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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.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

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)* ▶$ 84,829,524

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 . . .	1,791,334	1,791,961		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,385,935			
	b	Gross sales price for all assets on line 6a 11,330,669				
	7	Capital gain net income (from Part IV, line 2) . . .		3,382,372		
	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)	201,027	202,171		
	12	**Total.** Add lines 1 through 11	5,378,296	5,376,504		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	379,894	0		379,894
	14	Other employee salaries and wages	61,250	0		61,250
	15	Pension plans, employee benefits	92,565	0		92,565
	16a	Legal fees (attach schedule)	5,816	0		5,816
	b	Accounting fees (attach schedule)	30,000	15,000		15,000
	c	Other professional fees (attach schedule)	484,820	260,130		224,690
	17	Interest				
	18	Taxes (attach schedule) (see instructions) . . .	55,500	0		55,500
	19	Depreciation (attach schedule) and depletion . . .	3,782	0		
	20	Occupancy	99,245	0		99,245
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	901,302	757,926		143,603
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,114,174	1,033,056		1,077,563
	25	Contributions, gifts, grants paid	3,497,708			3,497,708
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,611,882	1,033,056		4,575,271
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-233,586			
	b	**Net investment income** (if negative, enter -0-)		4,343,448		
	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 **(a)** Book Value	End of year **(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash—non-interest-bearing	108,054	269,837	269,837
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 39,565			
		Less: allowance for doubtful accounts ▶	80,520	39,565	39,565
	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) ▶ 238,170			
		Less: allowance for doubtful accounts ▶ 0	197,752	238,170	238,170
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	5,454	9,249	9,249
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	95,093,652	83,734,133	83,734,133
	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)	982,117	510,735	510,735
	14	Land, buildings, and equipment: basis ▶ 63,904			
		Less: accumulated depreciation (attach schedule) ▶ 49,309	16,521	14,595	14,595
	15	Other assets (describe ▶)	13,240	13,240	13,240
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	96,497,310	84,829,524	84,829,524
Liabilities	17	Accounts payable and accrued expenses	30,588	31,277	
	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)	30,588	31,277	
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	96,466,722	84,798,247	
	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)	96,466,722	84,798,247	
	31	**Total liabilities and net assets/fund balances** (see instructions)	96,497,310	84,829,524	

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	96,466,722
2	Enter amount from Part I, line 27a	2	-233,586
3	Other increases not included in line 2 (itemize) ▶	3	2,018
4	Add lines 1, 2, and 3	4	96,235,154
5	Decreases not included in line 2 (itemize) ▶	5	11,436,907
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	84,798,247

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

	(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	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** 3,382,372

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))
2017	4,068,305	91,094,449	0.044660
2016	4,225,080	86,845,977	0.048650
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

2	**Total** of line 1, column (d)	2	0.247864
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.049573
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	94,177,820
5	Multiply line 4 by line 3	5	4,668,677
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	43,434
7	Add lines 5 and 6	7	4,712,111
8	Enter qualifying distributions from Part XII, line 4 , ...	8	4,577,322

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	86,869
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	86,869
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	86,869
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a — 25,000		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 75,000		
d	Backup withholding erroneously withheld — 6d — 0		
7	Total credits and payments. Add lines 6a through 6d.	7	100,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	2,282
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	10,849
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 10,849 **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 2018 or the taxable year beginning in 2018? See the 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)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		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 2018, 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 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

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

			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 2018?.	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?. ☐ Yes ☑ No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

			Yes	No
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

			Yes	No
b	If "Yes," did it have excess business holdings in 2018 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 2018.).*	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 2018?	4b		No

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

				Yes	No
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?. *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?.	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*		**6b**		No
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**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☑ No			

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
See Additional Data Table				

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
KALILLA BOOKER-CASSANO 176 FEDERAL STREET BOSTON, MA 02110	PROGRAM ASSISTANT 40.00	56,450	14,003	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
ADAMEC COMMUNICATIONS 74 HOWE STREET ASHLAND, MA 01721	CONSULTANTS	132,500
ABERDEEN SMALLER COMPANY ONE BEACON STREET BOSTON, MA 02108	INVESTMENT MANAGEMENT	86,493
NORTHBOUND VENTURES LLC 66 RAYMOND AVENUE SOMERVILLE, MA 02144	CONSULTANTS	64,165
NEPC LLC 255 STATE STREET BOSTON, MA 02109	INVESTMENT MANAGEMENT	59,632
HEITMAN AMER REAL ESTATE FUND C/O HEITMAN LLC 191 NORTH WACKER DRIVE 2500 CHICAGO, IL 60606	INVESTMENT MANAGEMENT	54,065
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	95,013,128
b	Average of monthly cash balances.	1b	502,680
c	Fair market value of all other assets (see instructions).	1c	96,192
d	**Total** (add lines 1a, b, and c).	1d	95,612,000
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	95,612,000
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,434,180
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	94,177,820
6	**Minimum investment return.** Enter 5% of line 5.	6	4,708,891

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	4,708,891
2a	Tax on investment income for 2018 from Part VI, line 5. — 2a: 86,869		
b	Income tax for 2018. (This does not include the tax from Part VI.). — 2b:		
c	Add lines 2a and 2b.	2c	86,869
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,622,022
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,622,022
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	4,622,022

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	4,575,271
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	2,051
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	4,577,322
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	4,577,322

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,622,022
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only.			50,133	
b Total for prior years: 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2018:				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 4,577,322				
a Applied to 2017, but not more than line 2a			50,133	
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 2018 distributable amount.				4,527,189
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				94,833
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 2013 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2014. . . .				
b Excess from 2015. . . .				
c Excess from 2016. . . .				
d Excess from 2017. . . .				
e Excess from 2018. . . .				

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 2018, 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) 2018	**(b)** 2017	**(c)** 2016	**(d)** 2015	
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 foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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**				
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	1,791,334	
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	201,027	
8 Gain or (loss) from sales of assets other than inventory			18	3,385,935	
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		5,378,296	0

13 Total. Add line 12, columns (b), (d), and (e). . . . 13 5,378,296

(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) (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) (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.

******	2020-10-30	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
DAVID J GORDON		2020-10-29		P01444304

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.)
1	SIGULER GUFF II - K-1 SHORT TERM	P		2018-12-31
1	SIGULER GUFF II - K-1 LONG TERM	P		2018-12-31
	SIGULER GUFF III - K-1 SHORT TERM	P		2018-12-31
	SIGULER GUFF III - K-1 LONG TERM	P		2018-12-31
	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III LP - K-1 SECTION 1231 GAIN	P		2018-12-31
	ABERDEEN SMALL CO FUND - K-1 SHORT TERM	P		2018-12-31
	ABERDEEN SMALL CO FUND - K-1 LONG TERM	P		2018-12-31
	IR&M CORE BOND FUND II - K-1 SHORT TERM	P		2018-12-31
	IR&M CORE BOND FUND II - K-1 LONG TERM	P		2018-12-31
	CANYON VALUE REALIZATION FUND, LP - K-1 SECTION 1256 GAINS - NET SHORT TERM	P		2018-12-31

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)
1,551			1,551
2,738			2,738
1,417			1,417
		99,602	-99,602
6			6
3,345			3,345
43,841			43,841
		38,471	-38,471
		20,791	-20,791
190			190

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	
			1,551
			2,738
			1,417
			-99,602
			6
			3,345
			43,841
			-38,471
			-20,791
			190

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 SECTION 1256 GAINS - NET LONG TERM	P		2018-12-31
1	CANYON VALUE REALIZATION FUND, LP - K-1 SHORT TERM	P		2018-12-31
	CANYON VALUE REALIZATION FUND, LP - K-1 LONG TERM	P		2018-12-31
	CANYON VALUE REALIZATION FUND, LP - K-1 SECTION 1231 GAIN	P		2018-12-31
	HEITMAN AMERICA REAL ESTATE - K-1 NET LONG TERM	P		2018-12-31
	BOSTON PARTNERS GLOBAL EQUITY - K-1 SECTION 1256 GAIN - NET SHORT TERM	P		2018-12-31
	BOSTON PARTNERS GLOBAL EQUITY - K-1 SECTION 1256 GAIN - NET SHORT TERM	P		2018-12-31
	BOSTON PARTNERS GLOBAL EQUITY FUND - K-1 - NET SHORT TERM	P		2018-12-31
	BOSTON PARTNERS GLOBAL EQUITY FUND - K-1 - NET LONG TERM	P		2018-12-31
	PARAMETRIC DEFENSIVE EQUITY FUND 1256 GAIN - NET SHORT TERM	P		2018-12-31

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)
285			285
		43,957	-43,957
341,969			341,969
3,275			3,275
1			1
376			376
565			565
32,725			32,725
416,111			416,111
		1,602	-1,602

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	
			285
			-43,957
			341,969
			3,275
			1
			376
			565
			32,725
			416,111
			-1,602

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.)
	PARAMETRIC DEFENSIVE EQUITY FUND 1256 GAIN - NET LONG TERM	P		2018-12-31
1	PARAMETRIC DEFENSIVE EQUITY FUND - K-1 - NET SHORT TERM	P		2018-12-31
	LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST - K-1 - NET SHORT TERM	P		2018-12-31
	LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST - K-1 - NET LONG TERM	P		2018-12-31
	KABOUTER INTERNATIONAL OPPORTUNITIES OFFSHORE FUND II, LTD - NET LONG TERM	P		2018-12-31
	GLENDOWER CAPITAL SOF IV, LP - NET LONG TERM	P		2018-12-31
	INVESCO DB COMMODITY 1256 GAIN - NET SHORT TERM	P		2018-12-31
	INVESCO DB COMMODITY 1256 GAIN - NET SHORT TERM	P		2018-12-31
	INVESCO DB COMMODITY - K-1 - NET SHORT TERM	P		2018-12-31
	PUBLICLY TRADED SECURITIES - NORTHERN TRUST - HOUSE ACCOUNT	P		2018-12-31

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)
		2,404	-2,404
10,336			10,336
		28,183	-28,183
5,485			5,485
28,293			28,293
10,474			10,474
		1,375	-1,375
		2,063	-2,063
		126	-126
9,275,285		7,269,587	2,005,698

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	
			-2,404
			10,336
			-28,183
			5,485
			28,293
			10,474
			-1,375
			-2,063
			-126
			2,005,698

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.)
	PUBLICLY TRADED SECURITIES - NORTHERN TRUST - RANGER SMA ACCOUNT	P		2018-12-31
1	DISPOSAL OF DELL OPTIPLEX 9020	P	2014-05-15	2018-12-31
	DISPOSAL OF IPHONE	P	2014-01-24	2018-12-31
	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)
375,618		440,009	-64,391
	1,641	1,741	-100
	749	776	-27
776,783			776,783

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	
			-64,391
			-100
			-27
			776,783

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN 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	379,894	54,352	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
TORE C NELSON 176 FEDERAL STREET BOSTON, MA 02110	TRUSTEE 2.00	0	0	0

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*				
AMHERST COLLEGE 220 SOUTH PLEASANT STREET AMHERST, MA 01002	NO RELATIONSHIP	PC	TO SUPPORT A DINING PROGRAM FOR IMPROVING THE COLLEGE'S USE OF LOCAL FOODS	50,000
BOSTON PUBLIC MARKET ASSOCIATION 100 HANOVER STREET BOSTON, MA 02108	NO RELATIONSHIP	PC	TO PROVIDE RESOURCES FOR A RETAIL CONSULTANT SPECIALIZING IN URBAN DESIGN	10,000
BOSTON PUBLIC SCHOOLS 370 COLUMBIA ROAD BOSTON, MA 02128	NO RELATIONSHIP	PC	TO ACCELERATE THE USE OF FRESH, LOCAL, SUSTAINABLE FOODS IN CITY-WIDE FOOD SERVICE OPERATIONS	235,500
Total . . . . ▶ **3a**				3,497,708

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 CHICOPEE650 FRONT STREET CHICOPEE, MA 01013	NO RELATIONSHIP	PC	TO SUPPORT CHICOPEEFRESH IN PEER MENTORING AND TRAINING OTHER SCHOOLS IN MASSACHUSETTS	50,000
FARM FRESH RHODE ISLAND 1005 MAIN ST 1220 PAWTUCKET, RI 02860	NO RELATIONSHIP	PC	TO CREATE A ROADMAP FOR RHODE ISLAND'S FARM TO SCHOOL PROGRAM	9,750
FOODCORPS 1140 SE 7TH AVE SUITE 110 PORTLAND, OR 97214	NO RELATIONSHIP	PC	TO SUPPORT THE FOODCORPS MASSACHUSETTS PROGRAM TO TRANSFORM SCHOOLS' FOOD PROCUREMENT AND PREPARATION	50,000
Total . . . . ▶ **3a**				3,497,708

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	TO PROVIDE STAFF SUPPORT TO WORK WITH A NETWORK OF FARMING ORGANIZATIONS ON AGRICULTURAL ADVOCACY	50,000
HARVARD UNIVERSITY DINING SERVICES 65-67 WINTHROP STREET CAMBRIDGE, MA 02138	NO RELATIONSHIP	PC	TO EXPAND FARMLAND RESOURCES AND THE GROWING AND STORING OF HIGH-VOLUME CROPS HARVESTED IN NEW ENGLAND	250,000
HEALTHY COMMUNITIES OF THE CAPITAL AREA 11 MECHANIC STREET SUITE 101 GARDINER, ME 04345	NO RELATIONSHIP	PC	TO SUPPORT A FULL-TIME STAFF POSITION TO LEAD THE IMPLEMENTATION OF RECENTLY-COMPLETED STRATEGIC PLAN	50,000
Total . . . . ▶ **3a**				3,497,708

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*				
INNOVATION NETWORK FOR COMMUNITIES PO BOX 397 BEAVER ISLAND, MI 49782	NO RELATIONSHIP	PC	TO SUPPORT THE BOSTON GREEN RIBBON COMMISSION AND HELP LAUNCH ITS 80X50 DEEP DECARBONIZATION PATHWAYS PROJECT	25,000
JOHN MERCK FUND 31 ST JAMES AVE SUITE 888 BOSTON, MA 02116	NO RELATIONSHIP	PC	TO AUGMENT THE REGIONAL FOOD SYSTEMS CAPACITY-BUILDING GRANTS PROGRAM	150,000
MASSACHUSETTS MARITIME ACADEMY FOUNDATION INC 10 ACADEMY DRIVE BUZZARDS BAY, MA 02532	NO RELATIONSHIP	PC	TO BROADEN THE KNOWLEDGE AND EDUCATION OF THE PUBLIC TO HELP AS A SUSTAINABLE AND HEALTHY FOOD SOURCE	250,000
Total . . . . ▶ **3a**				3,497,708

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*				
RHODE ISLAND SCHOOL OF DESIGN 2 COLLEGE STREET PROVIDENCE, RI 02903	NO RELATIONSHIP	PC	TO DEVELOP LOCAL PRODUCTS FOR FARM FRESH RHODE ISLAND SPECIFICALLY TARGETED TO LARGE VOLUME NEEDS OF INSTITUTIONAL DINING SERVICES	250,000
SHELBURNE FARMS1611 HARBOR RD SHELBURNE, VT 05482	NO RELATIONSHIP	PC	TO ADVANCE STRATEGIC ACTIVITIES TOWARDS EXPANDING FARM TO SCHOOL PROGRAMS IN THE NORTHEAST	100,000
SMITH COLLEGE10 ELM STREET NORTHAMPTON, MA 01063	NO RELATIONSHIP	PC	1. TO HIRE AN EXECUTIVE CHEF TO ACCELERATE THE DEVELOPMENT OF A SUSTAINABLE FOOD PROGRAM PROMOTING HEALTH AND LOCAL SOURCING 2. TO INCREASE THE DIRECT PURCHASE OF BEEF AND PORK FROM NEW ENGLAND FARMERS AND ENGAGE REGIONAL PROCESSERS	364,736
Total . . . . ▶ **3a**				3,497,708

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*				
SPRINGFIELD PUBLIC SCHOOLS 1550 MAIN STREET SPRINGFIELD, MA 01103	NO RELATIONSHIP	PC	TO DEVELOP AND SUSTAIN COMMUNITY ENGAGEMENT IN A NEW CULINARY & NUTRITION CENTER	150,000
THE FOOD VOICE 207 WASHINGTON STREET BROOKLINE, MA 02445	NO RELATIONSHIP	PC	TO PROVIDE OPERATING SUPPORT FOR THEIR FIRST YEAR OF OPERATIONS	25,000
THIRD SECTOR NEW ENGLAND 89 SOUTH STREET 700 BOSTON, MA 02111	NO RELATIONSHIP	PC	1. TO EXPAND THE FARM TO SCHOOL INSTITUTE AND INCREASE ENGAGEMENT WITH MASSACHUSETTS SCHOOL DISTRICTS 2. TO MOBILIZE INSTITUTIONS IN THE TRANSFORMATION OF NEW ENGLAND'S FOOD SYSTEM 3. TO HELP IDENTIFY OPPORTUNITIES TO IMPROVE THE STATEWIDE FARM TO SCHOOL POLICY ENVIRONMENT	300,000
Total . . . . ▶ **3a**				3,497,708

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*				
TRUSTEES OF BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NO RELATIONSHIP	PC	TO DEVELOP A ROBUST REGIONAL AND SUSTAINABLE FOOD SERVICE PROGRAM AND INTERACTIVE FOOD SYSTEMS CLASSROOM	141,422
UNIVERSITY OF CONNECTICUT FOUNDATION INC 2390 ALUMNI DRIVE UNIT 3206 STORRS, CT 06269	NO RELATIONSHIP	PC	1. TO ASSIST THE STATE'S FARM TO SCHOOL NETWORK IN DEVELOPING A GROWTH STRATEGY 2. TO SUPPORT STRATEGIC PLANNING AND IMPLEMENTATION OF FARM TO SCHOOL PROGRAMMING IN CONNECTICUT	131,300
UNIVERSITY OF MASSACHUSETTS DARTMOUTH FOUNDATION INC 285 OLD WEST PORT ROAD DARTMOUTH, MA 02747	NO RELATIONSHIP	PC	TO PROMOTE LOCAL, ABUNDANT UNDERUTILIZED FISH AND INCORPORATE THESE SPECIES INTO NEW ENGLAND COLLEGES' MENU PROGRAMMING	250,000
Total . . . . ▶ **3a**				3,497,708

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*				
UNIVERSITY OF NEW HAMPSHIRE FOUNDATION 131 MAIN STREET DURHAM, NH 03824	NO RELATIONSHIP	PC	1. TO SUPPORT KEY BACKBONE FUNCTIONS OF THE FOOD SOLUTIONS NEW ENGLAND NETWORK 2. TO SUPPORT THE UNH SUSTAINABILITY INSTITUTE AS A BACKBONE ORGANIZATION FOR THE GROWING NEW HAMPSHIRE FOOD ALLIANCE 3. TO SUPPORT CAPACITY-BUILDING EFFORTS INCLUDING PROFESIONAL DEVELOPMENT, COMMUNITY COORDINATION AND TECHNICAL SUPPORT	320,000
URBAN FARMING INSTITUE OF BOSTON INC 487 R NORFOLK STREET MATTAPAN, MA 02126	NO RELATIONSHIP	PC	TO PROVIDE UNRESTRICTED OPERATING FUNDS	10,000
URBAN FOOD INITIATIVE 54 WILDE ROAD WABAN, MA 02468	NO RELATIONSHIP	PC	TO PROVIDE ADDITIONAL SUPPORT FOR THE RECENTLY-OPENED SECOND BOSTON STORE LOCATION	200,000
Total . . . . ▶ **3a**				3,497,708

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*				
VERMONT SUSTAINABLE JOBS FUND 3 PITKIN COURT SUITE 301E MONTPELIER, VT 05602	NO RELATIONSHIP	PC	TO SUPPORT THE VERMONT FARM TO PLATE STATEWIDE NETWORK	75,000
Total . . . . ▶ **3a**				3,497,708

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TY 2018 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 2018 Amortization Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Amortization Schedule

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
COMPUTER EQUIPMENT - 2017	2017-03-24	399	255	36.000000000000	66	0		321

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

TY 2018 Depreciation Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Depreciation Schedule

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	5,563	5,563	200DB	5.000000000000	0	0		
COMPUTER EQUIPMENT - 2011	2011-12-31	5,223	5,223	200DB	5.000000000000	0	0		
LEASEHOLD IMPROVEMENTS	2003-06-01	21,795	8,151	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	428	200DB	5.000000000000	45	0		
COMPUTER EQUIPMENT - 2014	2014-05-15	1,114	460	200DB	5.000000000000	65	0		
COMPUTER EQUIPMENT - 2014	2014-12-01	1,716	709	200DB	5.000000000000	99	0		
COMPUTER EQUIPMENT - 2014	2014-01-24	776	346	200DB	5.000000000000	14	0		
COMPUTER EQUIPMENT - 2015	2015-04-01	2,122	756	200DB	5.000000000000	122	0		
COMPUTER EQUIPMENT - 2016	2016-04-18	2,241	582	200DB	5.000000000000	215	0		
COMPUTER EQUIPMENT - 2016	2016-05-17	5,863	1,524	200DB	5.000000000000	563	0		
COMPUTER EQUIPMENT - 2018	2018-12-19	2,050		200DB	5.000000000000	2,050	0		
COMPUTER EQUIPMENT - 2014	2014-05-15	1,741	720	200DB	5.000000000000	50	0		

TY 2018 General Explanation Attachment

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	EXPLANATION FOR AMENDING	FORM 990-PF	THIS RETURN WAS AMENDED DUE TO EXCESS DISTRIBUTION CARRY OVERS FROM 2015 AND 2017 THAT NO LONGER EXISTED AFTER 2017 WAS SUBSEQUENTLY AMENDED. THE RETURN INCORRECTLY HAD $50,133 OF UNDISTRIBUTED INCOME FROM THE AMENDED 2017 RETURN PLUS THE EXCESS DISTRIBUTIONS CARRY OVER OF $602,373 FROM THE ORIGINAL 2017 RETURN. THE DISTRIBUTION CARRY OVERS WERE REMOVED. THE FORMS THAT CHANGED BECAUSE OF THIS RECLASSIFICATION ARE AS FOLLOWS:FORM 990-PF PART XIIITHIS AMENDED RETURN NOW HAS $94,833 OF UNDISTRIBUTED INCOME THAT MUST BE DISTRIBUTED IN 2019.

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TY 2018 Investments Corporate Stock Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECURITIES, FIXED INCOME & MUTUAL FUNDS	83,734,133	83,734,133

TY 2018 Investments - Other Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LITTLE LEAF FARMS LLC	AT COST	510,735	510,735

TY 2018 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	5,563	5,563	0	
COMPUTER EQUIPMENT - 2011	5,223	5,223	0	
LEASEHOLD IMPROVEMENTS	21,795	8,710	13,085	
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	947	0	
COMPUTER EQUIPMENT - 2014	1,114	1,082	32	
COMPUTER EQUIPMENT - 2014	1,716	1,666	50	
COMPUTER EQUIPMENT - 2015	2,122	1,939	183	
COMPUTER EQUIPMENT - 2016	2,241	1,918	323	
COMPUTER EQUIPMENT - 2016	5,863	5,019	844	
COMPUTER EQUIPMENT - 2017	399	321	78	
COMPUTER EQUIPMENT - 2018	2,050	2,050	0	

TY 2018 Legal Fees Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	5,816	0		5,816

TY 2018 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

TY 2018 Other Decreases Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Description	Amount
NET UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND LIMITED PARTNERSHIPS	11,436,907

TY 2018 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	19,477	0		19,477
OFFICE EXPENSE	15,410	0		15,410
POSTAGE & DELIVERY	868	0		868
PROGRAM EXPENSES	34,228	0		34,228
TELEPHONE & INTERNET	68,198	0		68,198
SHARON PROPERTY COSTS	919	0		919
DEDUCTIONS FROM SIGULER GUFF II K-1	5,173	5,173		0
DEDUCTIONS FROM SIGULER GUFF III K-1	7,107	7,107		0
DEDUCTIONS FROM INVESCO DB COMMODITY INDEX TRACKING FUND K-1	0	293		0
DEDUCTIONS FROM ABERDEEN EMERGING MARKETS SMALL COMPANY K-1	15,454	15,454		0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEDUCTIONS FROM IR&M CORE BOND FUND II K-1	7,982	7,982		0
INSURANCE	4,503	0		4,503
DEDUCTIONS FROM CANYON VALUE REALIZATION K-1	145,160	145,160		0
DEDUCTIONS FROM HEITMAN AMERICA REAL ESTATE TRUST K-1	31	31		0
DEDUCTIONS FROM BOSTON PARTNERS GLOBAL EQUITY FUND K-1	71,234	71,234		0
DEDUCTIONS FROM PARAMETRIC DEFENSIVE EQUITY FUND K-1	8,726	8,726		0
DEDUCTIONS FROM HIGHBAR PARTNERS III K-1	19,337	19,337		0
DEDUCTIONS FROM LITTLE LEAF FARM LLC K-1	471,682	471,682		0
DEDUCTIONS FROM LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST K-1	5,747	5,747		0
AMORTIZATION	66	0		0

TY 2018 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	-781	-781	-781
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III, LP - K-1	-3,585	-3,585	-3,585
CRESCENT DIRECT LENDING FUND, LP - K-1	126,649	126,649	126,649
ENTERPRISE PRODUCTS PARTNERS L.P. - K-1	0	1,124	0
ABERDEEN SMALLER COMPANY FUND	6,996	6,996	6,996
MISCELLANEOUS INCOME	845	845	845
CANYON VALUE REALIZATION	30,074	30,074	30,074
IR&M CORE BOND FUND II	34	34	34
BOSTON PARTNERS GLOBAL EQUITY	447	447	447
LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST	30,036	30,036	30,036
KABOUTER INTERNATIONAL OPPORTUNITIES OFFSHORE FUND II, LTD	41,772	41,772	41,772
GLENDWOER SOF IV	-31,460	-31,460	-31,460
ENTERPRISE PRODUCTS PARTNERS L.P. - K-1	0	20	0

TY 2018 Other Increases Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Description	Amount
OTHER DIFFERENCES AS REPORTED ON K-1 PASS-THROUGH ENTITIES	2,018

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TY 2018 Other Notes/Loans Receivable Long Schedule

Name: HENRY P KENDALL FOUNDATION

EIN: 04-6029103

Other Notes and Loans Receivable Long Schedule

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	134,375	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	26,741	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	39,094	2015-12	2018-07	LUMP SUM, INCLUDING ACCRUED INTEREST	400.0000000000 %		PROGRAM-RELATED INVESTMENT	CASH	37,500
PIONEER VALLEY GROWS PATIENT CAPITAL POOL	NONE	37,500	37,960	2018-09	2026-09		400.0000000000 %		PROGRAM-RELATED INVESTMENT	CASH	37,500

TY 2018 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	284,052	59,362		224,690
INVESTMENT MANAGEMENT FEES	162,947	162,947		0
CUSTODIAN FEES	37,821	37,821		0

TY 2018 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
FEDERAL EXCISE TAX ON NET INVESTMENT INCOME	55,000	0		55,000