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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 separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2016****Open to Public Inspection****For calendar year 2016 or tax year beginning , 2016, and ending**

Name of foundation <u>Herndon Foundation</u>		<b>A</b> Employer identification number <u>54-6060809</u>
Number and street (or P O box number if mail is not delivered to street address) <u>P.O. Box 955</u>	Room/suite	<b>B</b> Telephone number (see instructions) <u>(804) 556-5900</u>
City or town, state or province, country, and ZIP or foreign postal code <u>Goochland VA 23063</u>		<b>C</b> If exemption application is pending, check here. <input type="checkbox"/>
<b>G</b> Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<b>D</b> 1 Foreign organizations, check here. . . . . <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. . . . . <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here. . . . . <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ <u>89,148,410.</u>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. . . . . <input type="checkbox"/>

**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
<b>3</b> Interest on savings and temporary cash investments . . . . .	101,862.	101,862.		
<b>4</b> Dividends and interest from securities . . . . .	1,587,690.	1,587,690.		
<b>5a</b> Gross rents . . . . .	1,460.	1,460.		
<b>b</b> Net rental income or (loss) . . . . .	1,460.			
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	2,032,753.	L-6a Stmt		
<b>b</b> Gross sales price for all assets on line 6a . . . . .	7,010,464.			
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .		2,032,753.		
<b>8</b> Net short-term capital gain . . . . .			0.	
<b>9</b> Income modifications . . . . .				
<b>10a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less: Cost of goods sold . . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .				
<b>12</b> Total. Add lines 1 through 11. . . . .	163,443. 3,887,208.	163,443. 3,887,208.	0.	
<b>13</b> Compensation of officers, directors, trustees, etc. . . . .				
<b>14</b> Other employee salaries and wages . . . . .				
<b>15</b> Pension plans, employee benefits. . . . .				
<b>16a</b> Legal fees (attach schedule). . . . .				
<b>b</b> Accounting fees (attach sch). . . . .				
<b>c</b> Other professional fees (attach sch) L-16c Stmt	98,190.	98,190.		
<b>17</b> Interest . . . . .				
<b>18</b> Taxes (attach schedule)(see instrs) Foreign Taxes Paid	12,059.	12,059.		
<b>19</b> Depreciation (attach schedule) and depletion . . . . .				
<b>20</b> Occupancy . . . . .				
<b>21</b> Travel, conferences, and meetings . . . . .				
<b>22</b> Printing and publications . . . . .				
<b>23</b> Other expenses (attach schedule) . . . . .	30,850.			
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23. . . . .	141,099.	110,249.		
<b>25</b> Contributions, gifts, grants paid . . . . .	3,732,450.			3,732,450.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25. . . . .	3,873,549.	110,249.		3,732,450.
<b>27</b> Subtract line 26 from line 12:				
<b>a</b> Excess of revenue over expenses and disbursements . . . . .	13,659.			
<b>b</b> Net investment income (if negative, enter -0-). . . . .		3,776,959.		
<b>c</b> Adjusted net income (if negative, enter -0-). . . . .			0.	

BAA For Paperwork Reduction Act Notice, see instructions.

TEEA0301 12/16/16

Form 990-PF (2016)

SCANNED DEC 07 2017

REVENUE  
ADMINISTRATIVE EXPENSES  
AND OPERATING

RECEIVED  
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OFFICE OF THE  
DIRECTOR, UT

6240 4

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 . . . . .		1,492,182.	385,703.	385,703.
	2	Savings and temporary cash investments . . . . .				
	3	Accounts receivable . . . . .				
		Less allowance for doubtful accounts . . . . .				
	4	Pledges receivable . . . . .				
		Less allowance for doubtful accounts . . . . .				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach sch) . . . . .				
		Less allowance for doubtful accounts . . . . .				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments — U S and state government obligations (attach schedule) . . . . .				
	b	Investments — corporate stock (attach schedule) L-10b Stmt . . . . .	24,664,355.	19,636,431.	82,769,198.	
	c	Investments — corporate bonds (attach schedule) L-10c Stmt . . . . .		6,148,062.	5,993,509.	
	LIABILITIES	11	Investments — land, buildings, and equipment basis . . . . .			
		Less accumulated depreciation (attach schedule) . . . . .				
12		Investments — mortgage loans . . . . .				
13		Investments — other (attach schedule) . . . . .				
14		Land, buildings, and equipment basis . . . . .				
		Less accumulated depreciation (attach schedule) . . . . .				
15		Other assets (describe . . . . .)				
16		Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I). . . . .	26,156,537.	26,170,196.	89,148,410.	
17		Accounts payable and accrued expenses . . . . .				
18		Grants payable . . . . .				
NET ASSETS OR FUND BALANCES	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, & other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe . . . . .)				
	23	Total liabilities (add lines 17 through 22) . . . . .				
		Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/>				
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
		Foundations that do not follow SFAS 117, check here . . . . . <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds . . . . .	2,067,323.	2,067,323.			
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .					
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	24,089,214.	24,102,873.			
30	Total net assets or fund balances (see instructions) . . . . .	26,156,537.	26,170,196.			
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	26,156,537.	26,170,196.			

## 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	26,156,537.
2	Enter amount from Part I, line 27a . . . . .	2	13,659.
3	Other increases not included in line 2 (itemize) . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	26,170,196.
5	Decreases not included in line 2 (itemize) . . . . .	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30 . . . . .	6	26,170,196.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a 1030 shares American Airlines	P	06/03/15	04/13/16
b 745 shares Exxon Mobil	P	08/05/15	06/01/16
c 615 shares Monsanto Co.	P	11/04/15	09/28/16
d 3700 shares Oracle Corp.	P	03/24/16	12/21/16
e See Columns (a) thru (d)			

  

(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 40,435.		44,750.	-4,315.
b 65,865.		58,170.	7,695.
c 62,778.		59,207.	3,571.
d 143,373.		151,464.	-8,091.
e See Columns (e) thru (h)		4,664,121.	2,033,893.

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			-4,315.
b			7,695.
c			3,571.
d			-8,091.
e See Columns (i) thru (l)			2,033,893.

  

2 Capital gain net income or (net capital loss) . . . . .	2	2,032,753.
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	-37,193.

**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.

(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	3,228,503.	72,494,899.	0.044534
2014	3,718,138.	79,295,949.	0.046889
2013	3,166,283.	77,233,092.	0.040996
2012	2,153,723.	51,724,447.	0.041638
2011	1,644,144.	44,449,565.	0.036989

  

2 Total of line 1, column (d) . . . . .	2	0.211046
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	0.042209
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5. . . . .	4	85,158,678.
5 Multiply line 4 by line 3 . . . . .	5	3,594,463.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	37,770.
7 Add lines 5 and 6. . . . .	7	3,632,233.
8 Enter qualifying distributions from Part XII, line 4 . . . . .	8	3,732,450.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	37,770.
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	37,770.
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	37,770.
6 Credits/Payments			
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a	35,077.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	0.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	35,077.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,693.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation (2) On foundation managers		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) VIRGINIA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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

	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) . . . . .		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) . . . . .		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	X	
Website address . . . . . N/A		
14 The books are in care of ▶ <u>James T. Gottwald</u> Telephone no ▶ <u>(804) 556-5900</u>		
Located at ▶ <u>P.O. Box 955</u> <u>Goochland, VA</u> ZIP + 4 ▶ <u>23063</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here . . . . .		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year . . . . .	15	
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? . . . . .		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1 b	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 2016? . . . . .	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . .	2 b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 __ , 20 __ , 20 __ , 20 __		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 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) . . . . .	3 b	X
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? . . . . .	4 b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5 a** 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)?**5 b** ☒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)

**6 a** 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?**6 b** ☒

If 'Yes' to 6b, file Form 8870

**7 a** 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?**7 b** ☐**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
James T. Gottwald P.O. Box 955, Goochland, VA 23063	Trustee 5.00	0.	0.	0.
William Gottwald P.O. Box 2189, Richmond, VA 23217	Trustee 5.00	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	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

None





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

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b> Average monthly fair market value of securities . . . . .	<b>1 a</b>	79,786,926.
<b>b</b> Average of monthly cash balances . . . . .	<b>1 b</b>	1,103,047.
<b>c</b> Fair market value of all other assets (see instructions) . . . . .	<b>1 c</b>	5,565,538.
<b>d</b> Total (add lines 1a, b, and c) . . . . .	<b>1 d</b>	86,455,511.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1 e</b>	
<b>2</b> Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b> Subtract line 2 from line 1d . . . . .	<b>3</b>	86,455,511.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	1,296,833.
<b>5</b> Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	85,158,678.
<b>6</b> Minimum investment return. Enter 5% of line 5 . . . . .	<b>6</b>	4,257,934.

**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.)

<b>1</b> Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	4,257,934.
<b>2 a</b> Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2 a</b>	37,770.
<b>b</b> Income tax for 2016 (This does not include the tax from Part VI) . . . . .	<b>2 b</b>	
<b>c</b> Add lines 2a and 2b . . . . .	<b>2 c</b>	37,770.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	4,220,164.
<b>4</b> Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b> Add lines 3 and 4 . . . . .	<b>5</b>	4,220,164.
<b>6</b> Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b> Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	4,220,164.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b> Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26 . . . . .	<b>1 a</b>	3,732,450.
<b>b</b> Program-related investments — total from Part IX-B . . . . .	<b>1 b</b>	0.
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the		
<b>a</b> Suitability test (prior IRS approval required) . . . . .	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule) . . . . .	<b>3 b</b>	
<b>4</b> Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	3,732,450.
<b>5</b> 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) . . . . .	<b>5</b>	37,770.
<b>6</b> Adjusted qualifying distributions. Subtract line 5 from line 4 . . . . .	<b>6</b>	3,694,680.

**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 . . . . .				4,220,164.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only . . . . .			3,600,348.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . .	0.			
b From 2012 . . . . .	0.			
c From 2013 . . . . .	63,688.			
d From 2014 . . . . .	0.			
e From 2015 . . . . .	0.			
f Total of lines 3a through e . . . . .	63,688.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 3,732,450.				
a Applied to 2015, but not more than line 2a . . . . .			3,600,348.	
b Applied to undistributed income of prior years (Election required — see instructions) . . . . .				
c Treated as distributions out of corpus (Election required — see instructions) . . . . .				
d Applied to 2016 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .	132,102.			
5 Excess distributions carryover applied to 2016 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	150,000.			150,000.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	45,790.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount — see instructions . . . . .		0.		
e Undistributed income for 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 . . . . .				4,070,164.
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) . . . . .				
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 . . . . .	45,790.			
10 Analysis of line 9.				
a Excess from 2012 . . . . .	0.			
b Excess from 2013 . . . . .	0.			
c Excess from 2014 . . . . .	0.			
d Excess from 2015 . . . . .	0.			
e Excess from 2016 . . . . .	45,790.			

## N/A

4942(j)(5)

(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:

P.O. Box 2189, Richmond, VA 23217

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

**a** The name, address, and telephone number or e-mail 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
<i>a Paid during the year</i> See Attached Statement #1 See Attached Statement #1 Various		N/A	Various	3,732,450.
<b>Total . . . . .</b>				<b>3 a</b> 3,732,450.
<i>b Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3 b</b>





**Form 990-PF**  
**Part I, Line 6a**

**Net Gain or Loss From Sale of Assets**

**2016**

Name <u>Herndon Foundation</u>	Employer Identification Number <u>54-6060809</u>
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**Asset Information:**

Description of Property . . . . . <u>18 shares of Albemarle Corporation</u>	
Date Acquired . . . <u>12/12/16</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>12/13/16</u>	Name of Buyer . . . _____
Sales Price . . . <u>0.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>23,978.</u>
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . <u>-23,978.</u>	Accumulation Depreciation . . . _____
Description of Property . . . . . <u>25 shares of Albemarle Corporation</u>	
Date Acquired . . . <u>11/08/16</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>11/09/16</u>	Name of Buyer . . . _____
Sales Price . . . <u>948.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>0.</u>
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . <u>948.</u>	Accumulation Depreciation . . . _____
Description of Property . . . . . <u>20 shares of New Market Corporation</u>	
Date Acquired . . . <u>09/16/16</u>	How Acquired . . . _____
Date Sold . . . <u>09/16/16</u>	Name of Buyer . . . _____
Sales Price . . . <u>12,879.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>0.</u>
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . <u>12,879.</u>	Accumulation Depreciation . . . _____
Description of Property . . . . . <u>135 shares Brookfield Partners</u>	
Date Acquired . . . <u>06/21/16</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>07/14/16</u>	Name of Buyer . . . _____
Sales Price . . . <u>2,612.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>2,887.</u>
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . <u>-275.</u>	Accumulation Depreciation . . . _____
Description of Property . . . . . <u>10000 shares of Albemarle Corporation</u>	
Date Acquired . . . <u>01/01/88</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>09/12/16</u>	Name of Buyer . . . _____
Sales Price . . . <u>714,082.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>75,000.</u>
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . <u>639,082.</u>	Accumulation Depreciation . . . _____
Description of Property . . . . . <u>4021 shares of Albemarle Corporation</u>	
Date Acquired . . . <u>01/01/88</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>12/07/16</u>	Name of Buyer . . . _____
Sales Price . . . <u>351,589.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>30,158.</u>
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . <u>321,431.</u>	Accumulation Depreciation . . . _____
Description of Property . . . . . <u>5700 shares of Albemarle Corporation</u>	
Date Acquired . . . <u>01/01/88</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>12/12/16</u>	Name of Buyer . . . _____
Sales Price . . . <u>444,834.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>42,750.</u>
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . <u>402,084.</u>	Accumulation Depreciation . . . _____
Description of Property . . . . . <u>See Net Gain or Loss from Sale of Assets</u>	
Date Acquired . . . _____	How Acquired . . . _____
Date Sold . . . _____	Name of Buyer . . . _____
Sales Price . . . _____	Cost or other basis (do not reduce by depreciation) . . . _____
Sales Expense . . . _____	Valuation Method . . . . . _____
Total Gain (Loss) . . . _____	Accumulation Depreciation . . . _____

## Form 990-PF, Part I, Lines 6a

## Net Gain or Loss from Sale of Assets

## Asset Information:

Description of Property . . . . .	7500 Altria Group Inc.	-----
Business Code . . . . .	Exclusion Code . . . . .	-----
Date Acquired . . . . .	01/01/88	How Acquired . Purchased -----
Date Sold . . . . .	04/28/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	-----
Sales Price . . . . .	464,505.	Cost or other basis (do not reduce by depreciation) . . . . . 209,247.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	255,258.	Accumulated Depreciation . . . . .
-----		
Description of Property . . . . .	3525 Entergy	-----
Business Code . . . . .	Exclusion Code . . . . .	-----
Date Acquired . . . . .	Various	How Acquired . Purchased -----
Date Sold . . . . .		Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	-----
Sales Price . . . . .	88,125.	Cost or other basis (do not reduce by depreciation) . . . . . 100,334.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	-12,209.	Accumulated Depreciation . . . . .
-----		
Description of Property . . . . .	4480 Shares Goldman Sachs	-----
Business Code . . . . .	Exclusion Code . . . . .	-----
Date Acquired . . . . .	Various	How Acquired . Purchased -----
Date Sold . . . . .	11/01/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	-----
Sales Price . . . . .	112,000.	Cost or other basis (do not reduce by depreciation) . . . . . 114,149.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	-2,149.	Accumulated Depreciation . . . . .
-----		
Description of Property . . . . .	4260 Shares PUB Cum	-----
Business Code . . . . .	Exclusion Code . . . . .	-----
Date Acquired . . . . .	Various	How Acquired . Purchased -----
Date Sold . . . . .	04/15/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	-----
Sales Price . . . . .	106,500.	Cost or other basis (do not reduce by depreciation) . . . . . 116,933.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	-10,433.	Accumulated Depreciation . . . . .
-----		
Description of Property . . . . .	97000 Australia Bond	-----
Business Code . . . . .	Exclusion Code . . . . .	-----
Date Acquired . . . . .	04/12/11	How Acquired . Purchased -----
Date Sold . . . . .	06/16/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	-----
Sales Price . . . . .	71,838.	Cost or other basis (do not reduce by depreciation) . . . . . 99,073.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	-27,235.	Accumulated Depreciation . . . . .
-----		
Description of Property . . . . .	Per Davenport Statement	-----
Business Code . . . . .	Exclusion Code . . . . .	-----
Date Acquired . . . . .	Various	How Acquired . Purchased -----
Date Sold . . . . .	12/31/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	-----
Sales Price . . . . .	5,207.	Cost or other basis (do not reduce by depreciation) . . . . . 0.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	5,207.	Accumulated Depreciation . . . . .



Form 990-PF, Part I, Lines 6a

Continued

**Net Gain or Loss from Sale of Assets****Asset Information:**

Description of Property . . . . .	Private Advisors	-----
Business Code . . . . .	Exclusion Code. . . . .	-----
Date Acquired . . . . .	01/01/14	How Acquired . Purchased
Date Sold . . . . .	12/31/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	
Sales Price . . . . .	120,519.	Cost or other basis (do not reduce by depreciation) . . . . . 0.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	120,519.	Accumulated Depreciation . . . . .
Description of Property . . . . .	Davenport Bond Account List	-----
Business Code . . . . .	Exclusion Code. . . . .	-----
Date Acquired . . . . .	01/01/14	How Acquired . Purchased
Date Sold . . . . .	12/31/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	
Sales Price . . . . .	1,680,171.	Cost or other basis (do not reduce by depreciation) . . . . . 1,722,324.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	-42,153.	Accumulated Depreciation . . . . .
Description of Property . . . . .	Davenport and Company MAD	-----
Business Code . . . . .	Exclusion Code. . . . .	-----
Date Acquired . . . . .	01/01/14	How Acquired . Purchased
Date Sold . . . . .	12/31/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	
Sales Price . . . . .	2,831,208.	Cost or other basis (do not reduce by depreciation) . . . . . 2,440,878.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	390,330.	Accumulated Depreciation . . . . .
Description of Property . . . . .	Per Davenport MAD	-----
Business Code . . . . .	Exclusion Code. . . . .	-----
Date Acquired . . . . .	01/01/14	How Acquired . Purchased
Date Sold . . . . .	12/31/16	Name of Buyer. -----
Check Box, if Buyer is a Business. . . . .	<input type="checkbox"/>	
Sales Price . . . . .	3,447.	Cost or other basis (do not reduce by depreciation) . . . . . 0.
Sales Expense . . . . .	Valuation Method . . . . .	-----
Total Gain (Loss) . . . . .	3,447.	Accumulated Depreciation . . . . .

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income  
Columns (a) thru (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 Company)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1000 shares Wells Fargo	P	02/17/16	10/05/16
227.7 shares Brookfield Partners	P	06/21/16	06/29/16
1125 shares Perrigo Company	P	12/09/15	04/06/16
2030 shares Checkpoint Software	P	01/01/14	06/29/16
42 shares Alphabet Inc.	P	01/01/14	03/02/16
112 shares Amazon	P	03/07/12	01/05/16
3685 shares American Airlines Group	P	01/15/14	04/13/16
1000 shares Anthem Inc.	P	01/05/11	05/25/16
870 shares Brookfield Asset Management	P	01/23/14	07/13/16
895 shares CME Group	P	01/15/14	08/03/16
165 shares Celgene Corp.	P	04/02/14	07/03/16
150 shares Chevron Corp.	P	01/01/14	07/13/16
6365 shares Cisco Systems	P	06/11/14	02/03/16
2475 shares Dish Network	P	08/13/14	01/06/16
1915 shares Express Scripts	P	11/13/13	01/14/16
1750 shares Hershey Co.	P	08/08/14	06/15/16
387 shares Liberty Broadband	P	05/08/14	09/14/16
155 shares Liberty Media	P	05/08/14	04/20/16
1126.25 shares Liberty Formula One	P	05/08/14	04/21/16
387.5 shares Liberty Media	P	05/08/14	04/20/16
450.5 shares Liberty Media	P	02/19/15	04/21/16
60 shares Markel Corporation	P	01/01/14	03/02/16
1680 shares Monsanto Co.	P	07/17/13	09/28/16
500 shares Nestle	P	11/12/14	03/02/16
885 shares PVH Corp.	P	01/01/14	09/15/16
1390 shares Parker Hannifin Corp.	P	01/01/14	03/23/16
11 shares Priceline Group Inc.	P	03/04/15	07/13/16
150 shares Smucker JM Co.	P	01/01/14	07/13/16
3860 shares Starbucks Corp.	P	07/03/13	07/13/16
4015 shares Wells Fargo	P	01/01/14	10/05/16
190 shares Accenture PLC	P	05/21/14	07/13/16
25 shares Albemarle Corp.	P	12/12/16	12/13/16
25 shares Albemarle Corp.	P	11/08/16	11/09/16
20 shares New Market Corp.	P	09/16/16	09/16/16
135 shares Brookfield Partners	P	06/21/16	07/14/16
10000 shares Albemarle Corp.	P	01/01/88	09/12/16
9721 shares Albemarle Corp.	P	01/01/88	12/12/16
7500 shares Altria Group	P	01/01/14	04/28/16
3525 shares Entergy	P	01/01/14	10/17/16
4480 shares Goldman Sachs	P	01/01/14	11/01/16
4260 shares Pub Cum	P	01/01/14	04/15/16
97000 Australia Bond	P	04/12/11	06/16/16
395 shares ISHS 7-10 Treasury	P	01/01/14	08/05/16
7000 shares ISHS US Bond	P	01/01/14	03/14/16
7000 shares GUGG Bullish ETF	P	01/01/14	09/15/16
27940 shares GUGG Bullish ETF	P	11/08/12	07/27/16
1115 shares ISHS 7-10Y Treasury	P	01/01/14	08/05/16
750 shares ISHS JPM USD	P	06/22/15	10/26/16
5000 shares PWRSH SR Loan	P	05/17/13	03/14/16
2000 shares PWRSH E?M ETF	P	11/21/12	10/26/16

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

Continued

(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
Private Advisors	P	01/01/14	12/31/16
Davenport MAD	P	01/01/14	12/31/16
Davenport Regular	P	01/01/14	12/31/16

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income  
Columns (e) thru (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)
44,071.		48,839.	-4,768.
4,176.		4,870.	-694.
147,265.		167,430.	-20,165.
157,814.		168,875.	-11,061.
30,178.		18,316.	11,862.
70,599.		20,648.	49,951.
144,661.		107,288.	37,373.
129,687.		58,330.	71,357.
30,345.		22,028.	8,317.
92,176.		68,218.	23,958.
17,077.		12,280.	4,797.
15,976.		15,412.	564.
144,708.		159,750.	-15,042.
139,306.		156,208.	-16,902.
150,991.		124,501.	26,490.
168,339.		157,704.	10,635.
26,710.		17,149.	9,561.
2,723.		3,679.	-956.
20,096.		22,719.	-2,623.
7,185.		7,607.	-422.
7,713.		9,029.	-1,316.
52,799.		30,494.	22,305.
171,055.		179,500.	-8,445.
35,444.		36,878.	-1,434.
94,065.		108,539.	-14,474.
154,258.		122,037.	32,221.
14,871.		13,550.	1,321.
22,822.		13,557.	9,265.
222,556.		130,411.	92,145.
176,945.		106,386.	70,559.
22,146.		15,057.	7,089.
0.		23,978.	-23,978.
948.		0.	948.
12,879.		0.	12,879.
2,612.		2,887.	-275.
714,082.		75,000.	639,082.
796,423.		72,908.	723,515.
464,505.		209,247.	255,258.

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

Continued

(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)
88,125.		100,334.	-12,209.
112,000.		114,149.	-2,149.
106,500.		116,933.	-10,433.
71,838.		99,073.	-27,235.
44,275.		42,905.	1,370.
349,713.		349,944.	-231.
180,694.		193,072.	-12,378.
720,327.		743,717.	-23,390.
124,979.		121,836.	3,143.
87,051.		82,837.	4,214.
113,048.		125,882.	-12,834.
60,085.		62,130.	-2,045.
120,519.		0.	120,519.
3,447.		0.	3,447.
5,207.		0.	5,207.
Total		4,664,121.	2,033,893.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income  
Columns (i) thru (l)Complete only for assets showing gain in column (h) and owned  
by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-4,768.
			-694.
			-20,165.
			-11,061.
			11,862.
			49,951.
			37,373.
			71,357.
			8,317.
			23,958.
			4,797.
			564.
			-15,042.
			-16,902.
			26,490.
			10,635.
			9,561.
			-956.
			-2,623.
			-422.
			-1,316.
			22,305.

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

Continued

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-8,445.
			-1,434.
			-14,474.
			32,221.
			1,321.
			9,265.
			92,145.
			70,559.
			7,089.
			-23,978.
			948.
			12,879.
			-275.
			639,082.
			723,515.
			255,258.
			-12,209.
			-2,149.
			-10,433.
			-27,235.
			1,370.
			-231.
			-12,378.
			-23,390.
			3,143.
			4,214.
			-12,834.
			-2,045.
			120,519.
			3,447.
			5,207.
Total			<u>2,033,893.</u>

Form 990-PF, Page 1, Part I

## Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Davenport & Company	Portfolio Fee	14,500.	14,500.		
Davenport & Company (Acct#5556)	Portfolio Fee	58,690.	58,690.		
Private Advisors	Management Fee	25,000.	25,000.		
Total		<u>98,190.</u>	<u>98,190.</u>		

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

**L-10b Stmt**

<b>Line 10b - Investments - Corporate Stock:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
See Attached Schedule#4	19,636,431.	82,769,198.
<b>Total</b>	<u>19,636,431.</u>	<u>82,769,198.</u>

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

**L- 10c Stmt**

<b>Line 10c - Investments - Corporate Bonds:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
Davenport Bond Account	6,148,062.	5,993,509.
<b>Total</b>	<u>6,148,062.</u>	<u>5,993,509.</u>

**Supporting Statement of:**

Form 990-PF, p1/Line 11(a)-1

Description	Amount
SJC Onshore Direct Lending	163,443.
Total	<u>163,443.</u>

**Supporting Statement of:**

Form 990-PF, p1/Line 18(b)-1

Description	Amount
Davenport & Co. (Acct#4685)	4,969.
Davenport & Company (Acct#5556)	3,986.
SJC Onshore Direct Lending	3,104.
Total	<u>12,059.</u>

**Supporting Statement of:**

Form 990-PF, p8/Part X, Line 1c

Description	Amount
Styx	140,059.
SJC Direct Lending Fund	1,820,813.
SJC Direct Lending Fund III	833,115.
Private Advisors Coinvestment Fund III	2,671,551.
Virginia Capital Community Capital Lion Note	100,000.
Total	<u>5,565,538.</u>

**Supporting Statement of:**

Form 990-PF, p12/Line 3 Column (d)

Description	Amount
Davenport & Co. (Acct#4685)	20,197.
Davenport & Co. (Acct#3209)	76,940.
Private Advisors	2,536.
Brookfield Partners	6.
Brookfield Renewable Partners	2,183.
Total	<u>101,862.</u>

**Supporting Statement of:**

Form 990-PF, pl2/Line 4 Column (d)

Description	Amount
Davenport & Co. (Acct#4685)	1,259,765.
Davenport & Co. (Acct#3209)	152,704.
Davenport & Co. (Acct#5556)	167,463.
Brookfield Renewable Partners	7,758.
Total	<u>1,587,690.</u>



Herndon Foundation  
Statement # 4

EIN# 54-6060809

SHARES	Description	Ending Book Value	Ending FMV
4629	ALBEMARLE COPORATI	\$ 102.00	86.08 \$ 398,464.32
68764	ALBEMARLE COPORATI	\$ 2,103.00	86.08 \$ 5,919,205.12
73030	ALBEMARLE COPORATI	\$ 3,414.00	86.08 \$ 6,286,422.40
80377	ALBEMARLE COPORATI	\$ 20,094.25	86.08 \$ 6,918,852.16
5021	NEW MARKET CORPOR	\$ 22,261.00	423.84 \$ 2,128,100.64
7599	NEW MARKET CORPOR	\$ 2,777.00	423.84 \$ 3,220,760.16
6299	NEW MARKET CORPOR	\$ 1,184.00	423.84 \$ 2,669,768.16
3792	NEW MARKET CORPOR	\$ 190.00	423.84 \$ 1,607,201.28
13793	NEW MARKET CORPOR	\$ 3,906.00	423.84 \$ 5,846,025.12
22939	NEW MARKET CORPOR	\$ 10,215.00	423.84 \$ 9,722,465.76
11800	NEW MARKET CORPOR	\$ 8,047.00	423.84 \$ 5,001,312.00
2310	NEW MARKET CORPOR	\$ 46.20	423.84 \$ 979,070.40
32040	TREDEGAR CORPORATI	\$ 12,092.00	24 \$ 768,960.00
12570	TREDEGAR-12570/D-	\$ 3,117.00	24 \$ 301,680.00
56173	TREDEGAR CORPORATI	\$ 14,043.25	24 \$ 1,348,152.00
3800	MCDONALDS	\$ 304,384.71	121.72 \$ 462,536.00
7725	ALTRIA	\$ 191,937.08	67.62 \$ 522,364.50
1000	Anheuser Busch	\$ 125,659.27	105.44 \$ 105,440.00
5270	PHILIP MORRIS	\$ 344,132.03	91.49 \$ 482,152.30
2000	CHEVRON	\$ 201,912.56	117.7 \$ 235,400.00
9000	BP	\$ 384,421.26	37.38 \$ 336,420.00
5300	ROYAL DUTCH SHELL	\$ 367,983.31	57.97 \$ 307,241.00
3200	Diago PLC	\$ 359,841.83	103.94 \$ 332,608.00
2725	Kraft Heinz	\$ 125,648.50	87.32 \$ 237,947.00
3500	Nestle	\$ 261,558.67	71.74 \$ 251,090.00
13800	TORTOISE MLP FUND	\$ 353,956.74	19.08 \$ 263,304.00
12000	TORTOISE POWER & EN	\$ 298,955.62	22.1749 \$ 266,098.80
23300	GLADSTONE INVESTME	\$ 183,232.99	8.46 \$ 197,118.00
6400	SAFETY INSURANCE GR	\$ 292,635.13	73.7 \$ 471,680.00
8975	SPDR EURO	\$ 296,183.11	33.46 \$ 300,303.50
10600	REALTY INCOME CORP	\$ 377,315.18	57.48 \$ 609,288.00
28350	RETAIL OPPURTUNITY	\$ 303,551.10	21.13 \$ 599,035.50
3300	SUN COMMUNITIES	\$ 112,373.96	76.61 \$ 252,813.00
6750	Brookfield Asset	\$ 160,760.36	33.01 \$ 222,817.50
8125	W.P. CAREY	\$ 419,270.63	59.09 \$ 480,106.25
900	Fairfax Financial	\$ 370,416.32	486.7 \$ 438,030.00
275	Markel	\$ 145,466.12	904.5 \$ 248,737.50
6800	WisdomTree Emerging M	\$ 318,348.87	39.11 \$ 265,948.00
2650	Johnson & Johnson	\$ 190,302.24	115.21 \$ 305,306.50
7000	Merck & Co.	\$ 275,720.30	58.87 \$ 412,090.00
11000	General Electric	\$ 253,527.79	31.6 \$ 347,600.00
2800	Apple Inc.	\$ 170,383.01	115.82 \$ 324,296.00
8000	Microsoft	\$ 224,830.16	62.14 \$ 497,120.00
13500	Gaming & Liesure	\$ 510,566.88	30.62 \$ 413,370.00
5500	Lamar Advertising	\$ 326,565.51	67.24 \$ 369,820.00
6750	AT&T	\$ 232,234.01	42.53 \$ 287,077.50
3400	Verizon	\$ 168,542.25	53.38 \$ 181,492.00

6000 Dominion Resources	\$	319,553.79	76.59	\$	459,540.00
5100 Duke Energy	\$	348,522.64	77.62	\$	395,862.00
9000 Southern Co.	\$	390,568.81	49.19	\$	442,710.00
PREFERRED STOCKS	\$	99,188.93		\$	94,355.10
Limited Partnerships	\$	339,502.11		\$	356,400.00
CORPORATE BONDS	\$	124,243.39		\$	99,599.56
Other Assets	\$	1,355,948.00		\$	5,430,637.00
VARIOUS DAVENPORT MANAGED	\$	7,629,693.70		\$	11,347,004.33
TOTAL ALL SECURITIES \$ 19,363,430.57			\$ 82,769,198.36		