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**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

**2009**

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning **JULY 1**, 2009, and ending **JUNE 30**, 20 **10**

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return  
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>HENKELS FOUNDATION</b>		A Employer identification number <b>23-6235239</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>215-283-7620</b>
	City or town, state, and ZIP code <b>BLUE BELL, PA 19422</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

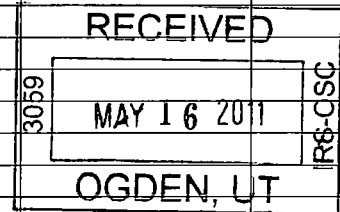
H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 971,974.** J Accounting method ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐  
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 page 11 of the 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) if the foundation is not required to attach Sch. B. . . . .	6,659,354.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
	3 Interest on savings and temporary cash investments . . . . .	767.	767.		
	4 Dividends and interest from securities . . . . .	881.	881.		
	5a Gross rents . . . . .				
	b Net rental income or (loss) . . . . .				
	6a Net gain or (loss) from sale of assets not on line 10 . . . . .				
	b Gross sales price for all assets on line 6a . . . . .				
	7 Capital gain net income (from Part IV, line 2) . . . . .				
	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 . . . . .	6,661,002.	1,648.		
	13 Compensation of officers, directors, trustees, etc. . . . .	0.	0.		0.
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) STMT 1 . . . . .	200.	0.		200.
	b Accounting fees (attach schedule) STMT 2 . . . . .	4,685.	0.		4,685.
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . . STMT 3 . . . . .				
	18 Taxes (attach schedule) (see page 14 of the instructions) . . . . .	33.	0.		0.
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) STMT 4 . . . . .	16,198.	0.		20,672.
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	21,116.			25,557.
	25 Contributions, gifts, grants paid . . . . .	6,585,619.			6,585,619.
	26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	6,606,735.			6,611,176.
	27 Subtract line 26 from line 12 . . . . .				
	a Excess of revenue over expenses and disbursements . . . . .	54,267.			
			1,648.		
				N/A	

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	135,546.	87,082.	87,082.
	2	Savings and temporary cash investments . . . . .	1,045,727.	870,024.	870,024.
	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 page 16 of the 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 . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . . . . . STMT 5	6,055.	6,055.	14,868.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	1,187,328.	963,161.	971,974.	
Liabilities	17	Accounts payable and accrued expenses . . . . .	24,997.	20,523.	
	18	Grants payable . . . . .	273,495.	0.	
	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 ▶ STATEMENT 6)	498.	33.	
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	298,990.	20,556.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	59,285.	81,449.	
	25	Temporarily restricted . . . . .	829,053.	861,156.	
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	888,338.	942,605.	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	1,187,328.	963,161.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	888,338.
2	Enter amount from Part I, line 27a . . . . .	2	54,267.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3 . . . . .	4	942,605.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	942,605.

**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.)
<b>1a</b>	<b>N/A</b>				
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
2 Capital gain net income or (net capital loss) . . . . .			2		
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .					

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,754,706.	1,186,731.	1.4786
2007	1,469,771.	1,122,683.	1.3092
2006	1,350,960.	971,054.	1.3912
2005	521,883.	840,340.	0.6210
2004	310,152.	628,102.	0.4938
2 Total of line 1, column (d) . . . . .			2 5.2938
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3 1.0588
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .			4 1,067,873.
5 Multiply line 4 by line 3 . . . . .			5 1,130,664.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 16.
7 Add lines 5 and 6 . . . . .			7 1,130,680.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 6,611,176.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	33.
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
<b>3</b> Add lines 1 and 2	3	33.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	33.
<b>6</b> Credits/Payments		
<b>a</b> 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
<b>b</b> Exempt foreign organizations-tax withheld at source	6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6c	33.
<b>d</b> Backup withholding erroneously withheld	6d	
<b>7</b> Total credits and payments. Add lines 6a through 6d	7	33.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
<b>11</b> Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11	

**Part VII-A Statements Regarding Activities**

		Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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	1b		X
<b>c</b> Did the foundation file Form 1120-POL for this year?	1c		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.			
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.			
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	4b		X
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>DELAWARE &amp; PENNSYLVANIA</b>			
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
<b>9</b> 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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 page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ LAWRENCE A. MARINO Telephone no ▶ (215) 283-7620			
	Located at ▶ 985 JOLLY ROAD, BLUE BELL, PA. ZIP + 4 ▶ 19422-0900			
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		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? . . . . . N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . .	1c	X
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions) . . . . . N/A	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 ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009) . . . . . N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? . . . . .	4b	X

Form 990-PF (2009)

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ 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 page 22 of the instructions)? ☐ Yes ☒ No N/A

Organizations relying on a current notice regarding disaster assistance check here ☐

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No 6b X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No N/A

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No 7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation** (see page 22 of the 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
BARBARA B. HENKELS	PRESIDENT			
345 STENTON AVE. PLYMOUTH MEETING, PA 19462	0.25	0.	0.	0.
PAUL M. HENKELS, JR.	VICE PRES.			
5000 NE 148TH AVE. PORTLAND, OR 97294	0.25	0.	0.	0.
CHRISTOPHER B. HENKELS	VICE PRES.			
985 JOLLY ROAD, BLUE BELL, PA. 19422	0.25	0.	0.	0.
ANGELA HENKELS DALE	SECR & TREA			
9815 NORTHBROOK CT, ELLICOTT CITY MD 21042	0.25	0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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
NONE				

Total number of other employees paid over \$50,000 ☐ 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services . . . . . **0****Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B** Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See page 24 of the instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	<b>0.</b>

Form **990-PF** (2009)



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	14,945.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,069,190.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	0.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,084,135.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,084,135.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	16,262.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,067,873.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	53,394.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	53,394.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	33.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	33.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	53,361.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	53,361.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	53,361.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	6,611,176.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	6,611,176.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	6,611,176.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7 . . . . .				<b>53,361.</b>
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only . . . . .			0.	
<b>b</b> Total for prior years 20____, 20____, 20____		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004 . . . . .	279,030.			
<b>b</b> From 2005 . . . . .	480,419.			
<b>c</b> From 2006 . . . . .	1,303,538.			
<b>d</b> From 2007 . . . . .	1,414,690.			
<b>e</b> From 2008 . . . . .	1,695,867.			
<b>f</b> Total of lines 3a through e . . . . .	5,173,544.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ► \$ 6,611,176.				
<b>a</b> Applied to 2008, but not more than line 2a . . . . .			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	0.			
<b>d</b> Applied to 2009 distributable amount . . . . .				53,361.
<b>e</b> Remaining amount distributed out of corpus . . . . .	6,557,815.			
<b>5</b> Excess distributions carryover applied to 2009 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,731,359.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0.		
<b>c</b> 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 . . . . .		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. . . . .				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	279,030.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	11,452,329.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005 . . . . .	480,419.			
<b>b</b> Excess from 2006 . . . . .	1,303,538.			
<b>c</b> Excess from 2007 . . . . .	1,414,690.			
<b>d</b> Excess from 2008 . . . . .	1,695,867.			
<b>e</b> Excess from 2009 . . . . .	6,557,815.			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . ▶

N/A

**b** Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

**2 a** 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) 2009	(b) 2008	(c) 2007	(d) 2006	

**b** 85% of line 2a . . . . .

**c** Qualifying distributions from Part XII, line 4 for each year listed . . . . .

**d** Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .

**e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test - enter:

**(1)** Value of all assets . . . . .

**(2)** Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .

**c** "Support" alternative test - enter:

**(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .

**(3)** Largest amount of support from an exempt organization . . . . .

**(4)** Gross investment income . . . . .

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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) )

BARBARA B. HENKELS

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a</b> <i>Paid during the year</i> <b>SEE STATEMENTS 8-16</b>				
<b>Total.</b> . . . . .			▶ <b>3a</b>	<b>6,585,619.</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total.</b> . . . . .			▶ <b>3b</b>	<b>0.</b>

## Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions )
▼	

N/A

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

[illegible]

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

**b** If "Yes," complete the following schedule

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

<p>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 or fiduciary) is based on all information of which preparer has any knowledge.</p>			
<p><i>[Signature]</i></p> <p>Signature of officer or trustee</p>		<p>5/12/11</p> <p>Date</p>	<p>VICE PRESIDENT</p> <p>Title</p>
<p><b>Sign Here</b></p> <p><b>Paid Preparer's Use Only</b></p>	<p>Preparer's signature</p>	<p>Date</p>	<p>Check if self-employed <input type="checkbox"/></p> <p>Preparer's identifying number (See <b>Signature</b> on page 30 of the instructions)</p>
	<p>Firm's name (or yours if self-employed), address, and ZIP code</p>	<p>EIN</p>	<p>Phone no</p>

# Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

**2009**

Name of the organization

Employer identification number

HENKELS FOUNDATION

23-6235239

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)( ) (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

## General Rule

☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

## Special Rules

☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ▶ \$

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

HENKELS FOUNDATION

Employer identification number

23-6235239

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ACCU SYSTEMS CORPORATION 2425 MARYLAND DRIVE WILLOW GROVE, PA. 19090	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	AF&L INSURANCE COMPANY 165 VETERANS WAY - SUITE 300 WARMINSTER, PA. 18974	\$ 89,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	AIR CARE & RESTORATION CO., INC. 1510 GARY STREET BETHLEHEM, PA. 18018	\$ 4,450.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	ALTEC INDUSTRIES, INC. 210 INVERNESS CENTER DRIVE BIRMINGHAM, AL. 35242	\$ 4,450.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	ASCENSION PUBLISHING, INC. P.O. BOX 1990 WEST CHESTER, PA. 19380	\$ 1,335.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	BENEFICIAL SAVINGS BANK 530 WALNUT STREET PHILADELPHIA, PA. 19106-3696	\$ 16,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization <b>HENKELS FOUNDATION</b>	Employer identification number <b>23-6235239</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	BRANDYWINE PRINT SOLUTIONS  STATION SQUARE TWO - SUITE 102  PAOLI, PA. 19301	\$ 2,848.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
8	BRENDAN STANTON, INC.  416 STUMP ROAD  MONTGOMERYVILLE, PA. 18936	\$ 5,575.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
9	BRETT KING BUILDER-CONTRACTOR, INC.  7843 RICHLANDTOWN ROAD  QUAKERTOWN, PA. 18951	\$ 7,800.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
10	CAPITAL PLANNING SERVICES CORP.  4647 SAUCON CREEK ROAD - SUITE 200  CENTER VALLEY, PA. 18034	\$ 2,670.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
11	CARETTI, INC.  4590 INDUSTRIAL PARK ROAD  CAMP HILL, PA. 17011	\$ 17,800.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
12	CENTRAL PENN NURSING CARE, INC.  1910 FRUITVILLE PIKE  LANCASTER, PA. 17601	\$ 16,200.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>HENKELS FOUNDATION</b>	Employer identification number <b>23-6235239</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
13	CENTRAL STATE DISTRIBUTORS  5400 PAXTON STREET  HARRISBURG, PA. 17111	\$ 668.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
14	CHADWICK SERVICE COMPANY  362 DUNKSFERRY ROAD  BENSALEM, PA. 19020	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
15	D.M. SABIA & COMPANY, INC.  P.O. BOX 112  CONSHOHOCKEN, PA. 19428	\$ 8,900.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
16	DEVANEY & CO., P.C.  222 S. MARKET STREET - SUITE 202  ELIZABETHTOWN, PA. 17022	\$ 2,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
17	DUGAN, BRINKMANN, MAGINNIS & PACE  1880 JOHN F. KENNEDY BLVD. - SUITE 1400  PHILADELPHIA, PA. 19103	\$ 3,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
18	F.R. & S., INC.  2650 AUDUBON ROAD  AUDUBON, PA. 19403	\$ 98,889.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>HENKELS FOUNDATION</b>	Employer identification number <b>23-6235239</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
19	FIDELIO INSURANCE COMPANY  2826 MT. CARMEL AVENUE  GLENSIDE, PA. 19038	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
20	FIRST PRIORITY BANK  2 WEST LIBERTY BOULEVARD - SUITE 104  MALVERN, PA. 19355	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
21	FORINO CO., L.P.  555 MOUNTAIN HOME ROAD  SINKING SPRING, PA. 19608	\$ 178,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
22	GEPPERT BROS., INC.  3101 TREWIGTOWN ROAD  COLMAR, PA. 18915	\$ 11,700.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
23	GLOBAL PACKAGING, INC.  209 BROWER AVENUE  OAKS, PA. 19456	\$ 26,700.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
24	GREENWOOD GAMING AND ENTERTAINMENT, INC.  3001 STREET ROAD - SUITE 7031  BENSALEM, PA. 19020	\$ 222,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>HENKELS FOUNDATION</b>	Employer identification number <b>23-6235239</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
25	HENKELS & MCCOY, INC.  985 JOLLY ROAD  BLUE BELL, PA. 19422	\$ 5,362,691.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
26	J2 CONSULTING IAP, INC.  10700 SPICEWOOD PARKWAY  AUSTIN, TX. 78750	\$ 14,240.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
27	JPL PRODUCTIONS  471 JPL WICK DRIVE  HARRISBURG, PA. 17111	\$ 8,900.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
28	L M SALES ASSOCIATES  28 WEST EAGLE ROAD - SUITE 201  HAVERTOWN, PA. 19083	\$ 40,050.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
29	LEHIGH VALLEY RAIL MANAGEMENT, LLC.  313 EAST BROAD STREET  BETHLEHEM, PA. 18018	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
30	MARVIC SUPPLY COMPANY, INC.  4083 SWAMP ROAD  DOYLESTOWN, PA. 18901	\$ 17,800.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>HENKELS FOUNDATION</b>	Employer identification number <b>23-6235239</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
31	<b>MOVERS SPECIALTY SERVICE, INC.</b> <b>211 COMMERCE DRIVE</b> <b>MONTGOMERYVILLE, PA. 18936</b>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
32	<b>PHILADELPHIA INSURANCE COMPANIES</b> <b>ONE BALA PLAZA - SUITE 100</b> <b>BALA CYNWYD, PA. 19004</b>	\$ 24,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
33	<b>PLASTERER EQUIPMENT COMPANY</b> <b>2550 EAST CUMBERLAND STREET</b> <b>LEBANON, PA. 17042</b>	\$ 53,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
34	<b>PYROTECHNICS MANAGEMENT, INC.</b> <b>863 BENNER STREET - SUITE 100</b> <b>STATE COLLEGE, PA. 16801</b>	\$ 16,850.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
35	<b>R-WAY GASKET &amp; SUPPLY CO., INC.</b> <b>1950 EAST SEDGLEY AVENUE</b> <b>PHILADELPHIA, PA. 19124</b>	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
36	<b>SCHALLEUR, DEVINE &amp; SURGENT, LLC</b> <b>237 LANCASTER AVENUE - SUITE 1000</b> <b>DEVON, PA. 19333</b>	\$ 1,200.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

HENKELS FOUNDATION

Employer identification number

23-6235239

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
37	SERAVALLI, INC.  10059 SANDMEYER LANE  PHILADELPHIA, PA. 19116	\$ 28,320.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
38	SOUTH HAINESPORT INDUSTRIAL TRUST  P.O. BOX 9  HAINESPORT, N.J. 08036-0009	\$ 5,340.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
39	TD BANK, N.A.  5 COMMERCE PARK NORTH  BEDFORD, NH 03110	\$ 197,788.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
40	VAULT COMMUNICATIONS, INC.  610 WEST GERMANTOWN PIKE - SUITE 160  PLYMOUTH MEETING, PA. 19462	\$ 5,340.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
41	WILKIE LEXUS  568 WEST LANCASTER AVENUE  HAVERFORD, PA. 19041	\$ 4,450.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Employer identification number

23-6235239

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
25	221,240 SHARES OF HENKELS & MCCOY, INC. _____ _____ _____	\$ 5,000,024.	12/29/2009
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization

HENKELS FOUNDATION

Employer identification number

23-6235239

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entryFor organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee



# Glen Arbor Associates

February 12, 2010

Mr. Joseph C. Paulits, IV  
Henkels & McCoy, Inc.  
985 Jolly Road  
P. O. Box 950  
Blue Bell, PA 19422

Dear Mr. Paulits:

Glen Arbor Associates has been asked to express its opinion of the fair market value of a minority interest (not exceeding 49%) in the common stock (the "Shares") of Henkels & McCoy, Inc. ("Henkels" or the "Company") as of December 31, 2009 (the "Valuation Date") in connection with gifts and charitable contributions of such shares. The valuation will be used for no purpose other than to support the gift and income tax returns filed with respect to such gifts and contributions.

Glen Arbor Associates ("GAA") is a business valuation firm regularly engaged in the valuation of closely-held businesses and significant interests therein. This report was prepared by the undersigned. The credentials of the undersigned are attached as Appendix I. Neither GAA nor any of its officers or employees has any interest in the Company and all of such persons are independent with respect to the valuation discussed herein. GAA's compensation for services rendered is not contingent on any action or event resulting from our opinion.

This valuation is prepared in conformity with the ethics and standards of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

## Definition of Fair Market Value

Fair market value is the price at which the Shares would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, and both parties are able, as well as willing, to trade and are well informed about the Company and the market for the Shares.

### Factors Considered

Our opinion as to the value of the Shares is based on all relevant factors, including the following: (a) the nature of the Company's business; (b) conditions in the economy and the Company's industry; (c) the value of the Company's assets and the financial condition of the Company; (d) the earning capacity of the Company; (e) the history of dividends, the capacity to pay dividends, and the likelihood of dividends in the future; (f) whether or not the Company has goodwill or other intangible value; (g) transactions in the capital stock of the Company; and (h) the value of common stock of corporations (listed on exchanges, NASDAQ or traded over the counter) engaged in similar lines of business as the Company where such stock is traded in a free and open market.

For the purposes of this valuation, we have considered the applicability of marketability discounts to reflect the value of the Shares.

### Limiting Conditions

In forming our opinion, we have relied on (i) management's oral representations concerning the Company's finances and operations; (ii) audited financial statements prepared by the Company's accountants for the fiscal years ended on or about September 30, 2005 through 2009. In addition, we have previously visited the Company's headquarters in Blue Bell, Pennsylvania.

Compass Capital Partners, Ltd. has previously issued opinions of the fair market value of the Shares as of June 30, 1999, January 1, 2000, January 1, 2001, January 1, 2002, January 1, 2003, January 1, 2004, February 1, 2005, December 31, 2005, and December 31, 2006 ("CCP Prior Opinions"). GAA has previously issued its opinion of the fair market value of the Shares as of December 31, 2007, December 31, 2008, and January 1, 2009 ("GAA Prior Opinions"). We incorporate herein by reference the CCP Prior Opinions and GAA Prior Opinions.

While we considered all of the factors described above, we have not discussed them herein, except to the extent that there has been a material difference between facts existing as of January 1, 2009 (the last valuation date) and as of December 31, 2009 (the current Valuation Date).

### Financial Review

Exhibits 1 sets forth the Company's historical balance sheet as of the fiscal years ended on or about September 30, 2005 through 2009. Exhibit 2 sets forth the Company's historical income statement for the fiscal years ended on or about September 30, 2005 through 2009.

From a working capital perspective, the Company's working capital has decreased from \$119.2 million in 2005 to \$101.2 million in 2006, increased to \$127.6 million in 2008, and then decreased to \$121.3 million in 2009. Management believes that its working capital level is adequate to fund its operations as now or proposed to be conducted. The Company had \$147.8 million of property at the end of fiscal 2009, up from \$126.8 million at the end of fiscal 2008. The Company carried approximately \$12.4 million of debt at the end of fiscal 2009, down from \$30.6 million at the end of fiscal 2008.

As Exhibit 2 shows, the Company's sales steadily increased from \$709.1 million in 2005 to \$1,195.1 million in 2008 and then decreased to \$1,184.0 million in 2009. Gross profit margin increased from 19.8% in 2005 to 21.9% in 2006, decreased to 20.6% in 2007, increased to 20.9% in 2008, and then decreased to 19.6% in 2009. Operating expenses increased from \$100.7 million in 2005 to \$152.0 million in 2009. EBITDA (earnings before interest, taxes, depreciation and amortization) increased from \$54.2 million in 2005 to \$123.1 million in 2008 and then decreased to \$103.6 million in 2009.

We reviewed the Company's earnings growth expectations with Joseph C. Paulits, IV, the Company's Treasurer, and concluded that a 2.0% average annual growth rate at the revenue and EBITDA level is reasonable for the next five years.

### Valuation Review

We updated the information in our guideline companies' analysis in Exhibits 4, 5 and 6.

We noted that the Company's projected earnings will continue to grow at a slower rate (2%) than is projected for the public guideline companies (2% to 10.5%). Accordingly, we concluded that our earnings capitalization methodology continues to be the

most meaningful methodology to use in valuing the Shares. In Exhibit 8 we calculated an adjusted capitalization rate for the Company's EBITDA. In our judgment, 22.2% is an appropriate capitalization rate by which to capitalize the Company's EBITDA in arriving at its debt free value. Applying that capitalization rate to fiscal 2009 EBITDA and deducting debt generates an indicated fully distributed value of \$42.19 per Share. See Exhibit 7.

Our calculated fully distributed value of \$42.19 per Share represents a marketable minority value. We continue to believe that were there no current prospect of selling the Shares to the Company (see discussion of this issue below) a 40% discount should be applied to freely traded values to reflect the lack of marketability of the Shares. Application of that discount to the calculated fully distributed value per Share of \$42.19 yields an indicated value of \$25.31 per Share. See Exhibit 9.

As discussed at length in the CCP Prior Opinions and GAA Prior Opinions, all of the Company's outstanding shares are subject to a Shareholders' Agreement which was entered into on September 30, 1968 by all of the Company's shareholders and amended January 23, 1974 (the "Agreement"). The Agreement requires that a shareholder offer shares to the Company and other shareholders before selling them. The offer price is specified to be the lowest price at which the shareholder is willing to sell but in no event in excess of the book value of such shares (as determined by the Company's accountants) at the close of the most recent preceding fiscal year. If the Company and the other shareholders decline the offer, the selling shareholder may sell the shares to a third party at a price not less than that which was offered to the Company or the other shareholders. Transferred shares continue to be subject to the Agreement.

The Company has every incentive to buy at book value because the transaction is financially neutral to the other shareholders and creates liquidity for such shareholders that otherwise does not exist. The Company has honored every tender of shares to it in the past 20 years, and its cash position is adequate to permit it to honor future tenders. The Agreement thus fixes the proceeds receivable by any selling shareholder at the most recent year-end book value. At September 27, 2009, book value was \$22.59 per share.

Mr. Joseph C. Paulits, IV  
February 12, 2010  
Page 5

Value Conclusion

Because of the terms of the Agreement and the Company's willingness and financial ability to buy shares tendered to it pursuant to the Agreement (i.e., the most recent year-end book value), GAA is of the opinion that the fair market value of the Shares as of the Valuation Date was \$22.59 per Share.

GLEN ARBOR ASSOCIATES

By: 

Richard S. Grayev  
President

## APPENDIX I

RICHARD S. GRAYEV

### Professional Experience

2007 - Present     **President, Glen Arbor Associates**  
**King of Prussia, PA**

Provide valuations of business entities and blocks of corporate securities in connection with acquisitions, estate planning and litigation.

1998 - 2007        **Vice President, Compass Capital Partners, Ltd.**  
**Radnor, PA**

Provide services to middle market companies, specializing in valuations of business entities and blocks of corporate securities in connection with acquisitions, estate planning and litigation.

1994 - 1998        **Director, Valuation Services, Curtis Financial Group, Inc.**  
**Philadelphia, PA**

Responsible for forming and directing valuation services division of start-up investment banking firm addressing the needs of middle market companies.

1990 - 1994        **Senior Manager, Arthur Andersen & Co.**  
**Philadelphia, PA**

Responsible for leading the Valuation Services Group in the Philadelphia office performing business and intangible asset valuations.

1978 - 1990        **Senior Manager, Coopers & Lybrand**  
**Philadelphia, PA**

Performed financial and industry analyses of small and medium sized closely-held companies and intangible assets to increase shareholder value concentrating in manufacturing, distribution, consumer products, chemical, financial services and healthcare.

### Professional Affiliations and Activities

Pennsylvania Institute of Certified Public Accountants  
Speaker at professional seminars on valuation issues and estate planning for business owners.

### Education

BS Electrical Engineering, Rutgers University, 1967  
MBA, Drexel University, 1978  
Certified Public Accountant, 1980

**Exhibit 1**  
**HENKELS & MCCOY, INC.**  
**Historical Balance Sheet(1)**  
**(000)**

	<i>As of</i>							
	Oct 2, 2005	%	Oct 1, 2006	%	Sept 30, 2007	%	Sept 28, 2008	%
								Sept 27, 2009
								%
<b>ASSETS</b>								
Current assets:								
Cash	\$96	0.0%	\$310	0.1%	\$3,966	1.1%	\$44,299	10.6%
Contracts receivable	195,011	68.6%	173,215	62.1%	202,446	58.5%	194,000	46.6%
Inventories	3,219	1.1%	2,842	1.0%	1,857	0.5%	1,118	0.3%
Prepaid and other	17,286	6.1%	23,920	8.6%	31,606	9.1%	38,585	9.3%
Total current assets	215,612	75.8%	200,287	71.8%	239,875	69.3%	278,002	66.8%
Fixed assets, net	57,977	20.4%	69,456	24.9%	94,917	27.4%	126,802	30.5%
Other assets	10,723	3.8%	9,263	3.3%	11,467	3.3%	11,254	2.7%
Total assets	284,312	100%	279,006	100%	346,259	100%	416,058	100%
<b>LIABILITIES AND EQUITY</b>								
Current liabilities:								
Short term debt	7,957	2.8%	6,668	2.4%	6,573	1.9%	8,375	2.0%
Accounts payable	41,366	14.5%	37,082	13.3%	53,711	15.5%	68,141	16.4%
Accrued expenses	30,581	10.8%	35,299	12.7%	39,807	11.5%	54,179	13.0%
Other	16,551	5.8%	20,069	7.2%	36,715	10.6%	19,699	4.7%
Total current liabilities	96,455	33.9%	99,118	35.5%	136,806	39.5%	150,394	36.1%
Long-term debt	57,862	20.4%	29,905	10.7%	29,358	8.5%	22,263	5.4%
Other liabilities	21,015	7.4%	22,595	8.1%	24,791	7.2%	36,162	8.7%
Shareholders' equity	108,980	38.3%	127,388	45.7%	155,304	44.9%	207,239	49.8%
Liabilities and equity	\$284,312	100%	\$279,006	100%	\$346,259	100%	\$416,058	100%
								\$461,936
								100%

(1) Derived from audited financial statements.

(000)

- (1) Derived from audited financial statements.
- (2) Earnings before interest and taxes ("EBIT").
- (3) Earnings before interest, taxes, depreciation & amortization ("EBITDA").



Exhibit 3  
HENKELS & MCCOY, INC.  
Description of Guideline Companies

<u>Company</u>	<u>Ticker</u>	<u>Description</u>
Dycom Industries, Inc.	DY	Provides engineering, construction & maintenance services to telecommunications providers.
EMCOR Group, Inc.	EME	A mechanical and electrical construction and facilities services firm.
Goldfield Corporation	GV	Engages in the mining of industrial minerals as well as base and precious metals; and the construction and maintenance of electrical facilities.
MasTec, Inc.	MTZ	A contractor specializing in the design, installation and maintenance of infrastructure for the telecommunications and other utilities industry.
Volt Information Sciences	VOL	Operates in five industry segments: technical services and temporary personnel, telephone directory, telecommunication services, computer systems, & electronic publication.

**Exhibit 4**

**HENKELS & MCCOY, INC.**

**Guideline Company Analysis: Operational Characteristics (1)**  
**(\$000)**

<b><u>Selected Company</u></b>	<b><u>Revenues (2)</u></b>	<b><u>EBITDA (3)</u></b>	<b><u>EBIT (4)</u></b>	<b><u>Net Income (5)</u></b>	<b><u>Assets (6)</u></b>	<b><u>Debt (7)</u></b>	<b><u>Equity (8)</u></b>
Dycom Industries Inc.	1,032,050	101,170	37,130	(60,160)	688,340	135,970	395,050
EMCOR Group Inc.	6,218,180	371,510	324,540	191,530	2,967,750	197,140	1,140,050
The Goldfield Corp.	33,270	2,390	(480)	(4,720)	20,890	3,620	15,360
MasTec Inc.	1,541,100	133,940	92,780	71,110	1,079,110	309,690	503,860
Volt Information Sciences	2,345,960	54,000	16,090	(33,700)	812,960	129,270	381,820
Medians	1,541,100	101,170	37,130	(4,720)	812,960	135,970	395,050
<b>Henkels &amp; McCoy</b>	<b>1,184,078</b>	<b>103,571</b>	<b>76,661</b>	<b>43,759</b>	<b>461,936</b>	<b>12,385</b>	<b>243,145</b>

(1) Drawn from publicly available data without verification.

(2) Revenues for the last twelve months.

(3) Earnings before interest, taxes, depreciation and amortization for the last twelve months.

(4) Earnings before interest and taxes for the last twelve months.

(5) Net income for the last twelve months.

(6) Assets as of the end of the latest quarter.

(7) Total interest bearing short and long-term debt as of the end of the latest quarter.

(8) Total shareholders' equity as of the end of the latest quarter.

Exhibit 5  
HENKELS & MCCOY, INC.  
Guideline Company Analysis: Financial Characteristics(1)

Selected Company	3 Year Revenue CAGR(2)	Projected Annual Growth(3)	EBITDA Margin(4)	EBIT Margin(5)	Net Income Margin(6)	EBIT/ Assets(7)	EBIT/ Equity(8)	Debt/Debt+ Equity(9)
Dycom Industries Inc.	-1.4%	2.0%	9.8%	3.6%	-5.8%	5.4%	9.4%	25.6%
EMCOR Group Inc.	17.7%	10.5%	6.0%	5.2%	3.1%	10.9%	28.5%	14.7%
The Goldfield Corp.	-18.6%	NA	7.2%	-1.4%	-14.2%	-2.3%	-3.1%	19.1%
MasTec Inc.	21.1%	7.0%	8.7%	6.0%	4.6%	8.6%	18.4%	38.1%
Volt Information Sciences	3.4%	NA	2.3%	0.7%	-1.4%	2.0%	4.2%	25.3%
Medians	3.4%	7.0%	7.2%	3.6%	-1.4%	5.4%	9.4%	25.3%
Henkels & McCoy	14.3%	2.0%	8.7%	6.5%	3.7%	16.6%	31.5%	4.8%

- (1) Drawn from publicly available data without verification.  
(2) Three year compounded annual revenue growth over the prior three fiscal years.  
(3) Projected earnings per share growth per year for the next five years.  
SOURCE: Zacks. Henkels' growth rate estimated by GAA with management agreeing that this estimate is reasonable.  
(4) Earnings before interest, taxes, depreciation and amortization divided by revenues for the last twelve months.  
(5) Earnings before interest, taxes, depreciation and taxes divided by revenues for the last twelve months.  
(6) Net earnings divided by revenues for the last twelve months.  
(7) Latest twelve month EBIT divided by latest total assets.  
(8) Latest twelve month EBIT divided by latest shareholders' equity.  
(9) Latest interest bearing short and long-term debt divided by latest interest bearing short and long-term debt plus shareholders' equity.  
NA = not available.

**Exhibit 6**  
**HENKELS & MCCOY, INC.**  
Guideline Company Analysis: Market Multiples (1)

<u>Selected Company</u>	<u>MVIC/ Revenues (2)</u>	<u>MVIC/ EBITDA (3)</u>	<u>MVIC/ EBIT (4)</u>	<u>MV/ Earnings (5)</u>	<u>MV/ Book (6)</u>
Dycom Industries Inc.	0.4	4.5	12.3	(5.4)	0.8
EMCOR Group Inc.	0.3	5.4	6.2	9.4	1.6
The Goldfield Corp.	0.4	6.2	(30.9)	(2.4)	0.7
MasTec Inc.	0.8	9.4	13.6	13.4	1.9
Volt Information Sciences	0.1	6.3	21.1	(6.3)	0.6
<b>Medians</b>	<b>0.4</b>	<b>6.2</b>	<b>12.3</b>	<b>(2.4)</b>	<b>0.8</b>

- (1) Drawn from publicly available data without verification. Price data as of December 31, 2009.
- (2) Market value of invested capital ("MVIC") divided by revenues for the latest twelve months.
- (3) MVIC divided by earnings before interest, taxes, depreciation and amortization for the last twelve months.
- (4) MVIC divided by earnings before interest and taxes for the last twelve months.
- (5) Market value ("MV") divided by net income for the last twelve months.
- (6) MV divided by latest shareholders' equity (book value).

Exhibit 7  
HENKELS & MCCOY, INC.  
Capitalized Earnings Analysis  
(000)

	2007	2008	2009
EBITDA	\$76,110	\$123,097	\$103,571
Divided by: Capitalization rate(1)	22.2%	22.2%	22.2%
Indicated enterprise value	342,838	554,491	466,536
Less: Debt(2)	12,385	12,385	12,385
Indicated equity value	\$330,453	\$542,106	\$454,151
Indicated equity value per share(3)	\$30.70	\$50.36	\$42.19

- (1) Capitalization rate derived on Exhibit 8.  
(2) Total interest bearing short and long-term debt.  
(3) Shares outstanding derived as follows:
- |                              |            |
|------------------------------|------------|
| Current issued voting shares | 11,307,884 |
| Less: Treasury shares        | 543,423    |
| Outstanding voting shares    | 10,764,461 |

Exhibit 8  
HENKELS & MCCOY, INC.  
Derivation of Capitalization Rate

<u>Selected Company</u>	<u>EBITDA Capitalization Rate(1)</u>	<u>Add: Projected Growth Rate(2)</u>	<u>Imputed Discount Rate(3)</u>	<u>Less: Henkels' Growth Rate(4)</u>	<u>Indicated Henkels' Capitalization Rate</u>
Dycom Industries Inc.	22.2%	2.0%	24.2%	2.0%	22.2%
EMCOR Group Inc.	18.5%	10.5%	29.0%	2.0%	27.0%
The Goldfield Corp.	16.1%	NA			
Mastec Inc.	10.6%	7.0%	17.6%	2.0%	15.6%
Volt Information Sciences	15.9%	NA			
				Median	22.2%

- (1) Capitalization rate calculated as the inverse of MVIC/EBITDA multiple on Exhibit 6.  
(2) Projected earnings per share growth rate per year for the next five years. Exhibit 5.  
(3) Discount Rate = Capitalization Rate + Growth Rate.  
(4) Henkels growth rate estimated by Henkels management.  
NA = not available.

Exhibit 9

HENKELS & MCCOY, INC.

Calculation of Guideline Based Value

Indicated equity value per share - minority, marketable basis(1)	\$42.19
Less: Non-marketability discount (40%)	16.88
	<hr/>
Indicated equity value per share - minority, non-marketable basis	\$25.31
	<hr/> <hr/>

(1) Exhibit 7.

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

<u>Description</u>	<u>Expenses per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>	<u>Disbursements for Charitable Purposes</u>
Legal Fees	200	0	0	200
Total to Form 990-PF, Page 1, Line 16a	200	0	0	200



**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

<u>Description</u>	<u>Expenses per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>	<u>Disbursements for Charitable Purposes</u>
Accounting Fees	4,685	0	0	4,685
Total to Form 990-PF, Page 1, Line 16b	4,685	0	0	4,685

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

<u>Description</u>	<u>Expenses per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>	<u>Disbursements for Charitable Purposes</u>
Federal Excise Tax	33	0	0	0
Total to Form 990-PF, Page 1, Line 18	33	0	0	0

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

<u>Description</u>	<u>Expenses per Books</u>	<u>Net Investment Income</u>	<u>Adjusted Net Income</u>	<u>Disbursements for Charitable Purposes</u>
Filing Fees	325	0	0	325
Membership Fees	15,873	0	0	20,347
Total to Form 990-PF, Page 1, Line 23	16,198	0	0	20,672

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

<u>Description</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Investments In Corporate Stock (See Statement 7)	6,055	14,868
Total to Form 990-PF, Part II, Line 10b	<u>6,055</u>	<u>14,868</u>

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Federal Excise Taxes Payable	498	33
Total to Form 990-PF, Part II, Line 22	<u>498</u>	<u>33</u>

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement 7 Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

<u>COMPANY</u>	<u># OF SHARES</u>	<u>COST BASIS</u>	<u>6/30/2010 CLOSING \$ PER SHARE</u>	<u>MARKET VALUE</u>
<b>Part II, Line 10b</b>	<b>Investments - Corporate Stock</b>		<b>Column b</b>	<b>Column c</b>
Alcatel-Lucent	12	195.24	2.5400	30.48
AT&T Corporation	325	1,827.41	24.1900	7,861.75
Comcast Corporation	45	374.03	17.3700	781.65
DTE Company	10	107.40	45.6100	456 10
Exelon Corporation	20	111.40	37.9700	759.40
Frontier Communications Corp.	14	203.70	7.1100	99.54
Home Unity Savings & Loan Assoc [ HUSB ]	25	159.00	0.0000	0.00
JWP, Inc.	55	679.63	0.0000	0.00
LSI Corporation	2	23 85	4.6000	9.20
Mastec, Inc.	9	6.75	9.4000	84.60
Meritor Savings Bank	25	165 25	2.4800	62 00
Northeast Utilities	10	168.50	25.4800	254 80
PEPCO Holdings, Inc.	40	835.62	15.6800	627.20
Qwest Communications, Int'l, Inc.	34	179.15	5.2500	178.50
Sprint Corporation	7	12.55	4 2400	29.68
Verizon Communications	74	681 57	28 0200	2,073 48
Vodafone Group PLC	43	117 88	20.6700	888.81
Volt Information Sciences, Inc.	22	0 00	8.4000	184.80
Wells Fargo & Company	19	206.57	25.6000	486.40
<b>Total Investments - Corporate Stock</b>		<b>6,055</b>		<b>14,868</b>

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Ave Maria University of Florida 5050 Ave Maria Boulevard Ave Maria, FL 34142	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	5,000,524 00
Breachmenders 1110 E Willow Grove Avenue Wyndmoor, PA 19038	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	2,500 00
Cardinal Kung Foundation P O Box 8086 Stamford, CT 06905	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	100 00
Cardinal's Christmas Party for Children 222 North 17th Street Philadelphia, PA 19103	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	1,000 00
Catholic Charities Appeal 222 North 17th Street Philadelphia, PA 19103	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	1,000 00
Catholics United for Faith 827 North Fourth Street Steubenville, PA 43952	N/A	Section 501(c)(3)	Charitable within Section 170(c)(2)(B)	200 00
Cecilton Volunteer Fire Company 110 East Main Street Cecilton, MD 21913	N/A	Section 501(c)(3)	Charitable within Section 170(c)(2)(B)	200 00
Central Bureau, Catholic Central Verein of America 3835 Westminster Place St Louis, MO 63108	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	500 00
Citizens United Foundation 1006 Pennsylvania Avenue SE Washington, D C 20003	N/A	Section 501(c)(3)	Charitable within Section 170(c)(2)(B)	500 00
Cross Bearers Boys' Club 602 West Avenue Jenkintown, PA 19046	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	500 00
Equestrian Order of the Holy Sepulchre of Jerusalem 1011 First Avenue - Room 1500 New York, NY 10022	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	400 00
Family of the Americas Foundation P O Box 1170 Dunkirk, MD 20754-1170	N/A	Section 501(c)(3)	Charitable within Section 170(c)(2)(B)	1,000 00
Father Chuck's Challenge 110 Nester Drive Norristown, PA 19403-2522	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	590 00
Fr L M Zucol, S J Pariyaram - 670 502 Cannanore Dt - Kerala - India	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	1,000 00
Franciscan Friars of the Renewal P O Box 55 Larchmont, NY 10538	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	1,000 00

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Franciscan University - Steubenville 1235 University Boulevard Steubenville, OH 43952	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	1,000 00
Friends of Mount Harmon, Inc P O Box 65 Earleville, MD 21919	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	100 00
Holy Spirit Adoration Sisters 2212 Green Street Philadelphia, PA 19130-3197	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	500 00
Institute for Catholic Liberal Education P O Box 4638 Ventura, CA 93007	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
International Theological Institute 3299 Padaro Lane Carpinteria, CA 93013-1116	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,000 00
King's Men P O Box 713 Quakertown, PA 18951	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	1,500 00
Living Bridges 136 Garrett Avenue Rosemont, PA 19010	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	300 00
March of Dimes 1019 West 9th Avenue King of Prussia, PA 19406	N/A	Section 501(c)(3)	Charitable within Section 170(c)(2)(B)	250 00
Morley Publishing Group, Inc 2100 M Street NW - # 170-339 Washington, D C 20037	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
Our Lady of Confidence Day School 314 North Easton Road Willow Grove, PA 19090	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	100 00
Pro-Life Union 88 Pennsylvania Avenue Oreland, PA 19075	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	1,250 00
Red Cloud Indian School 100 Mission Drive Pine Ridge, SD 57770	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	100 00
Scanlan Scholarship Fund c/o Franciscan University of Steubenville 1235 University Boulevard Steubenville, OH 43952	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	5,000 00
St Dennis Church P O Box 249 Galena, MD 21635	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	1,000 00
St Francis Xavier School 24th & Wallace Streets Philadelphia, PA 19130	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00



**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

Line 3a - Grants and Contributions Paid During the Year

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
St Philip Neri Church 437 Ridge Pike Lafayette Hill, PA 19444	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	13,150 00
The Oratory 2321 Green Street Philadelphia, PA 19130-3120	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	300 00
Villa for Priests - Archdiocese of Philadelphia 222 North 17th Street Philadelphia, PA 19103	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	500 00
Visitation Nuns 5820 City Avenue Philadelphia, PA 19131	N/A	Section 501(c)(3)	Charitable and Religious within Section 170(c)(2)(B)	200 00
WRTI 1509 Cecil B Moore Avenue - 3rd Floor Philadelphia, PA 19121-3410	N/A	Section 501(c)(3)	Charitable within Section 170(c)(2)(B)	500 00
Abington Friends School 575 Washington Lane Jenkintown, PA 19046	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00
Al Aqsa Islamic Academy 1501 Germantown Avenue Philadelphia, PA 19122	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	1,200 00
Ancillae Assumpta Academy 2025 Church Road Wyncote, PA 19095-1124	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	5,805 00
Archbishop Prendergast High School 401 N Lansdowne Avenue Drexel Hill, PA 19026	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	600 00
Archbishop Ryan High School 11201 Academy Road Philadelphia, PA 19154	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,500 00
Archbishop Wood High School 655 York Road Warminster, PA 18974	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	47,185 00
Berks Christian School 926 Philadelphia Avenue Birdsboro, PA 19508	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	14,850 00
Bethlehem Christian School 3100 Hecktown Road Bethlehem, PA 18020	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	16,948 80
Bishop McDevitt High School 125 Royal Avenue Wyncote, PA 19095-1198	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	74,950 00
Black Alliance for Educational Options 1207 Chestnut Street - 2nd Floor Philadelphia, PA 19107	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	35,000 00

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Blessed Teresa of Calcutta School P O Box 229 Limerick, PA 19468	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	4,950 00
Cardinal Dougherty High School 6301 North 2nd Street Philadelphia, PA 19120	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	55,727 00
Cardinal O'Hara High School 1701 S Sproul Road Springfield, PA 19064-1199	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	700 00
Centre County Christian Academy 100 Hertzler Drive Bellefonte, PA 16823	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	1,500 00
CFS, The School At Church Farm 1001 East Lincoln Highway Exton, PA 19341	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
Chestnut Hill Academy 500 West Willow Grove Avenue Philadelphia, PA 19118	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	16,038 00
Children First America, Delaware County 1005 West 7th Street Chester, PA 19013	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	35,000 00
Cornerstone Christian Academy 1939 South 58th Street Philadelphia, PA 19143	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	300 00
DePaul Catholic School 44 West Logan Street Philadelphia, PA 19144	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	4,950 00
Destiny Learning Academy 4701 Lancaster Avenue Philadelphia, PA 19131	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	250 00
Devon Preparatory School 363 North Valley Forge Road Devon, PA 19333	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
Diocese of Scranton Scholarship Foundation 300 Wyoming Avenue Scranton, PA 18503-1279	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	19,800 00
Faith Christian School 122 Dante Street Roseto, PA 18013-1259	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
Faith First Educational Assistance Corporation 303 Tangerine Trail Chesapeake, VA 23325	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,500 00
Family Choice Scholarship of the PA Family Institute 1240 North Mountain Road Harrisburg, PA 17112	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	25,000 00

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Father Judge High School 3301 Solly Avenue Philadelphia, PA 19136	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	379,381 12
Friends School Haverford 851 Buck Lane Haverford, PA 19041-1228	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	900 00
Futuro Educacional, Inc P O Box 59447 Philadelphia, PA 19102	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	7,920 00
Greene Street Friends School 5511 Greene Street Philadelphia, PA 19144	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00
Gwynedd Mercy Academy 1345 Sumneytown Pike Gwynedd Valley, PA 19437	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	7,177 50
Haverford School 450 Lancaster Avenue Haverford, PA 19041	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	300 00
Holy Family School 221 Third Avenue Phoenixville, PA 19460	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	4,950 00
Holy Innocents 1312 E Bristol Street Philadelphia, PA 19124	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	600 00
Holy Name High School 955 E Wyomissing Boulevard Reading, PA 19611-1799	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	124,739 34
Hope Church School 6707 Old York Road Philadelphia, PA 19126	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,200 00
John W Hallahan Catholic Girls' High School 311 North 19th Street Philadelphia, PA 19103-1198	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	5,600 00
Jubilee School 4211 Chester Avenue Philadelphia, PA 19104	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,475 00
Kennedy-Kenrick Catholic High School 250 East Johnson Highway Norristown, PA 19401	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	5,940 00
LaSalle Academy 1434 North 2nd Street Philadelphia, PA 19122	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	9,900 00
LaSalle College High School 8605 Cheltenham Avenue Wyndmoor, PA 19038	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	20,200 00

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Lehigh Christian Academy 932 Alburger Avenue Philadelphia, PA 19115	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00
Living Bridges 136 Garrett Avenue Rosemont, PA 19010	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	34,064 75
Londonderry School 1800 Bamberger Road Harrisburg, PA 17110	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	27,094 32
Meadowbrook School 1641 Hampton Road Meadowbrook, PA 19046	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00
Mercy Vocational High School 2900 West Hunting Park Avenue Philadelphia, PA 19129	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	1,500 00
Mount St. Joseph Academy 120 West Wissahickon Avenue Flourtown, PA 19031-1899	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	124,482 60
Nazareth Academy High School 4001 Grant Avenue Philadelphia, PA 19114-2999	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,500 00
New Beginnings Academy 710 Sproul Road Chester, PA 19013	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	700 00
Northeast Catholic High School 1842 East Torresdale Avenue Philadelphia, PA 19124	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	700 00
Our Lady of Charity 245 Upland Road Brookhaven, PA 19015	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
Our Lady of Fatima School 2915 Street Road Bensalem, PA 19020	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	6,274 00
Our Lady of Lourdes Catholic School 1940 North 63rd Street Philadelphia, PA 19151	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
Our Lady of Mount Carmel Church 2319 South 3rd Street Philadelphia, PA 19148	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
Our Lady of Victory Regional School 351 East Johnson Highway East Norriton, PA 19401	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	6,935 00
Our Mother of Sorrows School 1008 North 48th Street Philadelphia, PA 19131	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Philadelphia Mennonite High School 860 North 24th Street Philadelphia, PA 19130	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	700 00
Plumstead Christian School 5765 Old Easton Road, P O Box 216 Plumsteadville, PA 18949-0216	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	22,374 00
Regina Angelorum Academy 105 Argyle Road Ardmore, PA 19003	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	49,425 75
Regina Coeli Academy 1108 East Willow Grove Avenue Wyndmoor, PA 19038	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	25,840 00
Regina Luminis Academy 40 West Pennsylvania Avenue Downingtown, PA 19335	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	10,739 52
Roman Catholic High School 301 North Broad Street Philadelphia, PA 19107-1094	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	89,303 71
St Anne School Cedar and Tucker Streets Philadelphia, PA 19125	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00
Springside School 8000 Cherokee Street Philadelphia, PA 19118	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	300 00
SS John Neumann & Maria Goretti High School 1736 South 10th Street Philadelphia, PA 19148	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	3,300 00
St Basil Academy 711 Fox Chase Road Jenkintown, PA 19046	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00
Saint Charles Borromeo School 1704 Bristol Pike Bensalem, PA 19020	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	12,825 00
St Cyril of Alexandria School 716 Emerson Avenue East Lansdowne, PA 19050	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,100 00
St Elizabeth Roman Catholic School 120 St Elizabeth Drive Uwchlan, PA 19480	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	4,100 00
St Ephrem School 5400 Hulmeville Road Bensalem, PA 19020	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	22,027 00
St Francis de Sales School 39 New Road Aston, PA 19014	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	300 00

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
St Francis of Assisi School 600 Hamilton Street Norristown, PA 19401	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	1,825 00
St Francis Xavier School 641 North 24th Street Philadelphia, PA 19130	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	23,050 00
St Hubert Catholic High School 7320 Torresdale Avenue Philadelphia, PA 19136	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,500 00
St Hugh of Cluny 3501 North Mascher Street Philadelphia, PA 19140	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	1,300 00
St Joachim's Catholic Community 1527 Church Street Philadelphia, PA 19124	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00
St Joseph's Preparatory School 1733 Girard Avenue Philadelphia, PA 19130	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	2,400 00
St Katharine of Siena School - Wayne 229 Windermere Avenue Wayne, PA 19087	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	14,950 00
St Luke The Evangelist School 2336 Fairhill Avenue Glenside, PA 19038	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00
St Mark Elementary School 1024 Radcliffe Street Bristol, PA 19007	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	1,775 00
St Martin of Tours School 5450 Roosevelt Boulevard Philadelphia, PA 19124	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	44,950 00
St Patrick Parish 126 Woodlawn Avenue Malvern, PA 19355	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	9,900 00
St Raymond Catholic School 7940 Williams Avenue Philadelphia, PA 19150	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	250 00
St Raymond of Penafort Parish 1350 Vernon Road Philadelphia, PA 19150	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	9,900 00
St Rose of Lima School 425 Pennsylvania Avenue North Wales, PA 19454-3498	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	800 00
St Veronica Elementary School 3521 North 6th Street Philadelphia, PA 19140	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	500 00

**Henkels Foundation**  
**FEIN 23-6235239**  
**Statement Attached To And Made Part Of Form 990-PF**  
**Fiscal Year Ended June 30, 2010**

**Part XV**

**Line 3a - Grants and Contributions Paid During the Year**

<u>Recipient Name and Address</u>	<u>If recipient is individual, show any relationship to any foundation manager or substantial contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
The Hill School 717 East High Street Pottstown, PA 19460	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	9,900 00
Timothy Academy 2637 North 4th Street Philadelphia, PA 19133-3195	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	3,500 00
Visitation of the Blessed Virgin Mary Church 196 North Trooper Road Norristown, PA 19403-2665	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	19,832 08
Warren County Christian School Route 6 West Youngsville, PA 16371	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	3,900 00
West Catholic High School 4501 Chestnut Street Philadelphia, PA 19139	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	600 00
William Penn Charter School 3000 West School House Lane Philadelphia, PA 19144	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	800 00
Woodlynde School 445 Upper Gulph Road Strafford, PA 19087-5498	N/A	Section 501(c)(3)	Charitable and Educational within Section 170(c)(2)(B)	400 00

Total per Page 10, Part XV, Line 3a 6,585,618 49