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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
HENRY P KENDALL FOUNDATION

A Employer identification number
04-6029103

Number and street (or P O box number if mail is not delivered to street address) 176 FEDERAL STREET
Room/suite

B Telephone number (see instructions)
(617) 951-2555

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 02110

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)*▶$ 87,313,885

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	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	2,239,200	2,239,287		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-859,632			
	b	Gross sales price for all assets on line 6a 18,104,404				
	7	Capital gain net income (from Part IV, line 2)		0		
	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) (attach schedule)				
	11	Other income (attach schedule)	68,305	72,806		
	12	**Total.** Add lines 1 through 11	1,447,873	2,312,093		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	323,044	0		323,044
	14	Other employee salaries and wages	181,686	0		181,686
	15	Pension plans, employee benefits	109,491	0		109,491
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	30,000	15,000		15,000
	c	Other professional fees (attach schedule)	243,170	230,450		12,720
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	500	0		500
	19	Depreciation (attach schedule) and depletion	6,853	0		
	20	Occupancy	110,194	0		110,194
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	479,733	331,636		148,341
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,484,671	577,086		900,976
	25	Contributions, gifts, grants paid	3,316,000			3,316,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,800,671	577,086		4,216,976
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,352,798			
	b	**Net investment income** (if negative, enter -0-)		1,735,007		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	**1** Cash—non-interest-bearing	342,436	403,575	403,575
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 3,175,450			
	Less allowance for doubtful accounts ▶	56,640	3,175,450	3,175,450
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ 195,310			
	Less allowance for doubtful accounts ▶ 0	191,368	195,310	195,310
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		8,873	8,873
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	83,758,904	83,498,658	83,498,658
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 85,503			
	Less accumulated depreciation (attach schedule) ▶ 66,724	17,528	18,779	18,779
	15 Other assets (describe ▶)	1,323,939	13,240	13,240
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	85,690,815	87,313,885	87,313,885
Liabilities	**17** Accounts payable and accrued expenses	32,671	31,305	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities**(add lines 17 through 22)	32,671	31,305	
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	85,658,144	87,282,580	
	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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	85,658,144	87,282,580	
	31 **Total liabilities and net assets/fund balances** (see instructions)	85,690,815	87,313,885	

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**	85,658,144
2	Enter amount from Part I, line 27a	**2**	-3,352,798
3	Other increases not included in line 2 (itemize) ▶	**3**	4,977,234
4	Add lines 1, 2, and 3	**4**	87,282,580
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**	87,282,580

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	See Additional Data Table			
b				
c				
d				
e				

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-859,682
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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))
2015	4,431,058	88,311,045	0 050176
2014	4,466,992	85,696,224	0 052126
2013	4,247,210	81,282,971	0 052252
2012	4,552,611	75,974,081	0 059923
2011	2,657,287	77,460,408	0 034305

2	**Total** of line 1, column (d)	2	0 248782
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 049756
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	86,845,977
5	Multiply line 4 by line 3	5	4,321,108
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,350
7	Add lines 5 and 6	7	4,338,458
8	Enter qualifying distributions from Part XII, line 4 , ...	8	4,225,080

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**	34,700
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**	34,700
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**	34,700
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	**6a**	82,741		
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**	82,741
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**	48,041
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 48,041 **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**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	**1b**		No
	*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**		No
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**		No
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**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	**4a**		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	**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**		No
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**	Yes	
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**	Yes	
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* .	**8b**	Yes	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	**10**		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW KENDALL ORG

14 The books are in care of ▶JOHN MCCRAE Telephone no ▶(617) 951-2525

Located at ▶176 FEDERAL STREET BOSTON MA ZIP+4 ▶02110

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

			Yes	No
16	At any time during calendar year 2016, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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)?	1b		
	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 2016?.	1c		No
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?. ☐ Yes ☑ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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).	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 ▶ 20____, 20____, 20____, 20____			
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 2016 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 2016).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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)? **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**

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week **(b)** 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 P KENDALL 176 FEDERAL STREET BOSTON, MA 02110	TRUSTEE 2 00	0	0	0
ANDREW W KENDALL 176 FEDERAL STREET BOSTON, MA 02110	TRUSTEE/EXECUTIVE DIRECTOR 40 00	323,044	47,171	0
PHOEBE S WINDER 176 FEDERAL STREET BOSTON, MA 02110	TRUSTEE 2 00	0	0	0
KENNETH F MEYERS 176 FEDERAL STREET BOSTON, MA 02110	TRUSTEE 2 00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
COURTNEY J BOURNS 176 FEDERAL STREET BOSTON, MA 02110	SENIOR PROGRAM OFFIC 40 00	131,934	24,814	0
THAI HA-NGOC 176 FEDERAL STREET BOSTON, MA 02110	PROGRAM ASSISTANT 40 00	49,348	12,188	0
KALILLA BOOKER-CASSANO 176 FEDERAL STREET BOSTON, MA 02110	PROGRAM ASSISTANT 40 00	26,101	8,207	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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
HEITMAN AMER REAL ESTATE FUND C/O HEITMAN LLC 191 NORTH WACKER DRIVE 2500 CHICAGO, IL 60606	INVESTMENT MANAGEMENT	62,579
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	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**	84,741,314
b	Average of monthly cash balances			**1b**	1,119,966
c	Fair market value of all other assets (see instructions)			**1c**	2,307,225
d	**Total** (add lines 1a, b, and c)			**1d**	88,168,505
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**	88,168,505
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			**4**	1,322,528
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			**5**	86,845,977
6	**Minimum investment return.** Enter 5% of line 5			**6**	4,342,299

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**	4,342,299
2a	Tax on investment income for 2016 from Part VI, line 5	**2a**	34,700		
b	Income tax for 2016 (This does not include the tax from Part VI)	**2b**			
c	Add lines 2a and 2b			**2c**	34,700
3	Distributable amount before adjustments Subtract line 2c from line 1			**3**	4,307,599
4	Recoveries of amounts treated as qualifying distributions			**4**	0
5	Add lines 3 and 4			**5**	4,307,599
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**	4,307,599

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**	4,216,976
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**	8,104
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**	4,225,080
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	**5**	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	**6**	4,225,080

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

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					4,307,599
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.					
b From 2012.	391,245				
c From 2013.					
d From 2014.					
e From 2015.	50,024				
f **Total** of lines 3a through e.		441,269			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 4,225,080					
a Applied to 2015, but not more than line 2a				0	
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 2016 distributable amount.					4,225,080
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*		82,519			82,519
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		358,750			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
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 2011 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		358,750			
10 Analysis of line 9					
a Excess from 2012. . . .	308,726				
b Excess from 2013. . . .					
c Excess from 2014. . . .					
d Excess from 2015. . . .	50,024				
e Excess from 2016. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			**(e) Total**
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
2a 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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				3,316,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,239,200	
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	68,305	
8 Gain or (loss) from sales of assets other than inventory			18	-859,632	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue **a**					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,447,873	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 1,447,873

(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) (See instructions)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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	Date	Title	
******	2017-11-14	******	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
MICHAEL L MEYERS		2017-11-14		P00176974

Firm's name ▶ DARMODY MERLINO & CO LLP

Firm's EIN ▶04-2273266

Firm's address ▶ 75 FEDERAL STREET
BOSTON, MA 02110

Phone no (617) 426-7300

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
IVORY FLAGSHIP FUND, LP - K-1 SECTION 1256 GAINS - NET LONG TERM	P		2016-12-31
IVORY FLAGSHIP FUND, LP - K-1 SECTION 1256 GAINS - NET SHORT TERM	P		2016-12-31
IVORY FLAGSHIP FUND, LP - K-1 SECTION - NET SHORT TERM	P		2016-12-31
IVORY FLAGSHIP FUND, LP - K-1 SECTION - NET LONG TERM	P		2016-12-31
SIGULER GUFF II - K-1 SECTION 1256 GAINS - NET SHORT TERM	P		2016-12-31
SIGULER GUFF II - K-1 SECTION 1256 GAINS - NET LONG TERM	P		2016-12-31
SIGULER GUFF II - K-1 SHORT TERM	P		2016-12-31
SIGULER GUFF II - K-1 LONG TERM	P		2016-12-31
SIGULER GUFF III - K-1 SECTION 1256 GAINS - NET SHORT TERM	P		2016-12-31
SIGULER GUFF III - K-1 SECTION 1256 GAINS - NET LONG TERM	P		2016-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,026			3,026
2,017			2,017
65,311			65,311
1,999			1,999
		24	-24
		36	-36
		170	-170
		162,303	-162,303
		1,004	-1,004
		1,507	-1,507

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			3,026
			2,017
			65,311
			1,999
			-24
			-36
			-170
			-162,303
			-1,004
			-1,507

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SIGULER GUFF III - K-1 SHORT TERM	P		2016-12-31
SIGULER GUFF III - K-1 LONG TERM	P		2016-12-31
CRESCENT DIRECT LENDING - K-1 SHORT TERM	P		2016-12-31
CRESCENT DIRECT LENDING - K-1 LONG TERM	P		2016-12-31
ABERDEEN SMALL CO FUND - K-1 LONG TERM	P		2016-12-31
IR&M CORE BOND FUND II - K-1 SHORT TERM	P		2016-12-31
IR&M CORE BOND FUND II - K-1 LONG TERM	P		2016-12-31
CANYON VALUE REALIZATION FUND, LP - K-1 SECTION 1256 GAINS - NET SHORT TERM	P		2016-12-31
CANYON VALUE REALIZATION FUND, LP - K-1 SECTION 1256 GAINS - NET LONG TERM	P		2016-12-31
CANYON VALUE REALIZATION FUND, LP - K-1 SHORT TERM	P		2016-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		1,736	-1,736
13,028			13,028
1,519			1,519
6,063			6,063
		182,922	-182,922
		3,120	-3,120
		43,412	-43,412
		3,256	-3,256
		4,885	-4,885
		37,504	-37,504

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-1,736
			13,028
			1,519
			6,063
			-182,922
			-3,120
			-43,412
			-3,256
			-4,885
			-37,504

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CANYON VALUE REALIZATION FUND, LP - K-1 LONG TERM	P		2016-12-31
CANYON VALUE REALIZATION FUND, LP - K-1 SECTION 1231 GAIN	P		2016-12-31
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II LP - K-1 SECTION 1231 GAIN	P		2016-12-31
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III LP - K-1 SECTION 1231 GAIN	P		2016-12-31
HEITMAN AMERICA REAL ESTATE - K-1 NET LONG TERM	P		2016-12-31
BOSTON PARTNERS GLOBAL EQUITY FUND - K-1 - NET SHORT TERM	P		2016-12-31
BOSTON PARTNERS GLOBAL EQUITY FUND - K-1 - NET LONG TERM	P		2016-12-31
BOSTON PARTNERS GLOBAL EQUITY - K-1 SECTION 1256 GAIN - NET SHORT TERM	P		2016-12-31
BOSTON PARTNERS GLOBAL EQUITY - K-1 SECTION 1256 GAIN - NET LONG TERM	P		2016-12-31
POWERSHARES DB COMMODITY - K-1 - NET LONG TERM	P		2016-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,041			6,041
		12,838	-12,838
553			553
316			316
72,654			72,654
118,240			118,240
43,017			43,017
704			704
1,055			1,055
		36	-36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			6,041
			-12,838
			553
			316
			72,654
			118,240
			43,017
			704
			1,055
			-36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ENTERPRISE PRODUCTS PARTNERS - K-1 SECTION 1231 GAIN	P		2016-12-31
PUBLICLY TRADED SECURITIES - FIDUCIARY TRUST - HOUSE ACCOUNT	P		2016-12-31
PUBLICLY TRADED SECURITIES - FIDUCIARY TRUST - HOUSE ACCOUNT	P		2016-12-31
PUBLICLY TRADED SECURITIES - FIDUCIARY TRUST - WINDHAVEN18	P		2016-12-31
PUBLICLY TRADED SECURITIES - FIDUCIARY TRUST - WINDHAVEN	P		2016-12-31
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		14	-14
376,197		352,091	24,106
11,355,532		12,572,414	-1,216,882
2,716,900		2,649,603	67,297
3,167,650		2,935,211	232,439
152,582			152,582

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-14
			24,106
			-1,216,882
			67,297
			232,439
			152,582

Form 990PF Part XV Line 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*				
AMERICAN FARMLAND TRUST 1 SHORT STREET NORTHAMPTON, MA 01060	NO RELATIONSHIP	PC	TO SUPPORT THE MISSION OF PROTECTING FARMLAND, PROMOTING SOUND FARMING PRACTICES, AND KEEPING FARMERS ON THEIR LAND	100,000
AQUIDNECK LAND TRUST 790 AQUIDNECK AVENUE MIDDLETOWN, RI 02842	NO RELATIONSHIP	PC	TO BUILD STRONG ACTION AROUND A NEW UNDERSTANDING OF HEALTHY FOOD ACCESS FOR ALL, SUSTAINABLE AGRICULTURAL PRACTICES AND COMMUNITY HEALTH ON AQUIDNECK ISLAND	25,000
BOLTON WALKERS DBA JUST CAUSE WALK FOR BREAST CANCER PO BOX 132 BOLTON, MA 01740	NO RELATIONSHIP	PC	TO SUPPORT "JUST CAUSE" WALK FOR BREAST CANCER	10,000
BOSTON PUBLIC MARKET ASSOCIATION PO BOX 52385 BOSTON, MA 02205	NO RELATIONSHIP	PC	FOR GENERAL OPERATING SUPPORT OF THE BOSTON PUBLIC MARKET	2,000
CISA 1 SUGARLOAF STREET SOUTH DEERFIELD, MA 01373	NO RELATIONSHIP	PC	TO ENSURE THE LONG-TERM VIABILITY OF SUSTAINABLE AGRICULTURE IN HAMPDEN COUNTY	90,000
Total . . . . ▶ 3a				3,316,000

Form 990PF Part XV Line 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*				
CITY OF CHICOPEE 650 FRONT STREET CHICOPEE, MA 01013	NO RELATIONSHIP	PC	TO EXPAND CHICOPEE'S LOCAL FOOD SOURCING EFFORTS AND BEGIN HELPING NEARBY SCHOOL DISTRICTS LAUNCH SIMILAR PROGRAMS	148,000
CITY OF NEW HAVEN 817 GRAND AVENEUE NO 101 NEW HAVEN, CT 06521	NO RELATIONSHIP	PC	TO SUPPORT THE NEW FOOD SYSTEM DIRECTOR'S EFFORTS TO IMPROVE THE CITY'S LOCAL FOOD SYSTEM, WORKING IN PARTNERSHIP WITH THE NEW HAVEN FOOD POLICY COUNCIL IN IMPLEMENTING THE NEW HAVEN FOOD ACTION PLAN	57,500
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	NO RELATIONSHIP	PC	TO SUPPORT THE FARM AND FOOD INITIATIVE THROUGH THE LAUNCH OF THE LEGAL SERVICES FOOD HUB	75,000
CROPCIRCLE KITCHEN 31 GERMAINIA STREET JAMAICA PLAIN, MA 02130	NO RELATIONSHIP	PC	GENERAL SUPPORT FOR THE FOOD BUSINESS INCUBATOR AND SHARED-USE KITCHEN OPERATION	75,000
FARM FRESH RHODE ISLAND 1005 MAIN ST 1220 PAWTUCKET, RI 02860	NO RELATIONSHIP	PC	TO SUPPORT GENERAL OPERATIONS IN CONNECTING INSTITUTIONAL PURCHASERS WITH LOCALLY FARMED OR FISHED FOOD ITEMS	85,000
Total . . . . ▶ **3a**				3,316,000

Form 990PF Part XV Line 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*				
FRANKLIN COUNTY COMMUNITY DEV CORP 324 WELLS ST GREENFIELD, MA 01301	NO RELATIONSHIP	PC	1 TO SUPPORT THE MASSACHUSETTS FOOD SYSTEM COLLABORATIVE IN PROMOTING AND FACILITATING THE IMPLEMENTATION OF THE MA LOCAL FOOD ACTION PLAN 2 TO SUPPORT THE OPERATIONS OF THE MASSACHUSETTS FOOD PROCESSING CENTER TO EXPAND THE SUPPLY OF LOCALLY GROWN FOOD 3 TO LAUNCH AND ADMINISTER THE NEW PIONEER VALLEY GROWS INVESTMENT FUND TO INVEST IN BUILDING A HEALTHIER FOOD SYSTEM	135,000
GROW SMART RHODE ISLAND 235 PROMENADE ST SUITE 550 PROVIDENCE, RI 02908	NO RELATIONSHIP	PC	TO CONTINUE PROMOTING AGRICULTURAL VITALITY AND STRENGTHEN RHODE ISLAND'S FOOD SYSTEM	40,000
HARTFORD FOOD SYSTEM INC 86 PARK STREET 2ND FLOOR HARTFORD, CT 06106	NO RELATIONSHIP	PC	TO STRENGTHEN THE GROWTH AND DEVELOPMENT OF THE CONNECTICUT FOOD SYSTEM ALLIANCE	60,000
HEALTH CARE WITHOUT HARM 12355 SUNRISE VALLEY DR RESTON, VA 20191	NO RELATIONSHIP	PC	TO CONTINUE THE WORK OF LEVERAGING THE PURCHASING POWER OF HEALTH CARE IN SUPPORT OF A SUSTAINABLE REGIONAL FOOD SYSTEM	60,000
INNOVATION NETWORK FOR COMMUNITIES PO BOX 397 BEAVER ISLAND, MI 49782	NO RELATIONSHIP	PC	TO CONTINUE SUPPORT OF THE BOSTON GREEN RIBBON COMMISSION AND HELP LAUNCH ITS 80X50 DEEP DECARBONIZATION PATHWAYS PROJECT	100,000
Total . . . . ▶ **3a**				3,316,000

Form 990PF Part XV Line 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*				
JACKSON SKI TOURING FOUNDATION 153 MAIN STREET PO BOX 216 JACKSON, NH 03846	NO RELATIONSHIP	PC	TO PROVIDE RECREATIONAL AND COMPETITIVE OPPORTUNITIES FOR CROSS COUNTRY SKIING AND SNOWSHOEING THAT ENRICH LIVES AND PROMOTE HEALTHY LIFESTYLES	5,000
MAINE FARMLAND TRUST 97 MAIN STREET BELFAST, ME 04915	NO RELATIONSHIP	PC	TO PROVIDE TRANSITION SUPPORT FOR THE ORGANIZATION'S NEW LEADERSHIP	50,000
RED TOMATO 1033 TURNPIKE STREET CANTON, MA 02021	NO RELATIONSHIP	PC	GENERAL OPERATING SUPPORT FOR SUPPLYING REGIONALLY GROWN FOOD TO CONSUMERS IN THE NORTHEAST	75,000
RHODE ISLAND ASSOCIATION OF CONSERVATION DISTRICT 2283 HARTFORD AVENUE JOHNSTON, RI 02919	NO RELATIONSHIP	PC	GENERAL OPERATING SUPPORT TO ASSIST WITH THE IMPLEMENTATION OF A MARKETING STRATEGY	28,000
RI DEPT OF ENVIRONMENTAL MANAGEMENT 235 PROMENADE ST PROVIDENCE, RI 02908	NO RELATIONSHIP	PC	TO SUPPORT THE DIRECTOR OF FOOD STRATEGY IN DEVELOPING A COMPREHENSIVE STATEWIDE FOOD SYSTEM PLAN	125,000
Total . . . . ▶ **3a**				3,316,000

Form 990PF Part XV Line 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*				
SHELBURNE FARMS 1611 HARBOR RD SHELBURNE, VT 05482	NO RELATIONSHIP	PC	TO ENABLE THE NORTHEAST REGIONAL STEERING COMMITTEE OF NATIONAL FARM-TO-SCHOOL TO SUPPORT THE NEW ENGLAND STATES IN BUILDING REGION-WIDE CAPACITY	50,000
SMITH COLLEGE 10 ELM STREET NORTHAMPTON, MA 01063	NO RELATIONSHIP	PC	TO SUPPORT THE HIRING OF AN EXECUTIVE CHEF AND ACCELERATE THE DEVELOPMENT OF A SUSTAINABLE FOOD PROGRAM EMPHASIZING HEALTH, WELLNESS AND LOCAL FOOD SOURCING	117,000
SOCIAL VENTURES PARTNERS RHODE ISLAND 460 HARRIS AVE UNIT 303 PROVIDENCE, RI 02909	NO RELATIONSHIP	PC	TO PROVIDE BUSINESS SUPPORT AND COACHING FOR ENTREPRENEURS IN RHODE ISLAND'S FOOD AND AGRICULTURE ENTERPRISES	25,000
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915	NO RELATIONSHIP	PC	TO ASSIST IN LAUNCHING A BEEF OPERATION AT MOOSE HILL FARM	86,000
THIRD SECTOR NEW ENGLAND 89 SOUTH STREET 700 BOSTON, MA 02111	NO RELATIONSHIP	PC	1 TO INCREASE NETWORK CAPACITY AND SUPPORT THE SHARED METRICS PROJECT FOR TRACKING THE FARM-TO-INSTITUTION EFFORTS IN THE REGIONAL FOOD SYSTEM2 TO SUPPORT THE GET REAL NEW ENGLAND PROGRAM IN INCREASING LOCAL, ECOLOGICALLY SOUND, FAIR AND HUMANE FOOD AT THE REGION'S COLLEGES AND UNIVERSITIES3 TO PUBLICIZE AND IMPLEMENT THE STATEWIDE FOOD STRATEGY IN PARTNERSHIP WITH OTHER KEY MAINE FOOD SYSTEMS ORGANIZATIONS4 TO SUPPORT THE RHODE ISLAND FOOD POLICY COUNCIL IN DEVELOPING A STATE FOOD PLAN AND ORGANIZATIONAL DEVELOPMENT	340,000
Total . . . . ▶ **3a**				3,316,000

Form 990PF Part XV Line 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*				
THUNDERMIST HEALTH CENTER 450 CLINTON STREET WOONSOCKET, RI 02895	NO RELATIONSHIP	PC	TO SUPPORT THE MISSION OF IMPROVING HEALTH OF PATIENTS AND COMMUNITIES BY STRENGTHENING AND EXPANDING ITS HEALTHY FOOD ACCESS PROGRAM	75,000
TIDES CENTER 55 EXCHANGE PLACE SUITE 402 NEW YORK, NY 10005	NO RELATIONSHIP	PC	TO SUPPORT THE 2016 IT TAKES A REGION CONFERENCE, ONGOING POLICY WORK AND OVERALL ORGANIZATIONAL CHANGE	15,000
TRUSTEES OF BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NO RELATIONSHIP	PC	TO SUPPORT THE COLLEGE'S DINING SERVICES PLANNING FOR A LOCAL AND SUSTAINABLE FOOD PRACTICES INITIATIVE	10,000
UNIVERSITY OF MASSACHUSETTS FOUNDATION 225 FRANKLIN STREET BOSTON, MA 02110	NO RELATIONSHIP	PC	TO LEVERAGE BROADER INSTITUTIONAL CHANGE TOWARD ACHIEVING THE GOAL OF SOURCING MORE THAN 20% LOCAL AND SUSTAINABLE FOOD CAMPUS-WIDE BY 2020	250,000
UNIVERSITY OF NEW HAMPSHIRE FOUNDATION 131 MAIN STREET DURHAM, NH 03824	NO RELATIONSHIP	PC	TO SUPPORT KEY LEADERSHIP AND COORDINATOIN FUNCTIONS OF THE FOOD SOLUTIONS NEW ENGLAND INITIATIVE	145,000
Total . . . . ▶ **3a**				3,316,000

Form 990PF Part XV Line 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*				
URBAN FOOD INITIATIVE 54 WILDE ROAD WABAN, MA 02468	NO RELATIONSHIP	PC	TO PROVIDE GENERAL OPERATING SUPPORT FOR THE PILOT STORE AND CAPITAL FUNDS FOR THE EXPANSION TO A SECOND LOCATION IN BOSTON	650,000
VERMONT SUSTAINABLE JOBS FUND 3 PITKIN COURT SUITE 301E MONTPELIER, VT 05602	NO RELATIONSHIP	PC	TO SUPPORT THE LEADERSHIP OF THE VERMONT FARM-TO-PLATE NETWORK AND TECHNICAL ASSISTANCE PROGRAM FOR INDEPENDENT GROCERY STORES	82,500
WESTFIELD STATE FOUNDATION INC 577 WESTERN AVE WESTFIELD, MA 01086	NO RELATIONSHIP	PC	TO ASSIST WESTFIELD STATE COLLEGE TRANSITION FROM ITS CONTRACT FOOD SERVICE AND DEVELOP AN INDEPENDENT FOOD SERVICE PROGRAM	125,000
Total . . . . ▶ **3a**				3,316,000

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TY 2016 Accounting Fees Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	30,000	15,000		15,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT 2003 - 2008	2006-12-31	3,343	3,343	200DB	5 000000000000	0	0		
COMPUTER EQUIPMENT - 2010	2010-12-31	27,094	27,094	200DB	5 000000000000	0	0		
COMPUTER EQUIPMENT - 2011	2011-12-31	5,223	4,722	200DB	5 000000000000	501	0		
LEASEHOLD IMPROVEMENTS	2003-06-01	21,795	7,033	SL	39 000000000000	559	0		
FURNITURE & FIXTURES	2002-07-01	6,740	6,740	200DB	7 000000000000	0	0		
FURNITURE & FIXTURES	2006-05-02	2,572	2,572	200DB	7 000000000000	0	0		
FURNITURE & FIXTURES	2008-08-15	2,216	2,216	200DB	7 000000000000	0	0		
COMPUTER EQUIPMENT - 2013	2013-11-22	947	312	200DB	5 000000000000	64	0		
COMPUTER EQUIPMENT - 2014	2014-05-15	2,855	742	200DB	5 000000000000	274	0		
COMPUTER EQUIPMENT - 2014	2014-12-01	1,716	445	200DB	5 000000000000	165	0		
COMPUTER EQUIPMENT - 2014	2014-01-24	776	231	200DB	5 000000000000	87	0		
COMPUTER EQUIPMENT - 2015	2015-04-01	2,122	212	200DB	5 000000000000	340	0		
COMPUTER EQUIPMENT - 2016	2016-04-18	2,241		200DB	5 000000000000	1,345	0		
COMPUTER EQUIPMENT - 2016	2016-05-17	5,863		200DB	5 000000000000	3,518	0		

TY 2016 Investments Corporate Stock Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECURITIES, FIXED INCOME & MUTUAL FUNDS	83,498,658	83,498,658

TY 2016 Land, Etc. Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT 2003 - 2008	3,343	3,343	0	
COMPUTER EQUIPMENT - 2010	27,094	27,094	0	
COMPUTER EQUIPMENT - 2011	5,223	5,223	0	
LEASEHOLD IMPROVEMENTS	21,795	7,592	14,203	
FURNITURE & FIXTURES	6,740	6,740	0	
FURNITURE & FIXTURES	2,572	2,572	0	
FURNITURE & FIXTURES	2,216	2,216	0	
COMPUTER EQUIPMENT - 2013	947	850	97	
COMPUTER EQUIPMENT - 2014	2,855	2,444	411	
COMPUTER EQUIPMENT - 2014	1,716	1,468	248	
COMPUTER EQUIPMENT - 2014	776	706	70	
COMPUTER EQUIPMENT - 2015	2,122	1,613	509	
COMPUTER EQUIPMENT - 2016	2,241	1,345	896	
COMPUTER EQUIPMENT - 2016	5,863	3,518	2,345	

TY 2016 Other Assets Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSITS	13,240	13,240	13,240
OTHER RECEIVABLE - COIN COLLECTION	1,310,699	0	0

TY 2016 Other Expenses Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER EXPENSE	14,903	0		14,903
OFFICE EXPENSE	6,372	0		6,372
POSTAGE & DELIVERY	467	0		467
PROGRAM EXPENSES	53,162	0		53,162
TELEPHONE & INTERNET	67,974	0		67,974
SHARON PROPERTY COSTS	929	0		929
DEDUCTIONS FROM IVORY K-1	150,890	150,890		0
DEDUCTIONS FROM SIGULER GUFF II K-1	9,896	9,896		0
DEDUCTIONS FROM SIGULER GUFF III K-1	12,695	12,695		0
DEDUCTIONS FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	0	244		0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEDUCTIONS FROM ABERDEEN EMERGING MARKETS SMALL COMPANY K-1	9,013	9,013		0
DEDUCTIONS FROM IR&M CORE BOND FUND II K-1	26,242	26,242		0
DEDUCTIONS FROM CRESCENT DIRECT LENDING FUND K-1	18,372	18,372		0
INSURANCE	4,534	0		4,534
DEDUCTIONS FROM CANYON VALUE REALIZATION K-1	87,946	87,946		0
DEDUCTIONS FROM HEITMAN AMERICA REAL ESTATE TRUST K-1	77	77		0
DEDUCTIONS FROM BOSTON PARTNERS GLOBAL EQUITY FUND K-1	16,261	16,261		0

TY 2016 Other Income Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II, LP - K-1	1,188	1,188	1,188
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, LP - K-1	45,794	45,794	45,794
ENTERPRISE PRODUCTS PARTNERS L P - K-1	0	150	0
MISCELLANEOUS INCOME	7,650	7,650	7,650
CANYON VALUE REALIZATION	12,915	12,915	12,915
IR&M CORE BOND FUND II	758	758	758
POWERSHARES DB COMMODITY INDEX TRACKING - K-1	0	4,351	0

TY 2016 Other Increases Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Description	Amount
NET UNREALIZED LOSSES ON INVESTMENTS AND LIMITED PARTNERSHIPS	4,970,283
OTHER DIFFERENCES AS REPORTED ON K-1 PASS-THROUGH ENTITIES	6,951

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TY 2016 Other Notes/Loans Receivable Long Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
FAIR FOOD FUND	NONE	125,000	130,625	2013-11	2020-11	LUMP SUM, INCLUDING ACCRUED INTEREST	150 0000000000 %		PROGRAM-RELATED INVESTMENT	CASH	125,000
PIONEER VALLEY GROWS RISK CAPITAL POOL	NONE	25,000	25,587	2015-12	2021-12	LUMP SUM, INCLUDING ACCRUED INTEREST	0 %		PROGRAM-RELATED INVESTMENT	CASH	25,000
PIONEER VALLEY GROWS PATIENT CAPITAL POOL	NONE	37,500	39,098	2015-12	2018-07	LUMP SUM, INCLUDING ACCRUED INTEREST	400 0000000000 %		PROGRAM-RELATED INVESTMENT	CASH	37,500

TY 2016 Other Professional Fees Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ALLOCABLE CONSULTING FEES	51,361	40,141		11,220
INVESTMENT MANAGEMENT FEES	154,252	154,252		0
CUSTODIAN FEES	36,057	36,057		0
CURATORIAL EXPENSE	0	0		0
PROFESSIONAL DEVELOPMENT	1,500	0		1,500

TY 2016 Taxes Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MASSACHUSETTS ANNUAL REPORT - FORM PC	500	0		500