C	Graduate Assistantship for Apparel and Footwear	50,000
Total ► 3a				7,990,000
b Approved for future payment				
Total ► 3b				

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	1,323	
4 Dividends and interest from securities						
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				18	2,601,654	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					3,298,154	
13 Total. Add line 12, columns (b), (d), and (e).				13		3,298,154

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

[illegible]

Part XVI

Yes	No
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1a(1)		No
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1a(2)		No
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1b(1)		No
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1b(2)		No
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1b(3)		No
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1b(4)		No
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1b(5)		No

1b(6)		No
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1c		No
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[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

May the IRS discuss this return with the preparer shown below?
See instructions. ☒ Yes ☐ No

Form **990-PF** (2021)

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

Person Name	Explanation
Omorlie L Harris	* Removed from the Foundation in 2021

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
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Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
BO CHARITY FOUNDATION LIMITED	2/F FUNG SING BLDG 235 HAI TAN ST SHAM SHUI PO, KOWLOON HK	2020-12-31	25,000	TO HELP SUPPORT THE FOOD ANGEL FOOD ASSISTANCE PROGRAM	25,000	NO	1/4/2022		none necessary
RICHMOND FELLOWSHIP OF HONG KONG	ROOM 1801 18/F 21 PAK FUK ROAD NORTH POINT HK	2020-12-31	25,000	TO HELP SUPPORT RECOVERING CITIZENSHIP PROJECT - CARE AND COLLABORATION WITH NO BOUNDARIES	0	NO	8/30/2021		NONE NECESSARY
Fondazione Mission Bambini Onlus	17 via Ronchi Milano 20134 IT	2021-03-03	25,000	"AllenaMenti per il Futuro"/Young People at Work		NO	EXPECTED IN 2022		NONE NECESSARY
National Park City Foundation	Sutton Yard 4th Fl 65 Goswell Rd London EC1V 4EN UK	2021-03-08	50,000	London National Park City Rangers Programme	0	NO	11/29/2021		none necessary
WE ARE URBAN Milano	Via Melchiorre Gioia n82 Milano 20125 IT	2021-03-03	25,000	Bosco Invisibile		NO	expected in 2022		none necessary

Name: The VF Foundation
EIN: 56-2322084

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS - 2.950% - 03/15/2	5,249	5,252
ABBVIE INC - 3.200% - 11/21/20	10,707	10,702
ALEXANDRIA REAL ESTATE - 4.900	6,040	6,012
AMERICAN ELEC PWR INC - 1.000%	10,089	9,783
AMERICAN EXPRESS CO - 2.500% -	5,086	5,167
AMERICAN TOWER CORP - 3.125% -	5,344	5,238
AMGEN INC - 2.200% - 02/21/202	5,303	5,121
ANHEUSER BUSCH - 4.750% - 01/2	6,152	5,824
ANTHEM INC NOTE - 3.650% - 12/	5,393	5,489
AON CORP - 2.800% - 05/15/2030	5,470	5,158
AT&T INC - 4.125% - 02/17/2026	5,494	5,456
AT&T INC - 4.300% - 02/15/2030	5,671	5,633
BANK AMER CORP - 3.419% - 12/2	10,948	10,684
BANK OF NOVA SCOTIA - 1.950% -	10,042	10,117
CHUBB INA HOLDINGS INC - 1.375	4,654	4,715
CITIGROUP INC NOTE - 3.668% -	10,993	10,793
COMCAST CORP - 3.300% - 02/01/	11,071	10,749
CVS CAREMARK CORP NOTE - 4.300	5,896	5,615
CVS HEALTH CORP NOTE CALL MAKE	5,289	5,336
DISNEY WALT CO - 2.000% - 09/0	10,173	9,957
ENBRIDGE INC BOND - 4.000% - 1	5,317	5,221
EQUINIX INC NOTE CALL MAKE WHO	5,197	5,260
EVERSOURCE ENERGY - 1.650% - 0	4,954	4,680
EVERSOURCE ENERGY - 3.800% - 1	5,315	5,249
GOLDMAN SACHS GROUP INC - 1.99	4,785	4,799
GOLDMAN SACHS GROUP INC - 3.50	5,292	5,271
HOME DEPOT INC - 2.950% - 06/1	11,319	10,663
JPMORGAN CHASE &CO - 3.782% -	11,162	10,832
LINCOLN NATL CORP - 3.050% - 0	5,515	5,204
LOCKHEED MARTIN BOND - 3.550%	5,440	5,415
LOWES - 3.650% - 04/05/2029	5,519	5,486
MASTERCARD INC - 3.350% - 03/2	11,016	11,011
MERCK & CO INC - 2.750% - 02/1	10,416	10,476
MICROSOFT CORP - 2.700% - 02/1	10,392	10,473
MITSUBISHI UFJ FINANCIAL GROUP	10,489	10,299
MORGAN STANLEY FR - 3.700% - 1	5,327	5,326
MORGAN STANLEY MTN - 0.985% -	4,901	4,847
NAUGATUCK CONN - 0.400% - 09/1	20,000	19,848
NIKE INC - 2.750% - 03/27/2027	10,937	10,601
NORTHROP GRUMMAN CORP - 3.250%	5,343	5,355
NOVARTIS CAPITAL CORP - 3.000%	5,313	5,301
PNC FINL SVCS - 3.500% - 01/23	5,298	5,236
PROLOGIS LP - 1.250% - 10/15/2	9,690	9,310

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PUBLIC SERVICE ENTERPRIS - 2.8	10,280	10,357
SALESFORCE COM INC NOTE CALL M	5,041	4,959
SEMPRA ENERGY NOTE 3.4% 02/01/	5,343	5,326
SHELL INT'L FINANCE - 2.875% -	10,537	10,613
SIMON PPTY GROUP LP - 3.375% -	5,284	5,260
STATE STR CORP NOTE - 2.354% -	10,091	10,309
STATOIL - 2.650% - 01/15/2024	5,154	5,156
TORONTO DOMINION BANK - 0.750%	14,889	14,543
TOTAL CAPITAL - 3.455% - 02/19	5,455	5,421
UNION PACIFIC CORP NOTE - 2.40	5,018	5,100
UNITED PARCEL SERVICE - 3.400%	5,509	5,458
UNITEDHEALTH GROUP INC - 3.750	11,178	10,847
VERIZON - 1.500% - 09/18/2030	4,931	4,695
VERIZON COMMUNICATIONS - 3.376	5,339	5,321

Name: The VF Foundation
EIN: 56-2322084

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBEY CAPITAL FUTURES STRATEGY	2,132,396	2,143,288
ABBOTT LABS	21,246	35,044
ACCENTURE PLC	26,340	46,844
ACUSHNET HOLDINGS CORP	22,008	37,262
ALPHABET INC CL A	45,547	92,705
APPLE INC	36,937	86,654
ARISTOTLE VALUE EQUITY FUND CL	3,083,044	4,214,903
BARON GROWTH FUND INSTL	1,278,662	1,666,857
BLACKSTONE ALTERNATIVE INV FDS	734,055	748,026
BROADCOM INC	25,876	44,582
BUNGE LTD	20,108	36,224
CHINA LIFE INS CO SP ADR	31,430	22,921
CHUBB LIMITED	24,655	33,056
DEERE CO	13,366	28,460
DOCUSIGN INC	13,180	9,596
EQUINIX, INC	28,248	31,296
ERICSSON L M TEL CO	21,804	19,479
FORTINET INC	13,616	44,925
GARMIN LTD	26,303	34,315
GOLDMAN SACHS ABSOLUTE RETURN	765,110	762,308
HANNON ARMSTRONG SUST INFRAST	9,092	23,479
INFOSYS TECH LTD SPD ADR	22,782	37,408
ISHARES BARCLAYS SHORT TREASUR	6,746	6,736
ISHARES BARCLAYS TIPS BOND FUN	742,274	766,931
ISHARES INC ISHARES MSCI EM ES	73,357	81,845
ISHARES MSCI EAFE MINIMUM VOLA	3,007,302	3,149,259
ISHARES RUSSELL MIDCAP G IN FD	292,807	400,390
ISHARES RUSSELL MIDCAP VALUE	318,308	426,861
ISHARES S&P U.S. PREFERRED STO	1,528,478	1,615,329
ISHARES SHORT MATURITY BOND ET	721,331	718,031
ISHARES TRUST ISHARES MSCI EAF	243,394	290,506
ISHARES TRUST RUSSELL 1000 GRO	1,408,491	2,309,344
ISHARES TRUST RUSSELL 1000 VAL	1,220,030	1,696,261
JOHNSON & JOHNSON	64,838	70,994
KT CORP ADS	30,974	34,731
LAZARD INTERNATIONAL	2,650,123	2,967,858
LINCOLN NATIONAL CORP	22,978	35,632
MERCK & CO INC	51,701	48,820
NEW ORIENTAL ED & TECHNOLOGY G	20,278	4,620
OKTA INC	13,182	14,795
PALO ALTO NETWORKS INC	17,366	45,654
PAYPAL HOLDINGS, INC	11,831	19,989
PIMCO TOTAL RETURN ESG FUND CL	3,355,770	3,316,104

Name of Stock	End of Year Book Value	End of Year Fair Market Value
POLEN GROWTH FUND INSTITUTIONA	3,209,161	4,372,934
PRUDENTIAL FINCL INC	21,842	33,879
SPDR DOUBLELINE TOTAL RETURN T	1,896,577	1,831,679
TELEFONICA S A ADR	32,432	27,255
TESLA MOTORS INC	30,970	50,725
THE MOSAIC CO	17,976	40,312
TRANSUNION COM USD0.01	26,957	36,404
UNITEDHEALTH GROUP INC	31,418	51,720
VANGUARD INT TRM BD	762,963	726,896
VANGUARD RUSSELL 2000 GROWTH I	1,027,397	1,365,248
VANGUARD RUSSELL 2000 VALUE	924,371	1,186,665
VISA INC	38,076	40,958
VOYA FINANCIAL INC	25,736	30,702
WISDOMTREE EMERGING MARKETS	2,290,204	2,005,782

TY 2021 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

**US Government Securities - End of
Year Book Value:**

312,193

**US Government Securities - End of
Year Fair Market Value:**

305,864

**State & Local Government
Securities - End of Year Book
Value:**

115,061

**State & Local Government
Securities - End of Year Fair
Market Value:**

116,720

TY 2021 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	98,375			98,375
Bank Charges	13	13		
Foundation Dues & Memberships	14,865			14,865
Indemnification Insurance	7,710			7,710
Postage/Delivery Service	512			512

TY 2021 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PHILANTHROPIC CONSULTING SRVCS	50,000			50,000
Investment Management Services	191,599	191,599		
SOCIAL MEDIA MANAGEMENT	157,530			157,530
Website Development	3,000			3,000
WEBSITE MANAGEMENT	11,796			11,796

TY 2021 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2021	26,800			
990-PF Excise Tax for 2020	2,032			
Foreign Tax Paid	267	267		
IRS Miscellaneous Fee Expense	356			