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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

2008

For calendar year 2008, or tax year beginning December 1 , 2008, and ending November 30 , 20 09

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) Room/suite
1209 Orange Street

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 ▶ ☐

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)* ▶ $ **7968925**

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 page 11 of the 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)	69548			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4	4		
	4 Dividends and interest from securities	206571	206571		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(203074)			
	b Gross sales price for all assets on line 6a 4384498				
	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)	27			
	12 **Total.** Add lines 1 through 11	73076	206575		
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)	19688	19410		278
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1878	1853		25
	19 Depreciation (attach schedule) and depletion	Eli. Rorer			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	42			42
	24 **Total operating and administrative expenses.** Add lines 13 through 23	21608	21263		345
	25 Contributions, gifts, grants paid	482000			482000
	26 **Total expenses and disbursements.** Add lines 24 and 25	503608	21263		482345
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(430532)			
	b **Net investment income** (if negative, enter -0-)		185312		
	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	18028	31550	31550
	2 Savings and temporary cash investments	529657	1047896	1047896
	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 15 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)	1912806	882979	920213
	b Investments—corporate stock (attach schedule)	4588344	4318080	4464367
	c Investments—corporate bonds (attach schedule)	1080911	1422661	1499785
	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)	6967	5114	5114
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8136713	7708280	7968925
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	8136713	7708280	
	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)	8136713	7708280	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8136713	7708280	

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	8136713
2 Enter amount from Part I, line 27a	2	(430532)
3 Other increases not included in line 2 (itemize) ▶ write-up for checks 1957 & 1976 never cashed	3	2100
4 Add lines 1, 2, and 3	4	7708281
5 Decreases not included in line 2 (itemize) ▶ rounding	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7708280

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 Attached Schedule - short term			
b	See Attached Schedule - 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	1444673		1803784	(359111)
b	2939825		2783788	156037
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	(203074)
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	

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))
2007	520438	9817047	0.0530
2006	472306	10504470	0.0450
2005	476313	9828039	0.0485
2004	472488	9594445	0.0492
2003	457748	9551760	0.0479

2	**Total** of line 1, column (d)	2	0.2436
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	0.0487
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	7499901
5	Multiply line 4 by line 3	5	365245
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1853
7	Add lines 5 and 6	7	367098
8	Enter qualifying distributions from Part XII, line 4	8	482345

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	1853	
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	1853	
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	1853	
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a			
b	Exempt foreign organizations—tax withheld at source — 6b: 6967			
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	6967	
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	5114	
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 5114 **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 2008 or the taxable year beginning in 2008 (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)*

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b		
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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ 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 20 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 2008 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 2008.)*	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 2008?	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 22 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**	**-0-**	**-0-**	**-0-**
Edward C. Rorer **Villanova, PA**	**Vice president, 1/2**	**-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 23 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	6729195
b	Average of monthly cash balances	1b	872715
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	7601910
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	7601910
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	114029
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7487881
6	**Minimum investment return.** Enter 5% of line 5	6	374394

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	374394
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1853		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1853
3	Distributable amount before adjustments Subtract line 2c from line 1			3	372541
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	372541
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	372541

Part XII Qualifying Distributions (see page 25 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	482345
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	482345
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	1853
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	480492

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				372541
2 Undistributed income, if any, as of the end of 2007.				
a Enter amount for 2007 only			476831	
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 482345				
a Applied to 2007, but not more than line 2a			476831	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				5514
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 *(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 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				367027
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 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
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 27 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.

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 Attached Schedule				
Total ▶ **3a**				**482000**
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 (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 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	4	
4 Dividends and interest from securities			14	206571	
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	(203074)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Shareholder litigation awai			18	27	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3528	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	3528

(See worksheet in line 13 instructions on page 28 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 28 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: 4/1/2010 — Title: President

Paid Preparer's Use Only

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

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the organization	Employer identification number
The Rorer Foundation, Inc.	51 6017981

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.** (**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.)

General Rule

☑ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33⅓% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year.) . . . . . ▶ $ .....

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
The Rorer Foundation, Inc	51 6017981

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Heather Ackers Rorer 4704 Hornbeam Drive Rockville, MD 20853-1419	$ 69548	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization: The Rorer Foundation, Inc

Employer identification number: 51 6017981

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	500 Shares Exxon Mobil Corporation common stock	$ 34320.00	09 / 30 / 2009
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	500 Shares Chevron Corporation common stock	$ 35227.50	09 / 30 / 2009
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	/ /

THE RORER FOUNDATION, INC
EI 51-6017981
PART I

line 11.	Other Income		
	Litigation awards		$27.33
line 16c.	Other Professional Fees		
	Investment management fees		$19,410.43
	Domestic Representation		$278.00
		Total	$19,688.43
line 18	Taxes		
	Delaware Franchise Tax		$25.00
	Federal Tax on Investment Income		$1,853.00
		Total	$1,878.00
Line 23	Other Expenses		
	Postage		$42.00

THE RORER FOUNDATION, INC
EI 51-6017981
PART II

Fair Market Value of Assets
11/30/2009

Asset Name	Shares or Units	Book Value or Cost	Market Value
Line 10a			
Government Bonds and Notes			
FHLMC 5 50% 9/15/2011	139,000	$144,181 65	$150,728 82
FHLMC 5 125% 7/15/2012	152,000	$157,187 76	$167,627 12
US Treasury Notes 5 75% 8/15/2010	228,000	$237,194 09	$236,914 80
US Treasury Notes 5 125 % 6/30/2011	340,000	$344,415 75	$364,942 40
Total for Government Bonds and Notes		$882,979 25	$920,213 14
Line 10b			
Equities			
Adobe Systems	4,488	$143,431 04	$157,439 04
Altria Group	10,172	$207,792 63	$191,335 32
Appl'd Material	11,074	$179,236 93	$136,320 94
Apple Inc	800	$160,048 50	$159,928 00
Bank NY Mellon	5,266	$227,687.19	$140,286 24
Best Buy Inc	3,699	$143,499 81	$158,428 17
Boeing Company	2,264	$117,857 70	$118,656 24
Broadcom Corp	4,076	$117,609 10	$119,019 20
Cameron Intl	3,067	$94,463 84	$115,932 60
Cisco Sys Inc	7,149	$153,560 48	$167,286 60
Cliffs Nat Res	2,293	$88,175.47	$101,029 58
Coach Inc	3,844	$105,374 77	$133,579 00
Cooper Industry	2,764	$114,795 75	$117,995 16
Danaher Corp	1,763	$129,216 90	$125,031 96
Devon Energy	1,595	$115,767 13	$107,423 25
Expeditors Intl	1,975	$71,406 23	$63,061 75
Express Scripts	1,369	$117,654 67	$117,460 20
Exxon Mobil Cor	1,100	$84,087 00	$82,577 00
Freeport McMora	1,543	$98,105 01	$127,760 40
Gap Inc Del	7,391	$136,068 68	$158,315 22
Halliburton Co	4,006	$128,034 98	$117,616 16
Johnson & Johns	2,498	$142,730 55	$156,974 32
JPMorgan Chase	1,263	$47,209 05	$53,664 87
Linear Tech Crp	3,185	$102,694.26	$85,899 45
Lowes Companies	3,829	$89,249 18	$83,510 49
Mosaic Co	2,000	$109,076 50	$108,900 00
Nabors Industri	6,930	$133,086 43	$143,104 50
Norfolk Southrn	2,000	$80,653 50	$102,800 00
Occident Petrol	2,354	$146,900 58	$190,179 66
Oracle Corp	5,759	$126,308 16	$127,158 72
Suntrust Banks	6,196	$107,331 22	$146,411 48
TD Ameritrade	5,173	$76,594 83	$101,597 72

Asset Name	Shares or Units	Book Value or Cost	Market Value
Thermo Fisher S	3,949	$137,221.41	$186,511 27
Time Warner Cab	1,060	$39,650 18	$44,403 42
Time Warner New	4,224	$160,027 60	$129,761 28
Wells Fargo	3,103	$85,473 12	$87,008 12
Total Equities		$4,318,080 38	$4,464,367 33

Line 10c

Corporate Bonds and Notes

IBM 4 75% 11/29/2012	110,000	$120,093 74	$120,245 40
Goldman Sachs 6 25% 9/1/2017	100,000	$107,139 99	$108,997.00
Kraft Foods Inc 6 125% 2/1/2018	156,000	$152,194 55	$167,306 88
Merrill Lynch 4 79% 8/4/2010	146,000	$144,560 08	$149,322 96
Pepsico Inc 4 65% 2/15/2013	172,000	$173,664 38	$186,845 32
Hewlett-Packard Co 4 75% 6/2/2014	170,000	$178,139 99	$185,342 50
Wal Mart Stores 4 55% 5/1/2013	159,000	$154,066 05	$172,712 16
Verizon Communications 6 1% 4/15/2018	145,000	$152,812 34	$159,732 00
JP Morgan Chase & Co 6 125% 6/27/2017	118,000	$121,606 50	$127,613 46
General Elec 5 625% 5/1/2018	118,000	$118,383 74	$121,667 44
Total for Corporate Bonds and Notes		$1,422,661 36	$1,499,785 12

The Rorer Foundation, Inc
EI 51-6017981
Part 1V. Capital Gains and Losses for Tax on Investment Income

line 1a.. Short-Term Capital Gains and Losses

Asset Name	Kind of Property	Units	Purchase or donation	Purch Date	Sale Date	Net Sale Proc.	Lot Cost	Gain/(Loss)
Transocean New	common stock	704 0000	purchase	10/7/2008	12/9/2008	36,798.84	67,964 96	($31,166.12)
Wells Fargo	common stock	1,983.0000	purchase	10/1/2008	1/23/2009	30,411.40	68,905.92	($38,494.52)
Wells Fargo	common stock	1,347.0000	purchase	10/3/2008	1/23/2009	20,657.67	47,754.18	($27,096.51)
State Street Co	common stock	1,093 0000	purchase	10/1/2008	1/26/2009	17,897 34	62,474 89	($44,577.56)
State Street Co	common stock	1,050.0000	purchase	8/18/2008	1/26/2009	17,193.23	69,481 56	($52,288.33)
AFLAC Inc	common stock	1,289 0000	purchase	10/10/2008	1/28/2009	33,973.20	61,260.89	($27,287.69)
Genl Electric C	common stock	5,333.0000	purchase	10/7/2008	2/9/2009	61,158.66	118,355 77	($57,197.11)
Genl Electric C	common stock	3,051 0000	purchase	10/9/2008	2/9/2009	34,988.77	61,676.29	($26,687.53)
Genzyme Corp	common stock	937.0000	purchase	10/14/2008	3/17/2009	50,239.73	67,032 61	($16,792.88)
Genzyme Corp	common stock	927.0000	purchase	7/30/2008	3/17/2009	49,703.55	70,023.26	($20,319.71)
Time Warner Cab	common stock	0.1670	purchase	5/13/2008	4/2/2009	4.26	6.40	($2.14)
Time Warner Cab	common stock	0.0901	purchase	6/6/2008	4/2/2009	2.30	3.38	($1.09)
Time Warner Cab	common stock	0.0087	purchase	6/30/2008	4/2/2009	0.22	0.31	($0.09)
Chevron Corp	common stock	655.0000	purchase	10/3/2008	4/14/2009	44,831 87	52,840.27	($8,008 41)
Apple Inc	common stock	428.0000	purchase	8/8/2008	5/11/2009	56,726.50	68,235.42	($11,508.92)
Vulcan Material	common stock	2,000 0000	purchase	3/18/2009	6/2/2009	81,981.39	77,801.30	$4,180.09
Merck & Co	common stock	1,800 0000	purchase	3/18/2009	6/15/2009	46,170.31	46,330.50	($160.19)
US Treasury Not 4.5% 5/15/2017	government bo	25,000 0000	purchase	8/6/2008	6/22/2009	27,225.15	26,954.50	$270.65
US Treasury Not 4.5% 5/15/2017	government bo	97,000.0000	purchase	9/12/2008	7/27/2009	103,487 78	104,017 96	($530.18)
US Treasury Not 4.25% 8/15/2014	government bo	193,000.0000	purchase	6/11/2009	8/18/2009	208,545.64	206,094.00	$2,451.64
US Treasury Not 4.5% 5/15/2017	government bo	43,000.0000	purchase	9/12/2008	8/18/2009	46,317.51	46,111.04	$206.46
Hudson Cty Banc	common stock	4,526.0000	purchase	1/27/2009	8/31/2009	59,048 08	55,797.64	$3,250.44
Chevron Corp	common stock	500.0000	donation	9/30/2009	10/15/2009	35,973.31	35,227.50	$745 81
Nucor Corp	common stock	2,249.0000	purchase	6/15/2009	11/2/2009	89,902 92	105,689 14	($15,786.22)
Nucor Corp	common stock	833.0000	purchase	9/18/2009	11/2/2009	33,298.86	39,787.34	($6,488.48)
Paychex Inc	common stock	5,503 0000	purchase	1/27/2009	11/13/2009	169,477.03	136,045.16	$33,431.88
Fluor Corp New	common stock	2,001 0000	purchase	8/19/2009	11/27/2009	88,657 13	107,911 82	($19,254.69)
Total Net Proceeds:						1,444,672 65	1,803,784 01	(359,111.40)

Asset Name	Kind of Property	Units	Purchase or donation	Purch Date	Sale Date	Net Sale Proc.	Lot Cost	Gain/(Loss)
line 1b Long-Term Capital Gains and Losses								
Transocean New	common stock	635.0000	purchase	11/27/2007	12/9/2008	33,192.14	76,702.00	($43,509.86)
Transocean New	common stock	511 0000	purchase	12/7/2007	12/9/2008	26,710.52	66,375.16	($39,664.64)
Fed Nat Mtg Ass 5.25% 1/9/2009	government bo	150,000 0000	purchase	11/20/2007	1/15/2009	150,000 00	152,545 50	($2,545.50)
Zimmer Holdings	common stock	1,089 0000	purchase	8/7/2006	2/6/2009	39,490.59	71,869.23	($32,378.65)
Zimmer Holdings	common stock	624.0000	purchase	8/31/2007	2/6/2009	22,628.21	47,935.07	($25,306.86)
Goldman Sachs 5.25% 4/1/2013	corporate bon	150,000 0000	purchase	11/23/2007	3/3/2009	140,801.50	150,588.00	($9,786.50)
Johnson & Johns	common stock	469.0000	purchase	5/3/2004	3/17/2009	22,864.05	25,453.27	($2,589.22)
Citigroup Note 5.625% 8/27/2012	corporate bon	150,000.0000	purchase	11/23/2007	3/18/2009	92,377.51	153,025.50	($60,647.99)
ChevronTexaco	common stock	400.0000	purchase	8/14/2007	4/14/2009	27,378 24	33,162.00	($5,783.76)
Apple Computer	common stock	140.0000	purchase	5/1/2006	5/11/2009	18,555.39	9,528 70	$9,026 69
US Treasury Not 4.5% 5/15/2017	government bo	195,000.0000	purchase	5/15/2007	6/11/2009	205,292.88	193,107 27	$12,185.61
Baxter Intl Inc	common stock	1,646 0000	purchase	4/19/2005	6/15/2009	76,813.18	57,218.16	$19,595.02
US Treasury Not 4.5% 5/15/2017	government bo	150,000.0000	purchase	5/18/2006	6/22/2009	163,350.86	146,180 59	$17,170.27
US Treasury Not 4.5% 5/15/2017	government bo	1,000 0000	purchase	4/1/2005	6/22/2009	1,089.01	1,014.77	$74.23
US Treasury Not 4.5% 5/15/2017	government bo	11,000.0000	purchase	5/15/2007	7/27/2009	11,735.72	10,893.23	$842.49
Estee Lauder	common stock	1,649.0000	purchase	2/6/2008	7/29/2009	57,465 50	73,556 95	($16,091.45)
US Treasury Not 6% 8/15/2009	government bo	200,000.0000	purchase	11/20/2007	8/17/2009	200,000 00	209,280 50	($9,280.50)
US Treasury Not 4 5% 5/15/2017	government bo	150,000.0000	purchase	4/1/2005	8/18/2009	159,641.26	143,567.32	$16,073.94
Apollo Group	common stock	2,075 0000	purchase	4/25/2008	8/20/2009	134,675.54	94,715.77	$39,959 78
TD Ameritrade	common stock	216.0000	purchase	4/10/2007	8/21/2009	4,018 27	3,255.77	$762.50
US Treasury Not 4.75% 5/15/2014	government bo	102,000.0000	purchase	8/6/2008	9/1/2009	112,452 25	109,974 35	$2,477.90
Quest Diagnosti	common stock	1,838.0000	purchase	1/23/2007	9/18/2009	97,532.46	92,442.34	$5,090.12
Quest Diagnosti	common stock	32.0000	purchase	4/27/2007	9/18/2009	1,698.06	1,578.79	$119.28
Quest Diagnosti	common stock	9.0000	purchase	4/27/2007	9/18/2009	477.58	444 03	$33.55
Chevron Corp	common stock	57.0000	purchase	10/3/2008	10/15/2009	4,100.96	4,598.31	($497.36)
ChevronTexaco	common stock	874.0000	purchase	3/25/2003	10/15/2009	62,881.35	28,767.40	$34,113 95
CVS Corp	common stock	2,961.0000	purchase	11/13/2003	10/15/2009	106,909.11	53,953.56	$52,955.55
CVS Corp	common stock	2,000.0000	purchase	11/24/2003	10/15/2009	72,211.49	36,004.50	$36,206.99
St Jude Medical	common stock	1,827 0000	purchase	1/24/2007	10/15/2009	59,893.97	71,152 88	($11,258.91)
St Jude Medical	common stock	1,496.0000	purchase	11/5/2007	10/15/2009	49,042.90	60,507.54	($11,464.64)
Conagra Foods	common stock	2,832 0000	purchase	7/1/2008	10/23/2009	62,554.47	59,914 43	$2,640 04
Conagra Foods	common stock	2,274.0000	purchase	7/18/2008	10/23/2009	50,229.12	47,968.57	$2,260.56
Conagra Inc	common stock	3,201.0000	purchase	6/13/2008	10/23/2009	70,705.11	75,294.10	($4,588.99)
Apple Computer	common stock	584 0000	purchase	6/13/2006	11/13/2009	117,754.37	34,541.42	$83,212.95

Asset Name	Kind of Property	Units	Purchase or donation	Purch Date	Sale Date	Net Sale Proc	Lot Cost	Gain/(Loss)
Apple Computer	common stock	216.0000	purchase	5/1/2006	11/13/2009	43,552 98	14,701.43	$28,851 56
Express Scripts	common stock	1,369.0000	purchase	11/9/2006	11/13/2009	117,782.92	42,803 92	$74,979.00
Fiserv Inc	common stock	1,926.0000	purchase	10/2/2007	11/16/2009	93,072 66	98,120.94	($5,048.28)
Fiserv Inc	common stock	1,803.0000	purchase	10/25/2007	11/16/2009	87,128.77	93,816.80	($6,688.04)
Target Corp	common stock	1,611.0000	purchase	10/15/2008	11/23/2009	77,051.88	65,951.51	$11,100 37
Target Corp	common stock	866.0000	purchase	3/10/2006	11/23/2009	41,419.57	45,757.12	($4,337 55)
Target Corp	common stock	432.0000	purchase	3/10/2006	11/23/2009	20,661.96	22,825.72	($2,163.77)
Target Corp	common stock	55.0000	purchase	6/22/2006	11/23/2009	2,630.57	2,693.32	($62.75)
Total Net Proceeds.						2,939,824.88	2,783,787.74	156,037.13

The Rorer Foundation, Inc
EI 51-6017981
PART XV
Section 3 a.

Payee	Status	Purpose	Amount
Academy of Natural Scienc Development Office 1900 Ben Franklin Parkway Phila , PA 19103-9599	Public	Unrestricted	$30,000 00
Acoustic Neuroma Assoc 600 Peachtree Parkway Suite 108 Cumming, GA 30041	Public	Unrestricted	$500 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
Arcadia University 450 South Easton Road Glenside, PA 19038	Public	Capital Campaign	$58,333 00
Ashoka 1700 North Moore Street Suite 2000 Arlington,VA 22209-1929	Public	Unrestricted	$1,000 00
Big Cat Rescue 12802 Easy Street Tampa, FL 33625	Public	Unrestricted	$500 00
Bryn Mawr Hospital Founda 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 Pasquaney 5 South State Street Concord, NH 03301-3721	Public	Unrestricted	$500 00
Capital Area Flood Bank 645 Taylor Street NE Washington, DC 20017	Public	Unrestricted	$1,000 00

Payee	Status	Purpose	Amount
Catskill Animal Sanctuary 316 Old Stage road Saugerties, NY 12477	Public	Unrestricted	$500 00
Chestnut Hill Academy Attn Betsy Longstreth 500 West Willow Grove Ave Phila , PA 19118-4198	Public	Unrestricted	$20,000 00
Children's Hosp.Phila Fnd PO Box 827790 Phila, PA 19182-7790	Public	Unrestricted	$5,000 00
Church of the Redeemer PO Box 1030 Bryn Mawr, PA 19010	Public	Unrestricted	$25,000 00
Circle Program PO Box 815 85 Main Street Plymouth, NH 03264	Public	Unrestricted	$250 00
Community Vols in Medicin 300 B Lawrence Drive West Chester, PA 19380	Public	Unrestricted	$9,000 00
Community Vols in Medicin c/o Leonard Simon, Treas 777 Main St Suite 4 Great Barrington MA 01230	Public	Unrestricted	$1,500 00
Country Day Sch-Sacred Ht 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	$1,000 00
Dolphin Research Center 58901 Overseas Highway Grassy Key, FL 33050-6019	Public	Unrestricted	$1,000 00
Duquesne University Music School-Piano Dept 600 Forbes Avenue Pittsburgh, PA 15282	Public	Unrestricted	$5,000 00
Episcopal Community Servi 225 South Third Street Philadelphia, PA 19106	Public	Unrestricted	$20,000 00

Payee	Status	Purpose	Amount
Fairmount Park Conservanc 1617 JFK Boulevard Suite 1670 Philadlephia, PA 19103	Public	Unrestricted	$250 00
First Presbyterian Church 2331 NE 26 Avenue Pompano Beach, FL 33062	Public	Unrestricted	$1,000 00
Food For The Poor, Inc 6401 Lyons Road Coconut Creek, FL 33073-3073	Public	Unrestricted	$20,000 00
Friends-Aravind Eye Hosp c/o Christine Melton, M D 247 Third Ave Suite 202 New York, NY 10010	Public	Unrestricted	$3,333 34
George School 1690 Newtown Langhorne Rd Newtown, PA 18940-2414	Public	Unrestricted	$1,000 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 Fndn 150 Country Club Drive Lansdale, PA 19446	Public	Unrestricted	$1,000 00
Kripalu PO Box 309 Stockbridge,MA 01262-0309	Public	Unrestricted	$5,000 00
Lupus Foundation of Amer P O Box 631047 Baltimore, MD 21263-1047	Public	Unrestricted	$4,500 00
Manna Attn Beth Palubinsky 2323 Ranstead Street Philadelphia, PA 19103	Public	Unrestricted	$5,000 00
Manna Food Center 9311 Gaither Roade Gaithersburg, MD 20877	Public	Unrestricted	$750 00

Payee	Status	Purpose	Amount
Martha's Vineyard Hosp Development Office PO Box 1477 Oak Bluffs, MA 02557	Public	Unrestricted	$1,000 00
Martha's Vineyard Trust P O Box 5277 Edgartown, MA 02539	Public	Unrestricted	$5,000 00
Martha's Vnyd Boys/Girls 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
Nat'l Parks Conserv Assoc 1300 19th Street NW Suite 300 Washington, DC 20036	Public	Unrestricted	$750.00
Nat Resources Defense Fnd 40 West 20th Street New York, NY 10011	Public	Unrestricted	$750 00
National Constitution Ctr 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 P O Box 234 Naples, FL 34106-0234	Public	Unrestricted	$1,000 00
New England Conservatory c/o Don E Jones 290 Huntington Avenue Boston, MA 02115	Public	Unrestricted	$3,333.33
NOLS Office of Development 284 Lincoln Street Lander, WY 82520	Public	Unrestricted	$500 00
Onaway Camp Trust PO Box 4064 Albany, NY 12204	Public	Unrestricted	$1,000.00

Payee	Status	Purpose	Amount
Phila Museum of Art Box 7646 Phila , PA 19101-7646	Public	Unrestricted	$11,500 00
Philabundance 3616 South Galloway St Phila , PA 19148-5402	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
Sheriff's Meadow Foundati Wakeman Conservation Cent 57 David Avenue Vineyard Haven, MA 02568	Public	Unrestricted	$5,000 00
SquashSmarts, Inc. The Lenfest Center 3890 North 10th Street Phila ,PA 19140	Public	Unrestricted	$2,000 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 Jude Children's Hosp 501 St Jude Place Memphis, TN 38105	Public	Unrestricted	$5,000 00
Surrey Services - Seniors 28 Bridge Street Berwyn, PA 19312	Public	Unrestricted	$2,000 00
TC/TC WA PO Box 796 Pocono Lake, PA 18347	Public	Unrestricted	$500 00
Tenacre Country Day Schoo 78 Benvenue Street Wellesley, MA 02482	Public	Unrestricted	$4,000 00

Payee	Status	Purpose	Amount
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	$1,000 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 Ocean Conservancy 1300 19th Street NW 8th Floor Washington, DC 20036	Public	Unrestricted	$3,000 00
The Philadelphia Orchestr 260 S Broad Street 16th Floor Phila , PA 19102-4297	Public	Unrestricted	$3,500 00
The Philadelphia Zoo 3400 West Girard Avenue Phila, PA 19104-1196	Public	Unrestricted	$3,000 00
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	$4,000 00
The United Church 1920 G Street NW Washington, DC 20006	Public	Unrestricted	$750 00
The Wharton Fund University of Pennsylvani 3451 Walnut Street Phila., PA 19104	Public	Unrestricted	$3,000 00
The Wistar Institute 3601 Spruce Street Phila ,PA 19104	Public	Unrestricted	$13,000 00

Payee	Status	Purpose	Amount
Think Kids 151 Merrimac Street Suite 300 Boston, MA 02114	Public	Unrestricted	$3,000 00
Timothy McWilliams,Jr Fnd P O Box 13 Essex Fells, NJ 07021	Public	Unrestricted	$2,000 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	$38,000 00
Trustees-Univ, of Penna Univ Penna Treasurer Offi P O Box 785326 Phila , PA 19178-5326	Public	Unrestricted	$1,000 00
Trustees-Univ of Penna Institute On Aging 3535 Market St, Suite 750 Phila , PA 19104-3309	Public	Unrestricted	$21,667 00
Upper Main Line YMCA Development Office 1416 Berwyn Paoli Road Berwyn, PA 19312	Public	Unrestricted	$2,500 00
WBUR-Boston Public Radio 890 Commonwealth Avenue Boston, MA 02215	Public	Unrestricted	$3,333 33
Woodlynde School 445 Upper Gulph Road Strafford, PA 19087	Public	Unrestricted	$5,000 00
GRAND TOTAL			$482,000 00