Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning December 1 **, 2007, and ending** November 30 **, 20** 08

G Check all that apply: ☐ Initial return ☐ Final return ☑ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.		
Name of foundation: **The Rorer Foundation, Inc**		A Employer identification number: **51 6017981**
Number and street (or P O box number if mail is not delivered to street address): **1209 N Orange Street**	Room/suite	B Telephone number (see page 10 of the instructions): **(610) 688-4626**
City or town, state, and ZIP code: **Wilmington, DE 19801-1120**		C If exemption application is pending, check here ▶ ☐
		D 1. Foreign organizations, check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 7409737

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

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

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 page 11 of the instructions))*

	Line	Description	(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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	3	3		
	4	Dividends and interest from securities	233999	217495		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(823985)			
	b	Gross sales price for all assets on line 6a 5979039				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1667			
	12	**Total.** Add lines 1 through 11	(588316)	217498		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	25882	25612		270
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1925	1900		25
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	41			41
	24	**Total operating and administrative expenses.** Add lines 13 through 23	27848	27512		336
	25	Contributions, gifts, grants paid	522002			522002
	26	**Total expenses and disbursements.** Add lines 24 and 25	549850	27512		522338
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(1138166)			
	b	**Net investment income** (if negative, enter -0-)		189986		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	14447	18028	18028
	2 Savings and temporary cash investments	762895	529657	529657
	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 page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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)	2230101	1912806	2047595
	b Investments—corporate stock (attach schedule)	5511416	4588344	3799627
	c Investments—corporate bonds (attach schedule)	754276	1080911	1007863
	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 ▶ Prepaid Taxes)	1743	6967	6967
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	9274878	8136713	7409737
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
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	9274878	8136713	
	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 page 17 of the instructions)	9274878	8136713	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	9274878	8136713	

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	9274878
2 Enter amount from Part I, line 27a	2	(1138166)
3 Other increases not included in line 2 (itemize) ▶ rounding	3	1
4 Add lines 1, 2, and 3	4	8136713
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	8136713

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	Publicly Traded Securities - Short Term			
b	Publicly Traded Securities - Long Term			
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	2858168		4133072	(1274904)
b	3120871		2669952	450919
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				
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	(823985)
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	(1274904)

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	472306	10504470	0.0450
2005	476313	9828039	0.0485
2004	472488	9594445	0.0492
2003	457748	9551760	0.0479
2002	457668	9162975	0.0499

2 **Total** of line 1, column (d)	2	0.2405
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	0.0481
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	9817047
5 Multiply line 4 by line 3	5	472200
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1900
7 Add lines 5 and 6	7	474100
8 Enter qualifying distributions from Part XII, line 4	8	522338

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter .... (attach copy of ruling 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	1900	
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	1900	
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	1900	
6 Credits/Payments.			
a 2007 estimated tax payments and 2006 overpayment credited to 2007 — 6a: 8867			
b Exempt foreign organizations—tax withheld at source — 6b:			
c Tax paid with application for extension of time to file (Form 8868) — 6c:			
d Backup withholding erroneously withheld — 6d:			
7 Total credits and payments. Add lines 6a through 6d	7	8867	
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9		
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	6967	
11 Enter the amount of line 10 to be. **Credited to 2008 estimated tax** ▶ 6967 **Refunded** ▶	11		

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		✓
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
*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		✓
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.*	2		✓
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		✓
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Delaware			
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	✓	
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 2007 or the taxable year beginning in 2007 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			Yes	No
11a	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 page 20 of the instructions)	11a		✓
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶

14 The books are in care of ▶ Gerald B. Rorer Telephone no. ▶ 6106884626

Located at ▶ 761 Newtown Road Villanova, PA ZIP+4 ▶ 19085-1027

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 |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the 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 2007?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20...., 20...., 20...., 20.....			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20...., 20...., 20...., 20.....			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2007 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 2007.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b		✓

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

If you answered "Yes" to 6b, also file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the 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
Gerald B. Rorer Villanova, PA	President, 1/2	-0-	-0-	-0-
Edward C. Rorer Villanova, PA	Vice President, 1/4	-0-	-0-	-0-
Herbert T. Rorer Gladwyne, PA	Sect'y, Treas, 1/8	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	9376839
b	Average of monthly cash balances	1b	589706
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9966545
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	9966545
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	149498
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9817047
6	**Minimum investment return.** Enter 5% of line 5	6	490852

Part XI **Distributable Amount** (see page 25 of the 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	490852
2a	Tax on investment income for 2007 from Part VI, line 5	2a	1900		
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1900
3	Distributable amount before adjustments Subtract line 2c from line 1			3	488952
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	488952
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	488952

Part XII **Qualifying Distributions** (see page 26 of the 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	522338
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	522338
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 page 26 of the instructions)	5	1900
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	520438

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1	Distributable amount for 2007 from Part XI, line 7				488952
2	Undistributed income, if any, as of the end of 2006				
a	Enter amount for 2006 only			510217	
b	Total for prior years. 20____ ,20____ ,20____				
3	Excess distributions carryover, if any, to 2007:				
a	From 2002				
b	From 2003				
c	From 2004				
d	From 2005				
e	From 2006				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2007 from Part XII, line 4: ▶ $ 522338				
a	Applied to 2006, but not more than line 2a			510217	
b	Applied to undistributed income of prior years (Election required—see page 27 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 27 of the instructions)				
d	Applied to 2007 distributable amount				12121
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2007 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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 page 27 of the instructions				
e	Undistributed income for 2006 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				476831
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2003				
b	Excess from 2004				
c	Excess from 2005				
d	Excess from 2006				
e	Excess from 2007				

Part XIV Private Operating Foundations (see page 27 of the 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 2007, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
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 ⅔ 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 page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 Attached Schedule				
Total			▶ 3a	**522002**
b *Approved for future payment*				
Total			▶ 3b	**0**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the 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			14	3	
4 Dividends and interest from securities			14	233999	
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					
8 Gain or (loss) from sales of assets other than inventory			18	(823985)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Shareholder litigation awards			18	1667	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				(588316)	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 (588316)

(See worksheet in line 13 instructions on page 29 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 page 29 of the instructions.)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	1a(1)		✓
(2) Other assets	1a(2)		✓
b Other transactions·			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
(3) Rental of facilities, equipment, or other assets	1b(3)		✓
(4) Reimbursement arrangements	1b(4)		✓
(5) Loans or loan guarantees	1b(5)		✓
(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee — Date: 4/22/2010 — Title: **President**

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no ( )

THE RORER FOUNDATION, INC
EI 51-6017981
PART I

line 11.	Other Income	
	Litigation awards	1667.01
line 16c.	Other Professional Fees	
	Investment management fe	$25,612.36
	Domestic Representation	$270.00
	Total	$25,882.36
line 18	Taxes	
	Delaware Franchise Tax	$25.00
	Federal Tax on Investmer	$1,900.00
	Total	$1,925.00
line 23	Other expense	
	Postage	$41.00
	Total	$41.00

THE RORER FOUNDATION, INC
EI 51-6017981
PART II

Fair Market Value of Assets
11/30/2008
11 40am

Asset Name	Shares	Book Value	Market Value
Corporate Bonds and Notes			
Citigroup Notes	150,000	153,025 50	133,657 50
Goldman Sachs	150,000	150,588 00	130,744 50
Kraft Foods Inc	156,000	152,194 55	143,793 00
Merrill Lynch	146,000	144,560 08	139,942 46
Pepsico Inc	172,000	173,664 38	172,639 84
Verizon Communications	145,000	152,812.34	126,508 15
Wal Mart Stores	159,000	154,066 05	160,577 28
Total for Corporate Bonds and Notes		1,080,910 90	1,007,862 73
Government Bonds and Notes			
Fed Nat Mtg Assoc Benchmark Note 5 25% 01/15/2009	150,000	152,545 50	150,750 00
FHLMC 5 50% 9/15/2011	139,000	144,181 65	149,425 00
FHLMC 5 125% 7/15/2012	152,000	157,187.76	162,925 76
US Treasury Notes 4 0% 2/15/2015	150,000	143,567 32	165,972 00
US Treasury Notes 6 0% 8/15/2009	200,000	209,280 50	207,204 00
US Treasury Notes 4.75% 5/15/2014	278,000	284,124 21	318,635 26
US Treasury Notes 5 75% 8/15/2010	120,000	123,374 10	130,040 40
US Treasury Notes 5 125 % 6/30/2011	340,000	344,415 75	374,904 40
US Treasury Notes 4 50% 5/15/2017	346,000	354,129 50	387,737 98
Total for Government Bonds and Notes		1,912,806 29	2,047,594 80

Asset Name	Shares	Book Value	Market Value
Equities			
AFLAC Inc	1,289	61,260 89	59,680 70
Altria Group	10,172	207,792.63	163,565 76
Apollo Group	2,075	94,715.77	159,443 00
Appl'd Material	6,468	117,730 33	61,963 44
Apple Inc	1,368	127,006 97	126,772.56
Bank NY Mellon	5,266	227,687 19	159,085 86
Baxter Intl Inc	1,646	57,218 16	87,073 40
ChevronTexaco	1,986	119,367 99	156,913 86
Cisco Sys Inc	7,149	153,560 48	118,244 46
Conagra Foods	8,307	183,177 10	122,528 25
CVS Corp	4,961	89,958 06	143,521 73
Danaher Corp	1,763	129,216 90	98,093 32
Devon Energy	1,595	115,767 13	115,382 30
Estee Lauder	1,649	73,556 95	46,007 10
Expeditors Intl	1,975	71,406 23	66,024 25
Express Scripts	1,369	42,803 92	78,731 19
Exxon Mobil Corp	600	49,767.00	48,090 00
Fiserv Inc	3,729	191,937.74	127,308 06
Gap Inc Del	7,391	136,068.68	96,230 82
Genl Electric C	8,384	180,032 06	143,953 28
Genzyme Corp	1,864	137,055 88	119,333 28
Halliburton Co	4,006	128,034 98	70,505 60
Johnson & Johnson	2,967	168,183 82	173,806 86
JPMorgan Chase	1,263	47,209 05	39,986 58
Linear Tech Corp	3,185	102,694 25	63,540 75
Lowes Companies	3,829	89,249 18	79,107 14
Oracle Corp	5,759	126,308 16	92,662 31
Quest Diagnostics	1,879	94,465 16	87,505 03
St Jude Medical	3,323	131,660 42	93,143 69
State Street Co	2,143	131,956 45	90,241 73
Target Corp	2,964	137,227 67	100,064 64
TD Ameritrade	5,389	79,850 60	71,673 70
Thermo Fisher Scientific	3,949	137,221 41	140,900 32
Time Warner Inc	12,672	199,687 87	114,681 60
Transocean New	1,850	211,042 13	123,728 00
Wells Fargo	3,330	116,660 10	96,203 70
Zimmer Holdings	1,713	119,804 31	63,929 16
Total for Equities		4,588,343 62	3,799,627 43

Line 1a Short-Term Capital Gains and Losses

	a		b	c	d	e	f	g	h
Category	Asset Name	Units	How Acquired	Purch Date	Sale Date	Net Sale Proc		Lot Cost	Gain/(Loss)
Government Bond	US Treasury Not	168000.0000	Purchase	10/19/2007	12/7/2007	170,716 00		168,283 91	$2,432 09
Common Stock	Lam Research	1477 0000	Purchase	10/16/2007	1/11/2008	59,930 81		79,447.70	($19,516 89)
Common Stock	Lam Research	1448 0000	Purchase	9/14/2007	1/11/2008	58,754 10		76,358 91	($17,604.81)
Common Stock	Dell Inc	2784 0000	Purchase	8/14/2007	1/15/2008	57,566 77		76,555 74	($18,988.97)
Common Stock	Dell Inc	2173.0000	Purchase	10/11/2007	1/15/2008	44,932 68		60,854 28	($15,921 60)
Common Stock	Dell Inc	2055 0000	Purchase	11/27/2007	1/15/2008	42,492 71		53,178 49	($10,685 78)
Common Stock	Dell Inc	1388 0000	Purchase	8/31/2007	1/15/2008	28,700.67		37,680 82	($8,980 15)
Common Stock	Tiffany & Co	1679 0000	Purchase	11/15/2007	1/23/2008	62,484 15		78,107 34	($15,623.19)
Common Stock	Apollo Group	1949 0000	Purchase	4/26/2007	2/8/2008	149,908.52		95,111 96	$54,796 56
Common Stock	Apollo Group	299 0000	Purchase	5/29/2007	2/8/2008	22,997 77		14,691.14	$8,306 63
Common Stock	UnitedHealth	1946 0000	Purchase	11/7/2007	3/17/2008	70,053 52		95,081.36	($25,027.84)
Common Stock	UnitedHealth	1172 0000	Purchase	1/28/2008	3/17/2008	42,190.50		58,573 84	($16,383.34)
Common Stock	UnitedHealth	651 0000	Purchase	3/3/2008	3/17/2008	23,435 17		32,119.20	($8,684.03)
Common Stock	Manpower Inc	1024 0000	Purchase	11/6/2007	4/15/2008	58,050 02		74,220 91	($16,170.89)
Common Stock	Manpower Inc	410 0000	Purchase	11/20/2007	4/15/2008	23,242.68		26,231.47	($2,988.79)
Common Stock	Hologic Inc	2530 0000	Purchase	3/10/2008	5/13/2008	57,551 22		74,339 42	($16,788 20)
Common Stock	Hologic Inc	2248.0000	Purchase	4/18/2008	5/13/2008	51,136.42		61,311 14	($10,174 72)
Common Stock	Joy Global Inc	1024 0000	Purchase	11/7/2007	5/22/2008	82,367 31		58,903.17	$23,464 14
Common Stock	Manpower Inc	696 0000	Purchase	3/19/2008	6/6/2008	44,511 72		37,836 24	$6,675 48
Common Stock	Manpower Inc	215 0000	Purchase	11/20/2007	6/6/2008	13,750 03		13,755 53	($5 50)
Common Stock	Lehman Bros Hld	1849 0000	Purchase	6/9/2008	6/17/2008	40,873 77		59,137 54	($18,263.77)
Common Stock	Lehman Bros Hld	1326 0000	Purchase	5/22/2008	6/17/2008	29,312.39		58,679.40	($29,367 01)
Common Stock	Legg Mason	1249 0000	Purchase	12/5/2007	7/9/2008	48,579 69		95,296.71	($46,717 02)
Common Stock	Legg Mason	1239 0000	Purchase	6/30/2008	7/9/2008	48,190 74		60,787 22	($12,596.48)
Common Stock	Legg Mason	1014 0000	Purchase	5/12/2008	7/9/2008	39,439 40		57,852 32	($18,412 92)
Common Stock	Valero Energy	1000.0000	Purchase	11/20/2007	7/15/2008	33,574.41		68,902 40	($35,327.99)
Common Stock	Morgan Stanley	1398 0000	Purchase	12/5/2007	7/16/2008	45,848 20		74,251 71	($28,403 51)
Common Stock	Morgan Stanley	817 0000	Purchase	1/14/2008	7/16/2008	26,793 98		37,280 03	($10,486 05)
Common Stock	Terex Corp New	1312 0000	Purchase	1/18/2008	8/8/2008	58,183 07		73,191 59	($15,008.52)
Common Stock	Terex Corp New	859 0000	Purchase	3/5/2008	8/8/2008	38,093 95		58,267 09	($20,173 14)
Common Stock	Foster Wheeler	1543 0000	Purchase	3/18/2008	8/20/2008	71,508 91		94,211 40	($22,702 49)
Common Stock	Foster Wheeler	862 0000	Purchase	7/17/2008	8/20/2008	39,948 59		54,617.65	($14,669 06)
Common Stock	Goldman Sachs	366 0000	Purchase	12/24/2007	9/23/2008	35,931 55		74,470 42	($38,538 87)
Common Stock	Goldman Sachs	294 0000	Purchase	3/10/2008	9/23/2008	28,863 05		48,005 86	($19,142.81)

	a		b	c	d	e	f	g	h
Category	Asset Name	Units	How Acquired	Purch Date	Sale Date	Net Sale Proc		Lot Cost	Gain/(Loss)
Common Stock	Eaton Corp	860.0000	Purchase	5/30/2008	9/25/2008	57,158 01		76,183 95	($19,025.94)
Common Stock	Eaton Corp	624 0000	Purchase	6/30/2008	9/25/2008	41,472 79		55,697 95	($14,225.16)
Common Stock	EMC Corp Mass	4196 0000	Purchase	1/24/2008	10/6/2008	50,094 45		71,810 06	($21,715.61)
Common Stock	EMC Corp Mass	3294 0000	Purchase	1/30/2008	10/6/2008	39,325 82		55,947.30	($16,621.48)
Common Stock	EMC Corp Mass	2745 0000	Purchase	2/1/2008	10/6/2008	32,771 51		43,085 55	($10,314.04)
Common Stock	JPMorgan Chase	1427 0000	Purchase	6/17/2008	10/8/2008	70,710 54		54,404 46	$16,306.08
Common Stock	JPMorgan Chase	677 0000	Purchase	3/11/2008	10/8/2008	33,546 62		25,305 25	$8,241.37
Common Stock	Caterpillar Inc	774.0000	Purchase	10/24/2007	10/10/2008	37,721 18		57,000 12	($19,278.94)
Common Stock	Cognizant Tech	2894 0000	Purchase	12/13/2007	10/14/2008	49,073 22		99,033 55	($49,960.33)
Common Stock	Cognizant Tech	2012 0000	Purchase	5/12/2008	10/14/2008	34,117 25		60,864.81	($26,747.56)
Common Stock	Cognizant Tech	1386 0000	Purchase	1/17/2008	10/14/2008	23,502 24		39,359.08	($15,856.84)
Common Stock	Nabors Industri	2722 0000	Purchase	1/23/2008	10/14/2008	46,336 92		72,902 95	($26,566 03)
Common Stock	Nabors Industri	1257 0000	Purchase	3/20/2008	10/14/2008	21,398 06		39,373 42	($17,975.36)
Common Stock	Nabors Industri	1198 0000	Purchase	4/22/2008	10/14/2008	20,393 69		43,455 02	($23,061.33)
Common Stock	Lincoln Nat'l	1815 0000	Purchase	10/9/2008	10/16/2008	37,025 75		56,764 83	($19,739.08)
Common Stock	Lincoln Nat'l	1580 0000	Purchase	12/4/2007	10/16/2008	32,231 78		95,060 77	($62,828.99)
Common Stock	Lincoln Nat'l	1426 0000	Purchase	8/26/2008	10/16/2008	29,090.20		68,371 95	($39,281.75)
Common Stock	Freeport McMora	1260 0000	Purchase	10/9/2008	10/22/2008	41,751 84		48,212.00	($6,460.16)
Common Stock	Freeport McMora	831 0000	Purchase	12/3/2007	10/22/2008	27,536 33		76,204 89	($48,668.56)
Common Stock	Freeport McMora	435 0000	Purchase	1/23/2008	10/22/2008	14,414 33		35,896.00	($21,481.67)
Common Stock	Joy Global Inc	1406 0000	Purchase	11/2/2007	10/28/2008	30,687 45		80,814 44	($50,126.99)
Common Stock	Joy Global Inc	1158 0000	Purchase	9/9/2008	10/28/2008	25,274 59		62,599 92	($37,325.33)
Common Stock	Joy Global Inc	787 0000	Purchase	1/24/2008	10/28/2008	17,177 12		43,586 55	($26,409.43)
Common Stock	Joy Global Inc	13 0000	Purchase	11/7/2007	10/28/2008	283 74		747 79	($464 05)
Common Stock	Harley Davidson	1343.0000	Purchase	2/7/2008	11/3/2008	29,024 23		54,398 73	($25,374 50)
Common Stock	Electronics Art	1970 0000	Purchase	2/11/2008	11/5/2008	45,324 33		88,355 63	($43,031.30)
Common Stock	Electronics Art	1208 0000	Purchase	7/14/2008	11/5/2008	27,792 78		54,434 48	($26,641.70)
Common Stock	Electronics Art	752 0000	Purchase	3/3/2008	11/5/2008	17,301 47		35,639.72	($18,338 25)
Common Stock	Corning Inc	3223 0000	Purchase	9/8/2008	11/12/2008	32,189.60		56,649 12	($24,459.52)
Common Stock	Bank Of Amer Co	2081 0000	Purchase	9/18/2008	11/20/2008	33,392 97		59,408.24	($26,015 27)
Common Stock	Bank Of Amer Co	1577 0000	Purchase	9/26/2008	11/20/2008	25,305.49		51,786 26	($26,480 77)
Common Stock	Tyco Internat'l	2177 0000	Purchase	2/13/2008	11/24/2008	42,190.74		87,374.94	($45,184.20)
Common Stock	Tyco Internat'l	1293 0000	Purchase	3/14/2008	11/24/2008	25,058 63		53,306 33	($28,247.70)
Common Stock	Tyco Internat'l	907 0000	Purchase	5/7/2008	11/24/2008	17,577 86		41,441 73	($23,863 87)

	a		b	c	d	e	f	g	h
Category	Asset Name	Units	How Acquired	Purch Date	Sale Date	Net Sale Proc		Lot Cost	Gain/(Loss)
	Total Net Proceeds					$2,858,168.00			($1,274,903.70)

Part IV Totals for Net Proceeds Method
11/30/2008
2:32pm

The Rorer Foundation, Inc
Schedule D
12/01/2007 to 11/30/2008

Line 1b Long-Term Capital Gains and Losses

	a		b	c	d	e	f	g	h
Category	Asset Name	Units	How Acqui	Purch Date	Sale Date	Net Sale Proc		Lot Cost	Gain/(Loss)
Common Stock	Chevron Corp	319 0000	Purchase	3/22/2006	12/5/2007	27,688 14		18,489 36	$9,198.78
Common Stock	Chevron Corp	147 0000	Purchase	3/22/2006	12/5/2007	12,759.11		8,520 18	$4,238 93
Common Stock	ChevronTexaco	664 0000	Purchase	3/25/2003	12/5/2007	57,632 99		21,855 32	$35,777 67
Common Stock	ChevronTexaco	218 0000	Purchase	9/21/2004	12/5/2007	18,921 68		11,106.61	$7,815 07
Common Stock	Pepsico Inc	946 0000	Purchase	10/4/2005	12/5/2007	72,358 34		53,587 11	$18,771 23
Common Stock	Pepsico Inc	339 0000	Purchase	7/21/2005	12/5/2007	25,929 68		18,675.36	$7,254 32
Common Stock	Pepsico Inc	98 0000	Purchase	7/21/2005	12/5/2007	7,495 90		5,398 78	$2,097 12
Common Stock	TD Ameritrade	2688 0000	Purchase	9/6/2006	12/12/2007	52,574 59		47,049 50	$5,525 09
Common Stock	TD Ameritrade	2635 0000	Purchase	11/2/2006	12/12/2007	51,537 96		43,329.50	$8,208 46
Common Stock	L-3 Communicati	795 0000	Purchase	8/22/2005	12/13/2007	87,470 71		63,432 28	$24,038 43
Common Stock	L-3 Communicati	161 0000	Purchase	12/28/2005	12/13/2007	17,714 19		12,126.71	$5,587 48
Common Stock	AFLAC Inc	788 0000	Purchase	12/20/2004	12/24/2007	47,790 22		31,436 89	$16,353.33
Common Stock	AFLAC Inc	600 0000	Purchase	6/3/2005	12/24/2007	36,388 49		24,966 07	$11,422 42
Common Stock	L-3 Communicati	1078 0000	Purchase	6/1/2005	2/13/2008	112,703 50		72,384 30	$40,319 20
Common Stock	L-3 Communicati	181 0000	Purchase	6/1/2005	2/13/2008	18,923 31		12,153 58	$6,769 73
Common Stock	L-3 Communicati	134 0000	Purchase	12/28/2005	2/13/2008	14,009 53		10,093 04	$3,916 49
Common Stock	Intuit Inc	2364 0000	Purchase	3/1/2007	3/4/2008	65,034 01		73,181 92	($8,147.91)
Common Stock	Intuit Inc	2297 0000	Purchase	1/31/2007	3/4/2008	63,190 83		72,020 45	($8,829 62)
Common Stock	AFLAC Inc	1311 0000	Purchase	12/20/2004	3/10/2008	81,806 29		52,301 72	$29,504 57
Common Stock	AFLAC Inc	1098 0000	Purchase	12/10/2004	3/10/2008	68,515 11		43,156 06	$25,359 05
Common Stock	AFLAC Inc	647 0000	Purchase	12/10/2004	3/10/2008	40,372 74		25,429 85	$14,942 89
Common Stock	Pepsico Inc	1474 0000	Purchase	7/21/2005	3/14/2008	102,289 03		81,202 03	$21,087.00
Common Stock	Halliburton Co	2411 0000	Purchase	10/23/2006	4/24/2008	113,169 91		69,132 56	$44,037 35
Government Bond	US Treasury Note	141000 0000	Purchase	5/18/2006	5/7/2008	151,200 06		144,964 57	$6,235 49

	a		b	c	d	e	f	g	h
Category	Asset Name	Units	How Acquired	Purch Date	Sale Date	Net Sale Proc		Lot Cost	Gain/(Loss)
Common Stock	Express Scripts	1547 0000	Purchase	11/9/2006	5/9/2008	107,658 89		48,369 37	$59,289 52
Common Stock	Caterpillar Inc	553 0000	Purchase	12/12/2006	5/12/2008	45,603 26		35,324 08	$10,279.18
Common Stock	Caterpillar Inc	399 0000	Purchase	2/1/2007	5/12/2008	32,903 62		24,740 43	$8,163 19
Common Stock	Devon Energy	559 0000	Purchase	10/17/2006	5/23/2008	69,186 82		35,545 13	$33,641 69
Common Stock	Devon Energy	227 0000	Purchase	10/2/2006	5/23/2008	28,095 55		13,911 93	$14,183 62
Common Stock	Linear Tech Crp	1648 0000	Purchase	3/13/2007	6/13/2008	57,660 40		54,030 94	$3,629 46
Common Stock	Linear Tech Crp	1553 0000	Purchase	2/28/2007	6/13/2008	54,336 53		53,526 19	$810 34
Common Stock	Linear Tech Crp	240 0000	Purchase	12/12/2006	6/13/2008	8,397 14		7,765 00	$632 14
Government Bond	US Treasury Not	149000 0000	Purchase	4/1/2005	6/16/2008	157,314 75		151,200.98	$6,113.77
Common Stock	Corning Inc	3464 0000	Purchase	4/26/2005	6/17/2008	92,409 38		42,199.96	$50,209 42
Common Stock	Corning Inc	2161 0000	Purchase	4/13/2006	6/17/2008	57,649.14		56,303 12	$1,346 02
Common Stock	Corning Inc	100 0000	Purchase	3/16/2005	6/17/2008	2,667 70		1,139 36	$1,528 34
Common Stock	Valero Energy	1427 0000	Purchase	1/18/2007	7/15/2008	47,910 69		69,921 50	($22,010 81)
Common Stock	Illinois Tool	2203 0000	Purchase	5/25/2007	7/21/2008	99,015 12		118,151 44	($19,136.32)
Common Stock	Illinois Tool	1553 0000	Purchase	8/2/2006	7/21/2008	69,800 49		71,034 87	($1,234.38)
Common Stock	Illinois Tool	630 0000	Purchase	2/5/2007	7/21/2008	28,315.72		31,933 68	($3,617.96)
Corporate Bond	Bank One Corp	150000 0000	Purchase	5/22/2006	8/1/2008	150,000 00		152,036 50	($2,036 50)
Common Stock	EBAY Inc	2747 0000	Purchase	2/14/2007	8/11/2008	69,058 90		92,459 24	($23,400 34)
Common Stock	EBAY Inc	1829 0000	Purchase	3/12/2007	8/11/2008	45,980.61		57,165 75	($11,185.14)
Common Stock	TD Ameritrade	2282 0000	Purchase	11/2/2006	8/26/2008	44,861 29		37,524 82	$7,336 47
Common Stock	TD Ameritrade	136 0000	Purchase	4/10/2007	8/26/2008	2,673 59		2,049 93	$623 66
Government Bond	Fed Nat Mtg Ass	139000 0000	Purchase	8/11/2006	9/12/2008	150,188 33		139,903 23	$10,285 10
Common Stock	Target Corp	866 0000	Purchase	6/22/2006	9/15/2008	48,861 04		42,407 60	$6,453.44
Common Stock	Danaher Corp	1233 0000	Purchase	1/9/2006	9/25/2008	93,626 03		70,024 69	$23,601 34
Common Stock	Danaher Corp	125 0000	Purchase	5/8/2007	9/25/2008	9,491.69		9,161 72	$329 97
Common Stock	Quest Diagnostics	1870 0000	Purchase	4/27/2007	10/1/2008	97,941 59		92,260 37	$5,681 22
Common Stock	Caterpillar Inc	1193 0000	Purchase	10/30/2006	10/10/2008	58,141 31		72,824 37	($14,683.06)
Common Stock	Caterpillar Inc	191 0000	Purchase	2/1/2007	10/10/2008	9,308 46		11,843 17	($2,534 71)
Common Stock	Corning Inc	1607 0000	Purchase	8/14/2007	11/12/2008	16,049 86		38,336 81	($22,286 95)
Common Stock	Corning Inc	1495 0000	Purchase	3/16/2005	11/12/2008	14,931 26		17,033 43	($2,102.17)
Common Stock	Corning Inc	336 0000	Purchase	3/16/2005	11/12/2008	3,355 79		3,828 25	($472 46)
	Total Net Proceeds					$3,120,871 27			$450,919 66

EI 51-6017981
PART XV
Section 3 a.

Payee	Status	Purpose	Amount
Academy of Music 16th Floor 260 South Broad Street Philadelphia, PA 19102	Public	Unrestricted	$3,000 00
Academy of Natural Sciences Development Office 1900 Ben Franklin Parkway Phila , PA 19103-9599	Public	Unrestricted	$30,000 00
Acoustic Neuroma Association 600 Peachtree Parkway Suite 108 Cumming, GA 30041	Public	Unrestricted	$535 00
Agnes Irwin School Development Office Ithan & Conestoga Roads Rosemont, PA 19010	Public	Unrestricted	$3,000 00
American Red Cross, SEPA 23rd and Chestnut Streets Phila., PA 19103	Public	Unrestricted	$20,000 00
Ashoka 1700 North Moore Street Suite 2000 Arlington,VA 22209-1929	Public	Unrestricted	$1,000 00
Bryn Mawr Hospital Foundation 130 S Bryn Mawr Ave Bryn Mawr, PA 19010	Public	Unrestricted	$10,000 00
Buckingham Friends School PO Box 159 5684 York Road Lahaska, PA 18931	Public	Unrestricted	$2,000 00
Camp Onaway P.O. Box 4064 Albany, NY 12204	Public	Unrestricted	$500 00
Camp Pasquaney 5 South State Street Concord, NH 03301-3721	Public	Unrestricted	$3,000 00

Payee	Status	Purpose	Amount
Campus Crusade for Christ PO Box 628222 Orlando, FL 32862-8222	Public	Unrestricted	$6,000 00
Capital Area Flood Bank 645 Taylor Street NE Washington, DC 20017	Public	Unrestricted	$1,250.00
Catskill Animal Sanctuary 316 Old Stage road Saugerties, NY 12477	Public	Unrestricted	$1,000 00
Chesapeake Bay Foundation PO Box 17447 Baltimore, MD 21298-9104	Public	Unrestricted	$500 00
Chestnut Hill Academy Attn Betsy Longstreth 500 West Willow Grove Ave Phila , PA 19118-4198	Public	Unrestricted	$16,000 00
Children's Hospital Found PO Box 827790 Phila, PA 19182-7790	Public	Unrestricted	$10,000 00
Church of the Redeemer PO Box 1030 Bryn Mawr, PA 19010	Public	Unrestricted	$14,000 00
Community Volunteers in Medicine 300 B Lawrence Drive West Chester, PA 19380	Public	Unrestricted	$10,500 00
Country Day School of the Sacred Heart 480 Bryn Mawr Avenue Bryn Mawr, PA 19010	Public	Unrestricted	$1,000 00
DC Central Kitchen 425 2nd Street NW Washington, DC 20001	Public	Unrestricted	$1,250 00
Dolphin Research Center 58901 Overseas Highway Grassy Key, FL 33050-6019	Public	Unrestricted	$1,500 00
Duquesne University Music School-Piano Dept. 600 Forbes Avenue Pittsburgh, PA 15282	Public	Unrestricted	$5,000 00

Payee	Status	Purpose	Amount
Episcopal Community Services 225 South Third Street Philadelphia, PA 19106	Public	Unrestricted	$10,000 00
First Presbyterian Church 2331 NE 26 Avenue Pompano Beach, FL 33062	Public	Unrestricted	$1,500 00
Food And Friends 219 Riggs Road N.E Washington, DC 2001	Public	Unrestricted	$500 00
Food For The Poor 550 SW 12th Ave Deerfield Beach, FL 33442	Public	Unrestricted	$20,000 00
George School 1690 Newtown Langhorne Rd Newtown, PA 18940-2414	Public	Unrestricted	$2,000 00
Greenpeace, Inc 702 H Street NW Suite 300 Washington, DC 20001	Public	Unrestricted	$1,000 00
Harvard Business School Sherman Hall Soldiers Field Road Boston, MA 02163-9922	Public	Unrestricted	$1,000 00
Healing Resources Foundation 150 Country Club Drive Lansdale, PA 19446	Public	Unrestricted	$1,000 00
HelpUsAdopt org PO Box 20435 New York, NY 10021	Public	Unrestricted	$500 00
Kripalu PO Box 309 Stockbridge,MA 01262-0309	Public	Unrestricted	$3,000 00
Kyle's Treehouse 1080 Stackhouse Mill Rd Newtown Square,PA 19073	Public	Unrestricted	$1,000.00
Lupus Foundation of America P.2000 L Street N W Suite 710 Washington, DC 20036	Public	Unrestricted	$3,500 00

Payee	Status	Purpose	Amount
Main Line Animal Rescue PO Box 89 Chester Springs, PA 19425	Public	Unrestricted	$5,000 00
Manna Food Center 614 Lofstrand Lane Rockville, MD 20850	Public	Unrestricted	$500 00
Martha's Vineyard Trust P O Box 5277 Edgartown, MA 02539	Public	Unrestricted	$8,000 00
Martha's Vineyard Boys/Girls Club P O Box 659 Edgartown, MA 02539	Public	Unrestricted	$5,000 00
Montgomery School Annual Giving 1141 Rout3 113 Chester Springs, PA 19425	Public	Unrestricted	$1,000 00
National Constitution Center 525 Arch Street Phila, PA 19106	Public	Unrestricted	$500 00
Natural Lands Trust Hildacy Farm 1031 Palmers Mill Road Media, PA 19063	Public	Unrestricted	$1,000 00
NCH Healthcare Foundation 350 7th Street North PO Box 234 Naples, FL 34106	Public	Unrestricted	$1,000.00
National Parks Conservation Association 1300 19th Street Suite 300 Washington, DC 20036	Public	Unrestricted	$1,000 00
National Resources Development Council 40 West 20th Street New York, NY 10011	Public	Unrestricted	$1,000 00
Onaway Camp Trust P O Box 4064 Albany, NY 12204	Public	Unrestricted	$1,500 00
Philadelphia Museum of Art Box 7646 Phila , PA 19101-7646	Public	Unrestricted	$10,500 00

Payee	Status	Purpose	Amount
Philabundance P O Box 37555 Phila , PA 19148-7555	Public	Unrestricted	$20,000 00
Princeton University Annual Giving P O Box 5357 Princeton, NJ 08543-5357	Public	Unrestricted	$1,000 00
Randolph-Macon College The Annual Fund PO Box 5005 Ashland, VA 23005-5505	Public	Unrestricted	$1,000 00
Riverbend Environmental Education Center 1950 Spring Mill Road Gladwyne, PA 19035	Public	Unrestricted	$1,550 00
St Andrew's Church 34 North Summer Edgartown, MA 02539	Public	Unrestricted	$5,000 00
St Christopher's Church 226 Righters Mill Road Gladwyne, PA 19035	Public	Unrestricted	$3,000 00
St Christopher's Founndation for Children 1800 JFK Blvd Suite 210 Phila., PA 19103	Public	Unrestricted	$3,500.00
St David's Episcopal Church 763 S Valley Forge Road Wayne, PA 19087	Public	Unrestricted	$24,000 00
St. Jude's Children's Hospital 501 St Jude Place Memphis, TN 38105	Public	Unrestricted	$17,000 00
Sheriff's Meadow Foundation Wakeman Conservation Cent RR 1 Box 319X Vineyard Haven, MA 02568	Public	Unrestricted	$5,000 00
Squash Busters 795 Columbus Ave Roxbury Crossing,MA 02120	Public	Unrestricted	$1,000 00
SquashSmarts, Inc c/o Drexel University 3141 Chestnut Street Phila ,PA 19104	Public	Unrestricted	$3,500 00

Payee	Status	Purpose	Amount
Susan G Komen - The Cure Gift Management Services 5005 LBJ Freewy,Suite 250 Dallas, TX 75244	Public	Unrestricted	$2,000.00
Tobyhanna Creek/Tunkhannock Creek WA PO Box 796 Pocono Lake, PA 18347	Public	Unrestricted	$500 00
Tenacre Country Day School 78 Benvenue Street Wellesley, MA 02482	Public	Unrestricted	$5,000 00
The Circle Program PO Box 815 Plymouth, NH 03264	Public	Unrestricted	$250 00
The Franklin Institute 222 North 20th Street Philadelphia, PA 19103	Public	Unrestricted	$5,000 00
The Golandsky Institute Park West Finance Station PO Box 20726 New York, NY 10025	Public	Unrestricted	$2,500 00
The Grier School P O Box 308 Tyrone PA 16686-0308	Public	Unrestricted	$500 00
The Hill School Annual Giving 717 East High Street Pottstown, PA 19464-9827	Public	Unrestricted	$1,000 00
The Nature Conservancy Pocono Mountains Office P O Box 55, Long Pond Rd Long Pond, PA 18334	Public	Unrestricted	$5,000 00
The Philadelphia Orchestra 260 S. Broad Street 16th Floor Phila , PA 19102-4297	Public	Unrestricted	$7,000 00
The Philadelphia Zoo 3400 West Girard Avenue Phila, PA 19104-1196	Public	Unrestricted	$5,000 00

Payee	Status	Purpose	Amount
The Salvation Army 701 North Broad Street Phila , PA 19123	Public	Unrestricted	$20,000 00
The Shipley School Annual Giving 814 Yarrow Street Bryn Mawr, PA 19010-3598	Public	Unrestricted	$3,000 00
The Wistar Institute 3601 Spruce Street Phila ,PA 19104	Public	Unrestricted	$25,000 00
Trinity By The Cove 553 Galleon Drive Naples, FL 34102	Public	Unrestricted	$5,000 00
Trinity College Development Office 300 Summit Street Hartford, CT 06106-3100	Public	Unrestricted	$38,500 00
Trustees-University of Pennsylvania. Treasurer's Office P O Box 785326 Phila., PA 19178-5326	Public	Unrestricted	$4,000 00
Trustees-University of Pennsylvania Institute On Aging 3535 Market St, Suite 750 Phila , PA 19104-3309	Public	Unrestricted	$21,667 00
United Church 1920 G Street NW Washington, DC 20006	Public	Unrestricted	$500 00
United Way - Southeast PA 7 Ben Franklin Parkway Philadelphia, PA 19103	Public	Unrestricted	$38,000 00
Wheaton College Office of Annual Giving 26 East Main Street Norton, MA 02766	Public	Unrestricted	$1,000 00
Wikimedia Foundation, Inc P O Box 919227 Orlando, FL 32891-9227	Public	Unrestricted	$1,000 00

Payee	Status	Purpose	Amount
World Vision 800 West Chestnut Avenue Monrovia, CA 91016-3198	Public	Unrestricted	$20,000 00
YMCA Camp Ockanickon, Inc 1303 Stokes Road Medford, NJ 08055	Public	Unrestricted	$3,000 00
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GRAND TOTAL			$522,002 00
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