Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation

JANE & LEONARD KORMAN FAMILY FOUNDATION

A Employer identification number

20-4253701

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

TWO NESHAMINY INTERPLEX, SUITE 305

B Telephone number

215-244-5102

City or town, state or province, country, and ZIP or foreign postal code

TREVOSE, PA 19053

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] 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)* ▶$ 13,333,405.

J Accounting method: [X] 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))

		(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	204,841.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	71,912.	28,768.		STATEMENT 1
	4 Dividends and interest from securities	131,390.	131,390.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	798,231.			
	b Gross sales price for all assets on line 6a 3,735,088.				
	7 Capital gain net income (from Part IV, line 2)		798,231.		
	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)				
	11 Other income	4,381.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,210,755.	958,389.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	233.	233.		0.
	b Accounting fees STMT 5	5,080.	5,080.		0.
	c Other professional fees STMT 6	84,455.	84,455.		0.
	17 Interest				
	18 Taxes STMT 7	17,322.	2,532.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	4,497.	4,497.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	111,587.	96,797.		0.
	25 Contributions, gifts, grants paid	1,683,858.			1,683,858.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,795,445.	96,797.		1,683,858.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<584,690.>			
	b **Net investment income** (if negative, enter -0-)		861,592.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
JUN 0 6 2014
OGDEN, UT

SCANNED JUN 0 9 2014

323501
10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

6

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	599,196.	366,548.	366,548.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 9	426,964.	310,362.	318,006.
	b Investments - corporate stock STMT 10	6,230,287.	6,024,482.	8,960,821.
	c Investments - corporate bonds STMT 11	3,610,544.	3,566,559.	3,652,199.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	23,502.	21,173.	22,722.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	9,680.	13,109.	13,109.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,900,173.	10,302,233.	13,333,405.
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			
	22 Other liabilities (describe ▶ OUTSTANDING CHECK)	15,000.	1,750.	
	23 **Total liabilities** (add lines 17 through 22)	15,000.	1,750.	
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			
	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,885,173.	10,300,483.	
	30 **Total net assets or fund balances**	10,885,173.	10,300,483.	
	31 **Total liabilities and net assets/fund balances**	10,900,173.	10,302,233.	

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	10,885,173.
2 Enter amount from Part I, line 27a	2	<584,690.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,300,483.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,300,483.

Form **990-PF** (2013)

323511
10-10-13

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	3,735,088.		2,936,857.	798,231.

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				798,231.

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	798,231.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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))
2012	652,328.	10,949,267.	.059577
2011	753,089.	11,014,262.	.068374
2010	544,096.	10,452,717.	.052053
2009	654,595.	9,427,385.	.069435
2008	624,873.	11,198,500.	.055800

2 Total of line 1, column (d)	2	.305239
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	.061048
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	12,080,152.
5 Multiply line 4 by line 3	5	737,469.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,616.
7 Add lines 5 and 6	7	746,085.
8 Enter qualifying distributions from Part XII, line 4	8	1,683,858.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	8,616.
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	8,616.
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	8,616.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	8,280.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	10,780.
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	2,164.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	2,164.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA,DE			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 14	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JANE & LEONARD KORMAN FAMILY FDN Telephone no. ▶ 215-244-5102

Located at ▶ TWO NESHAMINY INTERPLEX, SUITE 305, TREVOSE, PA ZIP+4 ▶ 19053

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 N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	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. ▶ ______, ______, ______, ______				
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 2013 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 2013.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A — 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? N/A ☐ 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: No X
If "Yes" to 6b, 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? N/A — 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

323561
10-10-13

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	11,680,254.
b	Average of monthly cash balances		1b	583,860.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	12,264,114.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	12,264,114.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	183,962.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	12,080,152.
6	**Minimum investment return.** Enter 5% of line 5		6	604,008.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	604,008.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 8,616.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	8,616.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	595,392.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	595,392.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	595,392.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,683,858.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	1,683,858.
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	5	8,616.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,675,242.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				595,392.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009 137,495.				
c From 2010 25,268.				
d From 2011 211,086.				
e From 2012 121,355.				
f Total of lines 3a through e	495,204.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,683,858.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				595,392.
e Remaining amount distributed out of corpus	1,088,466.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,583,670.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	1,583,670.			
10 Analysis of line 9:				
a Excess from 2009 137,495.				
b Excess from 2010 25,268.				
c Excess from 2011 211,086.				
d Excess from 2012 121,355.				
e Excess from 2013 1,088,466.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 16

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 ▶ [X] 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
ADMIRAL'S COVE CARES 200 ADMIRALS COVE BLVD. JUPITER, FL 33477	NONE		SUPPORT THE CHARITABLE PURPOSE OF THE FOUNDATION.	2,500.
ALBERT EINSTEIN HEALTH NETWORK AND SOCIETY - EINSTEIN HEALING GARDEN 5501 OLD YORK ROAD PHILADELPHIA, PA 19141	NONE		SUPPORT THE HOSPITAL IN PROVIDING THE PATIENTS WITH ENHANCED FACILITIES.	312,500.
ALBERT EINSTEIN HEALTH NETWORK AND SOCIETY - GENERAL FUND 5501 OLD YORK ROAD PHILADELPHIA, PA 19141	NONE		PROVIDE ASSISTANCE TO THE EINSTEIN HEALTH NETWORK FOR THOSE IN NEED.	11,055.
AMERICAN FRIENDS OF ISREAL MUSEUM 500 FIFTH AVENUE, SUITE 2540 NEW YORK, NY 10110	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	10,000.
AMERICAN FRIENDS OF MAGEN DAVID ADOM 330 PGA BLVD, #510 PALM BEACH GARDENS, FL 33410	NONE		SUPPORT THE EFFORTS OF ISRAEL'S MAGEN DAVID ADOM.	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,683,858.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

** SEE PURPOSE OF GRANT CONTINUATIONS

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
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	71,912.	
4 Dividends and interest from securities			14	131,390.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	4,381.	
8 Gain or (loss) from sales of assets other than inventory			18	798,231.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,005,914.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,005,914.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee — Date 10/1/14 — Title CO-PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAUREN ADAMSKI, CPA	LAUREN ADAMSKI, C	05/30/14		P00647124

Firm's name ▶ GALLAGHER MCDEVITT SCHALLEUR SURGENT LL — Firm's EIN ▶ 23-2938441

Firm's address ▶ 237 LANCASTER AVENUE SUITE 1000 DEVON, PA 19333 — Phone no. 610-975-9122

Form 990-PF (2013)

323622 10-10-13

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

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization	Employer identification number
JANE & LEONARD KORMAN FAMILY FOUNDATION	20-4253701

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions 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 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
JANE & LEONARD KORMAN FAMILY FOUNDATION	20-4253701

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JANE AND LEONARD KORMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	$ 204,841.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization: JANE & LEONARD KORMAN FAMILY FOUNDATION

Employer identification number: 20-4253701

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SHARES OF VARIOUS SECURITIES	$ 823,301.	06/30/13

(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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: JANE & LEONARD KORMAN FAMILY FOUNDATION

Employer identification number: 20-4253701

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	SILVERCREST MARKET NEUTRAL FUND	P	VARIOUS	08/30/13
b	SILVERCREST INVESTMENTS - SHORT-TERM SEE ATTACHED	P	VARIOUS	06/30/13
c	SILVERCREST INVESTMENTS - LONG-TERM SEE ATTACHED	P	VARIOUS	06/30/13
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	2,488.		2,328.	160.
b	1,182,123.		1,174,123.	8,000.
c	2,531,715.		1,760,406.	771,309.
d	18,762.			18,762.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				160.
b				8,000.
c				771,309.
d				18,762.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	798,231.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ASSOC OF ISRAELS DEOCRATIVE ARTS 100 WORTH AVENUE PALM BEACH, FL 33480	NONE		SUPPORT THE CHARITABLE PURPOSE OF AIDA.	2,500.
BARNES FOUNDATION 230 N. 21ST STREET, 1ST FLOOR EAST PHILADELPHIA, PA 19103	NONE		SUPPORT THE MISSION OF THE MUSEUM.	25,000.
CHILDRENS HOSPITAL OF PHILADELPHIA PO BOX 8500 PHILADELPHIA, PA 19178	NONE		TO HELP SUPPORT THE HEALTH OF CHILDREN IN NEED OF SPECIALTY MEDICAL CARE.	5,000.
GERMANTOWN ACADEMY PO BOX 287 FORT WASHINGTON, PA 19034	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE ACADEMY.	102,000.
JEFFERSON UNIVERSITY - LUNG CENTER 925 CHESTNUT STREET, #110 PHILADELPHIA, PA 19107	NONE		SUPPORT THE HOSPITAL SO THEY CAN PROVIDE THE BEST PATIENT CARE.	800,000.
JEWISH FEDERATION OF PHILADELPHIA 2100 ARCH STREET, 8TH FLOOR PHILADELPHIA, PA 19103	NONE		SUPPORT THE MISSION OF THE JEWISH FEDERATION.	16,500.
JUPITER MEDICAL CENTER FOUNDATION 1210 SOUTH OLD DIXIE HIGHWAY JUPITER, FL 33458	NONE		TO HELP SUPPORT JUPITER HOSPITAL.	5,000.
MUSEUM OF ARTS & DESIGN 2 COLUMBUS CIRCLE NEW YORK, NY 10019	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	64,566.
NATIONAL FOUNDATION FOR CELIAC AWARENESS 224 S MAPLE WAY AMBLER, PA 19002	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE FOUNDATION.	5,000.
NORTON MUSEUM OF ART- CONTEMPORARY AND MODERN ART COUNCIL 1451 S. OLIVE AVENUE WEST PALM BEACH, FL 33401	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	43,450.
Total from continuation sheets				1,345,303.

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PARKINSON COUNCIL 111 PRESIDENTIAL BLVD BALA CYNWYD, PA 19004	NONE		PROVIDE ASSISTANCE TO ENTITIES DEDICATED TO PROMOTING RESEARCH INTO CAUSES OF AND CURE FOR PARKINSON'S	4,160.
PHILADELPHIA MUSEUM OF ART P.O. BOX 7646 PHILADELPHIA, PA 19101	NONE		SUPPORT THE MISSION OF THE MUSEUM.	35,127.
PHILADELPHIA PHOTO ART CENTER 1400 N AMERICAN ST #103 PHILADELPHIA, PA 19106	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE MUSEUM.	500.
PHILADELPHIA UNIVERSITY 4201 HENRY AVENUE PHILADELPHIA, PA 19144	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE UNIVERSITY.	7,000.
PROJECT HOME 1515 FAIRMOUNT AVE PHILADELPHIA, PA 19130	NONE		SUPPORT THE EFFORTS AND MISSION OF THE PROJECT.	10,000.
UNIVERSITY OF PENNSYLVANIA - MORRIS ARBORETUM 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE		"OUT ON A LIMB TREE ADVENTURE EXHIBIT" CONSTRUCTION (TERM) AND FINANCIAL SUPPORT (ENDOWMENT) AND	155,000.
UNIVERSITY OF PENNSYLVANIA - MORRIS ARBORETUM 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE		SUPPORT MORRIS AROBORETUM GENERAL PURPOSE FUND.	53,500.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE		SUPPORT THE EDUCATIONAL MISSION OF THE UNIVERSITY.	10,000.
WHITEMARSH FOUNDATION PO BOX 538 LAFAYETTE HILL, PA 19444	NONE		PROVIDE ASSISTANCE TO THE FOUNDATION THAT IS DEDICATED TO PRESERVING THE WHITEMARSH VALLEY.	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - PARKINSON COUNCIL

PROVIDE ASSISTANCE TO ENTITIES DEDICATED TO PROMOTING RESEARCH INTO CAUSES OF AND CURE FOR PARKINSON'S DISEASE.

PROVIDE ASSISTANCE TO DELAWARE BASED ENTITIES DEDICATED TO PROMOTING RESEARCH INTO CAUSES OF AND CURE FOR PARKINSON'S DISEASE.

NAME OF RECIPIENT - UNIVERSITY OF PENNSYLVANIA - MORRIS ARBORETUM

"OUT ON A LIMB TREE ADVENTURE EXHIBIT" CONSTRUCTION (TERM) AND FINANCIAL SUPPORT (ENDOWMENT) AND VARIOUS OTHER PROGRAMS.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB INSTITUTIONAL	164,619.	121,475.	
LESS AMORTIZATION	<77,024.>	<77,024.>	
LESS PURCHASED INTEREST	<15,683.>	<15,683.>	
TOTAL TO PART I, LINE 3	71,912.	28,768.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB INSTITUTIONAL	150,152.	18,762.	131,390.	131,390.	
TO PART I, LINE 4	150,152.	18,762.	131,390.	131,390.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NONDIVIDEND DISTRIBUTIONS	4,381.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,381.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPRESENTATION FEES	233.	233.		0.
TO FM 990-PF, PG 1, LN 16A	233.	233.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,080.	5,080.		0.
TO FORM 990-PF, PG 1, LN 16B	5,080.	5,080.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	79,455.	79,455.		0.
ADMINISTRATIVE OVERSIGHT	5,000.	5,000.		0.
TO FORM 990-PF, PG 1, LN 16C	84,455.	84,455.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	14,790.	0.		0.
FOREIGN INCOME TAX WITHHOLDING	2,532.	2,532.		0.
TO FORM 990-PF, PG 1, LN 18	17,322.	2,532.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FEES/DUES	800.	800.		0.
GRANTEE OVERSIGHT EXPENSES	3,697.	3,697.		0.
TO FORM 990-PF, PG 1, LN 23	4,497.	4,497.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US AND STATE GOVERNMENT OBLIGATIONS	X		310,362.	318,006.
TOTAL U.S. GOVERNMENT OBLIGATIONS			310,362.	318,006.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			310,362.	318,006.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	6,024,482.	8,960,821.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,024,482.	8,960,821.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	3,566,559.	3,652,199.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,566,559.	3,652,199.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SILVERCREST MARKET NEUTRAL FUND	COST	21,173.	22,722.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,173.	22,722.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PURCHASED INTEREST	7,429.	11,519.	11,519.
EQUITY DIVIDENDS RECEIVABLE	2,251.	1,590.	1,590.
TO FORM 990-PF, PART II, LINE 15	9,680.	13,109.	13,109.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 14
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
JANE AND LEONARD KORMAN	TWO NESHAMINY INTERPLEX, STE 307 TREVOSE, PA 19053

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANE KORMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	CO-PRESIDENT 5.00	0.	0.	0.
LEONARD KORMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	CO-PRESIDENT 5.00	0.	0.	0.
ALISON KORMAN FELDMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	DIRECTOR 5.00	0.	0.	0.
SUSAN KORMAN SCHURR TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	DIRECTOR 5.00	0.	0.	0.
CATHERINE KORMAN ALTMAN TWO NESHAMINY INTERPLEX, SUITE 305 TREVOSE, PA 19053	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 16

NAME OF MANAGER

JANE KORMAN
LEONARD KORMAN

Form 8868 (Rev. January 2014)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

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

Enter filer's identifying number

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. JANE & LEONARD KORMAN FAMILY FOUNDATION	Employer identification number (EIN) or 20-4253701
	Number, street, and room or suite no. If a P.O. box, see instructions. TWO NESHAMINY INTERPLEX, SUITE 305	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. TREVOSE, PA 19053	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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

- The books are in the care of ▶ JANE & LEONARD KORMAN FAMILY FDN TWO NESHAMINY INTERPLEX, SUITE 305 - TREVOSE, PA 19053
  Telephone No. ▶ 215-244-5102 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2013 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 10,780.
b	If this application is for Forms 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.	3b	$ 8,280.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 2,500.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2014)

323841
12-31-13

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
SHORT TERM GAIN									
EQUITIES									
COMMON STOCK									
04-02-12	01-03-13	90	AMERISOURCEBERGEN CORP COM	3,540 52	39 34	3,540 52	43.25	3,892.46	351 94
07-16-12	01-03-13	60	ATMOS ENERGY CORP COM	2,220 54	37.01	2,220.54	35 43	2,125 86	(94.68)
05-30-12	01-03-13	20	BLACKROCK INC COM	3,427.30	171 37	3,427.30	212.21	4,244.17	816.87
10-15-12	01-03-13	140	BABCOCK & WILCOX CO NEW COM	3,722.98	26 59	3,722.98	26 72	3,740 30	17 32
02-02-12	01-03-13	60	DEVON ENERGY CORP NEW COM	3,814.71	63.58	3,814.71	53 20	3,192.03	(622.68)
10-05-12	01-03-13	150	FIDELITY NATIONAL FINANCIAL IN CL A	3,361 93	22.41	3,361.93	24 37	3,655 76	293.83
12-24-12	01-03-13	60	KIRBY CORP COM	3,666 41	61.11	3,666.41	63.45	3,806 96	140.55
06-15-12	01-03-13	60	MCCORMICK & CO INC COM NON VTG	3,459 05	57 65	3,459.05	64 77	3,886 16	427 11
02-02-12	01-03-13	150	MICROSOFT CORP COM	4,481.87	29 88	4,481.87	27 17	4,075 75	(406.12)
04-04-12	01-03-13	60	SCRIPPS NETWORKS INTERACT INC CL A COM	2,905 32	48 42	2,905.32	59 82	3,589 16	683 84
08-02-12	01-03-13	50	TIFFANY & CO NEW COM	2,658.46	53.17	2,658.46	59 89	2,994 48	336.02
04-13-12	01-03-13	50	UNITED PARCEL SERVICE INC CL B	3,975 10	79 50	3,975.10	76 02	3,800 96	(174.14)
12-19-12	01-03-13	90	DENTSPLY INTL INC NEW COM	3,670.45	40.78	3,670.45	40.23	3,620 66	(49.79)
03-16-12	01-03-13	150	XYLEM INC COM	4,316 25	28.77	4,316 25	27 38	4,107.27	(208.98)
03-19-12	01-03-13	90	ZEBRA TECHNOLOGIES CORP CL A	3,695.17	41 06	3,695 17	40.70	3,662.96	(32.21)
03-16-12	01-09-13	100	XYLEM INC COM	2,877.50	28 77	2,877.50	27 00	2,699.98	(177 52)
03-19-12	01-09-13	100	ZEBRA TECHNOLOGIES CORP CL A	4,105 75	41.06	4,105 75	41 23	4,123.15	17.40
10-15-12	01-09-13	100	BABCOCK & WILCOX CO NEW COM	2,659.27	26 59	2,659.27	25.42	2,542 09	(117.18)
02-02-12	01-09-13	40	DEVON ENERGY CORP NEW COM	2,543.14	63.58	2,543 14	53.09	2,123.69	(419 45)
08-02-12	01-24-13	100	TIFFANY & CO NEW COM	5,316.92	53 17	5,316 92	62.14	6,214 01	897.09
12-19-12	01-24-13	110	DENTSPLY INTL INC NEW COM	4,486.10	40.78	4,486.10	41.18	4,530.27	44.17
06-07-12	01-24-13	90	DENTSPLY INTL INC NEW COM	3,327.89	36.98	3,327 89	41 18	3,706.59	378 70
03-16-12	01-24-13	300	XYLEM INC COM	8,632 49	28 77	8,632 49	27.97	8,391 46	(241 03)
03-19-12	01-24-13	100	ZEBRA TECHNOLOGIES CORP CL A	4,105 75	41.06	4,105 75	42 71	4,271 25	165 50
04-02-12	01-24-13	110	AMERISOURCEBERGEN CORP COM	4,327.30	39.34	4,327 30	45.43	4,997.38	670 08
02-02-12	01-24-13	190	AMERISOURCEBERGEN CORP COM	7,412 37	39 01	7,412.37	45 43	8,631 84	1,219.47
07-16-12	01-24-13	100	ATMOS ENERGY CORP COM	3,700 89	37 01	3,700.89	36 92	3,691 56	(9.33)

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
10-15-12	01-24-13	300	BABCOCK & WILCOX CO NEW COM	7,977 81	26.59	7,977 81	26 49	7,948 07	(29.74)
01-09-13	01-24-13	300	FIDELITY NATIONAL FINANCIAL IN CL A	7,532.56	25.11	7,532.56	25 90	7,769.71	237 15
10-05-12	01-24-13	100	FIDELITY NATIONAL FINANCIAL IN CL A	2,241.29	22.41	2,241.29	25.90	2,589.90	348 61
02-02-12	01-24-13	50	MICROSOFT CORP COM	1,493.96	29 88	1,493 96	27.96	1,397.90	(96 06)
04-04-12	01-24-13	100	SCRIPPS NETWORKS INTERACT INC CL A COM	4,842 20	48 42	4,842.20	60.46	6,045 51	1,203.30
02-05-13	05-01-13	100	FIDELITY NATIONAL FINANCIAL IN CL A	2,546 97	25 47	2,546.97	26 42	2,642.09	95.11
02-05-13	05-01-13	100	ORACLE CORP COM	3,562.77	35.63	3,562.77	33.32	3,332.07	(230.70)
02-05-13	06-17-13	50	ORACLE CORP COM	1,781.38	35.63	1,781.38	34.40	1,720 13	(61 25)
05-01-13	08-06-13	100	XYLEM INC COM	2,764.55	27.65	2,764 55	25.41	2,540 91	(223 64)
12-19-12	08-06-13	400	XYLEM INC COM	11,020.15	27 55	11,020 15	25.41	10,163.65	(856.50)
05-01-13	08-27-13	100	NORTHERN TR CORP COM	5,358 85	53 59	5,358 85	55 42	5,541 68	182.83
09-18-13	10-24-13	200	CINEMARK HOLDINGS INC COM	6,248.43	31 24	6,248 43	32 93	6,585 13	336 70
09-18-13	10-24-13	100	DIEBOLD INC COM	2,986 60	29 87	2,986 60	29 61	2,961.39	(25 21)
08-06-13	10-24-13	100	E M C CORP MASS COM	2,623 53	26.24	2,623 53	23 71	2,371 30	(252 23)
08-06-13	10-24-13	100	INGREDION INC COM	6,856 96	68.57	6,856.96	67.99	6,798 73	(58.23)
08-27-13	10-24-13	100	BRUKER CORP COM	2,008 56	20.09	2,008 56	20.21	2,021.11	12.55
TOTAL COMMON STOCK				178,257.99		178,257.99		182,747.49	4,489.50
TOTAL EQUITIES				178,257.99		178,257.99		182,747.49	4,489.50
FIXED INCOME									
CMO									
09-06-12	02-10-13	1,771	SMALL BUSINESS ADMIN GTD PTNCT 4.75% due 08-10-2014, (eff mat 08-10-2014)	1,853.43	104.62	1,853.43	100.00	1,771 50	(81.93)
09-06-12	05-10-13	5,699	SMALL BUSINESS ADMIN GTD PTNCT 4 75% due 08-10-2014, (eff. mat 08-10-2014)	5,962 08	104.62	5,962 08	100.00	5,698 52	(263 56)
09-06-12	08-10-13	7,569	SMALL BUSINESS ADMIN GTD PTNCT 4 75% due 08-10-2014, (eff. mat. 08-10-2014)	7,919 44	104.62	7,919 44	100 00	7,569 36	(350 08)
TOTAL CMO				15,734.95		15,734.95		15,039.38	(695.57)

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT
Jane and Leonard Korman Family Foundation
From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
CORPORATE BONDS									
12-12-12	04-01-13	75,000	HERSHEY CO 5 00% due 04-01-2013, (eff. mat 04-01-2013)	75,995.50	100 00	75,000.00	100 00	75,000.00	0.00
09-09-13	10-01-13	100,000	EOG RES INC 6.12% due 10-01-2013, (eff mat 10-01-2013)	100,277.00	100 00	100,000 00	100.00	100,000 00	0 00
05-30-13	11-01-13	50,000	GEORGIA PWR CO 6.00% due 11-01-2013, (eff. mat. 11-01-2013)	51,111 00	100 00	50,000.00	100 00	50,000 00	0.00
02-20-13	12-16-13	15,000	NATIONAL RURAL UTILS COOP FIN 4 75% due 03-01-2014, (eff. mat 03-01-2014)	15,636 06	100 86	15,129.56	100 95	15,141.90	12.34
09-25-13	12-19-13	25,000	APACHE FIN CDA CORP 4.37% due 05-15-2015, (eff. mat. 12-19-2013)	26,478.50	100.00	25,000.00	105.59	26,398 00	1,398.00
10-10-13	12-19-13	50,000	APACHE FIN CDA CORP 4 37% due 05-15-2015, (eff mat 12-19-2013)	52,898 50	100 00	50,000 00	105.59	52,796.00	2,796.00
TOTAL CORPORATE BONDS				322,396.56		315,129.56		319,335.90	4,206.34
MUNICIPAL BONDS									
11-13-12	01-01-13	40,000	SOUTH CAROLINA ST PUB SVC AUTH REF REV B 5.00% due 01-01-2013, (eff mat 01-01-2013)	40,212 80	100 00	40,000.00	100 00	40,000 00	0.00
11-13-12	02-01-13	100,000	DELANO CALIF UN ELEM SCH DIST 5.50% due 02-01-2013, (eff. mat 02-01-2013)	101,048 00	100 00	100,000.00	100 00	100,000 00	0.00
11-19-12	02-01-13	65,000	RED WING MINN INDPT SCH DIST N 4 25% due 02-01-2013, (eff. mat 02-01-2013)	65,468 90	100 00	65,000 00	100 00	65,000 00	0.00
11-13-12	02-01-13	90,000	RHODE ISLAND ST & PROVIDENCE P 5 00% due 02-01-2013, (eff mat 02-01-2013)	90,847.00	100.00	90,000.00	100 00	90,000 00	0 00
11-13-12	02-01-13	110,000	RHODE ISLAND ST & PROVIDENCE P 5 00% due 02-01-2013, (eff mat. 02-01-2013)	111,035 20	100 00	110,000 00	100.00	110,000 00	0.00
11-08-12	02-01-13	90,000	WYOMISSING PA AREA SCH DIST 3 00% due 02-01-2013, (eff mat 02-01-2013)	90,462 70	100 00	90,000.00	100.00	90,000 00	0.00

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
11-14-12	02-15-13	50,000	ARLINGTON TEX INDPT SCH DIST 5.25% due 02-15-2018, (eff. mat 02-15-2013)	50,595 50	100.00	50,000.00	100 00	50,000 00	0.00
11-16-12	02-15-13	50,000	SOUTH WINDSOR CONN 4 75% due 02-15-2013, (eff mat. 02-15-2013)	50,504.50	100 00	50,000 00	100.00	50,000.00	0.00
12-17-12	04-01-13	20,000	ALASKA INDL DEV & EXPT AUTH RE 4 00% due 04-01-2013, (eff. mat 04-01-2013)	20,188 60	100 00	20,000.00	100 00	20,000.00	0.00
12-12-12	04-01-13	25,000	TUSSEY MOUNTAIN SCH DIST PA 2.00% due 04-01-2013, (eff. mat 04-01-2013)	25,111 75	100 00	25,000.00	100 00	25,000 00	0.00
12-12-12	04-01-13	25,000	UNIVERSITY N C SYS POOL REV 5.00% due 04-01-2013, (eff mat 04-01-2013)	25,284.00	100 00	25,000 00	100 00	25,000.00	0 00
TOTAL MUNICIPAL BONDS				670,758.95		665,000.00		665,000.00	0.00
TOTAL FIXED INCOME				1,008,890.46		995,864.51		999,375.28	3,510.77
TOTAL SHORT TERM GAIN				1,187,148.45		1,174,122.50		1,182,122.77	8,000.27
LONG TERM GAIN									
EQUITIES									
COMMON STOCK									
03-09-10	01-03-13	40	ADVANCE AUTO PARTS INC COM	1,678 64	41.97	1,678.64	72.18	2,887 02	1,208 38
02-28-08	01-03-13	60	ACCENTURE PLC IRELAND SHS CLASS A	2,205 60	36 76	2,205.60	68 55	4,113.01	1,907.41
01-13-11	01-03-13	50	AMERIPRISE FINL INC COM	3,059.45	61 19	3,059.45	65.11	3,255 50	196.05
09-28-10	01-03-13	40	AMERIPRISE FINL INC COM	1,897 58	47.44	1,897 58	65 11	2,604.40	706 82
01-19-11	01-03-13	50	ASHLAND INC NEW COM	2,744 23	54 88	2,744 23	83.04	4,151 95	1,407.72
12-28-09	01-03-13	150	AMERICAN WTR WKS CO INC NEW COM	3,339 55	22.26	3,339 55	38 01	5,702.02	2,362 47
06-28-11	01-03-13	40	COLGATE PALMOLIVE CO COM	3,432 64	42 91	3,432.64	53 15	4,251.79	819.15
06-02-06	01-03-13	80	CVS CAREMARK CORPORATION COM	2,325 59	29 07	2,325 59	49 54	3,963 04	1,637.45
10-13-08	01-03-13	40	CHEVRON CORP NEW COM	2,388.38	59 71	2,388.38	109.51	4,380.55	1,992 17
10-10-08	01-03-13	60	DRESSER-RAND GROUP INC COM	1,177 56	19 63	1,177.56	58.52	3,511.23	2,333.67
02-22-11	01-03-13	60	EMERSON ELEC CO COM	3,632.89	60 55	3,632 89	54.56	3,273 63	(359 26)
12-27-11	01-03-13	50	EOG RES INC COM	4,973.97	99.48	4,973.97	123 74	6,186.96	1,212.98

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information. Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT
Jane and Leonard Korman Family Foundation
From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
09-28-11	01-03-13	10	GOOGLE INC CL A	5,349.42	534 94	5,349.42	721 81	7,218 08	1,868.66
09-28-10	01-03-13	100	HALLIBURTON CO COM	3,267.75	32.68	3,267.75	36 21	3,621.46	353.71
10-13-08	01-03-13	60	HOME DEPOT INC COM	1,219.79	20.33	1,219.79	63 05	3,783 02	2,563.23
05-06-11	01-03-13	60	HOSPIRA INC COM	3,390.83	56 51	3,390.83	32 02	1,921.26	(1,469 57)
06-26-08	01-03-13	60	LIFE TECHNOLOGIES CORP COM	2,352 13	39 20	2,352 13	50 39	3,023 38	671 25
04-11-06	01-03-13	50	METLIFE INC COM	2,450.50	49.01	2,450.50	35 11	1,755 49	(695.01)
08-12-10	01-03-13	60	METLIFE INC COM	2,399.91	40 00	2,399 91	35.11	2,106 59	(293.32)
01-11-10	01-03-13	120	MARSH & MCLENNAN COS INC COM	2,639 74	22 00	2,639.74	35.37	4,244.23	1,604.49
04-11-06	01-03-13	110	MERCK & CO INC NEW COM	3,758 82	34 17	3,758.82	42.19	4,640 97	882 15
02-01-11	01-03-13	60	MOTOROLA SOLUTIONS INC COM NEW	2,337 32	38.96	2,337.32	55.85	3,351.03	1,013 71
12-18-08	01-03-13	60	NORTHERN TR CORP COM	3,027.43	50.46	3,027.43	51 49	3,089.38	61.95
12-27-11	01-03-13	90	OMNICOM GROUP INC COM	3,997 57	44 42	3,997 57	51.49	4,634 13	636.55
06-01-06	01-03-13	110	ORACLE CORP COM	1,542 21	14 02	1,542 21	34 11	3,752 08	2,209.87
09-01-10	01-03-13	50	PEPSICO INC COM	3,242.59	64 85	3,242.59	69 01	3,450 52	207.93
08-09-11	01-03-13	50	PALL CORP COM	2,260 47	45 21	2,260.47	62 44	3,122 02	861.54
11-08-10	01-03-13	30	PPG INDS INC COM	2,373 99	79 13	2,373 99	137.35	4,120 45	1,746 46
11-18-11	01-03-13	50	RENAISSANCERE HOLDINGS LTD COM	3,505 84	70 12	3,505.84	80 35	4,017 45	511.61
11-21-08	01-03-13	30	SMUCKER J M CO COM NEW	1,191 19	39.71	1,191.19	88.74	2,662 19	1,471.00
02-02-11	01-03-13	50	STRYKER CORP COM	2,923 15	58.46	2,923.15	55.67	2,783.48	(139.67)
09-20-11	01-03-13	130	TEXAS INSTRS INC COM	3,581 55	27.55	3,581 55	31 74	4,126 64	545.09
05-06-11	01-03-13	170	URBAN OUTFITTERS INC COM	5,353 10	31 49	5,353 10	40 64	6,909 28	1,556 18
09-01-10	01-03-13	100	URBAN OUTFITTERS INC COM	3,132 85	31 33	3,132 85	40.64	4,064.28	931 43
01-30-09	01-03-13	220	URBAN OUTFITTERS INC COM	3,599.93	16 36	3,599 93	40.64	8,941 42	5,341 49
09-28-10	01-03-13	100	VERIZON COMMUNICATIONS INC COM	3,290 75	32 91	3,290 75	43 93	4,393.25	1,102.50
09-28-11	01-03-13	70	XCEL ENERGY INC COM	1,721.68	24 60	1,721 68	27 13	1,899 20	177 52
09-01-10	01-09-13	100	PEPSICO INC COM	6,485 18	64 85	6,485.18	69 81	6,981 19	496 01
04-11-06	01-09-13	100	VERIZON COMMUNICATIONS INC COM	2,972.39	29 72	2,972.39	42 87	4,287 25	1,314.86
09-28-10	01-09-13	60	AMERIPRISE FINL INC COM	2,846.37	47.44	2,846.37	64.31	3,858 60	1,012.23
08-30-11	01-09-13	40	AMERIPRISE FINL INC COM	1,824.03	45 60	1,824.03	64.31	2,572 40	748.37
12-28-09	01-09-13	100	AMERICAN WTR WKS CO INC NEW COM	2,226.37	22 26	2,226 37	37.25	3,725.16	1,498.79

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party. We can make no representation as to the accuracy of such information. Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
06-28-11	01-09-13	100	COLGATE PALMOLIVE CO COM	8,581 59	42.91	8,581 59	53.02	10,603 41	2,021.82
12-27-11	01-09-13	60	DEVON ENERGY CORP NEW COM	3,777.31	62.96	3,777.31	53.09	3,185.54	(591.77)
12-18-08	01-09-13	100	HALLIBURTON CO COM	1,757.34	17.57	1,757.34	36.10	3,610 26	1,852.92
06-26-08	01-09-13	100	LIFE TECHNOLOGIES CORP COM	3,920 22	39 20	3,920 22	53 86	5,386 12	1,465.90
01-11-10	01-09-13	100	MARSH & MCLENNAN COS INC COM	2,199 78	22 00	2,199 78	34 68	3,468 15	1,268.37
04-11-06	01-09-13	40	MERCK & CO INC NEW COM	1,366 84	34.17	1,366.84	42 32	1,692.90	326.06
08-30-11	01-09-13	60	MERCK & CO INC NEW COM	1,951.96	32 53	1,951.96	42 32	2,539 35	587.38
09-20-11	01-24-13	170	TEXAS INSTRS INC COM	4,683 56	27.55	4,683 56	33 13	5,632 18	948 62
08-09-11	01-24-13	130	TEXAS INSTRS INC COM	3,489 72	26 84	3,489 72	33 13	4,306.97	817 25
04-11-06	01-24-13	200	VERIZON COMMUNICATIONS INC COM	5,944 78	29.72	5,944.78	42 70	8,539.45	2,594.67
09-28-11	01-24-13	100	XCEL ENERGY INC COM	2,459.55	24.60	2,459.55	27.34	2,734 28	274.73
08-30-11	01-24-13	100	AMERIPRISE FINL INC COM	4,560.07	45.60	4,560.07	66.70	6,670 40	2,110 32
12-28-09	01-24-13	300	AMERICAN WTR WKS CO INC NEW COM	6,679.10	22.26	6,679.10	38.57	11,571.39	4,892 29
06-02-06	01-24-13	80	CVS CAREMARK CORPORATION COM	2,325.59	29 07	2,325.59	52 04	4,163 38	1,837.79
08-12-10	01-24-13	20	CVS CAREMARK CORPORATION COM	579 37	28.97	579 37	52.04	1,040.85	461.48
10-10-08	01-24-13	100	DRESSER-RAND GROUP INC COM	1,962.60	19 63	1,962 60	58 49	5,849 01	3,886 41
12-27-11	01-24-13	100	DEVON ENERGY CORP NEW COM	6,295 52	62 96	6,295 52	54 11	5,411 22	(884 30)
12-18-08	01-24-13	200	HALLIBURTON CO COM	3,514 69	17 57	3,514 69	37.93	7,585 67	4,070 98
05-06-11	01-24-13	100	HOSPIRA INC COM	5,651 38	56 51	5,651.38	35.02	3,502.27	(2,149.11)
06-26-08	01-24-13	45	LIFE TECHNOLOGIES CORP COM	1,764.10	39 20	1,764 10	61.41	2,763 45	999 35
10-13-08	01-24-13	55	LIFE TECHNOLOGIES CORP COM	1,589 49	28 90	1,589.49	61.41	3,377.56	1,788.07
08-12-10	01-24-13	40	METLIFE INC COM	1,599 94	40.00	1,599.94	36 83	1,473 10	(126 84)
07-31-09	01-24-13	160	METLIFE INC COM	5,438.53	33.99	5,438.53	36.83	5,892.38	453.85
01-11-10	01-24-13	200	MARSH & MCLENNAN COS INC COM	4,399.56	22.00	4,399 56	34.96	6,991 89	2,592.33
08-30-11	01-24-13	140	MERCK & CO INC NEW COM	4,554.58	32.53	4,554 58	43.02	6,022.41	1,467.82
07-31-09	01-24-13	60	MERCK & CO INC NEW COM	1,817.13	30 29	1,817.13	43 02	2,581.04	763 91
12-27-11	01-24-13	100	MICROSOFT CORP COM	2,615.75	26 16	2,615 75	27 96	2,795 80	180 05
05-06-11	01-24-13	250	MICROSOFT CORP COM	6,462.87	25.85	6,462 87	27.96	6,989 49	526.62
12-18-08	01-24-13	100	NORTHERN TR CORP COM	5,045 72	50 46	5,045 72	50 80	5,080.03	34 31
12-27-11	01-24-13	10	OMNICOM GROUP INC COM	444.17	44 42	444.17	53.79	537 86	93.68

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy

SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT

Jane and Leonard Korman Family Foundation

From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
07-29-10	01-24-13	190	OMNICOM GROUP INC COM	7,097 73	37 36	7,097.73	53 79	10,219 34	3,121.61
06-01-06	01-24-13	250	ORACLE CORP COM	3,505.01	14 02	3,505 01	35.18	8,794.84	5,289.83
04-11-06	01-24-13	50	ORACLE CORP COM	694.42	13.89	694 42	35.18	1,758.97	1,064 55
03-09-10	01-31-13	450	ADVANCE AUTO PARTS INC COM	18,884.65	41.97	18,884 65	73 61	33,125 60	14,240 95
02-02-12	02-05-13	150	LIFE TECHNOLOGIES CORP COM	7,323.41	48 82	7,323.41	64.19	9,629 23	2,305.82
12-28-09	02-05-13	400	AMERICAN WTR WKS CO INC NEW COM	8,905.46	22 26	8,905 46	38 07	15,227.50	6,322.04
05-06-11	02-28-13	40	HOSPIRA INC COM	2,260.55	56.51	2,260 55	29.33	1,173.31	(1,087 24)
02-17-11	02-28-13	800	HOSPIRA INC COM	44,075.96	55 09	44,075 96	29.33	23,466 14	(20,609 82)
02-02-12	04-17-13	50	LIFE TECHNOLOGIES CORP COM	2,441.14	48 82	2,441 14	73.58	3,679.02	1,237.88
10-13-08	04-17-13	245	LIFE TECHNOLOGIES CORP COM	7,080.46	28.90	7,080 46	73.58	18,027 23	10,946 77
03-12-09	04-17-13	5	LIFE TECHNOLOGIES CORP COM	144 49	28 90	144 49	73.58	367 90	223.41
11-18-11	05-01-13	100	RENAISSANCERE HOLDINGS LTD COM	7,011.68	70.12	7,011.68	93.76	9,376 03	2,364.35
02-01-11	05-01-13	640	MOTOROLA SOLUTIONS INC COM NEW	24,931 45	38 96	24,931 45	56 53	36,176.47	11,245.02
07-31-09	05-01-13	100	METLIFE INC COM	3,399.08	33 99	3,399 08	38.58	3,858 26	459.18
07-31-09	05-01-13	200	MERCK & CO INC NEW COM	6,057.09	30 29	6,057 09	45 73	9,145 44	3,088 35
11-18-97	05-01-13	550	INTERNATIONAL BUSINESS MACHS COM	28,677 00	52 14	28,677.00	199.53	109,739 99	81,062.99
02-28-08	05-01-13	40	ACCENTURE PLC IRELAND SHS CLASS A	1,470.40	36 76	1,470.40	80.20	3,208 18	1,737.78
10-13-08	05-01-13	160	ACCENTURE PLC IRELAND SHS CLASS A	4,844.77	30.28	4,844.77	80 20	12,832.71	7,987.94
12-28-09	05-01-13	100	AMERICAN WTR WKS CO INC NEW COM	2,226 37	22 26	2,226.37	41 79	4,179.15	1,952.78
03-18-09	06-10-13	500	HEINZ H J CO COM	16,563.95	33 13	16,563.95	72 50	36,250.00	19,686.05
04-08-09	06-10-13	200	HEINZ H J CO COM	6,733 28	33 67	6,733 28	72 50	14,500 00	7,766.72
04-08-09	06-10-13	200	HEINZ H J CO COM	6,733 28	33 67	6,733 28	72 50	14,500.00	7,766.72
04-08-09	06-10-13	100	HEINZ H J CO COM	3,366 67	33.67	3,366 67	72 50	7,250.00	3,883.33
04-13-09	06-10-13	910	HEINZ H J CO COM	30,775.24	33.82	30,775 24	72.50	65,975.00	35,199.76
04-13-09	06-10-13	90	HEINZ H J CO COM	3,043.26	33.81	3,043.26	72 50	6,525.00	3,481.74
04-14-09	06-10-13	701	HEINZ H J CO COM	23,328 54	33.28	23,328.54	72 50	50,822 50	27,493.96
04-14-09	06-10-13	299	HEINZ H J CO COM	9,947 42	33 27	9,947 42	72 50	21,677 50	11,730 08
05-01-09	06-10-13	500	HEINZ H J CO COM	17,303.95	34 61	17,303.95	72 50	36,250 00	18,946 05
04-11-06	06-17-13	1,150	ORACLE CORP COM	15,971 58	13 89	15,971 58	34 40	39,562 92	23,591 34
01-30-09	07-26-13	650	URBAN OUTFITTERS INC COM	10,636.15	16 36	10,636 15	41.82	27,180.07	16,543.92

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy.

REALIZED GAIN AND LOSS REPORT
Jane and Leonard Korman Family Foundation
From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
03-12-09	08-06-13	295	LIFE TECHNOLOGIES CORP COM	8,524.86	28 90	8,524 86	74 75	22,051.65	13,526.79
07-31-09	08-06-13	325	MERCK & CO INC NEW COM	9,842.77	30 29	9,842 77	48 32	15,704 85	5,862.08
07-29-10	08-06-13	100	OMNICOM GROUP INC COM	3,735 65	37 36	3,735 65	64 07	6,407 13	2,671.48
09-01-10	08-06-13	350	PEPSICO INC COM	22,698 12	64 85	22,698.12	84.54	29,590 73	6,892.60
03-16-12	08-06-13	1,150	XYLEM INC COM	33,091 22	28 77	33,091 22	25 41	29,220.51	(3,870 71)
12-18-08	08-27-13	530	NORTHERN TR CORP COM	26,742 34	50.46	26,742.34	55.42	29,370 89	2,628.55
09-01-10	08-27-13	100	NORTHERN TR CORP COM	4,742.95	47.43	4,742 95	55.42	5,541 67	798 72
11-08-10	08-30-13	150	PPG INDS INC COM	11,869.94	79.13	11,869 94	155 83	23,375.04	11,505.10
03-19-12	09-18-13	910	ZEBRA TECHNOLOGIES CORP CL A	37,362 29	41.06	37,362.29	44.09	40,123.72	2,761.43
03-09-09	09-19-13	465	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	9,253 11	19 90	9,253.11	19.90	9,253 11	0.00
03-09-09	09-19-13	375	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	720.34	1.92	720 34	19.90	7,462 19	6,741.85
03-09-09	09-19-13	500	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	960.45	1 92	960 45	19.90	9,949.58	8,989 13
03-09-09	09-19-13	375	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	716.92	1 91	716 92	19 90	7,462 19	6,745 27
03-09-09	09-19-13	725	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	1,386.05	1.91	1,386 05	19.90	14,426 89	13,040 84
03-09-09	09-19-13	375	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	713.17	1 90	713 17	19 90	7,462.19	6,749.02
03-09-09	09-19-13	3,185	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	6,057.20	1 90	6,057.20	19.90	63,378 82	57,321 62
03-09-09	09-20-13	1,440	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	2,738 58	1 90	2,738.58	19.31	27,803 61	25,065.03
03-09-09	09-20-13	4,535	PENNSYLVANIA RL ESTATE INVT TR SH BEN INT	8,488 57	1 87	8,488.57	19 31	87,562.08	79,073 51
07-31-09	10-15-13	615	MERCK & CO INC NEW COM	18,625.56	30 29	18,625.56	46 63	28,676.00	10,050 44
03-13-12	10-24-13	100	COLGATE PALMOLIVE CO COM	4,733 74	47 34	4,733.74	63 02	6,302 24	1,568.50
08-12-10	10-24-13	80	CVS CAREMARK CORPORATION COM	2,317.48	28 97	2,317.48	61.60	4,928 19	2,610.71

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy.

SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT
Jane and Leonard Korman Family Foundation
From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
01-29-09	10-24-13	20	CVS CAREMARK CORPORATION COM	555.50	27 77	555 50	61 60	1,232 05	676 55
04-11-06	10-24-13	100	CHEVRON CORP NEW COM	5,963.00	59 63	5,963.00	120.54	12,053 94	6,090.94
02-02-11	10-24-13	100	STRYKER CORP COM	5,846 30	58 46	5,846 30	73 19	7,319 12	1,472.81
04-13-12	10-24-13	100	UNITED PARCEL SERVICE INC CL B	7,950 19	79.50	7,950.19	94.97	9,496.98	1,546.79
01-19-11	10-24-13	100	ASHLAND INC NEW COM	5,488.46	54 88	5,488.46	91 29	9,128 69	3,640.23
04-04-12	10-24-13	100	SCRIPPS NETWORKS INTERACT INC CL A COM	4,842 20	48.42	4,842.20	79.68	7,967 81	3,125.60
02-22-11	10-24-13	100	EMERSON ELEC CO COM	6,054 81	60.55	6,054 81	66.50	6,650 23	595 42
06-15-12	10-24-13	100	MCCORMICK & CO INC COM NON VTG	5,765 08	57.65	5,765 08	68 08	6,807 73	1,042.65
10-15-12	10-24-13	100	BABCOCK & WILCOX CO NEW COM	2,659 27	26.59	2,659 27	32 79	3,279.09	619.82
09-28-11	11-19-13	930	XCEL ENERGY INC COM	22,873 78	24 60	22,873 78	28.63	26,625 78	3,752.00
07-31-09	11-19-13	150	METLIFE INC COM	5,098 62	33 99	5,098 62	52.12	7,817.91	2,719.29
05-06-11	12-13-13	450	MICROSOFT CORP COM	11,633 16	25 85	11,633 16	36.77	16,547 43	4,914.27
TOTAL COMMON STOCK				856,039.89		856,039.89		1,534,793.13	678,753.24
EQUITY-ETF'S, CLOSED END									
12-21-07	05-23-13	1,300	ISHARES TR S&P500 GRW	91,859 73	70 66	91,859 73	87.24	113,408 87	21,549.14
11-27-07	05-23-13	1,000	ISHARES TR RUSSELL1000GRW	59,077 95	59.08	59,077 95	75.32	75,324 72	16,246 77
06-07-07	05-23-13	500	ISHARES TR RUSSELL1000GRW	29,527 32	59.05	29,527 32	75.32	37,662 36	8,135.04
06-01-09	12-26-13	4,500	ISHARES TR MSCI EMERG MKT	155,708 95	34 60	155,708.95	40.74	183,326 85	27,617 90
05-04-09	12-26-13	1,800	VANGUARD INTL EQUITY INDEX FD MSCI EMR MKT ETF	53,305.15	29.61	53,305.15	40 21	72,371.39	19,066.24
TOTAL EQUITY-ETF'S, CLOSED END				389,479.10		389,479.10		482,094.19	92,615.09
TOTAL EQUITIES				1,245,518.99		1,245,518.99		2,016,887.32	771,368.33
FIXED INCOME									
GOVERNMENT BONDS									
01-07-10	03-26-13	100,000	FINANCING-FED BK ENTY CPN STRP 0 00% due 03-26-2013, (eff mat 03-26-2013)	93,118.00	100 00	100,000 00	100.00	100,000 00	0.00

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult your tax advisor and/or custodian for their accuracy.

SILVERCREST
ASSET MANAGEMENT GROUP

REALIZED GAIN AND LOSS REPORT
Jane and Leonard Korman Family Foundation
From 01-01-13 Through 12-31-13

Purchase Date	Sale Date	Quantity	Security	Original Cost	Adjusted Cost Unit	Adjusted Cost Total	Proceeds Unit	Proceeds Total	Realized Gain/Loss
CMO									
09-06-12	11-10-13	1,273	SMALL BUSINESS ADMIN GTD PTNCT 4.75% due 08-10-2014, (eff. mat. 08-10-2014)	1,332.13	104.62	1,332.13	100 00	1,273 24	(58.89)
CORPORATE BONDS									
12-18-09	02-01-13	116,000	FLORIDA PWR & LT CO 4 85% due 02-01-2013, (eff. mat 02-01-2013)	124,507 00	100 00	116,000.00	100.00	116,000.00	0.00
12-23-10	02-01-13	14,000	FLORIDA PWR & LT CO 4 85% due 02-01-2013, (eff mat 02-01-2013)	14,984 82	100 00	14,000 00	100 00	14,000 00	0 00
12-28-09	06-01-13	55,000	WAL-MART STORES INC 7.25% due 06-01-2013, (eff. mat. 06-01-2013)	63,741.80	100 00	55,000 00	100 00	55,000.00	0.00
05-11-11	06-06-13	75,000	ANALOG DEVICES INC 5 00% due 07-01-2014, (eff mat. 06-06-2013)	82,288 75	104.74	78,555.00	104.74	78,555 00	0.00
TOTAL CORPORATE BONDS				285,522.37		263,555.00		263,555.00	0.00
TAXABLE MUNICIPAL BONDS									
02-29-08	03-18-13	150,000	GEORGE WASHINGTON UNIV D C 5 09% due 09-15-2032, (eff. mat 03-18-2013)	150,010 00	100 00	150,000.00	100 00	150,000 00	0 00
TOTAL FIXED INCOME				529,982.50		514,887.13		514,828.24	(58.89)
TOTAL LONG TERM GAIN				1,775,501.49		1,760,406.12		2,531,715.56	771,309.44
TOTAL GAINS									
TOTAL LOSSES									
TOTAL REALIZED GAIN/LOSS				2,962,649.94		2,934,528.62		3,713,838.33	779,309.71

Footnote Cost basis and acquisition dates for securities not purchased at Silvercrest were provided by you or a third party We can make no representation as to the accuracy of such information Fixed income cost information and realized gains and losses reflect adjustments for amortization and accretion Please consult vour tax advisor and/or custodian for their accuracv