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
2023
Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
The VF Foundation

% Foundation Source

A Employer identification number
56-2322084

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*) ▶$ 26,161,399

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

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

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	21,848	21,848		
	4	Dividends and interest from securities . . .	869,644	869,644		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10,462			
	b	Gross sales price for all assets on line 6a 6,643,669				
	7	Capital gain net income (from Part IV, line 2) . . .		10,462		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	901,954	901,954		
Operating and Administrative Expenses	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)	275,418	145,842		129,576
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	12,041	203		
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings	21,130			21,130
	22	Printing and publications				
	23	Other expenses (attach schedule)	135,546	45		135,501
	24	**Total operating and administrative expenses.** Add lines 13 through 23	444,135	146,090		286,207
	25	Contributions, gifts, grants paid	3,972,500			3,972,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,416,635	146,090		4,258,707
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-3,514,681			
	b	**Net investment income** (if negative, enter -0-)		755,864		
	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	1,629,103	93,200	93,200
	3	Accounts receivable ▶ 3,226			
		Less: allowance for doubtful accounts ▶		3,226	3,226
	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)	1,641,650	2,457,645	2,500,006
	b	Investments—corporate stock (attach schedule)	24,908,640	22,086,969	23,197,309
	c	Investments—corporate bonds (attach schedule)	376,824	400,496	367,658
	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 ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	28,556,217	25,041,536	26,161,399
Liabilities	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	28,556,217	25,041,536	
	29	**Total net assets or fund balances** (see instructions)	28,556,217	25,041,536	
	30	**Total liabilities and net assets/fund balances** (see instructions)	28,556,217	25,041,536	

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)	1	28,556,217
2	Enter amount from Part I, line 27a	2	-3,514,681
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	25,041,536
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.	6	25,041,536

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	6,643,669		6,633,207	10,462
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				10,462
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	10,462
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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**			1	10,507
b	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	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	10,507
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	10,507
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	5,000		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	5,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	5
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	5,512
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶	**Refunded** ▶		11	

Part VI-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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? *If "Yes," attach a detailed description of the activities.*	2		No
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? *If "Yes," attach the statement required by General Instruction T.*	5		No
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 2023 or the taxable year beginning in 2023? 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
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

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

		Line	Yes	No
16	At any time during calendar year 2023, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 2023 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 2023.)*	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 2023?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
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?	5d		
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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?	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 1.0	0	0	0
Anthony Cottonaro Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Treas 2.0	0	0	0
Doug Hassman Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Treas 2.0	0	0	0
Craig Hodges Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Pres 1.0	0	0	0
Jennifer S Sim Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Sec 1.0	0	0	0
Colin Wheeler Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Dir, Pres 1.0	0	0	0
Laura C Meagher Foundation Source 501 Silverside Rd Wilmington, DE 198091377	DIR, SEC 1.0	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. ▶

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	145,842
Foundation Source 55 Walls Drive 3rd Fl Fairfield, CT 06824	Administrative	110,300
Karsh Hagan 685 S Broadway Denver, CO 80209	Philanthropic	69,766

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	25,907,437
b	Average of monthly cash balances	1b	1,070,699
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	26,978,136
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	26,978,136
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	404,672
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	26,573,464
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	1,328,673

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	1,328,673
2a	Tax on investment income for 2022 from Part V, line 5	2a 10,507		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	10,507
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,318,166
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,318,166
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	1,318,166

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	4,258,707
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	4,258,707

Part XII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7					1,318,166
2 Undistributed income, if any, as of the end of 2022:					
a Enter amount for 2022 only.					
b Total for prior years: 2021 , 2020 , 2019					
3 Excess distributions carryover, if any, to 2022:					
a From 2018.	3,961,373				
b From 2019.	5,830,446				
c From 2020.	6,400,252				
d From 2021.	6,170,796				
e From 2022.	6,944,922				
f **Total** of lines 3a through e		29,307,789			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 4,258,707					
a Applied to 2022, 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 2023 distributable amount					1,318,166
e Remaining amount distributed out of corpus		2,940,541			
5 Excess distributions carryover applied to 2023. *(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		32,248,330			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024					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 2018 not applied on line 5 or line 7 (see instructions) . . .		3,961,373			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a		28,286,957			
10 Analysis of line 9:					
a Excess from 2019	5,830,446				
b Excess from 2020	6,400,252				
c Excess from 2021. . . .	6,170,796				
d Excess from 2022	6,944,922				
e Excess from 2023	2,940,541				

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 2023, 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)

	Tax year	Prior 3 years			
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
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:

PLEASE VISIT HTTPS://WWW.VFC.COM/RESPONSIBILITY/THE-VF-FOUNDATION

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 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*				
4DWN PROJECT INC 3839 MCKINNEY AVE STE 155 PMB 757 DALLAS,TX 75204	N/A	PC	4DWN Programs: for the people, for the planet.	50,000
ADM CAPITAL FOUNDATION INC 859 WILLARD ST STE 400 QUINCY,MA 02169	N/A	PC	Circular Fashion Design Residency Project	50,000
AMERICAN NATIONAL RED CROSS - MILE HIGH CHAPTER 444 SHERMAN ST DENVER,CO 80203	N/A	PC	for The International Committee of the Red Cross, a neutral humanitarian organization that is helping both Palestinians and Israelis impacted by the conflict, to provide humanitarian aid	155,000
AMERICAN RECREATION COALITION EATON WORKSHOP WASHINGTON,DC 20005	N/A	PC	Implementing Rural Development, Workforce, and State Priorities to Connect Americans to the Great Outdoors	50,000
AT THE EPICENTER 1005 3RD AVE LONGMONT,CO 80501	N/A	PC	Regenerative Leadership Curriculum and Education HUB	184,000
BEYOND SPORT FOUNDATION 110 HIGH HOLBORN LONDON WC1V 6JS UK	N/A	PC	Online Allyship Course General & Unrestricted	65,000
BUSINESS FOR SOCIAL RESPONSIBILITY 220 MONTGOMERY ST 17TH FLOOR SAN FRANCISCO,CA 94104	N/A	PC	Bringing RISE Respect comprehensive approach to Guatemala	250,000
CAMBER OUTDOORS PO BOX 7203 BOULDER,CO 80306	N/A	PC	Courageous Conversations with Camber	75,000
CAMBODIAN CHILDRENS FUND 2309 SANTA MONICA BLVD STE 833 SANTA MONICA,CA 90404	N/A	PC	Youth Leadership Camps on Environmental Stewardship	25,000
CHILDRENS MUSEUM OF DENVER INC 2121 CHILDRENS MUSEUM DR DENVER,CO 80211	N/A	PC	Snow Days Winter Experience	25,000
CIVIC CENTER CONSERVANCY 1410 N GRANT ST STE C108 DENVER,CO 80203	N/A	PC	A Park for Everyone, Everyday	30,000
COLORADO STATE UNIVERSITY FOUNDATION PO BOX 1870 FORT COLLINS,CO 80522	N/A	PC	Peregrine Accelerator for Conservation Impact	50,000
CREATIVES WANT CHANGE INC 60 BROADWAY APT 5P BROOKLYN,NY 11249	N/A	PC	Summer 2024 Pre-College Programs	50,000
DENVER PUBLIC SCHOOLS FOUNDATION 1860 LINCOLN ST 10TH FL DENVER,CO 80203	N/A	PC	Lights on After School	25,000

FIRST DESCENTS 621 KALAMATH ST STE 175 DENVER, CO 80204	N/A	PC	First Descents - Expanding Participation and Access to Outdoor Adventure and Psychosocial Support	25,000
FORUM FOR THE FUTURE US INC 81 PROSPECT ST 1D BROOKLYN, NY 11201	N/A	PC	Growing our Future: Accelerating Policy Change To Support a Just Transition to Regenerative Agriculture	100,000
GIRL SCOUTS OF COLORADO 1485 S COLORADO BLVD STE 210 DENVER, CO 80222	N/A	PC	Outdoor Programs	50,000
GIRLS AT WORK INC 4 ELM ST MANCHESTER, NH 03103	N/A	PC	Workforce Development for Manchester Girls	25,000
GIVE2ASIA 2201 BROADWAY ST 4TH FL OAKLAND, CA 94612	N/A	PC	Worthy Work in Bangladesh with Shimmy Technologies	127,000
GREENSBORO CHAMBER FOUNDATION 111 W FEBRUARY 1 PL GREENSBORO, NC 27401	N/A	PC	2023-2027 GROW Greensboro Initiative	100,000
GUILFORD EDUCATION ALLIANCE INC 311 POMONA DR STE E GREENSBORO, NC 27407	N/A	PC	Building Bright Futures	50,000
HAWAII COMMUNITY FOUNDATION 827 FORT ST MALL HONOLULU, HI 96813	N/A	PC	Maui Strong Fund	15,000
HAWAII COMMUNITY FOUNDATION 827 FORT ST MALL HONOLULU, HI 96813	N/A	PC	Maui Strong Fund	7,500
IMPACT FARMING FOUNDATION INC 35 S STATE ROAD BRIARCLIFF MANOR, NY 10510	N/A	PC	Haiti Vert	100,000
INDUSTRIAL COMMONS PO BOX 71 MORGANTON, NC 28680	N/A	PC	The Circular Collaborative	25,000
JUSTICE OUTSIDE 1624 FRANKLIN ST STE 520 OAKLAND, CA 94612	N/A	PC	Justice Outside's Advocacy for Equity in the Outdoors and Environment Project	25,000
KISS THE GROUND PO BOX 515381 LOS ANGELES, CA 90051	N/A	PC	Kiss the Ground's Advocacy Program	50,000
MCA DENVER 1485 DELGANY ST DENVER, CO 80202	N/A	PC	Removing Barriers to Arts Access and Leadership for Denver's Teens	25,000
NATIONAL FOREST FOUNDATION 27 FORT MISSOULA RD STE 3 MISSOULA, MT 59804	N/A	PC	Colorado 14ers Centennial Program	50,000
NATIONAL SPORTS CENTER FOR THE DISABLED INC 1801 MILE HIGH STADIUM CIR STE 1500 DENVER, CO 80204	N/A	PC	Opening access to underserved communities in and around Denver	20,000
NATURE CONSERVANCY 4245 N FAIRFAX DRIVE STE 100 ARLINGTON, VA 22203	N/A	PC	New Mexico Tribal Grazing Lands Coalition Assessment	50,000

NAWIC FOUNDERS SCHOLARSHIP FOUNDATION 327 S ADAMS ST FORT WORTH,TX 76104	N/A	SO I	Scholarship fund for students enrolled in construction and trade programs	25,000
NO BARRIERS USA 605 S COLLEGE AVE 101 FORT COLLINS,CO 80524	N/A	PC	Accessible Mountain Campus Experience	25,000
ORANGE COUNTY COASTKEEPER 16485 TROPEZ LN HUNTINGTN BCH,CA 92649	N/A	PC	Santa Ana River Watershed Education Program	25,000
OUTDOOR AFRO 2323 BROADWAY OAKLAND,CA 94612	N/A	PC	Support for Outdoor Afro Leadership Team	30,000
OUTDOOR ALLIANCE PO BOX 66041 WASHINGTON,DC 20035	N/A	PC	Building the Outdoor Conservation Movement	25,000
PARADOX SPORTS PO BOX 273 ELDORADO SPRG,CO 80025	N/A	PC	Grand Teton Veterans Adaptive Climbing Trip	25,000
PROTECT OUR WINTERS 4676 BROADWAY ST BOULDER,CO 80304	N/A	PC	Harnessing the power of the Outdoor State - elevating Alliance members as changemakers across the outdoor industry and beyond	25,000
PROTECT OUR WINTERS EUROPE - ASSOCIATION FOR CLIMA PEMBAUERSTRAE 14 INNSBRUCK 6020 AU	N/A	PC	Hot Planet - Cool Athletes climate education program	34,000
SKATEISTAN 516 N 68TH ST SEATTLE,WA 98103	N/A	PC	Skateistan in a Box (EMEA region)	100,000
SOIL HEALTH INSTITUTE 2803 SLATER RD STE 115 MORRISVILLE,NC 27560	N/A	PC	U.S. Regenerative Cotton Fund	250,000
SOS OUTREACH PO BOX 2020 AVON,CO 81620	N/A	PC	SOS Outreach - Expanding Outdoor Industry Career Opportunities for Young People through Career Development Pipeline	25,000
THE BIOMIMICRY INSTITUTE PO BOX 9216 MISSOULA,MT 59807	N/A	PC	Design for Decomposition (D4D)	50,000
THE SKATEPARK PROJECT 1203 ACTIVITY DR VISTA,CA 92081	N/A	PC	The Brooklyn Banks	250,000
THE VENTURE OUT PROJECT INC 221 PINE ST STE 358 NORTHHAMPTON,MA 01062	N/A	PC	The Venture Out Project	25,000
TRUST FOR PUBLIC LAND PO BOX 889336 LOS ANGELES,CA 90088	N/A	PC	Advancing TPL Community Schoolyards in Tribal Communities and Los Angeles	250,000
UNITED STATES ASSOCIATION FOR UNHCR 1310 L ST NW STE 450 WASHINGTON,DC 20005	N/A	PC	Disaster Relief for earthquake in TURKEY and SYRIA	126,000
UNITED WAY OF GREATER GREENSBORO INC 1500 YANCEYVILLE ST	N/A	PC	United Way of Greater Greensboro Family Success Centers (FSC)	100,000

GREENSBORO,N C 27405				
WATER ORG INC 117 W 20TH ST STE 203 KANSAS CITY,M O 64108	N/A	P C	Expanding Water and Sanitation Access in Kenya	100,000
WATERAID AMERICA INC 233 BROADWAY 2705 NEW YORK,N Y 10279	N/A	P C	Championing sustainable water, sanitation, and hygiene (WASH) for factory workers and communities in Cambodia	125,000
WOMENS WILDERNESS INSTITUTE 1206 EUCLID AVE STE 1 BOULDER,C O 80302	N/A	P C	Trailblazers	25,000
WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT AVE DU BOUCHET 2BIS GENEVA 1209 SZ	N/A	P C	World Business Council for Sustainable Development	150,000
WORLD WILDLIFE FUND INC 1250 24TH ST NW WASHINGTON,D C 20037	N/A	P C	Water Stewardship in Buyuk Menderes basin	104,000
YMA FASHION SCHOLARSHIP FUND 1501 BROADWAY STE 2001 NEW YORK,N Y 10036	N/A	P C	The VF Foundation x FSF Community Colleges Initiative: Program Expansion	150,000
Total . . . . ▶ **3a**				3,972,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	21,848	
4 Dividends and interest from securities			14	869,644	
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	10,462	
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) . .				901,954	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 901,954

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

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

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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 ☑ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee	Date: 2024-04-23	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Jeffrey D Haskell				P01345770
Firm's name ▶ Foundation Source				Firm's EIN ▶
Firm's address ▶ 3333 New Hyde Park Rd Ste 406 New Hyde Park, NY 11042				Phone no. (800) 839-1754

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

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

TY 2023 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

Name: The VF Foundation
EIN: 56-2322084

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBVIE INC - 3.200% - 11/21/20	10,707	9,360
ALEXANDRIA REAL ESTATE - 4.900	6,040	5,014
AMERIAN HONDA FIN CORP - 5.250	5,039	5,090
AMERICAN ELEC PWR INC - 1.000%	10,089	9,284
AMERICAN EXPRESS CO - 2.500% -	5,086	4,911
AMERICAN TOWER CORP - 3.125% -	5,344	4,729
AMGEN INC - 2.200% - 02/21/202	5,303	4,652
ANHEUSER BUSCH - 4.750% - 01/2	11,720	10,164
ANTHEM INC NOTE - 3.650% - 12/	5,393	4,843
AON CORP - 2.800% - 05/15/2030	9,888	8,883
AT&T INC - 4.300% - 02/15/2030	5,671	4,904
BANK AMER CORP - 3.419% - 12/2	10,948	9,415
CALIFORNIA HEALTH - 1.168% - 0	22,396	23,063
CARRIER GLOBAL CORPORATION SER	4,280	4,376
CHUBB INA HOLDINGS INC - 1.375	4,654	4,120
CITIGROUP INC NOTE - 3.668% -	10,993	9,537
COMCAST CORP - 3.300% - 02/01/	11,071	9,653
CVS CAREMARK CORP NOTE - 4.300	5,896	4,921
CVS HEALTH CORP NOTE CALL MAKE	5,289	4,661
DISNEY WALT CO - 2.000% - 09/0	10,173	8,877
DTE ENERGY CO COM - 5.200% - 0	10,311	10,403
ENBRIDGE INC - 4.250% - 12/01/	4,853	4,935
EQUINIX INC NOTE CALL MAKE WHO	5,197	4,598
EQUINOR ASA - 3.125% - 04/06/2	4,989	4,702
EVERSOURCE ENERGY - 1.650% - 0	4,954	4,062
FIFTH THIRD BANCORP NOTE CALL	5,033	5,191
FLORIDA PWR & LT CO BOND - 2.4	4,236	4,301
GOLDMAN SACHS GROUP INC - 1.99	4,785	4,047
GOLDMAN SACHS GROUP INC - 3.50	5,292	4,904
HOME DEPOT INC - 2.950% - 06/1	11,319	9,409
INTEL - 3.750% - 08/05/2027	10,007	9,802
JPMORGAN CHASE &CO - 3.782% -	11,162	9,666
LINCOLN NATL CORP - 3.050% - 0	5,515	4,423
MASTERCARD INC - 3.350% - 03/2	11,016	9,553
MORGAN STANLEY SER I MTN - 6.3	5,295	5,401
NEXTERA ENERGY CAP HLDGS INC B	4,657	4,600
NORTHROP GRUMMAN CORP - 3.250%	5,343	4,780
PNC FINL SVCS - 3.500% - 01/23	5,298	4,993
PROLOGIS LP - 1.250% - 10/15/2	9,690	8,094
PUBLIC SERVICE ENTERPRIS - 2.8	10,280	9,871
SEMPRA ENERGY NOTE 3.4% 02/01/	10,359	9,539
SHELL INT'L FINANCE - 2.875% -	10,537	9,629
SIMON PPTY GROUP LP - 3.375% -	5,284	4,922
SIMON PPTY GROUP LP NOTE CALL	4,721	4,562
STATE STR CORP NOTE - 2.354% -	10,091	9,749
TORONTO DOMINION BANK - 0.750%	14,889	13,862
TOTAL CAPITAL - 3.455% - 02/19	5,455	4,827
UNION PACIFIC CORP NOTE - 2.40	5,018	4,459
UNITED STATES TREAS SER AA-202	13,663	13,877
VERIZON - 1.500% - 09/18/2030	4,931	4,126
VERIZON COMMUNICATIONS - 3.376	5,339	4,907
WESTPAC BANKING CORP NOTE - 5.	4,997	5,007

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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	1,631,575	1,554,599
ABBOTT LABS	25,506	31,810
ACCENTURE PLC	23,339	34,125
ACUSHNET HOLDINGS CORP	17,741	35,817
AFLAC INC	34,900	46,613
AGCO CP	29,589	27,803
APPLE INC	30,936	76,242
AQR EQUITY MRKT NEUTRAL FD CL	637,070	611,424
AQR LONG-SHORT EQUITY FUND CLA	1,681,726	1,576,392
ARISTOTLE VALUE EQUITY FUND CL	2,373,529	2,858,759
BARON GROWTH FUND INSTL	1,060,228	1,114,129
BUNGE GLOBAL SA	22,306	31,799
CANADIAN NATL RAILWAY CO	61,905	65,956
DEERE CO	12,521	29,770
ELI LILLY & CO	31,924	40,326
EQUINIX, INC	28,692	30,704
FORTINET INC	9,442	22,476
GARMIN LTD	29,644	37,148
GOLDMAN SACHS GQG PARTNERS INT	1,000,047	1,146,024
ISHARES BARCLAYS TIPS BOND FUN	264,807	231,748
ISHARES CURRENCY HEDGED MSCI E	1,621,228	1,620,591
ISHARES INC ISHARES MSCI EM ES	98,392	91,018
ISHARES RUSSELL MIDCAP G IN FD	229,539	282,773
ISHARES RUSSELL MIDCAP VALUE	485,121	518,072
ISHARES S&P U.S. PREFERRED STO	566,992	487,094
ISHARES TRUST ISHARES MSCI EAF	250,380	288,110
ISHARES TRUST RUSSELL 1000 GRO	814,330	1,199,037
ISHARES TRUST RUSSELL 1000 VAL	1,018,880	1,235,079
KT CORP ADS	29,150	34,339
LAZARD INTERNATIONAL	1,025,074	1,064,139
LINCOLN NATIONAL CORP	35,851	31,123
MASTERCARD INC	29,630	33,268
MERCK & CO INC	31,298	39,574
MICROSOFT CORP	63,245	82,729
NATIONAL GRID TRANSCO PLC	29,735	30,324
NOVO NORDISK A S	29,707	38,483
OKTA INC	24,435	20,188
PALO ALTO NETWORKS INC	8,708	36,860
PAYPAL HOLDINGS, INC	46,275	26,836
PIMCO TOTAL RETURN ESG FUND CL	575,647	480,857
POLEN GROWTH FUND INSTITUTIONA	2,369,539	2,447,644
PRUDENTIAL FINCL INC	25,903	36,402
QUALCOMM INC	44,662	55,249
SPDR BARCLAYS CAPITAL 1-3 MONT	15,593	15,536
TELEFONICA S A ADR	36,500	29,492
TESLA MOTORS INC	24,008	27,084
THE MOSAIC CO	19,896	30,799
TRANSUNION COM USD0.01	33,683	27,415
UNITEDHEALTH GROUP INC	31,133	41,843
VANGUARD RUSSELL 2000 VALUE	1,820,997	1,795,071
VISA INC	26,173	32,804
VOYA FINANCIAL INC	24,012	31,154
WISDOMTREE EMERGING MARKETS	704,543	494,917
WISDOMTREE FLOATING RATE TREAS	889,283	887,741

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Name:	The VF Foundation
EIN:	56-2322084
US Government Securities - End of Year Book Value:	2,311,019
US Government Securities - End of Year Fair Market Value:	2,358,037
State & Local Government Securities - End of Year Book Value:	146,626
State & Local Government Securities - End of Year Fair Market Value:	141,969

TY 2023 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	110,300			110,300
Bank Charges	45	45		
Digital Subscriptions	528			528
Foundation Dues & Memberships	17,020			17,020
Indemnification Insurance	6,543			6,543
Office Supplies	1,110			1,110

TY 2023 IRS 990 e-File Render

Name: The VF Foundation

EIN: 56-2322084

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SOCIAL MEDIA MANAGEMENT	33,250			33,250
Investment Management Services	145,842	145,842		
Philanthropic Consulting Srvcs	26,560			26,560
WEBSITE MANAGEMENT	69,766			69,766

TY 2023 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 2023	5,000			
990-PF Excise Tax for 2022	6,838			
Foreign Tax Paid	203	203		