Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning OCT 1, 2014 , and ending SEP 30, 2015

Name of foundation: A.D. HENDERSON FOUNDATION, INC.

A Employer identification number: 23-7047045

Number and street (or P O box number if mail is not delivered to street address): PO BOX 14096 | Room/suite:

B Telephone number: 954-764-2819

City or town, state or province, country, and ZIP or foreign postal code: FORT LAUDERDALE, FL 33302-4096

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 55,974,201.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
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	1,096,712.	1,096,712.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,105,917.			
b Gross sales price for all assets on line 6a 19,325,875.				
7 Capital gain net income (from Part IV, line 2)		3,105,917.		
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	-56,180.	-75,263.		STATEMENT 2
12 Total. Add lines 1 through 11	4,146,449.	4,127,366.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	114,600.	17,190.		97,410.
14 Other employee salaries and wages	240,745.	12,037.		228,708.
15 Pension plans, employee benefits	40,211.	6,032.		34,179.
16a Legal fees STMT 3	894.	0.		894.
b Accounting fees STMT 4	19,300.	9,650.		9,650.
c Other professional fees STMT 5	342,267.	341,667.		600.
17 Interest				
18 Taxes STMT 6	110,236.	4,055.		23,261.
19 Depreciation and depletion	343.	0.		
20 Occupancy	52,745.	2,637.		50,108.
21 Travel, conferences, and meetings	106,300.	10,630.		95,670.
22 Printing and publications				
23 Other expenses STMT 7	39,210.	1,740.		34,939.
24 **Total operating and administrative expenses.** Add lines 13 through 23	1,066,851.	405,638.		575,419.
25 Contributions, gifts, grants paid	2,245,997.			2,245,997.
26 **Total expenses and disbursements.** Add lines 24 and 25	3,312,848.	405,638.		2,821,416.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	833,601.			
b **Net investment income** (if negative, enter -0-)		3,721,728.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	31,509.	165,446.	165,446.
2 Savings and temporary cash investments	1,517,803.	6,196,068.	6,196,068.
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 9	854,110.	833,810.	865,568.
b Investments - corporate stock STMT 10	21,039,672.	22,675,864.	29,002,481.
c Investments - corporate bonds STMT 11	3,312,181.	2,602,392.	2,652,200.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 12	20,769,194.	15,844,879.	17,064,831.
14 Land, buildings, and equipment: basis ▶ 120,230.			
Less accumulated depreciation STMT 8 ▶ 94,440.	26,133.	25,790.	27,607.
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	47,550,602.	48,344,249.	55,974,201.
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 ▶ OTHER LIABILITIES)	39,954.	0.	
23 **Total liabilities** (add lines 17 through 22)	39,954.	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	350,998.	350,998.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	47,159,650.	47,993,251.	
30 **Total net assets or fund balances**	47,510,648.	48,344,249.	
31 **Total liabilities and net assets/fund balances**	47,550,602.	48,344,249.	

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	47,510,648.
2 Enter amount from Part I, line 27a	2	833,601.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	48,344,249.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,344,249.

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 STATEMENT			
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	19,325,875.		16,774,627.	3,105,917.

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				3,105,917.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,105,917.
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))
2013	2,672,519.	58,347,635.	.045803
2012	2,378,377.	53,061,138.	.044823
2011	2,530,211.	48,762,659.	.051888
2010	2,402,980.	51,357,289.	.046789
2009	2,058,367.	47,000,412.	.043795

2 **Total** of line 1, column (d)	2	.233098
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	.046620
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	57,884,888.
5 Multiply line 4 by line 3	5	2,698,593.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,217.
7 Add lines 5 and 6	7	2,735,810.
8 Enter qualifying distributions from Part XII, line 4	8	2,821,416.

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 ▶ [X] and enter 1% of Part I, line 27b			1	37,217.
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	37,217.
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	37,217.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	74,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	74,000.
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	36,783.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 36,783. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		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 **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE, FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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?	13	X	

Website address ▶ WWW.HENDERSONFDN.ORG

14 The books are in care of ▶ A. D. HENDERSON FOUNDATION, INC. Telephone no. ▶954-764-2819

Located at ▶515 EAST LAS OLAS BLVD., FORT LAUDERDALE, FL ZIP+4 ▶33301

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

			Yes	No
16	At any time during calendar year 2014, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (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)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
SEE STATEMENT 13		114,600.	7,904.	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
EDWARD GALE - 2629 UPPER FRENCH HILL RD, JOHNSON, VT 05656	VT PROGRAM DIRECTOR 40.00	101,629.	4,000.	0.
KAREN PFEIFFER - 2771 NE 15TH ST, FORT LAUDERDALE, FL 33301	SENIOR ADMINISTRATOR 40.00	82,834.	4,000.	0.
MONICA MENAHEM - 10671 NW 12TH DRIVE, PLANTATION, FL 33322	PROGRAM OFFICER 40.00	48,448.	4,000.	0.

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WILLIAMS, JONES & ASSOCIATES 717 FIFTH AVE #1700, NEW YORK, NY 10022	INVESTMENT ADVISORY	247,956.
ALESCO ADVISORS LLC (FIDELITY) 120 OFFICE PARK WAY, PITTSFORD, NY 14534	INVESTMENT ADVISORY	90,311.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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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	55,224,903.
b	Average of monthly cash balances	1b	3,541,481.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	58,766,384.
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	58,766,384.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	881,496.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,884,888.
6	**Minimum investment return.** Enter 5% of line 5	6	2,894,244.

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	2,894,244.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 37,217.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	37,217.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,857,027.
4	Recoveries of amounts treated as qualifying distributions	4	19,083.
5	Add lines 3 and 4	5	2,876,110.
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	2,876,110.

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	2,821,416.
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	2,821,416.
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	37,217.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,784,199.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,876,110.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,494,274.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 2,821,416.				
a Applied to 2013, but not more than line 2a			2,494,274.	
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 2014 distributable amount				327,142.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,548,968.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

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 or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 14

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
a Paid during the year				
BONNYVALE ENVIRONMENTAL EDUCATION CENTER PO BOX 2318 BRATTLEBORO, VT 05303	NONE	PUBLIC CHARITY	NATURE'S CHILDREN - YEAR TWO	15,000.
BROWARD PERFORMING ARTS FOUNDATION, INC. 201 SW 5TH AVE FORT LAUDERDALE, FL 33312	NONE	PUBLIC CHARITY	PLAY SCENES: MOTHER GOOSE PRIME TIME RHYME	30,000.
CHILD CARE RESOURCE 181 COMMERCE STREET WILLISTON, VT 05495	NONE	PUBLIC CHARITY	NEW AMERICAN CHILD CARE BUSINESS DEVELOPMENT PROJECT	24,570.
CHITTENDEN COMMUNITY TELEVISION 294 NORTH WINOOSKI AVENUE BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	CONTINUATION OF COMMON GOOD VT	35,000.
COMMUNITY FOUNDATION OF BROWARD 1401 EAST BROWARD BOULEVARD SUITE 100 FORT LAUDERDALE, FL 33301	NONE	PUBLIC CHARITY	BROWARD READS FOR THE RECORD 2014	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,245,997.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	1,096,712.	
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			14	-75,263.	
8 Gain or (loss) from sales of assets other than inventory			18	3,105,917.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a REFUND PRIOR YEAR GRANT					
b DISTRIBUTIONS			01		19,083.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		4,127,366.	19,083.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,146,449.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	REFUND OF QUALIFYING GRANT FUNDS DISBURSED IN PRIOR YEAR $19,083

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.*

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Signature of officer or trustee: [signature] Date: 1/21/16 Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOE S. BERKOVITS	[signature] CPA	1/19/16		P00262132

Firm's name ▶ EISNERAMPER — Firm's EIN ▶ 13-1639826

Firm's address ▶ 900 SOUTH PINE ISLAND ROAD, #110
FT LAUDERDALE, FL 33324 — Phone no. (954)475-3199

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11-24-14

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	STATE STREET A/C 9371 - HEDGE FUNDS	P		
b	STATE STREET A/C 9371	P		
c	MORGAN STANLEY A/C 116434	P		
d	MORGAN STANLEY A/C 116434 - LT DISTRBS	P		
e	FIDELITY A/C 735809 - CAP GAIN DISTRIBUTION	P		
f	MORGAN STANLEY A/C 116434 - ADJ-LYONDELLBASSEL	P		
g	PARTNERSHIP INCOME - CAP GAINS/LOSSES	P		
h	FIDELITY- CAP GAIN DIST	P		
i	STATE STREET A/C 9371 - LT CG DISTRB	P		
j	MORGAN STANLEY A/C 116434 - PTPS	P		
k	MORGAN STANLEY A/C 116434 - HEDGE FUNDS	P		
l	FIDELITY A/C 735809	P		
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	1,330,095.		1,347,197.	-17,102.
b	723,303.		728,034.	-4,731.
c	10,063,865.		9,127,814.	936,051.
d				51,064.
e				6,058.
f				-8,288.
g				253,585.
h				252,120.
i				130.
j	1,467,276.		489,137.	978,139.
k	1,393,580.		1,452,231.	-58,651.
l	4,347,756.		3,630,214.	717,542.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				-17,102.
b				-4,731.
c				936,051.
d				51,064.
e				6,058.
f				-8,288.
g				253,585.
h				252,120.
i				130.
j				978,139.
k				-58,651.
l				717,542.
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	3,105,917.
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 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
COMMUNITY FOUNDATION OF BROWARD 1401 EAST BROWARD BOULEVARD SUITE 100 FORT LAUDERDALE, FL 33301	NONE	PUBLIC CHARITY	UNSOLICITED GENERAL PURPOSES GRANT	15,000.
DREAM PROGRAM, INC P.O. BOX 361 WINOOSKI, VT 05404	NONE	PUBLIC CHARITY	GROWING DREAMS: A CAPACITY BUILDING PROJECT	20,000.
EARLY COLAITION OF BROWARD CO. 6301 NW 5TH WAY, SUITE 3400 FORT LAUDERDALE, FL 33309	NONE	PUBLIC CHARITY	CONTINUATION OF BROWARD EARLY CHILDHOOD EDUCATORS CONFERENCE 2014	11,000.
EARLY COLAITION OF BROWARD CO. 6301 NW 5TH WAY, SUITE 3400 FORT LAUDERDALE, FL 33309	NONE	PUBLIC CHARITY	IPAD MINI GRANT PROJECT	37,700.
FOUR WINDS NATURE INSTITUTE, INC 4 CASEY ROAD CHITTENDEN, VT 05737	NONE	PUBLIC CHARITY	CONTINUATION OF KNEE HIGH NATURE	18,500.
GREATER BURLINGTON YMCA 266 COLLEGE STREET BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	CONTINUATION OF EARLY LEARNING READINESS (ELR) PROGRAM	15,000.
HEALTHY MOTHERS-HEALTHY BABIES P.O. BOX 3540446 FORT LAUDERDALE, FL 33315	NONE	PUBLIC CHARITY	CONTINUATION OF FATHERHOOD MENTORSHIP PROGRAM	58,657.
HISPANIC UNITY OF FLORIDA, INC. 5840 JOHNSON STREET HOLLYWOOD, FL 33021	NONE	PUBLIC CHARITY	PARENTHOOD SKILLS PROGRAM	25,000.
HOWARDCENTER, INC 208 FLYNN AVENUE, SUITE 3J BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	WINOOSKI FAMILY CENTER	20,000.
HUNGER FREE VERMONT 38 EASTWOOD DRIVE SOUTH BURLINGTON, VT 05403	NONE	PUBLIC CHARITY	EARLY CHILDHOOD NUTRITION OUTREACH	25,000.
Total from continuation sheets				2,138,927.

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
IMPACT BROWARD, INC. 4701 NW 33RD AVENUE FORT LAUDERDALE, FL 33309	NONE	PUBLIC CHARITY	CONTINUATION OF FOSTER GRANDPARENT PROGRAM	45,696.
JACK AND JILL CHILDREN'S CENTER, INC. 1315 WEST BROWARD BOULEVARD FORT LAUDERDALE, FL 33312	NONE	PUBLIC CHARITY	EARLY CHILDHOOD PROGRAM	25,000.
KIDS IN DISTRESS, INC. 819 NORTHEAST 26TH STREET FORT LAUDERDALE, FL 33305	NONE	PUBLIC CHARITY	DEMOCRACY OF CHILDREN (DOC) CURRICULUM	70,000.
KING STREET CENTER, INC. 87 KING STREET BURLINGTON, VT 05402	NONE	PUBLIC CHARITY	KING STREET CENTER EARLY EDUCATION PROGRAM	25,000.
LAKE CHAMPLAIN BASIN SCIENCE CENTER, INC. ONE COLLEGE STREET BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	CONTINUATION OF SCIENCE PLAY	25,000.
LAMOILLE FAMILY CENTER, INC. 480 CADYS FALSS ROAD MORRISVILLE, VT 05661	NONE	PUBLIC CHARITY	HEALTHY HOME PROJECT	25,000.
LUND FAMILY CENTER, INC. P.O. BOX 4009 BURLINGTON, VT 05406	NONE	PUBLIC CHARITY	CAPACITY BUILDING FOR FINANCIAL STRENGTH & STABILITY	35,000.
LYNDON STATE COLLEGE 410 VAIL HALL LYNDONVILLE, VT 05851	NONE	PUBLIC CHARITY	EARLY CHILDHOOD LICENSURE PROGRAM	28,372.
MARLBORO COLLEGE P.O. BOX A MARLBORO, VT 05344	NONE	PUBLIC CHARITY	CONTINUATION OF NEW LEADERSHIP CAPACITY BUILDING PHASE II	50,000.
MARLBORO COLLEGE P.O. BOX A MARLBORO, VT 05344	NONE	PUBLIC CHARITY	CONTINUATION OF CULTIVATING GOOD DATA PRACTICES	30,000.
Total from continuation sheets				

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
MIAMI FOUNDATION 40 NW 3RD STREET, SUITE 305 MIAMI , FL 33128	NONE	PUBLIC CHARITY	BUSINESS AND LEADERSHIP INSTITUTE FOR EARLY LEARNING	26,000.
MOBIUS, INC. 20 WINOOSKI FALLS WAY #105 WINOOSKI, VT 05404	NONE	PUBLIC CHARITY	CONTINUATION OF VT MENTORING GRANTS & GENERAL SUPPORT	150,000.
MONTESSORI SCHOOL OF CENTRAL VERMONT 89 KARL CIRCLE BERLIN, VT 05602	NONE	PUBLIC CHARITY	NEW TODDLER COMMUNITY PROJECT	20,000.
MONTSHIRE MUSEUM OF SCIENCE ONE MONTSHIRE ROAD NORWICH, VT 05055	NONE	PUBLIC CHARITY	BUILDING STEM CAPACITY	28,600.
MUSEUM OF DISCOVERY AND SCIENCE, INC. 401 SW 2ND STREET FORT LAUDERDALE, FL 33312	NONE	PUBLIC CHARITY	CONTINUATION OF FAMILY SCIENCE3	30,549.
N.E. FOCAL POINT CASA, INC. 227 NW 22ND STREET DEERFIELD BEACH, FL 33441	NONE	PUBLIC CHARITY	AROUND THE WORLD	21,065.
NORTH CAROLINA EARLY CHILDHOOD FOUNDATION 907 GLENWOOD AVE RALEIGH, NC 27605	NONE	PUBLIC CHARITY	REVIEW AND ANALYSIS OF LET'S GROW KIDS PROPOSAL	600.
PICCOLO PICASSO 2710 NORTHEAST 58 STREET FORT LAUDERDALE, FL 33308	NONE	PUBLIC CHARITY	CIITE (CREATING INTENTIONAL INFANT/TODDLER ENVIRONMENTS)	56,775.
PUFFER CHILD CARE CENTER P.O. BOX 537 MORRISVILLE, VT 05661	NONE	PUBLIC CHARITY	EARLY HEAD START START-UP PROJECT	25,000.
PUPPETS IN EDUCATION, INC. 294 N. WINOOSKI AVE, SUITE 125 BURLINGTN, VT 05401	NONE	PUBLIC CHARITY	BRAIN SCIENCE OF PLAY	18,000.
Total from continuation sheets				

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
SHELBURNE FARMS 1611 HARBOR ROAD SHELBURNE, VT 05482	NONE	PUBLIC CHARITY	PILOTING PROFESSIONAL DEVELOPMENT PRACTICES OF EARLY CHILDHOOD EDUCATORS PROJECT	25,000.
SHELTERING ARMS 385 CENTENNIAL OLYMPIC PARK DRIVE NW ATLANTA, GA 30313	NONE	PUBLIC CHARITY	UNSOLICITED GENERAL PURPOSES GRANT	10,000.
SUSAN B. ANTHONY CENTER, INC. 1633 POINCIANA DRIVE PEMBROKE PINES, FL 33025	NONE	PUBLIC CHARITY	CONTINUATION OF HELPING CHILDREN SUCCEED	44,770.
THE PERMANENT FUND POST OFFICE BOX 30 MIDDLEBURY, VT 05753	NONE	PUBLIC CHARITY	CONTINUATION OF VERMONT BIRTH TO THREE (VB3)	400,000.
THE PERMANENT FUND POST OFFICE BOX 30 MIDDLEBURY, VT 05753	NONE	PUBLIC CHARITY	CONTINUATION OF LET'S GROW KIDS CAMPAIGN	350,000.
UNITED WAY OF BROWARD COUNTY 1300 S ANDREWS AVE FORT LAUDERDALE, FL 33316	NONE	PUBLIC CHARITY	CONTINUATION OF READINGPALS	25,000.
VERMONT CENTER FOR THE BOOK 136 MAIN STREET CHESTER, VT 05143	NONE	PUBLIC CHARITY	MORE THAN FEELINGS: SOCIAL-EMOTIONAL DEVELOPMENT IN YOUNG CHILDREN	18,333.
VERMONT CHILDREN'S TRUST FOUNDATION 19 MARBLE AVE. BURLINGTN, VT 05401	NONE	PUBLIC CHARITY	INVESTING IN VERMONT'S CHILDREN CAMPAIGN - YEAR 2	12,500.
VERMONT COMMUNITY FOUNDATION P. O. BOX 30 MIDDLEBURY, VT 05753	NONE	PUBLIC CHARITY	UNSOLICITED GENERAL PURPOSES GRANT	15,000.
VERMONT COMMUNITY FOUNDATION P. O. BOX 30 MIDDLEBURY, VT 05753	NONE	PUBLIC CHARITY	CONTINUATION OF VERMONT COMMUNITY PRESCHOOL COLLABORATIVE (VCPC)	102,000.
Total from continuation sheets				

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
VERMONT COMMUNITY LOAN FUND, INC. P.O. BOX 827 MONTPELLER, VT 05601	NONE	PUBLIC CHARITY	VERMONT NONPROFIT SHARED SERVICES NETWORK	15,000.
VSA VERMONT, INC. 20 W. CANAL STREET, SUITE 7 WINOOSKI, VT 05452	NONE	PUBLIC CHARITY	CONTINUATION OF START WITH THE ARTS	60,000.
WASHINGTON COUNTY FAMILY CENTER 383 SHERWOOD DRIVE MONTPELIER, VT 05602	NONE	PUBLIC CHARITY	EFFORTS TO OUTCOMES DATA MANAGEMENT SOFTWARE	25,000.
WOMEN OF TOMORROW MENTOR & SCHOLARSHIP 22 EAST FLAGLER STREET, 6TH FLOOR MIAMI , FL 33131	NONE	PUBLIC CHARITY	CONTINUATION OF WOMEN OF TOMORROW: BROWARD MENTORING PROGRAM	35,000.
YOUNG AT ART OF BROWARD, INC. 751 SW 121 AVE DAVIE, FL 33325	NONE	PUBLIC CHARITY	ARTHOUSE AT NORTHWEST GARDENS	10,000.
YOUNG WRITERS PROJECT, INC. 20 WINOOSKI FALLS WAY #4 WINOOSKI, VT 05404	NONE	PUBLIC CHARITY	CAPACITY BUILDING PROJECT	9,810.
Total from continuation sheets				

A.D. HENDERSON FOUNDATION, INC. 23-7047045

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT DIVIDEND INCOME	845,945.	0.	845,945.	845,945.	
INVESTMENT INTEREST INCOME	76,631.	0.	76,631.	76,631.	
PARTNERSHIP INCOME - INTEREST & DIVIDENDS	174,136.	0.	174,136.	174,136.	
TO PART I, LINE 4	1,096,712.	0.	1,096,712.	1,096,712.	

FORM 990-PF	OTHER INCOME	STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIPS - ROYALTY INCOME	40.	40.	
PARTNERSHIPS - OTHER INCOME	-87,034.	-87,034.	
PARTNERSHIP INCOME - NONTAXABLE	3,548.	3,548.	
OTHER INVESTMENT INCOME	8,183.	8,183.	
REFUND PRIOR YEAR GRANT DISTRIBUTIONS	19,083.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-56,180.	-75,263.	

FORM 990-PF	LEGAL FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	894.	0.		894.
TO FM 990-PF, PG 1, LN 16A	894.	0.		894.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,300.	9,650.		9,650.
TO FORM 990-PF, PG 1, LN 16B	19,300.	9,650.		9,650.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	341,667.	341,667.		0.
CONSULTANTS - GRANTS	600.	0.		600.
TO FORM 990-PF, PG 1, LN 16C	342,267.	341,667.		600.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	285.	0.		285.
FEDERAL TAXES	82,920.	0.		0.
PAYROLL TAXES	27,031.	4,055.		22,976.
TO FORM 990-PF, PG 1, LN 18	110,236.	4,055.		23,261.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	6,264.	313.		5,951.
EDUCATION	1,890.	0.		1,890.
INSURANCE	18,437.	922.		17,515.
OFFICE EXPENSE	1,040.	52.		988.
OTHER EXPENSE	2,000.	0.		0.
SUPPLIES	1,737.	87.		1,650.
TELEPHONE	5,315.	266.		5,049.
PARTNERSHIP - NONDEDUCTIBLE EXPENSE	531.	0.		0.
POSTAGE	1,996.	100.		1,896.
TO FORM 990-PF, PG 1, LN 23	39,210.	1,740.		34,939.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FILE CABINETS	2,158.	1,849.	309.	309.
MAHOGANY FILE UNIT	3,950.	3,950.	0.	0.
FURNITURE	9,282.	9,282.	0.	0.
FURNITURE	17,438.	17,438.	0.	0.
FURNITURE	1,272.	1,272.	0.	0.
OFFICE EQUIPMENT	84.	84.	0.	0.
FURNITURE & FIXTURES	1,236.	1,236.	0.	0.
EASEL	223.	223.	0.	0.
TELEPHONE SYSTEM	2,526.	2,526.	0.	0.
VARIOUS EQUIPMENT	1,175.	1,175.	0.	0.
CONFERENCE ROOM FURN	9,943.	9,943.	0.	0.
DESK CHAIRS	2,328.	2,328.	0.	0.
BIZHUB 350 COPY MACHINE	7,500.	7,500.	0.	0.
CYBER POWER 650 BATTERY BACKUP	129.	129.	0.	0.
EQUIPMENT-RELIABLE	140.	140.	0.	0.
COMPUTER EQUIPMENT	3,956.	3,956.	0.	0.
SOFTWARE	1,000.	1,000.	0.	0.
MONITOR & FLASH DRIVE	425.	425.	0.	0.
POWER SUPPLY SWITCH	204.	204.	0.	0.
2 COMPUTER WORKSTATION SETUP	1,283.	1,283.	0.	0.
COMPUTER (KAREN)	2,165.	2,165.	0.	0.
COMPUTER	3,273.	3,273.	0.	0.
SOFTWARE-OUTLOOK	129.	129.	0.	0.

SOFTWARE-PC ANYWHERE, ANTIVIRUS	508.	465.	43.	43.
SOFTWARE-BLACK ICE	300.	300.	0.	0.
HP COLOR PRINTER	1,001.	1,001.	0.	0.
BATTERY BACKUP	179.	179.	0.	0.
NOTEBOOK-DATA VISION	1,570.	1,570.	0.	0.
SCANNERS-ETHERNET, PC NATION	1,085.	1,085.	0.	0.
KEYBOARD & MOUSE	218.	218.	0.	0.
3 MONITORS & VIDEO CARDS	1,092.	1,092.	0.	0.
SWITCH & 16 PORT UPLINK	564.	564.	0.	0.
SOFTWARE-MS OFFICE	249.	249.	0.	0.
SOFTWARE-QUICKBOOKS 2007	170.	170.	0.	0.
OIL PAINTING	27,000.	0.	27,000.	27,000.
BACKUP DRIVES	626.	626.	0.	0.
EXTERNAL BACKUP DRIVE (KMP)	180.	180.	0.	0.
LAPTOP COMPUTER & EXTERNAL DRIVE (KED)	1,865.	1,865.	0.	0.
OTHER EQUIPMENT	449.	449.	0.	0.
OTHER EQUIPMENT	223.	223.	0.	0.
FLASH DRIVE 16GB USB2.0	77.	77.	0.	0.
4 BATTERY BACKUP UNITS	516.	516.	0.	0.
HP LASERJET PRINTER	228.	228.	0.	0.
OLYMPUS DIGITAL VOICE RECORDER	137.	137.	0.	0.
SHREDDER	691.	691.	0.	0.
CHAIR (ANITA)	1,232.	1,232.	0.	0.
LAPTOP CASE, STAND, KEYBOARD	230.	230.	0.	0.
SOFTWARE-INTUIT PAYROLL	199.	199.	0.	0.
SOFTWARE-PRINT2RDP 4.6	150.	150.	0.	0.
THINKPAD T500 NOTEBOOK & SOFTWARE INSTALLATION	2,195.	2,195.	0.	0.
COMPUTER SERVER	2,915.	2,915.	0.	0.
MICROSOFT OFFICE 2010 - 4 LICENSES	680.	680.	0.	0.
KED PRINTER & BACK-UP FOR SERVER	419.	395.	24.	24.
LAPTOP (FOR KAREN)	1,034.	803.	231.	231.
COMPUTER (FOR MONICA)	460.	460.	0.	0.
TO 990-PF, PART II, LN 14	120,261.	92,654.	27,607.	27,607.

A.D. HENDERSON FOUNDATION, INC. 23-7047045

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - GOVERNMENT OBLIGATIONS (SEE ATTACHMENTS A-D.)	X		833,810.	865,568.
TOTAL U.S. GOVERNMENT OBLIGATIONS			833,810.	865,568.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			833,810.	865,568.

FORM 990-PF CORPORATE STOCK		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE STOCK (SEE ATTACHMENTS A-C)	22,675,864.	29,002,481.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,675,864.	29,002,481.

FORM 990-PF CORPORATE BONDS		STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS - CORPORATE BONDS (SEE ATTACHMENTS A-C)	2,602,392.	2,652,200.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,602,392.	2,652,200.

A D Henderson Foundation
Part II, Balance Sheet Investments
EIN: 23-7047045

ATTACHMENT A

At Tax Cost

Investment Account	Cash	Gov't Obligations	Corp. Stocks	Corp. Bonds	Other Investments	Add'l Basis	Total	Attachments
State Street A/C 9371	5,580				4,666,015		4,671,595	
Morgan Stanley A/C 116434	5,987,296	833,810	13,255,667	2,602,392	62,722		22,741,887	
Fidelity A/C 735809	203,192		9,420,197		10,548,039		20,171,428	
Add'l Basis from K-1 (Hedge Funds)						578,003	578,003	
Add'l Basis from K-1 (Partnerships)						(9,900)	(9,900)	
	6,196,068	833,810	22,675,864	2,602,392	15,276,776	568,103	48,153,013	

At FMV

Investment Account	Cash	Gov't Obligations	Corp. Stocks	Corp Bonds	Other Investments	Add'l Basis	Total	Attachments
State Street A/C 9371	5,580				5,677,080		5,682,660	
Morgan Stanley A/C 116434	5,987,296	865,568	18,174,050	2,652,200	88,691		27,767,805	
Fidelity A/C 735809	203,192		10,828,431		10,730,957		21,762,580	
Add'l Basis from K-1 (Hedge Funds)						578,003	578,003	
Add'l Basis from K-1 (Partnerships)						(9,900)	(9,900)	
	6,196,068	865,568	29,002,481	2,652,200	16,496,728	568,103	55,781,148	

ATTACHMENT B

Williams Jones Investment Management

PORTFOLIO APPRAISAL

AD Henderson Foundation Inc. -Hedge Fund Account

STATE STREET 368189371

henderhedge

September 30, 2015

Quantity	Security	Security Symbol	First Date Purchased	Unit Cost	Total Cost	Price	Market Value	% Assets	Est. Annual Income	% Yield
Cash & Equivalents										
CASH & EQUIVALENTS										
	STATE STREET INSTL GOV'T MMKT	GVVXX			5,579 61		5,579 61	0 1	0 00	0 0
					5,579 61		5,579 61	0 1	0 00	0 0
	Cash & Equivalents Total				5,579 61		5,579 61	0 1	0 00	0 0
Fixed Income										
FIXED INCOME FUNDS										
7,629 5525	PIMCO INCOME FUND-INSTL	PIMIX	04-30-15	12 45	94,987 93	12 09	92,241 29	1 6	4,922 36	5 3
					94,987 93		92,241 29	1 6	4,922 36	5 3
	Fixed Income Total				94,987 93		92,241 29	1 6	4,922 36	5 3
Hedge Funds										
HEDGE FUNDS										
454 9116	AURELIUS CAPITAL (WJA SER I-2)		03-31-07	1,240 88	564,489 51	2,051 18	933,104 03	16 4	0 00	0 0
727 7082	BODLEIAN PARTNERS B (WJA SER I-14)		12-31-10	1,032 87	751,629 27	1,221 82	889,125 66	15 6	0 00	0 0
308 7810	DAVIDSON KEMPNER (WJA SER I-7)		03-31-07	1,856 15	573,144 52	2,781 38	858,836 48	15 1	0 00	0 0
136 7918	FERNWOOD (WJA HF 7/5) Q		03-31-07	1,986 70	271,764 29	2,862 33	391,543 29	6 9	0 00	0 0
662 3888	KSTONE ARV LP (WJA SER I-8)		12-31-12	1,185 10	785,000 00	1,348 05	892,931 33	15 7	0 00	0 0
822 8444	MATLINPATTERSON GLOBAL OPPORTUNITIES (WJA SER I-23)		03-31-14	1,002 62	825,000 00	990 24	814,815 64	14 3	0 00	0 0
792 1899	RIMROCK CAPITAL (WJA SER I-22)		03-31-14	1,009 86	800,000 00	1,015 52	804,482 87	14 2	0 00	0 0
					4,571,027 59		5,584,839 32	98 3	0 00	0 0
	Hedge Funds Total				4,571,027 59		5,584,839 32	98 3	0 00	0 0
TOTAL PORTFOLIO					**4,671,595.13**		**5,682,660.22**	**100.0**	**4,922.36**	**0.1**

ATTACHMENT C

Williams Jones Investment Management

PORTFOLIO APPRAISAL

A.D. Henderson Foundation, Inc. - Adhinc

A. Douglas Henderson, Trustee

adhinc - Morgan Stanley 601-116434

September 30, 2015

Quantity	Security	Security Symbol	First Date Purchased	Unit Cost	Total Cost	Price	Market Value	% Assets	Est. Annual Income	% Yield
Cash & Equivalents										
CASH & EQUIVALENTS										
	BANK DEPOSIT PROGRAM MORGAN STANLEY	ZZBDPS			5,980,566 46		5,980,566 46	21 5	2,990 28	0 1
	DIVIDEND ACCRUAL	DIVACC			6,730 00		6,730 00	0 0	0 00	0 0
					5,987,296 46		5,987,296 46	21 6	2,990 28	0 0
	Cash & Equivalents Total				5,987,296 46		5,987,296 46	21 6	2,990 28	0 0
Fixed Income										
CORPORATE BONDS										
300,000	GENERAL ELEC CAP CORP 7 125% Due 06-15-22	369622SN6	06-08-12	102 75	308,250 00	115 75	347,250 00	1 3	21,375 00	6 2
400,000	CITIGROUP INC 5 900% Due 02-15-23	172967GF2	12-06-12	100 25	401,012 50	97 50	390,000 00	1 4	23,600 00	6 1
300,000	GENERAL ELEC CAP CORP 6 250% Due 12-15-49	369622SP1	07-24-12	100 88	302,625 00	108 25	324,750 00	1 2	18,750 00	5 8
	Accrued Interest						14,653 13	0 1		
					1,011,887 50		1,076,653 13	3 9	63,725 00	6 0
FIXED INCOME FUNDS										
31,269 5430	LOOMIS SAYLES FDS I BD FD INSTL CL	LSBDX	07-22-14	15 99	500,000 00	13 65	426,829 26	1 5	8,180 11	1 9
95,013 8656	PIMCO FDS INCM FD P	PONPX	06-27-12	11 48	1,090,504 65	12 09	1,148,717 64	4 1	60,084 87	5 2
					1,590,504 65		1,575,546 90	5 7	68,264 98	4 3
GOVERNMENT AGENCY BONDS										
150,000	FEDERAL HOME LN BKS 5 000% Due 12-21-15	3133XDTL5	10-30-08	100 00	150,000 00	101 07	151,609 50	0 5	7,500 00	4 9
	Accrued Interest						2,062 50	0 0		
					150,000 00		153,672 00	0 6	7,500 00	4 9
MUNICIPAL BONDS (mb)										
30,000	RHODE ISLAND HSG & MTG FIN COR 5 050% Due 10-01-28	76221RAU7	10-08-13	101 50	30,450 00	101 43	30,427 50	0 1	1,515 00	5 0
	Accrued Interest						753 29	0 0		
					30,450 00		31,180 79	0 1	1,515 00	5 0
MUNICIPAL BONDS (TAXABLE)										
200,000	NEW YORK ST MUN BD BK AGY RECO RECOVERY 5 736% Due 04-01-20	64988VET6	11-23-10	100 00	200,000 00	112 78	225,564 00	0 8	11,472 00	5 1
400,000	NEW YORK NY 4 589% Due 10-01-22	64966HMU1	09-27-12	113 34	453,360 00	110 08	440,320 00	1 6	18,356 00	4 2
	Accrued Interest						14,831 14	0 1		
					653,360 00		680,715 14	2 5	29,828 00	4 5

ATTACHMENT C

Williams Jones Investment Management

PORTFOLIO APPRAISAL

A.D. Henderson Foundation, Inc. - Adhinc

A. Douglas Henderson, Trustee

adhinc - Morgan Stanley 601-116434

September 30, 2015

Quantity	Security	Security Symbol	First Date Purchased	Unit Cost	Total Cost	Price	Market Value	% Assets	Est. Annual Income	% Yield
	Fixed Income Total				3,436,202 15		3,517,767 96	12 7	170,832 98	4 9
Equities										
COMMON STOCK										
3,000	ALLERGAN PLC	AGN	02-19-15	290 64	871,930 02	271 81	815,430 00	2 9	0 00	0 0
450	ALPHABET INC CL A	GOOGL	09-10-13	444 79	200,154 61	638 37	287,266 50	1 0	0 00	0 0
4,250	AMERICAN TOWER CORP NEW COM	AMT	10-19-05	23 16	98,420 65	87 98	373,915 00	1 3	7,820 00	2 1
9,625	APPLE INC COM	AAPL	02-09-07	12 13	116,751 80	110 30	1,061,637 50	3 8	20,020 00	1 9
30,000	BLACKSTONE GROUP L P UNIT	BX	11-13-14	32 02	960,714 00	31 67	950,100 00	3 4	87,000 00	9 2
12,000	CELGENE CORP COM	CELG	11-26-13	81 99	983,840 00	108 17	1,298,040 00	4 7	0 00	0 0
15,000	COMCAST CORP NEW CL A	CMCSA	04-11-11	25 32	379,768 70	56 88	853,200 00	3 1	15,000 00	1 8
8,000	CROWN CASTLE INTL CORP	CCI	06-01-09	24 64	197,132 00	78 87	630,960 00	2 3	28,320 00	4 5
10,000	CVS HEALTH CORPORATION	CVS	04-14-15	102 05	1,020,533 30	96 48	964,800 00	3 5	14,000 00	1 5
28,000	DELTA AIRLINES	DAL	12-18-13	27 13	759,698 80	44 87	1,256,360 00	4 5	15,120 00	1 2
8,000	DOVER CORP	DOV	04-28-10	56 01	448,068 10	57 18	457,440 00	1 6	13,440 00	2 9
9,900	EOG RES INC COM	EOG	02-15-12	55 22	546,650 82	72 80	720,720 00	2 6	6,633 00	0 9
12,000	FACEBOOK, INC	FB	12-05-14	77 18	926,140 60	89 90	1,078,800 00	3 9	0 00	0 0
5,100	FEDEX CORP	FDX	05-22-13	99 60	507,978 87	143 98	734,298 00	2 6	5,100 00	0 7
18,000	LENNAR CORP CL A	LEN	02-19-15	50 59	910,533 60	48 13	866,340 00	3 1	2,880 00	0 3
17,000	LIBERTY BROADBAND CORP COM SER A	LBRDA	11-26-14	52 35	889,969 78	51 44	874,480 00	3 1	0 00	0 0
20,000	LIBERTY GLOBAL PLC-A	LBTYA	09-12-13	38 15	762,910 04	42 94	858,800 00	3 1	0 00	0 0
1,000	LIBERTY GLOBAL PLC LILAC SHS CL A	LILA	09-12-13	37 29	37,289 29	33 69	33,690 00	0 1	0 00	0 0
5,300	LYONDELLBASELL INDUSTRIES N V SHS A	LYB	03-08-12	42 01	222,661 88	83 36	441,808 00	1 6	16,536 00	3 7
12,500	NIKE INC CL B	NKE	04-05-12	52 27	653,362 60	122 97	1,537,125 00	5 5	14,000 00	0 9
10,000	NXP SEMICONDUCTORS N V COM	NXPI	09-05-14	62 69	626,898 20	87 07	870,700 00	3 1	0 00	0 0
15,700	TENET HEALTHCARE CORP	THC	06-23-14	51 24	804,438 18	36 92	579,644 00	2 1	0 00	0 0
8,800	TJX COS INC NEW	TJX	03-06-12	37 48	329,821 06	71 42	628,496 00	2 3	7,392 00	1 2
					13,255,666 90		18,174,050 00	65 5	253,261 00	1 4
	Equities Total				13,255,666 90		18,174,050 00	65 5	253,261 00	1 4
Hedge Funds										
HEDGE FUNDS										
9 3287	ACT II (WJA SER I-1)		12-31-09	1,773 39	16,543 33	2,312 91	21,576 32	0 1	0 00	0 0
7 6300	DAVIDSON KEMPNER (WJA SER I-7)		03-31-08	1,807 04	13,787 67	2,781 38	21,221 80	0 1	0 00	0 0
4 1062	FERNWOOD (WJA HF 7/5) Q		12-31-09	1,969 45	8,087 03	2,862 33	11,753 41	0 0	0 00	0 0
10 0000	PROXIMA CAPITAL LP (WJA SER I-16)		12-31-10	1,000 00	10,000 00	840 99	8,409 91	0 0	0 00	0 0
8 8115	SELECT EQUITY (WJA SER I-10)		12-31-09	1,623 29	14,303 61	2,920 05	25,729 98	0 1	0 00	0 0
					62,721 64		88,691 42	0 3	0 00	0 0
	Hedge Funds Total				62,721 64		88,691 42	0 3	0 00	0 0

ATTACHMENT C

Williams Jones Investment Management

PORTFOLIO APPRAISAL

A.D. Henderson Foundation, Inc. - Adhinc

A. Douglas Henderson, Trustee

adhinc - Morgan Stanley 601-116434

September 30, 2015

Quantity	Security	Security Symbol	First Date Purchased	Unit Cost	Total Cost	Price	Market Value	% Assets	Est. Annual Income	% Yield
TOTAL PORTFOLIO					22,741,887.15		27,767,805.84	100.0	427,084.26	1.5

ATTACHMENT D

Account # 649-735809
CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
CASH	203,191.690	$1.000	$203,191.69	not applicable	not applicable	-	-
Total Core Account (1% of account holdings)			**$203,191.69**	-		-	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Stock Funds							
BRIDGEWAY ULTRA SMALL CO MARKET (BRSIX)	139,859 018	$14 050	$1,965,019.20	$2,030,117 74	-$65,098.54	$19,952.29	1.020%
DIMENSIONAL EMERGING MKTS VAL PRTF INSTL (DFEVX)	44,596.478	20.920	932,958 31	1,260,295 10	-327,336 79	47,167 02	5.060
DFA INTERNATIONAL SMALL COMPANY PORT (DFISX)	30.469.513	16.930	515.848 85	467,270.83	48,578 02	17 149.05	3.320
DFA US LARGE CAP VALUE PRTF INSTL (DFLVX)	28,029 820	30 760	862.197 26	627.016 01	235,181.25	18,407.46	2.130
DFA INTERNATIONAL VALUE PRTF INSTL (DFIVX)	18,838 892	15 720	296.147 38	295.593 99	553 39	13,830.76	4.670
VANGUARD INSTL INDEX INSTL CLASS (VINIX)	35,668 530	175 400	6,256,260 16	4,739,903 56	1,516,356.60	160 472.72	2.560
Total Stock Funds (50% of account holdings)			$10,828,431.16	$9,420,197.23	$1,408,233.93	$276,979.30	
Bond Funds							
PIMCO COMMODITIES PLUS STRATEGY INSTL (PCLIX)	79,971 230	$6.190	$495 021 91	$830,117.03	-$335,095.12	$34,440.94	6.960%
RIDGEWORTH FLOATING RATE INCOME FD I (SAMBX)	57,818.114	8.570	495,501 23	518 413.40	-22,912.17	23,698.25	4 780
VANGUARD TOTAL BOND MARKET INDEX ADMIRAL (VBTLX)	207,951.009	10 780	2,241,711 87	2,310,743 71	-69,031.84	55,051.06	2 460
VANGUARD INFLATION PROCTED SEC ADM CL (VAIPX)	13 438 478	25 630	344,428.19	392,335.96	-47 907.77	-	-
VANGUARD SHORT TERM INVMT GRADE ADMIRAL (VFSUX)	30,589.371	10 650	325,776.80	328 242 94	-2 466 14	6,368.79	1,950
Total Bond Funds (18% of account holdings)			$3,902,440.00	$4,379 853.04	-$477 413 04	$119,559.04	

P

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ATTACHMENT D

Holdings continued

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	
Total Mutual Funds (68% of account holdings)			**$14,730,871.16**	**$13,800,050.27**	**$930,820.89**	**$396,538.34**

Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	
ISHARES CORE S&P MID-CAP ETF(IJH) E	12,300 000	$136.610	$1,680,303 00	$1,194,018 81	$486,284.19	
ISHARES CORE S&P SMALL-CAP ETF(IJR) E	19,000.000	106 570	2,024,830 00	1,404,233 00	620,597.00	
ISHARES TRUST FLOATING RATE BD ETF (FLOT) E	6,200.000	50 450	312,790.00	314,335 04	-1,545 04	
ISHARES TRUST CORE MSCI EAFE ETF (IEFA) E	23,000 000	52 810	1,214,630 00	1,392,650 00	-178,020 00	
ISHARES INC CORE MSCI EMERGING MKTS ETF (IEMG) E	11,800 000	39 890	470,702 00	578,891.13	-108,189 13	
SPDR INDEX SHS FDS DJ WILSHIRE INTL REAL ESTATE ETF (RWX) E	3,700.000	39.340	145,558 00	148,998 19	-3,440.19	
SPDR SER TR DJ WILSHIRE REIT ETF(RWR) E	3,000.000	86 170	258,510.00	212,881.60	45,628.40	
M **SPDR INDEX SHS FDS DJ WILSHIRE INTL** REAL ESTATE ETF (RWX) E	500.000	39 340	19,670 00	21,122.95	-1,452 95	
M **SPDR SER TR DJ WILSHIRE REIT ETF**(RWR) E	200 000	86 170	17,234 00	14,657 99	2,576 01	
M **UBS AG JERSEY BRH E TRACS LKD TO ALERIAN** MLP INFRASTRUCTURE UNDEX ETN DUE 04/02/2040 CALLABLE (MLPI)E	11,700.000	27 060	316,602 00	504,709 13	-188,107 13	
M **VANGUARD MALVERN FDS SHORT-TERM INFLATION** PROTECTED SECS INDEX FD ETF SHS (VTIP) E	7.600 000	48 380	367,688.00	381,687.90	-13,999.90	
Total Exchange Traded Products (31% of account holdings)			**$6,828,517.00**	**$6,168,185.74**	**$660,331.26**	
Total Holdings			**$21,762,579.85**	**$19,968,236.01**	**$1,591,152.15**	**$396,538.34**

WTB

All positions held in cash account unless otherwise indicated

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Form 990-PF | Other Investments | Statement 12

Description	Valuation Method	Book Value	Fair Market Value
INVESTMENTS - OTHER (See Attachments A-D)	COST	15276776.	16496728.
Addtl Basis in Hedge Funds	COST	578003.	578003.
ADDTL BASIS IN PARTNERSHIPS	COST	-9900.	-9900.
Total to Form 990-PF, Part II, line 13		15844879.	17064831.

Form 990-PF | Part VIII - List of Officers, Directors Trustees and Foundation Managers | Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
ALLEN DOUGLAS HENDERSON PO BOX 14096 FORT LAUDERDALE, FL 33302-4096	PRES-TRUSTEE,EXEC.COMM 3.00	15800.	0.	0.
BARBARA HENDERSON PO BOX 14096 FORT LAUDERDALE, FL 33302-4096	emerITUS TRUSTEE 2.00	2000.	0.	0.
JAMES LYON C/O 717 5TH AVE #1700 NEW YORK, NY 10022	EMERITUS TRUSTEE 1.00	0.	0.	0.
LUCIA HENDERSON PO BOX 14096 FORT LAUDERDALE, FL 33302-4096	1ST VP-TRUSTEE, EXEC COMM 5.00	24600.	4000.	0.
KAREN M PFEIFFER 2771 NE 15TH STREET FORT LAUDERDALE, FL 33304	SECRETARY/SEE PART VIII, 2 40.00	0.	0.	0.
JAMES HASSON JR 999 PEACHTREE STREET, NE ATLANTA, GA 30309	TRUSTEE 2.00	2800.	0.	0.
ROBERT S. HINRICHS 119 WESTERN AVENUE BRATTLEBORO, VT 05301	TRUSTEE 2.00	13600.	0.	0.

A.D. HENDERSON FOUNDATION, INC. 23-7047045

ANNE W. RIDER 2676 TATER LANE GUILFORD, VT 05301	2RD VP-TRUSTEE, EXEC COMM 5.00	24,600.	3,904.	0.
MAUREEN C. TOMPKINS 34 FOXHURST LANE MANHASSET, NY 11030	TREASURER-TRUSTEE 2.00	12,600.	0.	0.
ALEXANDRA HOLLY FOULADI 1351 GREEN STREET SAN FRANCISCO, CA 94109	TRUSTEE 2.00	8,400.	0.	0.
HELENE ROTHERMUND 108 OLYMPIC SAINT SIMONS ISLAND, GA 31522	TRUSTEE 2.00	10,200.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		114,600.	7,904.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

KAREN PFEIFFER
P.O. BOX 14096
FORT LAUDERDALE, FL 33302

TELEPHONE NUMBER

954-764-2819

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUEST INCLUDING NAME, ADDRESS, AMOUNT, AND DURATION FOR FUNDS REQUESTED; DESCRIPTION OF THE PROJECT OR PROGRAM; TYPE OF CHARITABLE ORGANIZATION; COPY OF IRS APPROVAL OF TAX-EXEMPT STATUS

ANY SUBMISSION DEADLINES

QUARTERLY

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE A.D. HENDERSON FOUNDATION SUPPORTS EARLY LEARNING AND STRIVES TO IMPROVE THE QUALITY OF EDUCATION FOR CHILDREN AGES BIRTH TO FIVE IN THE STATE OF VERMONT AND BROWARD COUNTY, FLORIDA. IN VERMONT, WE ALSO SEEK TO BUILD THE CAPACITY OF NONPROFIT ORGANIZATIONS, PRIMARILY FOCUSING ON EARLY EDUCATION AND ADULT TO CHILD MENTORING.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
265	THINKPAD T500 NOTEBOOK & SOFTWARE INSTALLATION	11/13/09	200DB	5.00	MQ	17	2,195.			1,098.	1,097.	1,082.		15.	1,097.
266	COMPUTER SERVER	08/01/10	200DB	5.00	MQ	17	2,915.			1,458.	1,457.	1,317.		140.	1,457.
267	MICROSOFT OFFICE 2010 - 4 LICENSES	06/01/11	SL	3.00	HY	17	680.			680.				0.	
268	KED PRINTER & BACK-UP FOR SERVER	12/03/10	200DB	5.00	HY	17	419.				419.	346.		49.	395.
269	LAPTOP (FOR KAREN)	12/30/10	200DB	7.00	HY	17	1,034.				1,034.	711.		92.	803.
270	COMPUTER (FOR MONICA)	06/01/11	200DB	7.00	HY	17	460.			460.				0.	
	EQUIPMENT (1500):														
	* 990-PF PG 1 TOTAL - EQUIPMENT (1500):						0.				0.	0.		0.	0.
	COMPUTER & INSTALLATION (1502):														
71	COMPUTER EQUIPMENT	01/04/06	200DB	5.00	HY	17	3,956.				3,956.	3,956.		0.	3,956.
72	SOFTWARE	02/03/06	SL	3.00		16	1,000.				1,000.	1,000.		0.	1,000.
73	MONITOR & FLASH DRIVE	02/03/06	200DB	5.00	HY	17	425.				425.	425.		0.	425.
74	POWER SUPPLY SWITCH	07/18/06	200DB	5.00	HY	17	204.				204.	204.		0.	204.
75	2 COMPUTER WORKSTATION SETUP	08/18/06	200DB	5.00	HY	17	1,283.				1,283.	1,283.		0.	1,283.
76	COMPUTER (KAREN)	08/11/06	200DB	5.00	HY	17	2,165.				2,165.	2,165.		0.	2,165.
77	COMPUTER	08/25/06	200DB	5.00	HY	17	3,273.				3,273.	3,273.		0.	3,273.
78	SOFTWARE-OUTLOOK	12/07/05	SL	3.00		16	129.				129.	129.		0.	129.
79	SOFTWARE-PC ANYWHERE, ANTIVIRUS	01/04/06	SL	3.00		16	508.				508.	465.		0.	465.

428111
05-01-14

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2014 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
80	SOFTWARE-BLACK ICE	09/29/06	SL	3.00		16	300.				300.	300.		0.	300.
81	HP COLOR PRINTER	11/03/06	200DB	5.00	HY	17	1,001.				1,001.	1,001.		0.	1,001.
82	BATTERY BACKUP	01/03/07	200DB	5.00	HY	17	179.				179.	179.		0.	179.
83	NOTEBOOK-DATA VISION	02/02/07	200DB	5.00	HY	17	1,570.				1,570.	1,570.		0.	1,570.
84	SCANNERS-ETHERNET, PC NATION	04/12/07	200DB	5.00	HY	17	1,085.				1,085.	1,085.		0.	1,085.
85	KEYBOARD & MOUSE	07/30/07	200DB	5.00	HY	17	218.				218.	218.		0.	218.
86	3 MONITORS & VIDEO CARDS	08/28/07	200DB	5.00	HY	17	1,092.				1,092.	1,092.		0.	1,092.
87	SWITCH & 16 PORT UPLINK	09/10/07	200DB	5.00	HY	17	564.				564.	564.		0.	564.
88	SOFTWARE-MS OFFICE	03/02/07	SL	3.00		16	249.				249.	249.		0.	249.
89	SOFTWARE-QUICKBOOKS 2007	04/12/07	SL	3.00		16	170.				170.	170.		0.	170.
251	BACKUP DRIVES	10/09/07	200DB	5.00	HY	17	626.				626.	626.		0.	626.
252	EXTERNAL BACKUP DRIVE (KMP)	12/10/07	200DB	5.00	HY	17	180.				180.	180.		0.	180.
253	LAPTOP COMPUTER & EXTERNAL DRIVE (KED)	12/11/07	200DB	5.00	HY	17	1,865.				1,865.	1,865.		0.	1,865.
254	OTHER EQUIPMENT	01/17/08	200DB	5.00	HY	17	449.			225.	224.	224.		0.	224.
255	OTHER EQUIPMENT	04/08/08	200DB	5.00	HY	17	223.			112.	111.	111.		0.	111.
256	FLASH DRIVE 16GB USB2.0	05/01/08	200DB	5.00	HY	17	77.			39.	38.	38.		0.	38.
257	4 BATTERY BACKUP UNITS	05/29/08	200DB	5.00	HY	17	516.			258.	258.	258.		0.	258.
258	HP LASERJET PRINTER	07/30/08	200DB	5.00	HY	17	228.			114.	114.	114.		0.	114.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2014 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
259	OLYMPUS DIGITAL VOICE RECORDER	09/16/08	200DB	5.00	HY	17	137.			69.	68.	68.		0.	68.
263	SOFTWARE-INTUIT PAYROLL	05/01/08	SL	3.00	HY	17	199.			100.	99.	99.		0.	99.
264	SOFTWARE-PRINT2RDP 4.6	07/30/08	SL	3.00	HY	17	150.			75.	75.	75.		0.	75.
	* 990-PF PG 1 TOTAL - COMPUTER & INSTALLATION (150						24,021.			992.	23,029.	22,986.		0.	22,986.
	FURN & EQUIP (1505):														
15	FILE CABINETS	06/08/93	200DB	7.00	HY	17	2,158.				2,158.	1,849.		0.	1,849.
17	MAHOGANY FILE UNIT	05/08/95	200DB	7.00	HY	17	3,950.				3,950.	3,950.		0.	3,950.
18	FURNITURE	08/14/97	200DB	5.00	HY	17	9,282.				9,282.	9,282.		0.	9,282.
20	FURNITURE	08/28/98	200DB	5.00	HY	17	17,438.				17,438.	17,438.		0.	17,438.
21	FURNITURE	03/23/99	200DB	5.00	HY	17	1,272.				1,272.	1,272.		0.	1,272.
22	OFFICE EQUIPMENT	04/25/01	200DB	5.00	HY	17	84.				84.	84.		0.	84.
23	FURNITURE & FIXTURES	03/05/02	200DB	7.00	HY	17	1,236.		398.		838.	838.		0.	838.
24	EASEL	03/29/04	200DB	7.00	HY	17	223.		112.		111.	111.		0.	111.
25	TELEPHONE SYSTEM	02/22/05	200DB	7.00	HY	17	2,526.				2,526.	2,526.		0.	2,526.
26	VARIOUS EQUIPMENT	04/18/06	200DB	7.00	HY	17	1,175.				1,175.	1,175.		0.	1,175.
27	CONFERENCE ROOM FURN	01/06/06	200DB	7.00	HY	17	9,943.				9,943.	9,943.		0.	9,943.
29	DESK CHAIRS	02/27/06	200DB	7.00	HY	17	2,328.				2,328.	2,328.		0.	2,328.
30	BIZHUB 350 COPY MACHINE	02/28/07	200DB	7.00	HY	17	7,500.				7,500.	7,500.		0.	7,500.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
31	CYBER POWER 650 BATTERY BACKUP	05/29/07	200DB	7.00	HY	17	129.				129.	129.		0.	129.
32	EQUIPMENT-RELIABLE	07/03/07	200DB	7.00	HY	17	140.				140.	140.		0.	140.
260	SHREDDER	05/01/08	200DB	7.00	HY	17	691.			346.	345.	330.		15.	345.
261	CHAIR (ANITA)	09/04/08	200DB	7.00	HY	17	1,232.			616.	616.	589.		27.	616.
262	LAPTOP CASE, STAND, KEYBOARD	09/23/08	200DB	7.00	HY	17	230.			115.	115.	110.		5.	115.
	* 990-PF PG 1 TOTAL - FURN & EQUIP (1505):						61,537.		510.	1,077.	59,950.	59,594.		47.	59,641.
	LEASEHOLD IMPROVEMENTS:														
	* 990-PF PG 1 TOTAL - LEASEHOLD IMPROVEMENTS:						0.				0.	0.		0.	0.
	OIL PAINTING (1515):														
94	OIL PAINTING	12/31/01		.000	HY	16	27,000.				27,000.			0.	
	* 990-PF PG 1 TOTAL - OIL PAINTING (1515):						27,000.				27,000.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR						120,261.		510.	5,765.	113,986.	86,036.		343.	86,379.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone