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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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 2010, and ending

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

Name of foundation

Herndon Foundation

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

P.O. Box 955

City or town

State ZIP code

Goochland

VA 23063

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

▶ \$ 41,753,616.

(Part I, column (d) must be on cash basis)

A Employer identification number

54-6060809

B Telephone number (see the instructions)

(804) 556-5900

C If exemption application is pending, check here ▶ ☐D 1 Foreign organizations, check here ▶ ☐2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐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 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 (att sch)				
	2	Ch ▶ <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	230,037.	230,037.		
	4	Dividends and interest from securities	447,077.	447,077.		
	5a	Gross rents				
	b	Net rental income or (loss)		L-6a Stmt		
	6a	Net gain/(loss) from sale of assets not on line 10	3,505,498.			
	b	Gross sales price for all assets on line 6a	5,391,252.			
	7	Capital gain net income (from Part IV, line 2)		3,505,498.		
	8	Net short-term capital gain				
	9	Income modifications				
ADMINISTRATIVE AND OPERATING EXPENSES	10a	Gross sales returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att Sch)				
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	4,182,612.	4,182,612.		
	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch)	1,000.	1,000.		
	c	Other prof fees (attach sch) L-16c Stmt	54,523.	54,523.		
17	Interest					
18	Taxes (attach schedule) (see instr) Foreign Taxes Paid	5,219.	5,219.			
19	Depreciation (attach sch) and depletion					
20	Occupancy					
21	Travel, conferences, and meetings					
22	Printing and publications					
23	Other expenses (attach schedule)					
24	Total operating and administrative expenses. Add lines 13 through 23	60,742.	60,742.			
25	Contributions, gifts, grants paid	1,113,133.			1,113,133.	
26	Total expenses and disbursements. Add lines 24 and 25	1,173,875.	60,742.		1,113,133.	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	3,008,737.				
b	Net investment income (if negative, enter -0-)		4,121,870.			
c	Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
ASSETS	1	Cash – non-interest-bearing	9,580,638.	4,685,405.	4,685,405.		
	2	Savings and temporary cash investments					
	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 the instructions)					
	7	Other notes and loans receivable (attach sch)					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments – U.S. and state government obligations (attach schedule)					
	b	Investments – corporate stock (attach schedule) L-10b Stmt	2,316,002.	5,868,969.	30,124,323.		
	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 L-15 Stmt)	2,592,885.	6,943,888.	6,943,888.			
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	14,489,525.	17,498,262.	41,753,616.			
LIABILITIES	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)					
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds	2,067,323.	2,067,323.			
	28	Paid-in or capital surplus, or land, building, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds	12,422,202.	15,430,939.			
	30	Total net assets or fund balances (see the instructions)	14,489,525.	17,498,262.			
	31	Total liabilities and net assets/fund balances (see the instructions)	14,489,525.	17,498,262.			

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	14,489,525.
2	Enter amount from Part I, line 27a	2	3,008,737.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	17,498,262.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	17,498,262.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss).

— [If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7] —

2

3 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 the instructions) If (loss), enter -0-
in Part I, line 8

3

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.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009		28,301,384.	
2008		30,942,911.	
2007	1,325,100.	33,521,975.	0.039529
2006	980,025.	24,794,077.	0.039527
2005	526,890.	20,627,509.	0.025543

2 Total of line 1, column (d)

2

0.104599

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

0.034866

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

34,531,622.

5 Multiply line 4 by line 3

5

1,203,980.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

41,219.

7 Add lines 5 and 6

7

1,245,199.

8 Enter qualifying distributions from Part XII, line 4

8

1,113,133.

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.

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

1a 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 letter if necessary – see instr.)			
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		1	82,437.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	82,437.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	82,437.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	0.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	30,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	807.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	53,244.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> VA - Virginia		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>James T. Gottwald</u> Telephone no <u>(804) 556-5900</u> Located at <u>P.O. Box 955 Goochland, VA</u> ZIP + 4 <u>23063</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>			

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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 2010 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 2010)	3b	X
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 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(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 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 instructions)?**5b**

X

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

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?**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**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**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 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
<u>James T. Gottwald</u> P.O. Box 955, Goochland, VA 23063	Manager	5.00	0.	0.
<u>William Gottwald</u> P.O. Box 2189, Richmond, VA 23217	Trustee	5.00	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

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

None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 None	
	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 Not Applicable	
	0.
2 None	
	0.
All other program-related investments See instructions.	
3 None	
	0.
Total. Add lines 1 through 3	None

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	32,473,639.
b	Average of monthly cash balances	1b	2,583,845.
c	Fair market value of all other assets (see instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	35,057,484.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	35,057,484.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	525,862.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,531,622.
6	Minimum investment return. Enter 5% of line 5	6	1,726,581.

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

1	Minimum investment return from Part X, line 6	1	1,726,581.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	82,437.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	82,437.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,644,144.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,644,144.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,644,144.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,113,133.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,113,133.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,113,133.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,644,144.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			1,119,133.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,113,133.				
a Applied to 2009, but not more than line 2a			1,113,133.	
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			6,000.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,644,144.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement #1 See Attached Statement #1		N/A	Various	1,113,133.
Total			3a	1,113,133.
b Approved for future payment				
Total			3b	

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<u>Davenport & Company</u>	<u>Portfolio Fee</u>	<u>37,552.</u>			
<u>Bank of America</u>	<u>Portfolio Fee</u>	<u>16,971.</u>			
Total		<u><u>54,523.</u></u>			

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
<u>See Attached Schedule#2</u>	<u>5,868,969.</u>	<u>30,124,323.</u>
Total	<u><u>5,868,969.</u></u>	<u><u>30,124,323.</u></u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
<u>Styx International, Ltd.</u>	<u>2,592,885.</u>	<u>1,490,886.</u>	<u>1,490,886.</u>
<u>Bank of America (US Trust)</u>	<u>0.</u>	<u>5,453,002.</u>	<u>5,453,002.</u>
Total	<u><u>2,592,885.</u></u>	<u><u>6,943,888.</u></u>	<u><u>6,943,888.</u></u>

Supporting Statement of:**Form 990-PF, p12/Line 3 Column (d)**

Description	Amount
Davenport (Regular)	83,145.
Bank of America	39.
Bank of America (US Trust	146,853.
Total	<u>230,037.</u>

Supporting Statement of:**Form 990-PF, p12/Line 4 Column (d)**

Description	Amount
Davenport (Regular)	316,198.
Davenport (MAD)	77,220.
Bank of America	53,659.
Total	<u>447,077.</u>

Herndon Foundation
Statement # 1
EIN# 54-6060809

<u>NAME</u>		<u>Date</u>	<u>2010 Amount</u>
A P V A 204 W FRANKLIN STREET RICHMOND, VA 23220-5012		11/10/2010 \$	500 00
AFS-USA P O BOX 1857 MERRIFIELD, VA 22116-9631		11/10/2010 \$	250 00
ALZHEIMER'S ASSOCIATION - RICHMOND 4600 COX RD , SUITE 130 GLEN ALLEN, VA 23060		11/10/2010 \$	250 00
AMERICAN CANCER SOCIETY, INC RICHMOND AREA P. O BOX 429 RICHMOND, VA 23218-0429		11/10/2010 \$	300 00
AMERICAN HEART ASSOCIATION - VIRGINIA P O BOX 78851 PHOENIX, AZ 85062-8851		11/10/2010 \$	300 00
AMERICAN LUNG ASSOCIATION OF VIRGINIA 9221 FOREST HILL AVE RICHMOND, VA 23235	Operating Fund	11/10/2010 \$	200 00
AMERICAN PARKINSON DISEASE 135 PARKINSON AVENUE STATEN ISLAND, NY 10305	Operating Fund	11/10/2010 \$	300 00
AMERICAN RED CROSS GREATER RICHMOND CHAPTER P O BOX 655 RICHMOND, VA 23205-0655		11/10/2010 \$	5,000 00
THE ARMY HISTORICAL FOUNDATION 2425 WILSON BOULEVARD, SUITE 520 ARLINGTON, VA 22201	National Museum for the U S Army	12/27/2010 \$	100,000 00
BETA GAMMA SIGMA 125 WELDEN PARKWAY MARYLAND HEIGHTS, MO 63043		11/10/2010 \$	100 00
BON SECOURS 5875 BREMO ROAD STE 710 RICHMOND, VA 23286		11/10/2010 \$	200 00
BOLLING HAXALL HOUSE FOUNDATION 211 EAST FRANKLIN STREET RICHMOND, VA 23219		12/27/2010 \$	50,000 00
BOY SCOUTS OF AMERICA R E LEE COUNCIL 4015 FITZHUGH AVE RICHMOND, VA 23230		11/10/2010 \$	2,000 00
CENTER FOR EDUCATION REFORM			
CHILDREN'S HOSPITAL ANNUAL FUND P O BOX 26384 RICHMOND, VA 23286-8196		11/10/2010 \$	1,000 00
COLLEGIATE SCHOOL - ANNUAL FUND P O. BOX 29728 RICHMOND, VA 23242-0728			

Herndon Foundation
Statement #.1
EIN# 54-6060809

<u>NAME</u>	<u>Date</u>	<u>2010 Amount</u>
COMMUNITY IDEA STATIONS 23 SESAME STREET RICHMOND, VA 23235	11/10/2010 \$	250 00
ELK HILL FARM, INC P O BOX 99 GOOCHLAND, VA 23063	11/10/2010 \$	1,000 00
THE FIRST TEE 6802 PARAGON PLACE, SUITE 200 RICHMOND, VA 23230-1655		
FOCUSED ULTRASOUND SURGERY FOUNDATION 213 7th STREET N E CHARLOTTESVILLE, VA 22902	7/23/2010 \$	100,000 00
FREDERIC REMINGTON ART MUSEUM 303 WASHINGTON STREET OGDENSBURG, NY 13669		
GEORGE C MARSHALL FOUNDATION P.O BOX 1600 LEXINGTON, VA 24450-1600	12/27/2010 \$	10,000 00
GRASP 4551 COX ROAD GLEN ALLEN, VA 23060		
HENRY FLAGLER MUSEUM 1 WHITEHALL WAY PALM BEACH, FL 33480	11/10/2010 \$	500 00
HENRICO CHRISTMAS MOTHER COUNCIL P O BOX 27 SANDSTON, VA 23150	11/10/2010 \$	300 00
THE HERITAGE FOUNDATION P O BOX 97057 WASHINGTON, DC 20077		
HISTORIC RICHMOND FOUNDATION 4 EAST MAIN STREET, SUITE 1-C RICHMOND, VA 23219	11/10/2010 \$	300 00
HOLLYWOOD CEMETARY ENDOWEMENT FUND 412 SOUTH CHERRY STREET RICHMOND, 23220	11/10/2010 \$	1,000 00
HOSPITAL HOSPITALITY HOUSE P O. BOX 10090 RICHMOND, VA 23140-0090	11/10/2010 \$	250 00
HUNTERS FOR THE HUNGRY P O BOX 304 BIG ISLAND, VA 24526	11/10/2010 \$	250 00
INTERNATIONAL GAME FISH ASSOCIATION 1301 EAST ATLANTIC BLVD POMPANO BEACH, FL 33060		
INTERNATIONAL GAME FISH ASSOCIATION 1301 EAST ATLANTIC BLVD POMPANO BEACH, FL 33060		
JAMES RIVER ASSOCIATION	10/19/2010 \$	60,000 00

Herndon Foundation
Statement #.1
EIN# 54-6060809

<u>NAME</u>	<u>Date</u>	<u>2010 Amount</u>
JAMESTOWN-YORKTOWN FOUNDATION P O. BOX 3605 WILLIAMSBURG, VA 23187		
JUNIOR ACHIEVEMENT OF CENTRAL VA , INC 4600 COX ROAD, SUITE 107 RICHMOND, VA 23060	11/23/2010 \$	500 00
LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201	11/23/2010 \$	500 00
LEWIS GINTER BOTANICAL GARDENS 1800 LAKESIDE AVENUE RICHMOND, VA 23228	11/23/2010 \$	1,000 00
MAKE-A-WISH FOUNDATION OF RICHMOND AND WESTERN VIRGINIA 2807 N PARHAM ROAD RICHMOND, VA 23294	11/23/2010 \$	500 00
MASSEY CANCER CENTER-Ask FDG VIRGINIA COMMONWEALTH UNIVERSITY P O BOX 980214 RICHMOND, VA 23298	11/23/2010 \$	10,000 00
MAYMONT FOUNDATION 1700 HAMPTON STREET RICHMOND, VA 23220	11/23/2010 \$	500 00
MEALS ON WHEELS 1600 WILLOW LAWN DRIVE RICHMOND, VA 23230	11/23/2010 \$	300 00
MEMORIAL SLOAN-KETTERING CANCER CENTER P O BOX 27105 NEW YORK, NY 10087-7105	11/23/2010 \$	250 00
MERCY MEDICAL AIRLIFT 4620 HAYGOOD ROAD, SUITE 1 VIRGINIA BEACH, VA 23455		
MCV P O. BOX 980022 RICHMOND, VA 23298		
MUSEUM OF THE CONFEDERACY P O BOX 25549 RICHMOND, VA 23278-5549	11/23/2010 \$	250 00
NATIONAL KIDNEY FOUNDATION 2601 WILLARD RD, SUITE 103 RICHMOND, VA 23294	11/23/2010 \$	250 00
O.D K FOUNDATION, INC 421 N. BROADWAY LEXINGTON, KY 40508-1301	11/23/2010 \$	100 00
PALM BEACH COMMUNITY CHEST P.O BOX 1141 PALM BEACH, FLA 33480	11/23/2010 \$	1,000 00
PARALYZED VETERANS P.O BOX 96010 WASHINGTON DC 20077	11/23/2010 \$	100 00
THE REEVES CENTER	11/23/2010 \$	1,000 00

Herndon Foundation
Statement #.1
EIN# 54-6060809

<u>NAME</u>	<u>Date</u>	<u>2010 Amount</u>
WASHINGTON & LEE UNIVERSITY LEXINGTON, VA 24450		
RECORDING FOR THE BLIND AND DYSLEXIC 20 ROSZEL ROAD PRINCETON, NJ 08540	11/23/2010 \$	100 00
RICHARD BLAND COLLEGE 11301 JOHNSON ROAD PETERSBURG, VA 23805		
RICHMOND BALLET 407 E CANAL STREET RICHMOND, VA 23219	11/10/2010 \$	1,250 00
RICHMOND SYMPHONY 300 W FRANKLIN STREET, SUITE 103E RICHMOND, VA 23220	Regular 11/23/2010 \$ Pledge Pmt 9/29/2010 \$	1,000 00 2,000 00
RIVER ROAD CHURCH, BAPTIST 8000 RIVER ROAD RICHMOND, VA 23229-8415 Pledged 2,000 00 per month for 2005	Various \$	24,000 00
RONALD MCDONALD HOUSE 2330 MONUMENT AVENUE RICHMOND, VA 23220	11/23/2010 \$	250 00
SAINT JOHN'S CHURCH 2319 EAST BROAD STREET RICHMOND, VA 23223	11/23/2010 \$	500 00
SACRED HEART CENTER RICHMOND, VA		
SALVATION ARMY P O. BOX 12400 RICHMOND, VA 23241	11/10/2010 \$	1,000 00
SCIENCE MUSEUM OF VIRGINIA FOUNDATION, INC 2400 W BROAD STREET RICHMOND, VA 23220	Operating Fund 11/23/2010 \$	500 00
SHELTERING ARMS HOSPITAL 806 N BOULEVARD RICHMOND, VA 23220	Operating Fund 11/23/2010 \$	300 00
SMILETRAIN P O BOX 96208 WASHINGTON, DC 20090	11/23/2010 \$	250 00
TREDEGAR CIVIL WAR CENTER		
TRINITY EPISCOPAL SCHOOL 3850 PITTAWAY DRIVE RICHMOND, VA 23235		
TUCKAHOE VOLUNTEER RESCUE SQUAD, INC 11001 HORSEPEN ROAD RICHMOND, 23229	Operating Fund 11/10/2010 \$	500 00
USO WORLD HEADQUARTERS P O BOX 96898 WASHINGTON DC 20077-7677	4/6/2010 \$	1,000 00

Herndon Foundation
Statement #.1
EIN# 54-6060809

<u>NAME</u>	<u>Date</u>	<u>2010 Amount</u>
UNITED WAY SERVICES ALEXIS DE TOCQUEVILLE SOCIETY P O BOX 12209 RICHMOND, VA 23241-0209 \$13,000 1 YEAR PLEDGE - STARTING 2004 ENDING 2004	Alexis De Tocqueville 11/23/2010 \$	20,000 00
UNIVERSITY OF RICHMOND SCHOOL OF ARTS AND SCIENCES RICHMOND, VA	Pledge 12/27/2010 \$	375,000 00
VCU SCHOOL OF ENGINEERING P O BOX 843068 RICHMOND, VA 23284	Pledge	
VMI FOUNDATION P O BOX 932 LEXINGTON, VA 24450		
VALENTINE RICHMOND HISTORY CENTER 1015 E CLAY STREET RICHMOND, VA 23219	11/23/2010 \$	1,000 00
VIRGINIA FREE ENTERPRISE P O BOX 8650 RICHMOND, VA 23226	11/23/2010 \$	10,000 00
VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES 8010 RIDGE ROAD RICHMOND, VA 23221	11/23/2010 \$	500 00
VIRGINIA HISTORICAL SOCIETY P. O BOX 7311 RICHMOND, VA 23221-0311	11/23/2010 \$	30,000 00
VIRGINIA HOME 1101 HAMPTON STREET RICHMOND, VA 23220	11/23/2010 \$	500 00
VIRGINIA HOME FOR BOYS 8716 W BROAD STREET RICHMOND, VA 23294-6206	11/23/2010 \$	1,000 00
VIRGINIA LEAGUE FOR PLANNED PARENTHOOD, INC 3415 FLOYD AVE RICHMOND, VA 23221	11/23/2010 \$	500 00
VIRGINIA MUSEUM OF FINE ARTS 200 N BOULEVARD RICHMOND, VA 23220		
VIRGINIA INSTITUTE OF MARINE SCIENCE P O BOX 1346 GLOUCESTER POINT, VA 23062		
VIRGINIA PERFORMING ARTS 111 VIRGINIA STREET, SUITE 402 RICHMOND, VA 23219	12/29/2010 \$	291,383 00
VIRGINIA OPERA ASSOCIATION, INC 1503 SANTA ROSA ROAD, SUITE 234 RICHMOND, VA 23229		
VIRGINIA STATE POLICE ASSO P O. BOX 528 MERRIFIELD, VA 22116	11/23/2010 \$	100 00
VIRGINIA UNION UNIVERSITY		

Herndon Foundation
Statement # 1
EIN# 54-6060809

<u>NAME</u>	<u>Date</u>	<u>2010 Amount</u>
1500 N LOMBARDY STREET RICHMOND, VA 23220		
VIRGINIA WAR MEMORIAL 621 SOUTH BELVIDERE STREET RICHMOND, VA 23220 (100K Pledge New 2008)		
Total for NationsBank & Davenport	\$	1,113,133 00

Herndon Foundation
Statement # 2

EIN# 54-6060809

SHARES	Description	Ending Book Value		Ending FMV
20,390	ALBEMARLE COPORATION	408	55.78	1,137,354
18,960	ALBEMARLE COPORATION	102	55.78	1,057,589
68,764	ALBEMARLE COPORATION	2103	55.78	3,835,656
114,696	ALBEMARLE COPORATION	5498	55.78	6,397,743
5,021	NEW MARKET CORPORATION	22,261	123.37	619,441
7,599	NEW MARKET CORPORATION	2777	123.37	937,489
6,299	NEW MARKET CORPORATION	1184	123.37	777,108
3,792	NEW MARKET CORPORATION	190	123.37	467,819
13,793	NEW MARKET CORPORATION	3906	123.37	1,701,642
22,939	NEW MARKET CORPORATION	10215	123.37	2,829,984
20,600	NEW MARKET CORPORATION	14040	123.37	2,541,422
32,040	TREDEGAR CORPORATION	12092	19.38	620,935
12,570	TREDEGAR-12570/D-	3,117	19.38	243,607
6,000	PEYTO ENERGY TRUST	102,173	18.687	112,123
13000	ACM INCOME FUND	101,270	7 93	103,090
6,500	BAYTEX ENERGY TRUST	105,646	46.82	304,330
6,000	BB&T CAPITAL TRUST	153,984	28.9	173,400
4,000	BB&T CAPITAL TRUST VII	100,000	27.49	109,960
	OWENS & MINOR NOTE	150,195	101.37	146,349
VARIOUS	DAVENPORT MANAGED ASSETS	5,077,809		6,007,282
	TOTAL ALL SECURITIES	5,868,969		30,124,323

Schedule #3 DAVENPORT & COMPANY LLC

EST. 1863 • MEMBER: NYSE • FINRA • SIPC
901 EAST CARY ST, 11TH FLOOR
RICHMOND, VA 23219

HERNDON FOUNDATION
ASSET MANAGEMENT
ATTN JAMES T GOTTWALD

2010 SUPPLEMENTAL TAX INFORMATION CORRECTED AS OF 04/08/2011

PAYER INFORMATION:
DAVENPORT & COMPANY, LLC
FEDERAL ID NO: [REDACTED]
I.E. ACCOUNT **PAGE**
RSTJ [REDACTED] 13 of 18
TAXPAYER ID: 54-6060809



SUPPLEMENTAL INFORMATION AND DISCLOSURES FOR TRANSACTIONS OCCURRING DURING THE 2010 TAX YEAR

ALL OF THE SUPPLEMENTAL TAX INFORMATION IS BEING PROVIDED FOR YOUR INFORMATION ONLY AND WILL NOT BE FURNISHED TO THE INTERNAL REVENUE SERVICE. THE ATTACHED SUPPLEMENTAL INFORMATION SECTION CONTAINS SOME INFORMATION THAT IS NOT CURRENTLY REGULATED AND REPORTED TO THE IRS BY DAVENPORT, (SUCH AS COST BASIS). THIS ADDITIONAL INFORMATION IS BEING FURNISHED ON A BEST EFFORTS BASIS ACCORDING TO OUR CURRENT RECORDS. ALL PROPER REPORTING ON AN INDIVIDUAL'S INCOME TAX RETURN INCLUDING BUT NOT LIMITED TO COST BASIS INFORMATION, OPTION REPORTING ETC. IS THE RESPONSIBILITY OF THE CLIENT AND THEIR QUALIFIED TAX PROFESSIONAL.

SHORT TERM CAPITAL GAIN/(LOSS)								
DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	ORIGINAL COST BASIS	ADJUSTED COST BASIS	PROCEEDS	GAIN/(LOSS)	1099B
ABBOTT LABORATORIES CUSIP 002824100	305 00	01/11/10	11/10/10	\$16,868 97		\$15,131.49	(\$1,737 48)	Y
ABBOTT LABORATORIES CUSIP 002824100	700 00	02/05/10	11/10/10	\$37,813 44		\$34,728 03	(\$3,085 41)	Y
CUSIP TOTAL				\$54,682 41		\$49,859 52	(\$4,822.89)	
ALBEMARLE CORP CUSIP 012653101	740 00	03/22/10	12/08/10	\$31,845 75		\$40,361 29	\$8,515 54	Y
ALLERGAN INC CUSIP 018490102	410 00	01/11/10	02/03/10	\$24,700.33		\$23,168 64	(\$1,531.69)	Y
AMAZON COM INC CUSIP 023135106	135 00	05/20/09	02/03/10	\$10,809 96		\$15,816 82	\$5,006 86	Y
AMAZON COM INC CUSIP 023135106	135 00	01/11/10	02/03/10	\$17,555 40		\$15,816 81	(\$1,738.59)	Y
CUSIP TOTAL				\$28,365.36		\$31,633 63	\$3,268 27	
BB&T CORP CUSIP 054937107	575 00	01/11/10	06/30/10	\$15,726 19		\$15,355.53	(\$370 66)	Y
BB&T CORP CUSIP 054937107	1,135.00	03/22/10	06/30/10	\$36,422 04		\$30,310 46	(\$6,111.58)	Y
CUSIP TOTAL				\$52,148 23		\$45,665 99	(\$6,482 24)	
CARNIVAL CORP PAIRD CTF CUSIP 143658300	565 00	06/24/09	04/28/10	\$14,632 77		\$23,489 54	\$8,856 77	Y
CARNIVAL CORP PAIRD CTF CUSIP 143658300	585 00	01/11/10	04/28/10	\$19,556.55		\$24,321 02	\$4,764 47	Y
CARNIVAL CORP PAIRD CTF CUSIP 143658300	1,140 00	03/22/10	04/28/10	\$43,251 60		\$47,394.81	\$4,143 21	Y
CUSIP TOTAL				\$77,440 92		\$95,205 37	\$17,764 45	
DIAGEO PLC NEW SPONS ADR CUSIP 25243Q205	250 00	01/11/10	04/21/10	\$17,177.13		\$17,544 58	\$367.45	Y
DIAGEO PLC NEW SPONS ADR CUSIP 25243Q205	525 00	03/22/10	04/21/10	\$35,006 58		\$36,843 62	\$1,837 04	Y
CUSIP TOTAL				\$52,183 71		\$54,388 20	\$2,204 49	
NEXTERA ENERGY INC CUSIP 65339F101	285 00	01/11/10	10/06/10	\$15,195.72		\$15,534 00	\$338 28	Y
NEXTERA ENERGY INC CUSIP 65339F101	600 00	02/05/10	10/06/10	\$28,379 22		\$32,703 16	\$4,323 94	Y
NEXTERA ENERGY INC CUSIP 65339F101	470 00	03/03/10	10/06/10	\$22,252.86		\$25,617.50	\$3,364.64	Y
CUSIP TOTAL				\$65,827 80		\$73,854 66	\$8,026 86	

Schedule #3 DAVENPORT & COMPANY LLC

EST. 1863 • MEMBER: NYSE • FINRA • SIPC
901 EAST CARY ST, 11TH FLOOR
RICHMOND, VA 23219

HERNDON FOUNDATION
ASSET MANAGEMENT
ATTN JAMES T GOTTWALD

2010 SUPPLEMENTAL TAX INFORMATION CORRECTED AS OF 04/08/2011

PAYER INFORMATION:
DAVENPORT & COMPANY, LLC
FEDERAL ID NO: [REDACTED]
I.E. ACCOUNT
RSTJ [REDACTED]
TAXPAYER ID: 54-6060809

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14 of 18

SUPPLEMENTAL INFORMATION AND DISCLOSURES FOR TRANSACTIONS OCCURRING DURING THE 2010 TAX YEAR

SHORT TERM CAPITAL GAIN/(LOSS) (CONTINUED)

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	ORIGINAL COST BASIS	ADJUSTED COST BASIS	PROCEEDS	GAIN/(LOSS)	1099B
NIKE INC CLASS B CUSIP: 654106103	275 00	01/11/10	08/25/10	\$17,890 98		\$18,989 30	\$1,098 32	Y
NIKE INC CLASS B CUSIP: 654106103	600.00	02/05/10	08/25/10	\$37,074 00		\$41,431 22	\$4,357 22	Y
NIKE INC CLASS B CUSIP: 654106103	40 00	06/28/10	08/25/10	\$2,794 40		\$2,762 08	(\$32 32)	Y
CUSIP TOTAL				\$57,759 38		\$63,182 60	\$5,423 22	
NOKIA CORP SPONS ADR CUSIP: 654902204	710 00	01/11/10	03/03/10	\$9,371 93		\$9,836 01	\$464 08	Y
NOKIA CORP SPONS ADR CUSIP: 654902204	1,950 00	02/05/10	03/03/10	\$25,973 95		\$27,014 38	\$1,040 43	Y
CUSIP TOTAL				\$35,345 88		\$36,850 39	\$1,504.51	
NOVO NORDISK AS ADR CUSIP: 670100205	330 00	02/05/10	10/20/10	\$22,849 92		\$33,099 26	\$10,249 34	Y
NOVO NORDISK AS ADR CUSIP: 670100205	50 00	06/28/10	10/20/10	\$4,155 50		\$5,015 05	\$859 55	Y
CUSIP TOTAL				\$27,005 42		\$38,114 31	\$11,108 89	
OMNICOM GROUP INC CUSIP: 681919106	500 00	01/11/10	06/16/10	\$19,709 95		\$19,235 33	(\$474 62)	Y
OMNICOM GROUP INC CUSIP: 681919106	945.00	03/22/10	06/16/10	\$37,365.21		\$36,354 77	(\$1,010 44)	Y
CUSIP TOTAL				\$57,075 16		\$55,590 10	(\$1,485 06)	
ORACLE CORP CUSIP: 68389X105	1,230 00	01/11/10	09/01/10	\$30,147 30		\$27,530 87	(\$2,616.43)	Y
ORACLE CORP CUSIP: 68389X105	2,320 00	03/22/10	09/01/10	\$59,531 20		\$51,928 14	(\$7,603 06)	Y
ORACLE CORP CUSIP: 68389X105	425 00	06/28/10	09/01/10	\$9,545 37		\$9,512 70	(\$32 67)	Y
CUSIP TOTAL				\$99,223 87		\$88,971.71	(\$10,252 16)	
POTASH CORP SASK INC CUSIP: 73755L107	165 00	01/11/10	06/30/10	\$20,197 37		\$14,590 88	(\$5,606 49)	Y
POTASH CORP SASK INC CUSIP: 73755L107	350 00	02/05/10	06/30/10	\$35,587 83		\$30,950 36	(\$4,637 47)	Y
POTASH CORP SASK INC CUSIP: 73755L107	50 00	06/28/10	06/30/10	\$4,694 50		\$4,421.48	(\$273.02)	Y
CUSIP TOTAL				\$60,479 70		\$49,962 72	(\$10,516.98)	
UNITED PARCEL SVC INC B CUSIP: 911312106	325 00	01/11/10	04/14/10	\$20,195 50		\$21,207 95	\$1,012 45	Y
UNITED PARCEL SVC INC B CUSIP: 911312106	620 00	03/22/10	04/14/10	\$39,828 80		\$40,458 22	\$629 42	Y
CUSIP TOTAL				\$60,024 30		\$61,666 17	\$1,641 87	
WALGREEN COMPANY CUSIP: 931422109	550 00	01/11/10	08/11/10	\$20,360 46		\$15,284 84	(\$5,075 62)	Y
WALGREEN COMPANY CUSIP: 931422109	1,200 00	03/22/10	08/11/10	\$42,479 88		\$33,348 76	(\$9,131 12)	Y
CUSIP TOTAL				\$62,840 34		\$48,633 60	(\$14,206.74)	

Schedule #3 DAVENPORT & COMPANY LLC

EST. 1863 • MEMBER: NYSE • FINRA • SIPC
901 EAST CARY ST, 11TH FLOOR
RICHMOND, VA 23219

HERNDON FOUNDATION
ASSET MANAGEMENT
ATTN JAMES T GOTTWALD

2010 SUPPLEMENTAL TAX INFORMATION CORRECTED AS OF 04/08/2011

PAYER INFORMATION:
DAVENPORT & COMPANY, LLC
FEDERAL ID NO: ~~██████████~~
I.E. ACCOUNT PAGE
RSTJ ~~██████████~~ 15 of 18
TAXPAYER ID: 54-6060809

SUPPLEMENTAL INFORMATION AND DISCLOSURES FOR TRANSACTIONS OCCURRING DURING THE 2010 TAX YEAR

SHORT TERM CAPITAL GAIN/(LOSS) (CONTINUED)

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	ORIGINAL COST BASIS	ADJUSTED COST BASIS	PROCEEDS	GAIN/(LOSS)	1099B
YAHOO INC CUSIP: 984332106	690 00	09/17/09	06/16/10	\$12,066 44		\$10,656 59	(\$1,409 85)	Y
YAHOO INC CUSIP: 984332106	670 00	01/11/10	06/16/10	\$11,061 70		\$10,347 70	(\$714 00)	Y
YAHOO INC CUSIP: 984332106	1,550 00	02/05/10	06/16/10	\$23,467 00		\$23,938 73	\$471 73	Y
YAHOO INC CUSIP: 984332106	1,695 00	03/03/10	06/16/10	\$26,759 30		\$26,178 15	(\$581 15)	Y
CUSIP TOTAL				\$73,354 44		\$71,121 17	(\$2,233 27)	
TOTAL SHORT TERM				\$920,303.00	\$920,303.00	\$928,230.07	\$7,927.07	

LONG TERM CAPITAL GAIN/(LOSS)

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	ORIGINAL COST BASIS	ADJUSTED COST BASIS	PROCEEDS	GAIN/(LOSS)	1099B
ABBOTT LABORATORIES CUSIP: 002824100	340 00	01/28/09	11/10/10	\$18,545 91		\$16,867 89	(\$1,678 02)	Y
ALLERGAN INC CUSIP: 018490102	230 00	04/18/07	02/03/10	\$13,533 13		\$12,997.05	(\$536 08)	Y
ALLERGAN INC CUSIP: 018490102	140 00	01/04/08	02/03/10	\$8,744 40		\$7,911 24	(\$833 16)	Y
CUSIP TOTAL				\$22,277 53		\$20,908 29	(\$1,369 24)	
BB&T CORP CUSIP: 054937107	350 00	04/27/05	06/30/10	\$13,591 97		\$9,346 83	(\$4,245 14)	Y
BB&T CORP CUSIP: 054937107	220 00	06/02/08	06/30/10	\$6,734.20		\$5,875.15	(\$859 05)	Y
CUSIP TOTAL				\$20,326 17		\$15,221 98	(\$5,104 19)	
DIAGEO PLC NEW SPONS ADR CUSIP: 25243Q205	285 00	09/10/08	04/21/10	\$21,033.74		\$20,000 81	(\$1,032 93)	Y
NEXTERA ENERGY INC CUSIP: 65339F101	280 00	06/10/09	10/06/10	\$15,432 17		\$15,261.47	(\$170 70)	Y
NIKE INC CLASS B CUSIP: 654106103	275 00	02/18/09	08/25/10	\$11,822 53		\$18,989 32	\$7,166 79	Y
NOKIA CORP SPONS ADR CUSIP: 654902204	440 00	12/07/05	03/03/10	\$7,855 45		\$6,095 55	(\$1,759 90)	Y
NOKIA CORP SPONS ADR CUSIP: 654902204	200 00	01/04/08	03/03/10	\$7,334.00		\$2,770 70	(\$4,563.30)	Y
NOKIA CORP SPONS ADR CUSIP: 654902204	250 00	04/30/08	03/03/10	\$7,525 93		\$3,463 38	(\$4,062 55)	Y
NOKIA CORP SPONS ADR CUSIP: 654902204	200 00	06/02/08	03/03/10	\$5,550.00		\$2,770 70	(\$2,779 30)	Y
CUSIP TOTAL				\$28,265 38		\$15,100 33	(\$13,165 05)	
OMNICOM GROUP INC CUSIP: 681919106	310 00	05/16/07	06/16/10	\$16,031 82		\$11,925 90	(\$4,105.92)	Y
OMNICOM GROUP INC CUSIP: 681919106	180 00	06/02/08	06/16/10	\$8,647 20		\$6,924 71	(\$1,722 49)	Y
CUSIP TOTAL				\$24,679 02		\$18,850 61	(\$5,828.41)	

Schedule #3
DAVENPORT
 & COMPANY LLC

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TAXPAYER ID:

54-6060809

SUPPLEMENTAL INFORMATION AND DISCLOSURES FOR TRANSACTIONS OCCURRING DURING THE 2010 TAX YEAR

LONG TERM CAPITAL GAIN/(LOSS) (CONTINUED)

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	ORIGINAL COST BASIS	ADJUSTED COST BASIS	PROCEEDS	GAIN/(LOSS)	1099B
ORACLE CORP CUSIP 68389X105	740 00	06/06/07	09/01/10	\$14,239 75		\$16,563.30	\$2,323.55	Y
ORACLE CORP CUSIP 68389X105	360 00	01/04/08	09/01/10	\$8,074 80		\$8,057 81	(\$16 99)	Y
CUSIP TOTAL				\$22,314.55		\$24,621 11	\$2,306 56	
POTASH CORP SASK INC CUSIP 73755L107	160 00	12/10/08	06/30/10	\$10,514.40		\$14,148 74	\$3,634 34	Y
UNITED PARCEL SVC INC B CUSIP 911312106	75 00	02/16/05	04/14/10	\$5,874.23		\$4,894.13	(\$980.10)	Y
UNITED PARCEL SVC INC B CUSIP 911312106	80 00	06/27/07	04/14/10	\$5,809 20		\$5,220 41	(\$588 79)	Y
UNITED PARCEL SVC INC B CUSIP 911312106	145 00	05/09/08	04/14/10	\$10,163.05		\$9,462 00	(\$701 05)	Y
CUSIP TOTAL				\$21,846 48		\$19,576 54	(\$2,269 94)	
WALGREEN COMPANY CUSIP: 931422109	75 00	02/08/99	08/11/10	\$2,238 28		\$2,084 30	(\$153 98)	Y
WALGREEN COMPANY CUSIP 931422109	245.00	12/24/01	08/11/10	\$8,263.85		\$6,808 71	(\$1,455 14)	Y
WALGREEN COMPANY CUSIP 931422109	35 00	02/20/04	08/11/10	\$1,234 45		\$972 67	(\$261 78)	Y
WALGREEN COMPANY CUSIP 931422109	235 00	05/09/08	08/11/10	\$8,227 35		\$6,530 80	(\$1,696 55)	Y
WALGREEN COMPANY CUSIP 931422109	60 00	06/02/08	08/11/10	\$2,156 40		\$1,667 43	(\$488 97)	Y
CUSIP TOTAL				\$22,120 33		\$18,063 91	(\$4,056.42)	
TOTAL LONG TERM				\$239,178.21	\$239,178.21	\$217,611.00	(\$21,567.21)	

**TOTAL GROSS PROCEEDS LESS COMMISSION
 ON STOCKS, BONDS, ETC. (1099-B BOX 2)
 (ADJUSTED FOR ASSIGNED
 OR EXERCISED OPTIONS ABOVE)**

\$1,145,841.07