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

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

2012

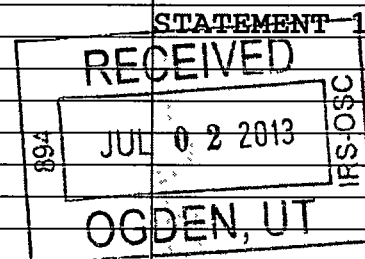
Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation GEORGE B. HENDERSON FOUNDATION		A Employer identification number 04-6089310
Number and street (or P O box number if mail is not delivered to street address) HEMENWAY & BARNES, PO BOX 961209	Room/suite	B Telephone number 617-523-6800
City or town, state, and ZIP code BOSTON, MA 02196-1209		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,551,618.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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).)		(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				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	198,694.	198,694.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	192,926.			
	b Gross sales price for all assets on line 6a	1,036,785.			
	7 Capital gain net income (from Part IV, line 2)		192,926.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	391,620.	391,620.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	58,852.	44,139.	0.	14,713.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	3,685.	2,764.	0.	921.
	c Other professional fees STMT 3	26,171.	13,086.	0.	13,085.
	17 Interest				
	18 Taxes STMT 4	598.	3,904.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	5,429.	0.	0.	5,429.
	24 Total operating and administrative expenses. Add lines 13 through 23	94,735.	63,893.	0.	34,148.
	25 Contributions, gifts, grants paid	409,500.			409,500.
26 Total expenses and disbursements. Add lines 24 and 25	504,235.	63,893.	0.	443,648.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-112,615.				
b Net investment income (if negative, enter -0-)		327,727.			
c Adjusted net income (if negative, enter -0-)			0.		



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		18,802.	94,667.	94,667.
	2	Savings and temporary cash investments		359,867.	599,964.	599,964.
	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				
	7	Other notes and loans receivable ▶				
		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 STMT 6		1,573,626.	1,333,166.	1,534,688.
	b	Investments - corporate stock STMT 7		3,556,761.	3,368,425.	5,322,299.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		5,509,056.	5,396,222.	7,551,618.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		4,980,693.	4,980,693.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		528,363.	415,529.		
30	Total net assets or fund balances		5,509,056.	5,396,222.		
31	Total liabilities and net assets/fund balances		5,509,056.	5,396,222.		

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	5,509,056.
2	Enter amount from Part I, line 27a	2	-112,615.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,396,441.
5	Decreases not included in line 2 (itemize) ▶ NET CURRENT ACCRETION/AMORTIZATION	5	219.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,396,222.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
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 1,036,785.		843,859.	192,926.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			192,926.

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	192,926.
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). If (loss), enter -0- in Part I, line 8 }		3	N/A

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 (col. (b) divided by col. (c))
2011	323,558.	7,342,922.	.044064
2010	354,112.	7,071,279.	.050078
2009	385,792.	6,755,484.	.057108
2008	182,666.	8,002,489.	.022826
2007	16,290.	8,980,460.	.001814

2 Total of line 1, column (d)	2	.175890
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	.035178
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,451,626.
5 Multiply line 4 by line 3	5	262,133.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,277.
7 Add lines 5 and 6	7	265,410.
8 Enter qualifying distributions from Part XII, line 4	8	443,648.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,277.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,277.
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	3,277.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,087.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	3,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,587.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,310.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 3,310. Refunded ☐	11	0.	

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c 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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
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
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?		
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, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MA		
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 2012 or the taxable year beginning in 2012 (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>WWW.THEHENDERSONFOUNDATION.COM</u>	13	X	
14	The books are in care of ► <u>JOHN K. HERBERT III, NICHOLS & PRAT</u> Telephone no. ► <u>617-523-6800</u> Located at ► <u>50 CONGRESS STREET, SUITE 832, BOSTON, MA</u> ZIP+4 ► <u>02109</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				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
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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2012?		4b
			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)?

☐ 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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ 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.

6b

X

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?

N/A

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.

(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
JOHN K. HERBERT III, NICHOLS & PRATT, 50 CONGRESS STREET, SUITE 832 BOSTON, MA 02109	TRUSTEE 2.00	31,402.	0.	0.
ERNEST HENDERSON III 171 EDMUNDS ROAD WELLESLEY, MA 02481	TRUSTEE 2.00	11,749.	0.	0.
BARCLAY C. S. HENDERSON 6 HUBBARD PARK ROAD CAMBRIDGE, MA 02138	TRUSTEE 2.00	15,701.	0.	0.

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

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

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

0

Part 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	6,860,452.
b	Average of monthly cash balances	1b	704,651.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,565,103.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,565,103.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	113,477.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,451,626.
6	Minimum investment return. Enter 5% of line 5	6	372,581.

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	372,581.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,277.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,277.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	369,304.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	369,304.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	369,304.

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	443,648.
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	443,648.
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	5	3,277.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	440,371.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				369,304.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			365,298.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 443,648.				
a Applied to 2011, but not more than line 2a			365,298.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				78,350.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				290,954.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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				
UNITED SOUTH END SETTLEMENTS 566 COLUMBUS AVENUE BOSTON, MA 02118	NONE	PUBLIC CHARITY	GENERAL	86,000.
THEODORE PARKER CHURCH 1859 CENTRE STREET WEST ROXBURY, MA 02132	NONE	PUBLIC CHARITY	RELIGIOUS	15,000.
FUND FOR PARKS AND RECREATION ONE CITY HALL SQUARE BOSTON, MA 02201	NONE	PUBLIC CHARITY	GENERAL	46,000.
BOSTON PARKS AND RECREATION 1010 MASSACHUSETTS AVENUE BOSTON, MA 02118	NONE	PUBLIC CHARITY	GENERAL	12,000.
ELLIS MEMORIAL AND ELDRIDGE HOUSE 66 BERKELEY STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL	104,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				409,500.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MEDICINE WHEEL PRODUCTIONS 110 K STREET BOSTON, MA 02127	NONE	PUBLIC CHARITY	GENERAL	5,000.
REFUGE CHURCH OF CHRIST 46 MILLMONT STREET ROXBURY, MA 02119	NONE	PUBLIC CHARITY	RELIGIOUS	91,000.
OLD SOUTH CHURCH 645 BOYLSTON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	RELIGIOUS	50,000.
Total from continuation sheets				146,000.

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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

and belief, it is true, correct, and complete Declaration of preparer



Signature of officer or trustee

Date 6/27/13

TRUSTEE
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

RONALD H. GAILEY

Preparer's signature

Paul H Gail
ARNES LLP

Date

6/21/13

Check ☐ if self-employed

PTIN

P00294242

Firm's name ► **HEMENWAY & BARNES LLP**

Firm's address ► **60 STATE STREET**
BOSTON, MA 02109-1899

Firm's EIN ▶ 04-1433295

Phone no. (617) 227-7940

Form **990-PF** (2012)



Hemenway
& Barnes LLP

150 *years*

PLEASE FILE
WITH RETURN

60 State Street
Boston, MA 02109-1899
t 617 227 7940
f 617 227 0781
www.hembar.com

Trustees

Counselors at Law

Timothy F. Edgson
Michael B. Elefante
Michael J. Puro
Thomas L. Gaudi
Edward Norris McCannerty
Diane C. Trotson
Stephen W. Kuder
Arthur B. Page
Susan Hughes Banning
Joan Emily Flynn
Frederic J. Mery
Nancy B. Gardner
Kurt F. Somerville
Teresa A. Belmonte
Brian C. Broderick
Charles Sawyerweather
Nancy I. Dempsey
*Joseph L. Bierwirth, Jr.
*Dennis R. Dolaney
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Marisa M. Goumalis
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Emma D. Becker
Shana E. Maldonado
Elizabeth H. Smith
Nicholas M. McGrath

David H. Morse
Roy A. Hammer
Lawrence T. Porosa
George I. Shaw
*Robert Woodbury, Jr.
Deborah J. Hall
Of Counsel

*Also Admitted in NH

GEORGE B. HENDERSON FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US TREASURY BILLS	P	09/20/12	10/10/12
b	US TREASURY BILLS	P	04/30/12	05/23/12
c	11000 APPLIED MATERIAL	P	VARIOUS	12/19/12
d	750 AUTOMATIC DATA PROCESSING	P	09/26/02	01/26/12
e	950 AUTOMATIC DATA PROCESSING	P	09/26/02	12/19/12
f	250 COLGATE PALMOLIVE	P	07/15/10	01/26/12
g	1000 EMC	P	09/26/05	04/26/12
h	750 EXXONMOBIL	P	02/22/78	01/26/12
i	1500 INTEL	P	09/29/93	01/26/12
j	750 MACYS	P	08/09/00	01/26/12
k	1500 MACYS	P	08/09/00	01/26/12
l	250 MONSANTO	P	04/29/10	01/26/12
m	500 PEPSICO	P	02/14/05	01/26/12
n	300 PROCTOR & GAMBLE	P	10/27/08	12/19/12
o	500 STATE STREET	P	09/26/02	12/19/12

(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 49,965.		49,967.	-2.
b 14,993.		15,007.	-14.
c 124,252.		143,227.	-18,975.
d 41,739.		23,865.	17,874.
e 55,349.		30,228.	25,121.
f 22,670.		20,740.	1,930.
g 28,253.		12,621.	15,632.
h 65,371.		2,130.	63,241.
i 39,989.		6,937.	33,052.
j 24,784.		9,248.	15,536.
k 58,620.		18,496.	40,124.
l 20,239.		15,629.	4,610.
m 33,237.		27,465.	5,772.
n 43,337.		41,335.	2,002.
o 23,324.		20,185.	3,139.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2.
b			-14.
c			-18,975.
d			17,874.
e			25,121.
f			1,930.
g			15,632.
h			63,241.
i			33,052.
j			15,536.
k			40,124.
l			4,610.
m			5,772.
n			2,002.
o			3,139.

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

GEORGE B. HENDERSON FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	250000 US TREASURY	P	08/14/06	02/15/12
b	1750 WALGREEN	P	04/28/06	04/26/12
c	1750 WALGREEN	P	VARIOUS	07/23/12
d	625 PROCTOR & GAMBLE	P	10/27/08	01/26/12
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 250,000.		249,580.	420.
b 61,744.		73,546.	-11,802.
c 59,413.		71,016.	-11,603.
d 19,506.		12,637.	6,869.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			420.
b			-11,802.
c			-11,603.
d			6,869.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	192,926.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
NICHOLS & PRATT #JH5090 - DIV	134,476.	0.	134,476.		
NICHOLS & PRATT #JH5090 - OID	9,219.	0.	9,219.		
NICHOLS & PRATT #JH5090 - USG	54,999.	0.	54,999.		
TOTAL TO FM 990-PF, PART I, LN 4	198,694.	0.	198,694.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NICHOLS & PRATT - CUST FEES	3,685.	2,764.	0.	921.	
TO FORM 990-PF, PG 1, LN 16B	3,685.	2,764.	0.	921.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
HEMENWAY & BARNES - ADMIN	26,171.	13,086.	0.	13,085.	
TO FORM 990-PF, PG 1, LN 16C	26,171.	13,086.	0.	13,085.	

FORM 990-PF		TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	3,904.	3,904.	0.	0.	
TAX REFUND	-3,306.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	598.	3,904.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
GENERAL ADMIN EXPENSES	5,359.	0.	0.	5,359.	
MASS PUBLIC CHARITY FILING	70.	0.	0.	70.	
TO FORM 990-PF, PG 1, LN 23	5,429.	0.	0.	5,429.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US TREASURY OBLIGATIONS	X		1,333,166.	1,534,688.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,333,166.	1,534,688.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,333,166.	1,534,688.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
EQUITIES	3,368,425.		5,322,299.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,368,425.		5,322,299.	

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BRENDA TAYLOR
C/O HEMENWAY & BARNES, 60 STATE STREET
BOSTON, MA 02109

TELEPHONE NUMBER

617-227-7940

FORM AND CONTENT OF APPLICATIONS

FOUNDATION'S STANDARD GRANT APPLICATION

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE MADE SOLELY FOR THE ENHANCEMENT OF THE PHYSICAL APPEARANCE OF
THE CITY OF BOSTON. NO GRANTS ARE MADE TO INDIVIDUALS, ENDOWMENT FUNDS OR
FOR OPERATING EXPENSES.

Attachment

George Henderson Foundation

04-6089310

Form 990PF, Part VIII, Line 1

John K. Herbert, III, Barclay Henderson and Ernest Henderson (deceased during 2012) serve as the Trustees of The Henderson Foundation. The greater portion of the Trustee fee is for the management of the investments of the Foundation. The fee is determined as a percentage of the assets (approximately 1.3%) and then allocated by agreement amongst the Trustees: 25% to each of Mr. Barclay Henderson and Mr. Ernest Henderson and 50% to Mr. Herbert. A small portion of the aggregate Trustee fee is for Mr. Herbert's professional trustee services not related to investments. The Trustees meet periodically to review investments, attend to the administrative aspects of the Foundation, and monitor the Board of Designators. The Trustees each devote several hours each quarter to these various tasks.

Asset Detail

Statement of Value and Activity

December 1, 2012 - December 31, 2012

Asset Detail

Description	Shares/Par Value	Tax Cost	Market Value	Current Yield	Est. Ann. Income	% of Mkt. Val.
Cash & Equivalents						
Money Market Funds						
Federated US Treasury Cash Rsv Fd-I CUSIP: 60934N682	94,667	\$94,667.04	\$94,667.04	0.02%	\$19.31	1.25%
		\$94,667.04	\$94,667.04		\$19.31	1.25%
U.S. Treasury Bills						
U.S. Treasury Bills 3/07/13 CUSIP: 9127956E6	600,000	\$599,749.50	\$599,964.00	0.09%	\$547.50	7.94%
		\$599,749.50	\$599,964.00		\$547.50	7.94%
Total Cash & Equivalents						
		\$694,416.54	\$694,631.04		\$566.81	9.19%
Equity						
Consumer Discretionary						
Macy's Inc CUSIP: 55616P104	5,750	\$70,902.10	\$224,365.00	2.05%	\$4,600.00	2.97%
		\$70,902.10	\$224,365.00		\$4,600.00	2.97%
Consumer Staples						
Colgate Palmolive Co CUSIP: 194162103	2,250	\$155,006.60	\$235,215.00	2.37%	\$5,580.00	3.11%
Pepsico Inc CUSIP: 713448108	4,000	\$208,064.00	\$273,720.00	3.14%	\$8,600.00	3.62%
Procter & Gamble Co CUSIP: 742718109	3,000	\$166,286.17	\$203,670.00	3.31%	\$6,744.00	2.70%
		\$529,356.77	\$712,605.00		\$20,924.00	9.43%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2012 - December 31, 2012

Description	Shares/Par Value	Tax Cost	Market Value	Current Yield	Est. Ann. Income	% of Mkt. Val.
<i>Energy</i>						
Exxonmobil Corp CUSIP: 30231G102	4,250	\$12,070.00	\$367,837.50	2.63%	\$9,690.00	4.87%
Schlumberger LTD CUSIP: 806857108	750	\$57,446.03	\$51,973.95	1.59%	\$825.00	0.69%
		\$69,516.03	\$419,811.45		\$10,515.00	5.56%
<i>Financials</i>						
State Street Corp CUSIP: 857477103	3,500	\$141,295.00	\$164,535.00	2.04%	\$3,360.00	2.18%
Wells Fargo & Co CUSIP: 949746101	4,500	\$110,923.50	\$153,810.00	2.57%	\$3,960.00	2.04%
		\$252,218.50	\$318,345.00		\$7,320.00	4.22%
<i>Health Care</i>						
Abbott Labs CUSIP: 002824100	3,000	\$143,470.29	\$196,500.00	0.85%	\$1,680.00	2.60%
Johnson & Johnson CUSIP: 478160104	3,500	\$218,880.76	\$245,350.00	3.48%	\$8,540.00	3.25%
Medtronic Inc CUSIP: 585055106	3,500	\$14,437.50	\$143,570.00	2.53%	\$3,640.00	1.90%
Novartis AG Sponsored ADR CUSIP: 66987V109	4,000	\$213,149.00	\$253,200.00	3.33%	\$8,424.00	3.35%
		\$589,937.55	\$838,620.00		\$22,284.00	11.10%
<i>Industrials</i>						
Emerson Elec Co CUSIP: 291011104	4,000	\$152,764.39	\$211,840.00	3.10%	\$6,560.00	2.81%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2012 - December 31, 2012

Description	Shares/Par Value	Tax Cost	Market Value	Current Yield	Est. Ann. Income	% of Mkt. Val.
General Electric Corp CUSIP: 369604103	12,000	\$75,694.63	\$251,880.00	3.62%	\$9,120.00	3.34%
United Technologies Corp CUSIP: 913017109	2,250	\$113,590.39	\$184,522.50	2.61%	\$4,815.00	2.44%
Technology						
Apple Inc CUSIP: 037833100	250	\$82,477.10	\$133,043.25	1.99%	\$2,650.00	1.76%
Automatic Data Processing Inc CUSIP: 053015103	3,000	\$92,230.82	\$170,790.00	3.06%	\$5,220.00	2.26%
Cisco Systems Inc CUSIP: 17275R102	8,000	\$186,012.70	\$157,195.20	2.85%	\$4,480.00	2.08%
EMC Corp Mass CUSIP: 268648102	8,000	\$100,967.20	\$202,400.00	0.00%	\$0.00	2.68%
Fiserv Inc CUSIP: 337738108	2,750	\$139,420.10	\$217,332.50	0.00%	\$0.00	2.88%
Intel Corp CUSIP: 458140100	8,500	\$39,312.50	\$175,270.00	4.36%	\$7,650.00	2.32%
Qualcomm Inc CUSIP: 747525103	1,750	\$106,646.38	\$108,254.30	1.62%	\$1,750.00	1.43%
Basic Materials						
BHP Billiton LTD Spons ADR CUSIP: 088606108	2,500	\$158,761.75	\$196,050.00	2.86%	\$5,600.00	2.60%
Monsanto Co New CUSIP: 61166W101	2,750	\$165,295.40	\$260,287.50	1.58%	\$4,125.00	3.45%
Summary						
		\$747,066.80	\$1,164,285.25		\$21,750.00	15.41%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2012 - December 31, 2012

Description	Shares/Par Value	Tax Cost	Market Value	Current Yield	Est. Ann. Income	% of Mkt. Val.
Praxair Inc CUSIP: 74005P104	2,000	\$144,963.62	\$218,900.00	2.01%	\$4,400.00	2.90%
Utilities						
Kinder Morgan Inc CUSIP: 49456B101	5,000	\$177,091.50	\$176,650.00	4.08%	\$7,200.00	2.34%
Equity Mutual Funds						
iShares MSCI Emerging Mkt In CUSIP: 464287234	3,250	\$121,480.00	\$144,137.50	1.68%	\$2,421.25	1.91%
Total Equity		\$121,480.00	\$144,137.50		\$2,421.25	1.91%
Fixed Income						
Government Securities						
United States Treasury Notes DTD 02/15/2003 3.875% 02/15/2013 CUSIP: 912828AU4	100,000	\$99,304.00	\$100,453.00	3.86%	\$3,875.00	1.33%
United States Treasury Notes Treasury Inflation Index DTD 04/15/2008 0.625% 04/15/2013 CUSIP: 912828HW3	164,160	\$160,390.50	\$163,954.80	0.63%	\$1,026.00	2.17%
Total Fixed Income					\$131,634.25	70.48%

Asset Detail (continued)**Statement of Value and Activity**

December 1, 2012 - December 31, 2012

Description	Shares/Par Value	Tax Cost	Market Value	Current Yield	Est. Ann. Income	% of Mkt. Val.
United States Treasury Notes DTD 05/15/2004 4.750% 05/15/2014 CUSIP: 912828CJ7	100,000	\$100,906.25	\$106,172.00	4.47%	\$4,750.00	1.41%
United States Treasury Notes DTD 11/15/2005 4.500% 11/15/2015 CUSIP: 912828EN6	100,000	\$97,562.50	\$111,813.00	4.02%	\$4,500.00	1.48%
United States Treasury Notes DTD 05/15/2006 5.125% 05/15/2016 CUSIP: 912828FF2	250,000	\$249,709.63	\$289,062.50	4.43%	\$12,812.50	3.83%
United States Treasury Notes DTD 02/15/2007 4.625% 02/15/2017 CUSIP: 912828GH7	100,000	\$99,171.00	\$116,563.00	3.97%	\$4,625.00	1.54%
United States Treasury Notes Treasury Inflation Index DTD 07/15/2008 1.375% 07/15/2018 CUSIP: 912828JE1	160,907	\$160,482.00	\$187,304.82	1.18%	\$2,212.46	2.48%
United States Treasury Notes DTD 08/15/2008 4.000% 08/15/2018 CUSIP: 912828JH4	100,000	\$101,125.00	\$117,500.00	3.40%	\$4,000.00	1.56%
United States Treasury Notes Treasury Inflation Index DTD 01/15/2010 1.375% 01/15/2020 CUSIP: 912828MF4	106,971	\$108,064.90	\$126,802.35	1.16%	\$1,470.85	1.68%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2012 - December 31, 2012

Description	Shares/Par Value	Tax Cost	Market Value	Current Yield	Est. Ann. Income	% of Mkt. Val.
United States Treasury Bonds DTD 08/15/1993 6.250% 08/15/2023 CUSIP: 912810EQ7	150,000	\$156,450.00	\$215,062.50	4.36%	\$9,375.00	2.85%
Total Fixed Income		\$1,333,165.78	\$1,534,687.97		\$48,646.81	20.33%
Total All Assets		\$5,396,221.75	\$7,551,618.21		\$180,847.87	100.00%



0002813 - 0800183