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EXTENSION GRANTED TO NOVEMBER 17, 2014

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 INDEPENDENCE FOUNDATION		A Employer identification number 23-1352110
Number and street (or P O box number if mail is not delivered to street address) 200 SOUTH BROAD STREET	Room/suite 1101	B Telephone number (215) 985-4009
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19102		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 72,451,745.	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (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			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	24,998.	24,998.		STATEMENT 1
4 Dividends and interest from securities	2,403,402.	2,403,402.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	317,647.			STATEMENT 3
b Gross sales price for all assets on line 6a	13,052,453.			
7 Capital gain net income (from Part IV, line 2)		258,076.		
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	146,187.	87,468.		STATEMENT 4
12 Total Add lines 1 through 11	2,892,234.	2,773,944.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	392,296.	152,811.		239,485.
14 Other employee salaries and wages	491,478.	36,310.		455,168.
15 Pension plans, employee benefits	332,972.	62,134.		270,838.
16a Legal fees				
b Accounting fees STMT 5	66,500.	59,850.		6,650.
c Other professional fees STMT 6	143,164.	119,757.		23,407.
17 Interest				
18 Taxes STMT 7	24,576.	268.		0.
19 Depreciation and depletion	19,124.	4,848.		
20 Occupancy	202,003.	51,829.		150,174.
21 Travel, conferences, and meetings	34,841.	4,119.		30,722.
22 Printing and publications	4,683.	1,171.		3,512.
23 Other expenses STMT 8	153,741.	20,095.		133,646.
24 Total operating and administrative expenses. Add lines 13 through 23	1,865,378.	513,192.		1,313,602.
25 Contributions, gifts, grants paid	3,636,096.			3,636,096.
26 Total expenses and disbursements. Add lines 24 and 25	5,501,474.	513,192.		4,949,698.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<2,609,240.>			
b Net investment income (if negative, enter -0-)		2,260,752.		
c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)Rec in Batching/
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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		500.	500.	500.
	2	Savings and temporary cash investments		702,278.	562,553.	562,553.
	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				
	b	Investments - corporate stock	STMT 11	37,029,930.	46,536,275.	46,536,275.
	c	Investments - corporate bonds	STMT 12	20,828,846.	17,922,068.	17,922,068.
	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
Liabilities	12	Investments - mortgage loans				
	13	Investments - other	STMT 13	6,247,958.	6,470,682.	6,470,682.
	14	Land, buildings, and equipment basis ▶	1,105,930.			
		Less: accumulated depreciation	STMT 10 ▶	88,440.	69,317.	69,317.
	15	Other assets (describe ▶ ARTWORK)		271,693.	271,693.	890,350.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		65,169,645.	71,833,088.	72,451,745.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
Net Assets or Fund Balances	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		65,169,645.	71,833,088.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		65,169,645.	71,833,088.	
	31	Total liabilities and net assets/fund balances		65,169,645.	71,833,088.	

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	65,169,645.
2	Enter amount from Part I, line 27a	2	<2,609,240.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	9,272,683.
4	Add lines 1, 2, and 3	4	71,833,088.
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	71,833,088.

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 12,992,882.		12,734,806.	258,076.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			258,076.	
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		2 258,076.
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	4,798,874.	64,349,160.	.074576
2011	4,782,548.	67,653,116.	.070692
2010	4,878,578.	66,425,213.	.073445
2009	5,230,910.	61,377,269.	.085226
2008	6,303,929.	83,145,253.	.075818
2 Total of line 1, column (d)			2 .379757
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 .075951
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 67,926,248.
5 Multiply line 4 by line 3			5 5,159,066.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 22,608.
7 Add lines 5 and 6			7 5,181,674.
8 Enter qualifying distributions from Part XII, line 4 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			8 4,949,698.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	45,215.
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	45,215.
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	45,215.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	34,385.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	20,400.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	54,785.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	141.	
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	9,429.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ 9,429. Refunded ☐ 0.	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>AL, AR, CA, CO, CT, DE, FL, GA, ID, IL, LA, MA, MD, MO, OK, NM, OK, OR, PA, SC, VA</u>		
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		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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entry 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? Website address ► WWW.INDEPENDENCEFOUNDATION.ORG	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► (215) 985-4009 Located at ► 200 SOUTH BROAD STREET, PHILADELPHIA, PA ZIP+4 ► 19102			
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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
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)	3b	X
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)?

5b

X

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

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		392,296.	72,898.	6,048.

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
JENNIFER BOHNENBERGER - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102	PROGRAM OFFICER 40.00	98,920.	55,195.	3,348.
EUNICE S. KING - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102	SPECIAL PROJECTS OFFICER 28.00	99,525.	46,735.	1,500.
SUSAN HECKROTTE - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102	PROGRAM OFFICER 40.00	90,804.	50,434.	2,880.
KATHERINE QUIGLEY (TILL 9/30) - 200 SOUTH BROAD STREET, PHILADELPHIA, PA	ACCOUNTS MANAGER 40.00	74,855.	23,324.	1,710.
NANCY PADLO - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102	ASSISTANT TO THE PRESIDENT 40.00	78,628.	15,533.	0.

Total number of other employees paid over \$50,000

0

Form 990-PF (2013)

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.

Form 990-PF (2013)

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	67,717,677.
b	Average of monthly cash balances	1b	283,314.
c	Fair market value of all other assets	1c	959,667.
d	Total (add lines 1a, b, and c)	1d	68,960,658.
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	68,960,658.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,034,410.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,926,248.
6	Minimum investment return. Enter 5% of line 5	6	3,396,312.

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	3,396,312.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	45,215.
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b	22,668.
c	Add lines 2a and 2b	2c	67,883.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,328,429.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,328,429.
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	3,328,429.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,949,698.
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	4,949,698.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,949,698.

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				3,328,429.
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	2,167,038.			
b From 2009	2,188,287.			
c From 2010	1,596,095.			
d From 2011	1,418,803.			
e From 2012	1,612,486.			
f Total of lines 3a through e	8,982,709.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	4,949,698.			
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				3,328,429.
e Remaining amount distributed out of corpus	1,621,269.			
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	10,603,978.			
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	2,167,038.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	8,436,940.			
10 Analysis of line 9:				
a Excess from 2009	2,188,287.			
b Excess from 2010	1,596,095.			
c Excess from 2011	1,418,803.			
d Excess from 2012	1,612,486.			
e Excess from 2013	1,621,269.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 18 200 SOUTH BROAD STREET PHILADELPHIA, PA 19102	NONE	PC	SEE ATTACHMENT	3,636,046.
PASS THROUGH FROM LBC CREDIT PARTNERS PARALLEL II, LP 2929 ARCH STREET, STE 1550 PHILADELPHIA, PA 19104-2868	NONE	PC	GENERAL SUPPORT	29.
PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND VI, LP 2929 ARCH STREET, STE 1650 PHILADELPHIA, PA 19104-2868	NONE	PC	GENERAL SUPPORT	10.
PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND VI-A, LP 2929 ARCH STREET, STE 15650 PHILADELPHIA, PA 19104-2868	NONE	PC	GENERAL SUPPORT	11.
Total				3a 3,636,096.
b Approved for future payment				
SEE STATEMENT 19 200 SOUTH BROAD STREET PHILADELPHIA, PA 19102	NONE	PC	SEE ATTACHMENT	230,000.
Total				3b 230,000.

INDEPENDENCE FOUNDATION

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	PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI, LP	P		
b	PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI-A,	P		
c	SALE OF PUBLICLY TRADED SECURITIES	P		
d	PASS THROUGH PATRIOT FINANCIAL PARTNERS, LP	P		
e	PASS THROUGH LBC CREDIT PARTNERS PARALLEL II, LP	P		
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 30,415.			30,415.
b 11,619.			11,619.
c 12,905,217.		12,734,806.	170,411.
d 6,360.			6,360.
e 39,271.			39,271.
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			30,415.
b			11,619.
c			170,411.
d			6,360.
e			39,271.
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	258,076.
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

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
HUDSON VALLEY	701.	701.	
PASS THROUGH LBC CREDIT PARTNERS PARALLEL II, LP	447.	447.	
PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI, LP	14,006.	14,006.	
PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI-A, LP	9,140.	9,140.	
PASS THROUGH PATRIOT FINANCIAL PARTNERS, LP	1.	1.	
WACHOVIA	703.	703.	
TOTAL TO PART I, LINE 3	24,998.	24,998.	

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
PASS THROUGH LBC CREDIT PARTNERS PARALLEL II, LP	5.	0.	5.	5.	
PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI, LP	653.	0.	653.	653.	
PASS THROUGH PATRIOT FINANCIAL PARTNERS, LP	42,900.	0.	42,900.	42,900.	
PUBLICLY TRADED SECURITIES	2,359,844.	0.	2,359,844.	2,359,844.	
TO PART I, LINE 4	2,403,402.	0.	2,403,402.	2,403,402.	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI, LP	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
30,415.	0.	0.	0.	30,415.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI-A, LP	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,619.	0.	0.	0.	11,619.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SALE OF PUBLICLY TRADED SECURITIES	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
12,905,217.	12,734,806.	0.	0.	170,411.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASS THROUGH PATRIOT FINANCIAL PARTNERS, LP	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
6,360.	0.	0.	0.	6,360.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASS THROUGH LBC CREDIT PARTNERS PARALLEL II, LP	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
39,271.	0.	0.	0.	39,271.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PASS THROUGH LBC CREDIT PARTNERS PARALLEL II, LP	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI, LP	32,728.	0.	0.	0.	32,728.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI-A, LP	26,843.	0.	0.	0.	26,843.

NET GAIN OR LOSS FROM SALE OF ASSETS	317,647.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	317,647.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND, VI LP	<22,641.>	34.	
PASS THROUGH FROM LBC CREDIT PARTNERS PARALLEL LL, LP	166,066.	80,710.	
PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND, VI-A LP	<3,962.>	0.	
MISC. REVENUE	6,724.	6,724.	
TOTAL TO FORM 990-PF, PART I, LINE 11	146,187.	87,468.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	66,500.	59,850.		6,650.
TO FORM 990-PF, PG 1, LN 16B	66,500.	59,850.		6,650.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	119,757.	119,757.		0.
CONSULTING FEES	23,407.	0.		23,407.
TO FORM 990-PF, PG 1, LN 16C	143,164.	119,757.		23,407.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX EXPENSE	24,308.	0.		0.
PASS THROUGH - FOREIGN				
TAXES PAID	268.	268.		0.
TO FORM 990-PF, PG 1, LN 18	24,576.	268.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	2,984.	597.		2,387.
OFFICE SUPPLIES	15,728.	3,146.		12,582.
COMPUTER (HARD/SOFTWARE)	29,381.	7,448.		21,933.
OTHER INSURANCE	6,812.	3,406.		3,406.
REPAIRS & MAINTENANCE	8,451.	2,142.		6,309.
MISCELLANEOUS EXPENSES	4,843.	1,228.		3,615.
DUES AND SUBSCRIPTIONS	10,642.	2,128.		8,514.
GRANT SUPPORT	74,900.	0.		74,900.
TO FORM 990-PF, PG 1, LN 23	153,741.	20,095.		133,646.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
LUBERT-ADLER REAL ESTATE FUND VI, LP TAX/BOOK DIFFERENCES	183,575.
PATRIOT FINANCIAL PARTNERS, L.P. TAX/BOOK DIFFERENCES	745,244.
LBC CREDIT PARTNERS PARALLEL II, LP TAX/BOOK DIFFERENCES	67,270.
CURRENT YEAR UNREALIZED GAINS/LOSSES ON INVESTMENTS	8,173,516.
LUBERT-ADLER REAL ESTATE FUND VI-A, LP TAX/BOOK DIFFERENCES	103,078.
TOTAL TO FORM 990-PF, PART III, LINE 3	9,272,683.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LEASEHOLD IMPROVEMENTS	863,433.	859,757.	3,676.	3,676.
FURNITURE AND EQUIPMENT	218,237.	154,393.	63,844.	63,844.
COMPUTER EQUIPMENT	24,260.	22,463.	1,797.	1,797.
TO 990-PF, PART II, LN 14	1,105,930.	1,036,613.	69,317.	69,317.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MILL CREEK FUNDS - EQUITY SECURITIES	1,574,995.	1,574,995.
THIRD AVE. VALUE FD INSTL. CL	8,642,388.	8,642,388.
VANGUARD PRIMECAP CORE FUND	13,912,021.	13,912,021.
VANGUARD GROWTH INDEX FUND INSTITUTIONAL SHARES	8,858,624.	8,858,624.
VANGAURD CAPITAL VALUE FUND	2,832,364.	2,832,364.
VANGAURD EMERGING MARKETS STOCK INDEX FUND		
SIGNAL SHARES	866,286.	866,286.
VANGUARD LARGE CAP INDEX FUND INSTITUTIONAL		
SHARES	7,347,295.	7,347,295.
MILL CREEK FUNDS - DOMESTIC FUNDS	1,432,135.	1,432,135.
MILL CREEK FUNDS - INTERNATIONAL FUNDS	1,070,167.	1,070,167.
TOTAL TO FORM 990-PF, PART II, LINE 10B	46,536,275.	46,536,275.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MILL CREEK FUNDS - FIXED INCOME	1,618,391.	1,618,391.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND		
ADMIRAL SHARES	7,953,483.	7,953,483.
VANGUARD GNMA FUND - ADMIRAL SHARES	0.	0.
VANGUARD INTERMEDIATE - TERM INVESTMENT - GRADE		
FUND ADMIRAL SHARES	8,350,194.	8,350,194.
TOTAL TO FORM 990-PF, PART II, LINE 10C	17,922,068.	17,922,068.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PATRIOT FINANCIAL PARTNERS, LP	FMV	3,630,779.	3,630,779.
LBC CREDIT PARTNERS PARALLEL LL, LP	FMV	1,139,061.	1,139,061.
LUBERT-ADLER REAL ESTATE FUND VI-A, LP	FMV	475,408.	475,408.
LUBERT-ADLER REAL ESTATE FUND VI, LP	FMV	1,225,434.	1,225,434.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,470,682.	6,470,682.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 14

EXPLANATION

ARKANSAS, CALIFORNIA, LOUISIANA, MASSACHUSETTS, AND UTAH HAVE HAD CORRESPONDENCE THAT THEY DO NOT REQUIRE TO HAVE A COPY OF THE FORM 990-PF PROVIDED TO THEM FOR THIS CLIENT.

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
HON. PHYLLIS W. BECK INDEPENDENCE FOUNDATION, 200 S BROAD STREET, SUITE 1101 PHILADELPHIA, PA 19102	BOARD CHAIR, CFO 40.00	106,219.	23,688.	3,768.
SUSAN E. SHERMAN INDEPENDENCE FOUNDATION, 200 S BROAD STREET, SUITE 1101 PHILADELPHIA, PA 19102	PRESIDENT, CEO 40.00	286,077.	49,210.	2,280.
PEDRO A. RAMOS, ESQUIRE INDEPENDENCE FOUNDATION, 200 S BROAD STREET, SUITE 1101 PHILADELPHIA, PA 19102	VICE PRESIDENT 1.00	0.	0.	0.
ANDRE L. DENNIS, ESQUIRE INDEPENDENCE FOUNDATION, 200 S BROAD STREET, SUITE 1101 PHILADELPHIA, PA 19102	VICE PRESIDENT 1.00	0.	0.	0.
BARTON M. SILVERMAN INDEPENDENCE FOUNDATION, 200 S BROAD STREET, SUITE 1101 PHILADELPHIA, PA 19102	VICE PRESIDENT 1.00	0.	0.	0.
ANDREA MENGEL, PHD, RN INDEPENDENCE FOUNDATION, 200 S BROAD STREET, SUITE 1101 PHILADELPHIA, PA 19102	SECRETARY 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		392,296.	72,898.	6,048.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SUSAN E SHERMAN, PRESIDENT, INDEPENDENCE FOUNDATION
200 SOUTH BROAD STREET, SUITE 1101
PHILADELPHIA, PA 19102

TELEPHONE NUMBER

(215) 985-4009

FORM AND CONTENT OF APPLICATIONS

INDEPENDENCE FOUNDATION DOES NOT ACCEPT UNSOLICITED PROPOSALS. EACH YEAR THE FOUNDATION SENDS OUT REQUEST FOR PROPOSALS (RFP) UNDER THE FOLLOWING CATEGORIES: CULTURE AND THE ARTS, HEALTH AND HUMAN SERVICES, PUBLIC INTEREST LEGAL AID, NURSE MANAGED HEALTH CARE INITIATIVE, PUBLIC INTEREST LAW FELLOWSHIP PROGRAM, AND FELLOWSHIPS IN THE ARTS PROGRAM. ORGANIZATIONS NOT PREVIOUSLY FUNDED BY THE FOUNDATION ARE ENCOURAGED TO SEND A TWO PAGE LETTER OF INQUIRY INCLUDING ORGANIZATIONAL BACKGROUND INFORMATION, AMOUNT BEING REQUESTED AND DESCRIPTION OF THE PROGRAM/SERVICES FOR WHICH THE FUNDS WILL BE USED. PLEASE NOTE THAT THE FOUNDATION'S FUNDING AREA IS RESTRICTED TO PHILADELPHIA AND ITS SURROUNDING PENNSYLVANIA COUNTIES: BUCKS, CHESTER, DELAWARE AND MONTGOMERY.

ANY SUBMISSION DEADLINES

THE FOUNDATION ESTABLISHES A GRANT CYCLE ON A YEARLY BASIS AND ALL DECISIONS ARE MADE IN CYCLE.

RESTRICTIONS AND LIMITATIONS ON AWARDS

LETTERS OF INQUIRY WILL BE REVIEWED FOR CONSISTENCY WITH CURRENT FUNDING PRIORITIES. SHOULD THE APPLICATION, AFTER REVIEW BY THE BOARD OF DIRECTORS, PROVE TO BE WITHIN THE SCOPE OF THE FOUNDATION'S INTERESTS, THE APPLICANT WILL BE ADVISED AND THE NECESSARY INTERVIEWS MAY BE ARRANGED PRIOR TO A FINAL DETERMINATION BY THE BOARD OF DIRECTORS.

FORM 990-PF

OTHER REVENUE

STATEMENT 17

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND, VI LP	900099	<22,675.>	01	34.	
PASS THROUGH FROM LBC CREDIT PARTNERS PARALLEL LL, LP	900099	85,356.	01	80,710.	
PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND, VI-A LP	900099	<3,962.>			
MISC. REVENUE	900099			6,724.	
TOTAL TO FORM 990-PF, PG 12, LN 11		58,719.		87,468.	