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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

OMB No. 1545-0047

2009

Open to Public
Inspection

► The organization may have to use a copy of this return to satisfy state reporting requirements.

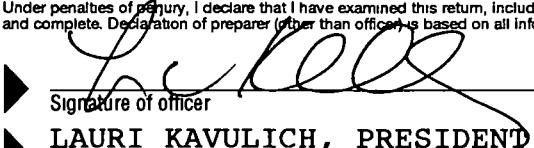
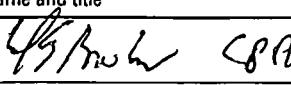
A For the 2009 calendar year, or tax year beginning JUL 1, 2009 and ending JUN 30, 2010

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization DELAWARE VALLEY REGIONAL ECONOMIC DEVELOPMENT FUND		D Employer identification number 23-2801099	
		Doing Business As			
		Number and street (or P O box if mail is not delivered to street address)			Room/suite
		8 PENN CENTER 1628 JFK BLVD			1600
		City or town, state or country, and ZIP + 4			
		PHILADELPHIA, PA 19103			
F Name and address of principal officer: LAURI KAVULICH 8 PENN CENTER, 1628 JFK BLDV SUITE 1600, PHI					
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(4) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527					
J Website: ► WWW.DVREDF.ORG					
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►		L Year of formation 1994 M State of legal domicile PA			

Part I Summary

Activities & Governance 1 Briefly describe the organization's mission or most significant activities: TO SERVE SOUTHEASTERN PENNSYLVANIA BY: PROMOTING ECONOMIC DEVELOPMENT WITH JOB IMPACT; 2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 4 Number of independent voting members of the governing body (Part VI, line 1b) 5 Total number of employees (Part V, line 2a) 6 Total number of volunteers (estimate if necessary) 7a Total gross unrelated business revenue from Part VIII, column (C), line 12 b Net unrelated business taxable income from Form 990-T, line 34	3 4 4 4 5 0 6 0 7a 0. 7b 0.		
Revenue 8 Contributions and grants (Part VIII, line 1h) 9 Program service revenue (Part VIII, line 2g) 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	Prior Year 1,860,273. Current Year 1,770,158.		
Expenses 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 14 Benefits paid to or for members (Part IX, column (A), line 4) 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16a Professional fundraising fees (Part IX, column (A), line 11e) b Total fundraising expenses (Part IX, column (D), line 25) ► 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) ► REVENUE 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses. Subtract line 18 from line 12	354,400. 2,214,673. 585,350. 237,533. 822,883. 1,391,790.		
Net Assets or Fund Balances 20 Total assets (Part X, line 16) 21 Total liabilities (Part X, line 26) 22 Net assets or fund balances. Subtract line 21 from line 20	Beginning of Current Year 16,238,241. End of Year 17,742,945. 15,567. 16,682. 16,222,674.		

Part II Signature Block

Sign Here MAR 01 2011	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 officer) is based on all information of which preparer has any knowledge		
	 LAURI KAVULICH, PRESIDENT		
	Date 1/31/2011		
Paid Preparer's Use Only	Preparer's signature ►  Firm's name (or yours if self-employed), address, and ZIP + 4 EISNERAMPER LLP 101 WEST AVENUE, P.O. BOX 458 JENKINTOWN, PA 19046-0458		
	Date 1/24/11	Check if self-employed ► <input type="checkbox"/>	Preparer's identifying number (see instructions) 100-128455
	EIN ► 13-1639826	Phone no ► (215) 881-8800	

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes No13
10

Part III Statement of Program Service Accomplishments

1	Briefly describe the organization's mission: TO SERVE SOUTHEASTERN PENNSYLVANIA BY: PROMOTING ECONOMIC DEVELOPMENT WITH JOB IMPACT; ASSISTING AREA ENTITIES TO SECURE NECESSARY CAPITAL TO GROW AND PROSPER; AND SUPPORTING AND PROMOTING TOURISM.
2	Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? If "Yes," describe these new services on Schedule O. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services? If "Yes," describe these changes on Schedule O. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4	Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 229,113. including grants of \$ 125,000.) (Revenue \$)
**DVREDF PROVIDES GRANTS AND LOANS TO SUPPORT ECONOMIC GROWTH THROUGH
PROJECTS AND TOURISM BY SUPPORTING ORGANIZATIONS AND ENTITIES IN
SOUTHEASTERN PENNSYLVANIA WHICH CREATE JOB IMPACT.**

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.)

(Expenses \$ **including grants of \$**) (Revenue \$

4e Total program service expenses ► \$ 229,113.

**DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND**

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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1	X
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	4	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable <ul style="list-style-type: none"> • Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> • Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> • Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> • Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> • Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> • Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? <i>If "Yes," complete Schedule D, Part X.</i> 	11	X
12 Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i>	12	X
12A Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional</i>	12A	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States? b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Part I</i>	14a	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	X

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Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No", go to line 25	24a	X
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
25b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X
28	Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a	a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
28b	b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
28c	c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	38	X

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Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	11
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)</i>		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	X
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	X
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	X
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7h	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	8	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	Sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?	10a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
10	Section 501(c)(7) organizations. Enter:	11a	
a	Initiation fees and capital contributions included on Part VIII, line 12	11b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	12a	
11	Section 501(c)(12) organizations. Enter:	12b	
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body	1a	4
b	Enter the number of voting members that are independent	1b	4
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6	Does the organization have members or stockholders?	6	X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	8a	X
a	The governing body?	8b	X
b	Each committee with authority to act on behalf of the governing body?		
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	12a	X
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12b	X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12c	X
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	13	X
13	Does the organization have a written whistleblower policy?	14	X
14	Does the organization have a written document retention and destruction policy?	15a	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	15b	X
a	The organization's CEO, Executive Director, or top management official	16a	X
b	Other officers or key employees of the organization		
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)	16b	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ►PA
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► THE ORGANIZATION - (215) 531-7450 8 PENN CENTER 1628 JFK BLVD, NO. 1600, PHILADELPHIA, PA 19103

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932006
02-04-10

Part VII: Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

year. Use Schedule 5-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation.
- Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) **(B)** **(C)** **(D)**

Part VII: Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

1b Total

1

0

0

0.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ►

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A)	(B)	(C)
Name and business address	Description of services	Compensation

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Part VIII Statement of Revenue

Part VIII Statement of Revenue		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts					
1 a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c				
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f	1,770,158.			
g Noncash contributions included in lines 1a-1f \$					
h Total. Add lines 1a-1f		► 1,770,158.			
Program Service Revenue		Business Code			
2 a					
b					
c					
d					
e					
f All other program service revenue					
g Total. Add lines 2a-2f		►			
Other Revenue					
3 Investment income (including dividends, interest, and other similar amounts)		► 167,430.			167,430.
4 Income from investment of tax-exempt bond proceeds		►			
5 Royalties		►			
6 a Gross Rents	(i) Real	(ii) Personal			
b Less: rental expenses					
c Rental income or (loss)					
d Net rental income or (loss)		►			
7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less: cost or other basis and sales expenses	97,179.				
c Gain or (loss)	102,464.				
d Net gain or (loss)	<5,285.►				
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a				
b Less: direct expenses	b				
c Net income or (loss) from fundraising events		►			
9 a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities		►			
10 a Gross sales of inventory, less returns and allowances	a				
b Less: cost of goods sold	b				
c Net income or (loss) from sales of inventory		►			
Miscellaneous Revenue	Business Code				
11 a					
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		►			
12 Total revenue. See instructions		► 1,932,303.	0.	0.	162,145.

DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND

Form 990 (2009)

23-2801099 Page 10

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	125,000.	125,000.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	42,069.	31,552.	10,517.	
c Accounting	27,260.		27,260.	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	57,726.	28,863.	28,863.	
12 Advertising and promotion	9,258.	6,944.	2,314.	
13 Office expenses	4,038.		4,038.	
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	7,845.		7,845.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	33,819.	33,819.		
23 Insurance	3,913.	2,935.	978.	
24 Other expenses Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a MISCELLANEOUS	5,209.		5,209.	
b SUPPLIES	862.		862.	
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	316,999.	229,113.	87,886.	0.
26 Joint costs. Check here ► <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

**DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND**

Form 990 (2009)

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Part X Balance Sheet

		(A) Beginning of year	(B) End of year
Assets	1 Cash - non-interest-bearing	145,755.	1 424,557.
	2 Savings and temporary cash investments	13,291,099.	2 1,555,024.
	3 Pledges and grants receivable, net	3	
	4 Accounts receivable, net	4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	6	
	7 Notes and loans receivable, net	1,328,709.	7 1,267,616.
	8 Inventories for sale or use	8	
	9 Prepaid expenses and deferred charges	9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 278,852.	
	b Less: accumulated depreciation	10b 103,487.	10c 207,886. 175,365.
	11 Investments - publicly traded securities	11	
	12 Investments - other securities. See Part IV, line 11	12 1,240,647.	14,280,675.
	13 Investments - program-related. See Part IV, line 11	13	
	14 Intangible assets	14	
Liabilities	15 Other assets. See Part IV, line 11	15 24,145.	39,708.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	16 16,238,241.	16 17,742,945.
	17 Accounts payable and accrued expenses	17 15,567.	16,682.
	18 Grants payable	18	
	19 Deferred revenue	19	
Net Assets or Fund Balances	20 Tax-exempt bond liabilities	20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	22	
	23 Secured mortgages and notes payable to unrelated third parties	23	
	24 Unsecured notes and loans payable to unrelated third parties	24	
	25 Other liabilities. Complete Part X of Schedule D	25	
	26 Total liabilities. Add lines 17 through 25	26 15,567.	16,682.
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets	27 3,514,932.	3,523,363.
	28 Temporarily restricted net assets	28 12,707,742.	14,202,900.
	29 Permanently restricted net assets	29	
Net Assets or Fund Balances	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds	30	
	31 Paid-in or capital surplus, or land, building, or equipment fund	31	
	32 Retained earnings, endowment, accumulated income, or other funds	32	
	33 Total net assets or fund balances	33 16,222,674.	17,726,263.
	34 Total liabilities and net assets/fund balances	34 16,238,241.	17,742,945.

Form 990 (2009)

DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND

Form 990 (2009)

23-2801099 Page 12

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2009)

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,

Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public
Inspection

Name of the organization **DELAWARE VALLEY REGIONAL ECONOMIC DEVELOPMENT FUND** Employer identification number **23-2801099**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a Public exhibition
 b Scholarly research
 c Preservation for future generations
 d Loan or exchange programs
 e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV **Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
 b If "Yes," explain the arrangement in Part XIV.

	Amount
1c	
1d	
1e	
1f	

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

1a Beginning of year balance
 b Contributions
 c Net investment earnings, gains, and losses
 d Grants or scholarships
 e Other expenditures for facilities and programs
 f Administrative expenses
 g End of year balance

(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► _____ %
 c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization

by:

(i) unrelated organizations
 (ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Yes	No
3a(i)	
3a(ii)	
3b	

Part VI **Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		278,852.	103,487.	175,365.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				► 175,365.

Schedule D (Form 990) 2009

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
INVESTED CASH	20,656.	END-OF-YEAR MARKET VALUE
COMMON STOCKS	2,283,076.	END-OF-YEAR MARKET VALUE
MUTUAL FUNDS - FIXED INCOME	9,571,034.	END-OF-YEAR MARKET VALUE
BONDS	2,010,822.	END-OF-YEAR MARKET VALUE
INVESTMENT IN PARTNERSHIP	395,087.	END-OF-YEAR MARKET VALUE
Total (Col (b) must equal Form 990, Part X, col (B) line 12) ►	14,280,675.	

Total (Col (b) must equal Form 990, Part X, col (B) line 13) ►

Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)

Part X **Other Liabilities.** See Form 990, Part X, line 25.

Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND

Schedule D (Form 990) 2009

23-2801099 Page 4

Part XI: Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	1,932,303.
2	316,999.
3	1,615,304.
4	<64,205. >
5	
6	
7	
8	<47,510. >
9	<111,715. >
10	1,503,589.

Part XII: Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	1,846,579.
2	
2a	
2b	
2c	
2d	
2e	0.
3	1,846,579.
4	
4a	
4b	85,724.
4c	85,724.
5	1,932,303.

Part XIII: Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	316,999.
2	
2a	
2b	
2c	
2d	
2e	0.
3	316,999.
4	
4a	
4b	
4c	0.
5	316,999.

Part XIV: Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, LINE 8 – OTHER ADJUSTMENTS:

UNREALIZED LOSS ON INVESTMENT IN PARTNERSHIP: -47510.

PART XII, LINE 4B – OTHER ADJUSTMENTS:

INVESTMENT INCOME: 91009.

REALIZED LOSS: -5285.

SCHEDULE I
(Form 990)

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

► Attach to Form 990.

2009

Open to Public
Inspection

Name of the organization
**DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND**

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed						
1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance
WIRELESS PHILADELPHIA, INC. 121 S. 13TH STREET PHILADELPHIA, PA 19107	16-1724156	501(c)(3)	25,000.	0. FMV		PROVIDE MICRO ENTREPRENEURSHIP INITIATIVES WITH THE TECHNOLOGICAL TOOLS TO SUPPORT BUSINESS
PHILADELPHIA MUMMERS BRIGADE ASSOCIATION - PO BOX 37541 - PHILADELPHIA, PA 19148	23-2057395	501(c)(3)	50,000.	0. FMV		TO SUPPORT ANNUAL 2010 MUMMERS BRIGADE SHOW
WELCOMING CENTER FOR NEW PENNSYLVANIANS - 1617 JFK BOULEVARD - PHILADELPHIA, PA 19103	23-3001411	501(c)(3)	50,000.	0. FMV		TO TRAIN AND PLACE NEW IMMIGRANTS AS HOME HEALTH AIDE

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
SEE PART IV FOR COLUMN (H) DESCRIPTIONS
21

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

DELAWARE VALLEY REGIONAL ECONOMIC
DEVELOPMENT FUND

Employer identification number
23-2801099

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ASSISTING AREA ENTITIES TO SECURE NECESSARY CAPITAL TO GROW AND
PROSPER; AND SUPPORTING AND PROMOTING TOURISM.

FORM 990, PART VI, SECTION B, LINE 11: ONCE THE 990 IS COMPLETED BY THE
TAX PREPARERS, IT WILL BE SHARED, REVIEWED, AND DISCUSSED BY THE EXECUTIVE
COMMITTEE. ONCE THEY HAVE APPROVED IT AND WITH THEIR RECOMMENDATION, IT
WILL BE SENT TO THE FULL BOARD OF DIRECTORS FOR COMMENT. IF NO COMMENTS ARE
RECEIVED BY THE EXECUTIVE COMMITTEE, IT WILL BE CONSIDERED APPROVED FOR
SUBMISSION.

FORM 990, PART VI, SECTION B, LINE 12C: AT THE START OF DISCUSSION OF
GRANTS AND LOANS AT EACH BOARD MEETING, BOARD MEMBERS ARE ASKED TO STATE
WHETHER ANY NEW CONFLICTS HAVE ARISEN AND ARE ALSO ASKED TO STATE
SPECIFICALLY IF THEY HAVE ANY CONFLICTS WITH MATTERS TO BE DISCUSSED AT
THAT MEETING. IF SO, BOARD MEMBERS RECUSE THEMSELVES FROM DISCUSSION AND
VOTING ON SUCH MATTERS. ADDITIONALLY, THE ORGANIZATION'S ATTORNEY IS
PRESENT AT EACH MEETING TO PROVIDE ANY ADDITIONAL GUIDANCE THAT MAY BE
NEEDED REGARDING THE CONFLICT OF INTEREST POLICY.

FORM 990, PART VI, SECTION C, LINE 18: THE ORGANIZATION MAKES ITS FORM
1023 AND FORM 990 AVAILABLE TO THE PUBLIC UPON REQUEST. FORM 990 IS ALSO
AVAILABLE FOR REVIEW AT WWW.GUIDESTAR.ORG

FORM 990, PART VI, SECTION C, LINE 19: GOVERNING DOCUMENTS ARE AVAILABLE
UPON REQUEST.

SCHEDULE O
(Form 990)

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
► **Attach to Form 990.**

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

DELAWARE VALLEY REGIONAL ECONOMIC DEVELOPMENT FUND

Employer identification number
23-2801099

FORM 990, PART XI, LINE 2C

THE BOARD OF DIRECTORS ASSUMES THE RESPONSIBILITY FOR SELECTING AN INDEPENDENT ACCOUNTANT AS WELL AS FOR THE OVERSIGHT OF THE AUDIT OF THE FINANCIAL STATEMENTS. THIS PROCESS REMAINS UNCHANGED FROM THE PRIOR YEAR.

Delaware Valley Regional Economic Development Fund

A Pennsylvania Nonprofit Corporation

Amended and Restated Bylaws

June 29, 2010

(Nonmembership)

ARTICLE 1

PURPOSES

1.1 The purposes of the Corporation are exclusively for social welfare as set forth in its Articles of Incorporation, and, in particular, to serve Southeastern Pennsylvania by: promoting economic development with job impact; assisting area entities to secure the necessary capital to grow and prosper; and supporting and promoting tourism. In pursuing such purposes, the Corporation shall not act so as to impair its eligibility for exemption under Section 501(c)(4) of the Internal Revenue Code of 1986, as amended.

ARTICLE 2

OFFICES

2.1 Registered Office. The registered office of the Corporation shall be at such location in Pennsylvania as the Directors may from time to time determine.

2.2 Other Offices. The Corporation may also have offices at such other places as the Directors may select and the business of the Corporation shall require.

ARTICLE 3

MEMBERS

3.1 Membership Corporation. The Corporation shall have no members.

3.2 Honorary Titles. The Board may create such classes of "membership," such as contributing members or honorary members, as the Directors see fit, but such persons shall not

have the rights of members under the Pennsylvania Nonprofit Corporation Law of 1988, as amended (the "Act").

ARTICLE 4

DIRECTORS

4.1 Powers. The Directors shall have all powers and duties for the conduct of the activities of the Corporation except as otherwise required by these Bylaws or a resolution duly adopted by the Board.

4.2 Qualifications of Directors. Each Director shall be an individual of at least 18 years of age.

4.3 Number, Election, Terms. The Board of Directors shall consist of not fewer than seven (7) nor more than fifteen (15) persons as determined by the Board. Directors shall be chosen annually by the Directors at the annual meeting of the Directors and shall serve for terms of three (3) years and until their successors are elected and qualified. As nearly as possible, an equal number of terms shall expire each year. At least 50% of the number of its Board of Directors will include representatives who live and/or work in each of the following counties: Bucks, Chester, Delaware and Montgomery Counties, PA.

4.4 Removal. Any Director may be removed from office, with or without the assignment of any cause, by a vote of a majority of the Directors in office at any duly convened meeting of the Board, provided that written notice of the intention to consider removal of such Director has been included in the notice of the meeting. No Director shall be removed without having the opportunity to be heard at such meeting, but no formal hearing procedure need be followed.

4.5 Quorum. A majority of all Directors shall constitute a quorum of the Board, and the acts of a majority of the Directors present at a duly convened meeting at which a quorum is present shall be the acts of the Board, unless a greater number is required by the Act or these Bylaws.

4.6 Vote. Each Director shall be entitled to one (1) vote.

4.7 Unanimous Consent of Directors in Lieu of Meeting. Any action which may be taken at a meeting of the Board may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by all of the Directors in office and shall be filed with the Secretary of the Corporation.

4.8 Annual Meeting. The annual meeting of the Directors shall be held on the first Thursday in June at such time and place as the Directors shall determine.

4.9 Regular Meetings. Regular meetings of the Directors shall be held as determined by the Board, and no fewer than four times a year.

4.10 Special Meetings. Special meetings of the Board may be called by the President or by one-quarter of the Directors at any time. At least two (2) days notice stating the time, place and purpose of any special meeting shall be given to the members of the Board.

4.11 Teleconference Meetings. Any Director may participate in a meeting of the Board or any committee thereof by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other.

4.12 Reviews. The Directors shall at least every other year review their own performance and the composition of the Board in terms of the skills, experience and contributions of its members to identify ways it may improve its effectiveness by selection of new Directors and otherwise.

ARTICLE 5

OFFICERS

5.1 Positions, Election, Term. The officers of the Corporation shall include a President, a Secretary and a Treasurer, who shall be elected by the Directors at the annual meeting of Directors and shall serve for a term of one year and until their successors are elected and qualified. The officers shall be elected from among the Directors. The Directors may elect such other officers or assistant officers as they deem appropriate from time to time.

5.2 Consecutive Terms. Officers may be elected for consecutive terms.

5.3 Duties. The duties of the officers shall include the following:

(a) The President shall preside at meetings of the Directors; shall generally supervise of the business of the Corporation; shall see that all orders and resolutions of the Board are carried into effect; shall execute documents on behalf of the Corporation; and shall perform such other duties as are incident to the office or are properly required by the Board of Directors.

(b) The Secretary shall assure that minutes are prepared and maintained for all meetings of the Board; shall assure that appropriate notice is given for all meetings of the Board; and shall perform such other duties as may be prescribed by the Board or by the President.

(c) The Treasurer shall assure that accurate accounts of the receipts and disbursements of the Corporation are maintained; shall cause financial reports to be provided to the Board as requested, but not less than once a year; and shall perform such other duties as may be prescribed by the Board or by the President.

5.4 Removal of Officers. Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation may be served thereby, but such removal shall be without prejudice to the contract rights of any person so removed.

ARTICLE 6

COMMITTEES

6.1 Establishment. The Board may establish one or more committees to consist of one or more Directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise any of the powers and authority of the Board, except that no committee shall have any power or authority as to the following:

- (a) The filling of vacancies on the Board.
- (b) The adoption, amendment or repeal of the Bylaws.
- (c) The amendment or repeal of any resolution of the Board.
- (d) Action on matters committed by the Bylaws or by resolution of the Board to another committee of the Board.

If any person who is not a Director is appointed to any committee of the Board, such non-Director shall have no right to vote on any question that would create a binding obligation of the Corporation.

6.2 Appointment to Committees. Unless otherwise determined by the Board, the President of the Board shall appoint members of all committees.

6.3 Creation and Composition of Advisory Boards. The Corporation may, in its discretion, establish Advisory Boards that may include persons who are not Directors. Such Advisory Boards shall have no power to bind the Corporation and shall have only other such responsibilities and duties as delegated to them by the Board or the President.

ARTICLE 7

RESIGNATION AND VACANCIES

7.1 Resignations. Any Director or officer may resign such position at any time, such resignation to be made in writing and to take effect from the time of its receipt by the Corporation, unless some later time may be fixed in the resignation, and then from that date. The acceptance of the resignation shall not be required to make it effective.

7.2 Filling Vacancies.

- (a) If a vacancy exists among the positions available for Directors, by virtue of a desire to fill unfilled positions, or by reason of death, resignation, removal, disqualification or otherwise, the Directors in office may choose a person or persons who may serve as a Director for the remainder of the applicable term(s).

(b) If the position of any officer becomes vacant, by an increase in the number of officers, or by reason of death, resignation, removal, disqualification or otherwise, the Directors may choose a person or persons who shall hold office for the remaining term.

ARTICLE 8

MEETINGS AND NOTICE

8.1 Place of Meetings. Meetings may be held at such place within or without Pennsylvania as the Board may from time to time determine.

8.2 Notice. Whenever written notice is required to be given to any person, it may be given to such person either personally or by sending a copy thereof by first class or express mail, postage prepaid, or courier service, charges prepaid, or by facsimile transmission or electronic mail, to that person's address (or facsimile number or e-mail address) appearing on the books of the Corporation, or in the case of Directors, supplied by that person to the Corporation for the purpose of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail, or deposited with a courier service for delivery to such person or, in the case of facsimile or electronic mail, when dispatched. Such notice shall specify the place, day and hour of the meeting and any other information which may be required by the Act or these Bylaws.

8.3 Waiver of Notice.

Any required notice may be waived by the written consent of the person entitled to such notice either before or after the time for giving of notice, and attendance of a person at a meeting shall constitute a waiver of notice, except where a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

8.4 Electronic Mail.

Any action which may be done, or is required to be done, in writing under these Bylaws or the Act, including agreement to a unanimous written consent, shall be valid if sent and received by electronic mail.

ARTICLE 9

LIABILITY AND INDEMNIFICATION

9.1 General Rule. A Director shall not be personally liable for monetary damages as Director for any action taken, or any failure to take any action, unless:

(a) the director has breached or failed to perform the duties of Director in accordance with the standard of conduct contained in Section 5712 of the Act and any amendments and successor acts thereto; and

(b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness;

Provided, however, that the foregoing provision shall not apply to (a) the responsibility or liability of a Director pursuant to any criminal statute or (b) the liability of a Director for the payment of taxes pursuant to local, state or federal law.

9.2 Indemnification. The Corporation shall indemnify any officer or Director who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, (and whether or not by, or in the right of, the Corporation) (a "Proceeding") by reason of the fact that such person is or was a representative of the Corporation, or is or was serving at the request of the Corporation as a representative of another domestic or foreign corporation for-profit or not-for-profit, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such Proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and with respect to any criminal proceeding, had no reason to believe such conduct was illegal, provided, however, that no person shall be entitled to indemnification pursuant to this Article in any instance in which the action or failure to take action giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness; and provided, further, however, in instances of a claim by or in the right of the Corporation, indemnification shall not be made under this section in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the Corporation unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the Corporation is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court of common pleas or other court shall deem proper.

9.3 Procedure. Unless ordered by a court, any indemnification under Section 9.2 or otherwise permitted by law shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because he or she has met the applicable standard of conduct set forth under that section. Such determination shall be made:

(1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action or proceeding; or

(2) if such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

9.4 Advancement of Expenses. The Corporation shall advance expenses incurred by an officer or Director who may be eligible for indemnification pursuant to this Article in defending a Proceeding unless such Proceeding is brought against the person by or in the right of the Corporation, and may advance such expenses in any case in which it decides indemnification

may be appropriate, in advance of the final disposition of such Proceeding, upon receipt of an undertaking by or on behalf of such person to repay the amount so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation.

9.5 Continuing Right to Indemnification. The indemnification and advancement of expenses provided pursuant to this Article shall continue as to any person who has ceased to be an officer or Director of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

9.6 Other Rights. This Article shall not be exclusive of any other right which the Corporation may have to indemnify any person as a matter of law.

ARTICLE 10

AMENDMENTS

10.1 The Articles of Incorporation of the Corporation and the Bylaws may be amended by a majority of all Directors at any duly convened meeting of Directors after notice of such purpose has been given, including a copy of the proposed amendment or a summary of the changes to be effected thereby.

ARTICLE 11

MISCELLANEOUS

11.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June.

11.2 Conflicts of Interest. The Board shall adopt a policy on dealing with conflicts of interest.

11.3 Headings. In interpreting these Bylaws, the headings of articles shall not be controlling.

11.4 Bond. If required by the Board, any person shall give bond for the faithful discharges of his or her duty in such sums and with such surety as the Board shall determine.

11.5 Subventions. The Corporation shall be authorized, by resolution of the Directors, to accept subventions on terms and conditions not inconsistent with the Act and to issue certificates therefor.

11.6 Corporate Seal. The corporate seal of the Corporation shall be in circular form and shall bear the name of the Corporation and the words "Corporate Seal, Pennsylvania 1994."

Adopted: June 29, 2010

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ► *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization DELAWARE VALLEY REGIONAL ECONOMIC DEVELOPMENT FUND	Employer identification number 23-2801099
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1500 JFK BLVD, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19106-1403	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

DELAWARE RIVER WATERFRONT CORPORATI - 121 NORTH COLUMBUS

- The books are in the care of ► **BOULEVARD - PHILADELPHIA, PA 19106-1403**

Telephone No. ► **215-629-3200** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2011**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► calendar year or
► tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$
		N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box



Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print	Name of exempt organization DELAWARE VALLEY REGIONAL ECONOMIC DEVELOPMENT FUND	Employer identification number 23-2801099
File by the extended due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1500 JFK BLVD, NO. 200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19102	

Enter the Return code for the return that this application is for (file a separate application for each return)

01

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► **1500 JFK BLVD, NO. 200 - PHILADELPHIA, PA 19102**
- Telephone No. ► **215-854-4087** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **MAY 15, 2011**.
- For calendar year **JUL 1, 2009**, and ending **JUN 30, 2010**.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

- State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED DUE TO CERTAIN INFORMATION WHICH IS NOT AVAILABLE AT THIS TIME IN ORDER TO FILE A COMPLETE & ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$ 0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

Title ►

Date ►

Form 8868 (Rev. 1-2011)