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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

2011

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 2011, or tax year beginning , 2011, and ending

Name of foundation <b>THE HENN CHARITIES</b>		<b>A</b> Employer identification number <b>20-4279046</b>						
Number and street (or P O box number if mail is not delivered to street address) <b>3291 WEST SUNRISE BOULEVARD</b>	Room/suite	<b>B</b> Telephone number (see the instructions) <b>(954) 792-7963</b>						
City or town <b>FORT LAUDERDALE</b>	State ZIP code <b>FL 33311</b>	<b>C</b> If exemption application is pending, check here <input type="checkbox"/>						
<b>G</b> Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial Return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial Return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 36,300,199.</b>	<b>J</b> Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)							
<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	1 Contributions, gifts, grants, etc., received (att sch)	5,280,000.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(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				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,280,000.				
<b>ADMINISTRATIVE EXPENSES</b>	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)				
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	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				
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,280,000.				
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

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**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
<b>ASSETS</b>	1 Cash – non-interest-bearing	199.	199.	199.
	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 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)			
	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 <u>L-15 Stmt</u> )	17,620,000.	22,900,000.	36,300,000.	
16 <b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	17,620,199.	22,900,199.	36,300,199.	
<b>LIABILITIES</b>	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 <b>Total liabilities</b> (add lines 17 through 22)			
<b>FUND ASSETS OR BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	17,620,199.	22,900,199.	
	30 <b>Total net assets or fund balances</b> (see instructions)	17,620,199.	22,900,199.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	17,620,199.	22,900,199.	

**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	17,620,199.
2 Enter amount from Part I, line 27a	2	5,280,000.
3 Other increases not included in line 2 (itemize) _____	3	
4 Add lines 1, 2, and 3	4	22,900,199.
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	22,900,199.

**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			(l) 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)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;">           If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7         </div> </div>	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;">           If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8         </div> </div>	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))
2010	0.	0.	0.000000
2009	0.	0.	0.000000
2008	0.	0.	0.000000
2007	0.	0.	0.000000
2006	0.	0.	0.000000

2 Total of line 1, column (d)	2	0.000000
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	0.000000
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	0.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	0.
8 Enter qualifying distributions from Part XII, line 4	8	

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 instructions)**

1 a 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 instrs)		1	
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			
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	
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	0.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 <b>Overpayment.</b> 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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file <b>Form 1120-POL</b> 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? If 'Yes,' attach a detailed description of the activities.		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? If 'Yes,' attach a conformed copy of the changes		X
4 a 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 <b>Form 990-T</b> for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		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? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>FL – Florida</u>		
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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>PRESTON B. HENN</u> Telephone no <u>(954) 792-7963</u> Located at <u>3291 W. SUNRISE BLVD. FT. LAUDERDALE, FL</u> ZIP + 4 <u>33311</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 2011, 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>			X

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

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

	Yes	No
1 a 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	
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 2011?	1 c	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	
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__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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 2011 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 2011)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2011?	4 b	X

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**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)?

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?

If 'Yes' to 6b, file Form 8870.

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

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
PRESTON B. HENN 3291 WEST SUNRISE BOULEVARD FORT LAUDERDALE FL 33311	TRUSTEE 10.00	0.	0.	0.
BETTY D. HENN 3291 WEST SUNRISE BOULEVARD FORT LAUDERDALE FL 33311	TRUSTEE 0.00	0.	0.	0.
TOM MCDONALD 3291 WEST SUNRISE BOULEVARD FORT LAUDERDALE FL 33311	TRUSTEE 0.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

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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	0.
b	Average of monthly cash balances	1b	0.
c	Fair market value of all other assets (see instructions)	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	0.
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	0.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	0.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	0.

**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	
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

**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	
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	0.

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years: 20__, 20__, 20__				
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	0.			
<b>b</b> From 2007	0.			
<b>c</b> From 2008	0.			
<b>d</b> From 2009	0.			
<b>e</b> From 2010	0.			
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$				
<b>a</b> Applied to 2010, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)				
<b>d</b> Applied to 2011 distributable amount				
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<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	0.			
<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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0.			
<b>b</b> Excess from 2008	0.			
<b>c</b> Excess from 2009	0.			
<b>d</b> Excess from 2010	0.			
<b>e</b> Excess from 2011	0.			

**Part XIV Private Operating Foundations** (see 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 2011, enter the date of the ruling **07/25/08**

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

	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	0.	0.	N/A
<b>b</b> 85% of line 2a	0.	0.	0.	0.	N/A
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed		0.	0.	0.	0.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities		0.	0.	0.	N/A
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0.	0.	0.	0.	N/A
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> 'Assets' alternative test – enter:					
<b>(1)</b> Value of all assets	22,900,199.	17,620,199.	17,620,189.	17,620,189.	75,760,776.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)	22,900,199.	17,620,199.	17,620,189.	17,620,189.	75,760,776.
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

PRESTON B. HENN

- 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 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**

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
<i>a Paid during the year</i>				
<b>Total</b>				<b>3 a</b>
<i>b Approved for future payment</i>				
<b>Total</b>				<b>3 b</b>

## **Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities					
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)					
13	<b>Total.</b> Add line 12, columns (b), (d), and (e)					

(See worksheet in line 13 instructions to verify calculations )

## **Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]



**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► **Attach to Form 990, Form 990-EZ, or Form 990-PF**

OMB No 1545-0047

**2011**

Name of the organization

**THE HENN CHARITIES**

Employer identification number

**20-4279046**

**Organization type** (check one):

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 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 33-1/3% 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, total 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 total 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 Part I, 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).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE HENN CHARITIES

20-4279046

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PRESTON B. HENN 3291 WEST SUNRISE BOULEVARD FORT LAUDERDALE FL 33311	\$ 5,280,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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)
			Person <input 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)
			Person <input 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)
			Person <input 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)



Name of organization

Employer identification number

THE HENN CHARITIES

20-4279046

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	15% INTEREST - 1965 FERRARI 275 GTB/C		
		\$ 5,280,000.	12/30/11
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

**Additional Information**

Form 990-PF, Page 4, Part VII-A - Statements Regarding Activities - Question 10

PRESTON B. HENN WAS A SUBSTANTIAL CONTRIBUTOR IN PRIOR YEARS AND DONATED  
A SUBSTANTIAL CONTRIBUTION IN 2011. HIS ADDRESS IS 3291 W. SUNRISE BLVD.,  
FT. LAUDERDALE, FL 33311

LISTED BELOW PLEASE FIND SUBSTANTIAL CONTRIBUTORS FROM PRIOR YEARS:

3290 SUNRISE INVESTMENTS, INC., 3291 W. SUNRISE BLVD., FT. LAUDERDALE, FL 33311

FUNLAN THEATRES & SWAP SHOP, INC., 3291 W. SUNRISE BLVD., FT. LAUDERDALE, FL 33311

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**Additional Information**

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General Explanation of Activity

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THIS ENTITY IS A PRIVATE OPERATING FOUNDATION WHICH CONSTITUTES A MUSEUM FOR CARS. THE CARS ARE THE ONLY ASSETS OF THE FOUNDATION.

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**Additional Information**

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Appraisal - 1965 Ferrari 275 GTB/C Speciale

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Attached please find an appraisal dated April 9, 2012 reflecting the fair market value of the above referenced collectible as of December 28, 2007. This value is being used due to the fact that a partial interest of 15% was contributed in 2011. A partial interest of 40% had been previously contributed in 2007.

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Also, attached please find an "updated" appraisal dated October 10, 2012 reflecting the fair market value as of December 30, 2011. This value was used in calculating the fair market value, at the applicable percentages, used on the balance sheet of the tax return.

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Form 990-PF, Page 6, Part VIII, Line 1

**Information about Officers, Directors, Trustees, Etc.**

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JIM SCOTT 3291 WEST SUNRISE BOULEVARD FORT LAUDERDALE FL 33311	TRUSTEE 0.00	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> JOAN E. SALZER 3291 WEST SUNRISE BOULEVARD FORT LAUDERDALE FL 33311	TRUSTEE 0.00	0.	0.	0.

Total

0.    0.    0.

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
1985 PORSCHE 962	1,500,000.	1,500,000.	1,500,000.
1980 PORSCHE 935	1,000,000.	1,000,000.	1,000,000.
1980 PORSCHE FITZPATRICK 935	800,000.	800,000.	800,000.
1965 FERRARI 275 GTB/C (40% INTEREST)	14,320,000.	14,320,000.	24,000,000.
1965 FERRARI 275 GTB/C (15% INTEREST)	0.	5,280,000.	9,000,000.
Total	<u>17,620,000.</u>	<u>22,900,000.</u>	<u>36,300,000.</u>

**Supporting Statement of:**

Form 990-PF, pl/Line 1(a)

Description	Amount
15% INTEREST - 1965 FERRARI 275 GTB/C	5,280,000.
Total	<u>5,280,000.</u>



GRAND TOURING CARS, INC.

9 April, 2012

**Subject: Fair Market Value Appraisal of the 1965 Ferrari 275 GTB/C Speciale, Chassis Number 6885**

Dear Sir/Madam:

I have been requested by Mr. Preston Henn of Fort Lauderdale, Florida to provide the I.R.S. with my expert opinion as to the Fair Market Value of his 1965 Ferrari 275 GTB/C Speciale (#6885), as of 28 December 2007.

My name is Harley E. Cluxton, III.

**Of relevance to this appraisal:**

- I hold a B.A. in History and English from Tulane University, and a J.D. from Tulane Law School.
- I am considered an expert in the valuation of collector cars.
- As such, I am called upon to give expert testimony in both State and Federal courts on the valuation of collector cars.
- I am the Owner and President of Grand Touring Cars, Incorporated (GTC, Inc.)
- GTC, Inc. and I have been the subject of frequent articles in publications such as Road & Track, Car and Driver, Automobile Magazine, Automobile Quarterly, Vintage Motorsport Magazine, Autosport, Motorsport, Vintage Racecar Journal, Ferrari Club of America's Prancing Horse, Cavallino and AutoWeek.
- I have been a guest speaker of the Design Forum at the Detroit Automobile Show on the subject of factors that make certain automobiles collectable.
- I have been featured on the Speed Channel's Car Crazy and Barrett-Jackson Life on the Block.
- Over the past 40 years GTC, Inc. has been recognized as the industry leader in the sales of collector Ferraris, Ford Cobras and Ford GT40's.
- When appointed by Ferrari in 1972, I became the youngest exclusive Authorized Ferrari Dealer in the United States at age 26.
- When I sold the Ferrari Franchise in 1988, GTC, Inc. was one of the three highest volume Ferrari Dealers in the U.S.
- My relevant professional racing experience includes being a Ferrari North American Racing Team (NART) driver (1970-1975); and Owner of the Racing Team, the Marque and Manufacture of Mirage Racing Cars from 1975 which Won the 24 Hours of LeMans overall (O.A.) in 1975 and 2<sup>nd</sup> O.A. in 1976 and 1977.



- I have been the liaison between Formula One's Bernie Eccelstone and the City of Phoenix, Arizona for the U.S. Formula One Grand Prix 1989-1991.
- I am still actively involved in Formula One, IndyCar, and Endurance Racing.
- I am a member of the Road Racing Drivers Club (RRDC), and I am the first person to be awarded Honor Membership #1 in the Club de Pilotes of the 24 Hours of LeMans by the organizers of LeMans (the ACO) this past June in LeMans, France. An honor, as an American, of which I am very proud.
- Over the past forty-five years, including the Subject Ferrari, I have owned over forty-seven Sports and Sports racing Ferraris, including:
  - (3) 250 Berlinettas
  - (4) 250 Testarossas
  - (2) 250 GTO's
  - (5) 275 L.M.'s
  - (5) 275 GTB/C's
  - (7) 512 S/M's
  - (4) 365 GTB/4 Daytona Competitions
  - (1) 250 P
  - (4) 206 SP's
  - (1) 330 P3
  - (1) 330 P3/4
  - (1) 330 P4
  - (1) 312 P, and
  - 6 of the 7 312 PB's

This Appraisal is for the specific use of the I.R.S., Mr. Henn and their authorized representative(s) only. I respectfully submit that I inspected #6885 on 10/11 March 2012; and that there is no dispute among the experts involved as to #6885's condition, originality, history, prominence or rarity. Equally, a "Like for Like" comparison using Ferrari's legendary 250 GTO in establishing collector value is logical and correct.

Therefore, my appraisal of the Fair Market Value of #6885 on 28 December 2007 is based to the highest price paid for a 250 GTO on or before 28 December 2007 (that being 250 GTO #5095 June 2007 for \$17,600,000.00 U.S.); coupled with my experience and understanding of what drives the 250 GTO market, and my experience and understanding of the value of a LeMans Winner in the Market Place.





### The Best Known, Most Watched, Most Reported, Most Famous Race in the World

Just as winning Daytona is to Stock Car Racing, winning Monaco is to Formula One Racing and winning the Indianapolis 500 is to IndyCar Racing; winning the 24 Hours of LeMans is to Endurance Racing.

From personal experience as a Driver, Team Owner and Manufacturer; just to finish the 24 hours is a feat. To win Class is an extraordinary accomplishment. To win the 24 hours of LeMans Overall brings world-wide respect, world-wide recognition, bragging rights, and immortality to the Drivers, to the Team, and to the Winning Car.

For the Winning Automobile Manufacturer, **it brings worldwide prestige and more car sales** (emphasis added).

### The Preamble to the 1965 Race

There is no doubt The Ferrari Legend and Mystique has been built around the Man and his red racing cars' success in Motorsports around the world, and headlined by Ferrari's successes at LeMans.

Ferrari had won LeMans Overall the previous five years in a row ('60, '61, '62, '63, '64), and five straight years in GT ('59, '60, '61 with a 250 GT Berlinetta, '62, '63 with the 250 GTO), when the Ford Motor Co. won GT in 1964 with its Cobra Daytona Coupe; ending Ferrari's five year reign. It didn't matter to Enzo Ferrari that he had just won the 1964 World Championship with his 250 GTO for the third year in a row ('62, '63, '64) in spite of the loss at LeMans. Ferrari only cared about winning at LeMans.

So did Henry Ford II, which was Ford's main purpose in trying to buy Ferrari.

The Cobra Ferrari Wars<sup>1</sup> were in full swing when the FIA refused to certify the Ferrari 275 LM in GT. Enzo Ferrari was furious with the FIA, "in not allowing me a fair fight with the 275LM against the (Ford) Shelby Cobras, as a result Ferrari will not race in GT for 1965!" (Ferrari Press Conference, Modena, Italy 1 Oct 1964).

When Ferrari refused to sign Ford's purchase agreement in early 1965 because Ford would not let him race, THE War was on! The Ford that Beat Ferrari<sup>2</sup> and Ford vs Ferrari - the Battle for LeMans<sup>3</sup> provide good insight into how critically important and personal a LeMans Victory had become to Henry Ford II and Enzo Ferrari. World Motoring Press billed the 1965 LeMans as David (Ferrari) fighting Goliath (Ford).

### The 24 Hours of LeMans, 19/20 June, 1965

Ferrari had built #6885 with one mission: to win back the GT crown that the 250 GTO had lost to Ford's Cobra Daytona Coupe. He was personally involved prior to and including the ACO's decision to allow #6885 to compete in GT at LeMans by Ferrari's Belgium Importer.

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<sup>1</sup> Shoen, M. L. (1988). *The Cobra-Ferrari Wars 1963-1965*. Vancouver, WA: CFW.

<sup>2</sup> Allen, J. S. and Jones, G. J. (2005). *The Ford that Beat Ferrari*. Sparkford, UK: Haynes Publishing.

<sup>3</sup> Pritchard, A. (1984). *Ford vs. Ferrari*. Marina Del Rey, CA: Zuma Marketing.



There was just one Ferrari (#6885) entered in all of GT.

Including the '64 LeMans winner, there were five Cobra Daytona Coupes entered in GT. Despite the 5 to 1 odds, Ferrari won the GT crown back with #6885 finishing 1<sup>st</sup> in class and 3<sup>rd</sup> O.A. behind two Ferrari 275 LM's. Enzo Ferrari had his Revenge with #6885 and his sixth consecutive O.A. Victory at LeMans in 1965.

Of equal importance to the collector car world and Ferrari collector world in particular, 1965 marks the last year that Ferrari has won the 24 Hours of LeMans Over-All and in Class.

### The Collector Value of a 1960's LeMans Winner

A LeMans Victory defines an automobile Manufacturer who uses racing to sell cars. Multiple LeMans wins create Legendary Status and Immortality for that same Manufacturer.

These facts are as true for Porsche, Peugeot and Audi today as they were for Ferrari and Ford in the 1960's.

As this appraisal is for the 1965 LeMans Winner #6885, it is appropriate to focus on LeMans Winning Ferraris and Fords of the 1960's.

In addition to the five characteristics that determine value (Marque, Model, Rarity, History and Provenance) Art Form and Drivability (the visceral feel a collector with average or below average skills in driving a LeMans Winner on the road) will affect the value of a LeMans Winner.

Between 1960 and 1969:

- Ferrari had six consecutive O.A. wins ('60, '61, '62, '63, '64, '65)
- Between 1963 and 1969 Ferrari had seven wins in GT ('60, '61, '62, '63, '65, '66, '67)
- Ford had four O.A. wins ('66, '67, '68, '69)
- Ford had one GT win in 1964

I have owned, driven and sold every model of Ferrari's and Ford's LeMans Winners. Of most particular significance I have owned, driven and sold:

- The 1961 O.A. Winning Ferrari Testarossa (61TRI #0794)
- The 1964 4<sup>th</sup> O.A. and GT winning Cobra Daytona Coupe (CSX2299)
- The 1965 3<sup>rd</sup> O.A. and GT winning Ferrari 275 GTB/C (#6885)
- and The 1968, 1969 Back to Back O.A. LeMans Winning, Gulf Oil Sponsored, John Wyer Ford GT40 (GT40 P 1075).

At age 14 I was consumed with my passion for Ferrari. By 20 I was Living the Dream working summers at the Ferrari U.S. Importship and (with lots of help from importer Mr. Chinetti) was able to purchase #6885 (June 1966).



When I sold it four years later to Mr. Henn to help pay for Law School, I had put three-thousand miles of highway "and around town" driving on #6885.

From my experience, the Collector with average or below average driving and mechanical abilities won't be able to drive a 1961 Testarossa, a 275 LM or any Ferrari P Car on the street.

The same is true for a Ford MKII A/B and the Ford MKIV.

However, that same Collector is able to drive one of the 36 250 GTO's, one of one 275 GTB/C Speciale, one of five Daytona Coupes and one of thirty-nine Ford GT 40's.

History shows that the two '62 and '63 LeMans winning GTO's were beaten by the 1964 LeMans winning Cobra Daytona Coupe, and the 1964 LeMans winning Cobra was beaten by the 1965 LeMans winning 275 GTB/C (the Subject Ferrari).

I sold the Double LeMans Winner in 1989 for \$10 Million Dollars U.S. at 20 times the value of other racing GT40's, and I sold the LeMans winning Cobra Daytona Coupe in 2000 for \$5 Million U.S. which was three times the value of the other four Daytona Coupes.

The 1963 250 GTO #5095 sold in June 2007 for \$17.6 Million U.S.

The Facts:

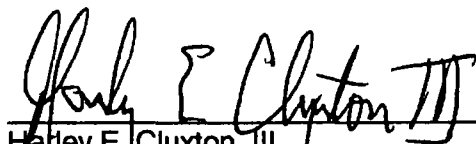
#5095 was never raced by the Ferrari Factory.

#5095 was never entered or raced at LeMans.

#5095 was never entered or raced in an F.I.A. World Championship race during its racing career.

Therefore, based on my experience, knowledge and involvement in the Ferrari collector car market over the past forty-two years, I have determined the Fair Market Value of the 1965 LeMans winning 275 GTB/C Speciale chassis number 6885 on 28 December 2007 to be:

**\$35 Million, Two-Hundred Thousand Dollars U.S. (\$35,200,000 U.S.)**

  
Harley E. Cluxton, III  
President  
Grand Touring Cars, Inc.

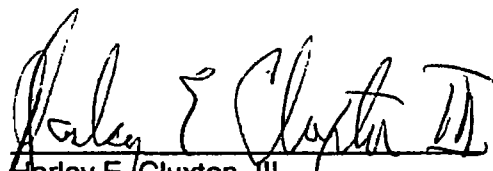
9 April 2012  
Report Date

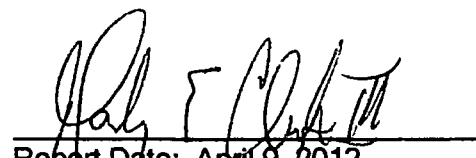


Certification of Appraisal:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in the assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this appraisal.
- The undersigned certifies that he is competent to render an opinion of a defined value of the subject vehicle by virtue of 40 years of knowledge and professional experience.
- This appraisal was performed for a flat fee and neither a contingency fee nor a percentage fee.

  
Harley E. Cluxton, III  
President  
Grand Touring Cars, Inc.

  
Report Date: April 9, 2012



GRAND TOURING CARS, INC.

10 October, 2012

**Subject: Fair Market Value Appraisal of the 1965 Ferrari 275 GTB/C Speciale, Chassis Number 6885 as of 30 December, 2011**

Dear Sir/Madam:

Mr. Henn has asked me to "update" my 9 April, 2012 appraisal of the Fair Market Value of #6885 as of 28 Dec 2007 forward to as of 30 Dec 2011.

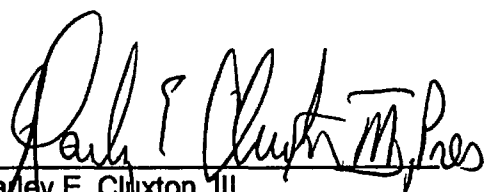
I appraised the Fair Market Value of 6885 at thirty-five million, two-hundred thousand U.S. Dollars (\$35,200,000) based on the highest price paid for one of 39 "like-kind" 250 GTO's; Specifically, the 1963 GTO #5095 sold June 2007 for seventeen-million, six-hundred thousand U.S. Dollars (\$17,600,000).

GTO #5095 resold in June 2008 for \$24,000,000. Three years later in December 2011, #5095 sold for \$30,000,000.

It is important to note during the four year period from 28 Dec 2007 and 30 Dec 2011 no new "revelations" contributed to #5095 almost doubling in Value (e.g., it won Le Mans, was raced by the Factory, won an FIA World Championship race, etc.).

Therefore, based on my original 9 April, 2012 dated Appraisal and the Dec 2011 sale of #5095, it is my expert opinion that the Fair Market Value of the 1965 Le Mans winning 275 GTB/C Speciale, chassis number 6885 on 30 December, 2011 to be:

**\$60 Million Dollars U.S. (\$60,000,000 U.S.)**

  
Harley E. Cluxton, III  
President  
Grand Touring Cars, Inc.

10/10/12  
Report Date

**Application for Extension of Time To File an  
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury  
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns***Enter filer's identifying number, see instructions**

<b>Type or print</b>  File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE HENN CHARITIES	<input checked="" type="checkbox"/> 20-4279046
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	3291 WEST SUNRISE BOULEVARD	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	FORT LAUDERDALE	FL 33311

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► PRESTON B. HENN

Telephone No ► (954) 792-7963 FAX No ► (954) 792-7962

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Aug 15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ☒ calendar year 20 11 or  
► ☐ tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return  
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$	0.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions**BAA For Paperwork Reduction Act Notice, see Instructions.**

Form 8868 (Rev 1-2012)