



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

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. By law, the IRS cannot redact the information on the form.
- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2013

Open to Public
Inspection

For calendar year 2013, or tax year beginning 01-01-2013, and ending 12-31-2013

Name of foundation WADDELL FOUNDATION INC		A Employer identification number 52-1166266
Number and street (or P O box number if mail is not delivered to street address) P O BOX 236		B Telephone number (see instructions) (410) 228-0565
City or town, state or province, country, and ZIP or foreign postal code CAMBRIDGE, MD 21613		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 788,244	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	17,669	17,669		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	30,370			
	b Gross sales price for all assets on line 6a 164,058				
	7 Capital gain net income (from Part IV, line 2) . . .				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	48,039	17,669		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,575			
	c Other professional fees (attach schedule)	2,800	2,800		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	6,375	2,800		0
	25 Contributions, gifts, grants paid.	22,900			22,900
	26 Total expenses and disbursements. Add lines 24 and 25	29,275	2,800		22,900
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	18,764			
	b Net investment income (if negative, enter -0-) . . .		14,869		
	c Adjusted net income (if negative, enter -0-) . . .				

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing					
	2 Savings and temporary cash investments		13,247	13,162	13,196	
	3 Accounts receivable ►					
	Less allowance for doubtful accounts ►					
	4 Pledges receivable ►					
	Less allowance for doubtful accounts ►					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ►					
	Less allowance for doubtful accounts ►					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule)	54,908	55	30,102	32,567	
	b Investments—corporate stock (attach schedule)	498,676	55	557,304	721,772	
	c Investments—corporate bonds (attach schedule)	34,547	55	19,576	20,709	
	11 Investments—land, buildings, and equipment basis ►					
Less accumulated depreciation (attach schedule) ►						
12 Investments—mortgage loans						
13 Investments—other (attach schedule)						
14 Land, buildings, and equipment basis ►						
Less accumulated depreciation (attach schedule) ►						
15 Other assets (describe ► _____)						
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	601,378		620,144	788,244		
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ► _____)					
	23 Total liabilities (add lines 17 through 22)			0		
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
		and complete lines 24 through 26 and lines 30 and 31.				
		24 Unrestricted	601,378		620,144	
		25 Temporarily restricted				
		26 Permanently restricted				
		Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
		and complete lines 27 through 31.				
		27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg , and equipment fund						
29 Retained earnings, accumulated income, endowment, or other funds						
30 Total net assets or fund balances (see page 17 of the instructions)		601,378		620,144		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		601,378		620,144		

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	601,378
2	Enter amount from Part I, line 27a	2	18,764
3	Other increases not included in line 2 (itemize) ►	3	2
4	Add lines 1, 2, and 3	4	620,144
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	620,144

Part IV Capital Gains and Losses for Tax on Investment Income

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	25,912	595,906	0 043483
2011	24,841	601,379	0 041307
2010	23,385	595,907	0 039243
2009	15,384	611,200	0 025170
2008	37,195	648,486	0 057357
2 Total of line 1, column (d).		2	0 20656
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	0 04131
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.		4	
5 Multiply line 4 by line 3.		5	
6 Enter 1% of net investment income (1% of Part I, line 27b).		6	14
7 Add lines 5 and 6.		7	14
8 Enter qualifying distributions from Part XII, line 4.		8	22,900

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	149
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	
3	Add lines 1 and 2.	3	149
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	149
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	262
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	2,762
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	2,613
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 313 Refunded <input type="checkbox"/>	11	2,300

Part VII-A Statements Regarding Activities

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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<i>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.</i>		
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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?	<input type="checkbox"/> Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input type="checkbox"/> Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
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? <i>If "No," attach explanation.</i>	<input type="checkbox"/> Yes	
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)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part VII-A Statements Regarding Activities (continued)

11		No
12		No
13	Yes	

Website address ► N/A

14	The books are in care of ► THOMAS H ADAMS JR	Telephone no ► (410) 228-0565
	Located at ► 126 MARKET SQUARE 126 MARKET SQUARE CAMBRIDGE MD	ZIP + 4 ► 21613

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15
----	---	----

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?	Yes	No
	See 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.

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	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	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>		5b
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b

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

1. List all officers, directors, trustees, foundation managers and their compensation (see instructions)

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
NONE				
Total number of other employees paid over \$50,000				

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		►

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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 page 24 of the instructions	
3	
Total. Add lines 1 through 3	►

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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 0
b	Average of monthly cash balances.	1b 0
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 0
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e
2	Acquisition indebtedness applicable to line 1 assets.	2
3	Subtract line 2 from line 1d.	3 0
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 0
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 0
6	Minimum investment return. Enter 5% of line 5.	6 0

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	
2a	Tax on investment income for 2013 from Part VI, line 5.	2a 149	
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c 149	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7 0	

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 22,900	
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 22,900	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5 149	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 22,751	

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				0
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008.	37,805			
b From 2009.	15,616			
c From 2010.	23,500			
d From 2011.	25,000			
e From 2012.	26,050			
f Total of lines 3a through e.	127,971			
4 Qualifying distributions for 2013 from Part XII, line 4 ► \$ _____ 22,900				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2013 distributable amount.				
e Remaining amount distributed out of corpus	22,900			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	150,871			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
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) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	37,805			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	113,066			
10 Analysis of line 9				
a Excess from 2009.	15,616			
b Excess from 2010.	23,500			
c Excess from 2011.	25,000			
d Excess from 2012.	26,050			
e Excess from 2013.	22,900			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.				
b Check box to indicate whether the organization is a private operating foundation described in section <input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.				
b 85% of line 2a.				
c Qualifying distributions from Part XII, line 4 for each year listed.				
d Amounts included in line 2c not used directly for active conduct of exempt activities.				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets.				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 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 organization 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))

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

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

WADDELL FOUNDATION INC
126 MARKET SQUARE
PO BOX 236
CAMBRIDGE, MD 21613
(410) 228-0565
TADAMS@RACOCPA.COM

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

LETTER OF REQUEST STATING ORGANIZATION NAME, ADDRESS, PHONE NUMBER & CONTACT INFO DESCRIPTION OF THE AMOUNT AND HOW THE FUNDS WILL BE USED PROOF OF 501 (C)(3) STATUS

c Any submission deadlines

PRIOR TO LAST TUESDAY OF THE MONTH

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

GRANTS MUST BE TO ORGANIZATIONS AS ARE DESCRIBED IN SECTION 501 (C) (3) OF THE INTERNAL REVENUE CODE OF 1954, IN CORRESPONDING PROVISION OF ANY SUBSEQUENT LAW, CONTRIBUTIONS TO WHICH ARE DEDUCTIBLE UNDER SECTIONS 170, 2055, AND 2522 OF INTERNAL REVENUE CODE OF 1954, OR UNDER THE CORRESPONDING PROVISIONS OF ANY SUBSEQUENT LAW, PROVIDED THAT NO PART OF THE ASSETS OR EARNINGS OF THE FOUNDATION SHALL INURE TO THE BENEFIT OF OR BE DISTRIBUTED TO THE DORCHESTER GENERAL HOSPITAL GRANTS TO ORGANIZATIONS DESCRIBED ABOVE ARE TO BENEFIT RESIDENTS OF DORCHESTER COUNTY, MARYLAND

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	22,900
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities.					17,669
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory					30,370
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).					48,039
13 Total. Add line 12, columns (b), (d), and (e).					48,039
(See worksheet in line 13 instructions to verify calculations.)					

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

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

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 or

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

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

* * * * *

2014-08-12

* * * * *

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

Signature of officer or trustee

Date

Title

Print/Type preparer's name	Preparer's Signature	Date 2014-08-12	Check if self-employed <input checked="" type="checkbox"/>	PTIN P0017362
----------------------------	----------------------	--------------------	--	------------------

THOMAS H ADAMS JR		2017-00-12	employed	100175022
Firm's name	ROBBINS ADAMS & COMPANY		Firm's EIN ► 52-0891354	
Firm's address	126 MARKET SQ CAMBRIDGE, MD 216131860		Phone no (410) 228-0565	

Form 990PF Part VIII Line 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
G L FELDMAN 	PRESIDENT 2 00	0	0	0
ACADEMY STREET ACADEMY STREET CAMBRIDGE, MD 21613				
H STEVENS 	DIRECTOR 1 50	0	0	0
ALGONQUIN ALGONQUIN CAMBRIDGE, MD 21613				
T ADAMS 	TREASURER 3 00	0	0	0
MUIR STREET MUIR STREET CAMBRIDGE, MD 21613				
M MALKUS 	SECRETARY 1 50	0	0	0
EQYPT RD CAMBRIDGE, MD 21613				
J C BROOKS 	DIRECTOR 1 50	0	0	0
OAK STREET CAMBRIDGE, MD 21613				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
UNIV MD FOUNDATION PO BOX 175 CAMBRIDGE, MD 21613		PRIVATE	YOUTH PROGRAMS	900
CAMBRIDGE MAIN STREET HIGH STREET CAMBRIDGE, MD 21613		PRIVATE	HISTORIC PRESERVATION	2,000
MD 4-H THENDRA 4705 EAST NEW MARKET RD RHODESDALE, MD 21659		PRIVATE	BUILDING IMPROVEMENTS	1,000
CHARACTER COUNTS 11 S WASHINGTON ST EASTON, MD 21601		PRIVATE	GUIDE YOUTH	1,000
CHILDREN'S HOME FOUNDATIO PO BOX 756 EASTON, MD 21601		PRIVATE	YOUTH PROGRAMS	1,000
DORCHESTER CO PUBLIC LIBR 303 GAY STREET CAMBRIDGE, MD 21613		PRIVATE	EARLY LITERACY CENTER	2,000
PLEASANT DAY ADULT DAY CA 2474 CAMBRIDGE BELTWAY CAMBRIDGE, MD 21613		PRIVATE	MEDICAL ADULT DAY CARE CENTER	1,000
EASTERN SHORE HOSPITAL AUX PO BOX 800 CAMBRIDGE, MD 21613		PRIVATE	ASSIST MENTAL ILLNESS	500
CAMBRIDGE WOMEN'S CLUB HIGH ST CAMBRIDGE, MD 21613		PRIVATE	ASSIST IN ROOF REPAIR	1,000
DOR CO POP WARNER WILLIS ST CAMBRIDGE, MD 21613		PRIVATE	YOUTH ACTIVITIES	1,000
JAMES B RICHARDSON FOUNDATION P O BOX 1198 CAMBRIDGE, MD 21613		PRIVATE	DOR BOAT BUILDING HISTORY	1,000
CSD BOOSTERS 100 BRAMBLE STREET CAMBRIDGE, MD 21613		PRIVATE	YOUTH TRACK & FIELD EVMETS	1,000
CAMBRIDGE LITTLE LEAGUE PO BOX 1275 CAMBRIDGE, MD 21613		PRIVATE	YOUTH BASEBALL	1,000
THE SALVATION ARMY 200 WASHINGTON STREET CAMBRIDGE, MD 21613		PRIVATE	ASSIST THE NEEDY	4,000
RESTORE HANSELL 5625 BAR NECK ROAD CAMBRIDGE, MD 21613		PRIVATE	NANTICOKE HISTORIC PRESERVATION	1,000
Total			► 3a	22,900

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
PETS ON WHEELS 5515 CEDAR GROVE ROAD EAST NEW MARKET, MD 21631		PRIVATE	PET THERAPY	500
CAMBRIDGE RESCUE FIRE CO PO BOX 401 CAMBRIDGE, MD 21613		PRIVATE	FITNESS ROOM FURNISHINGS	500
EASTERN SHORE POST 88 PO BOX 1162 CAMBRIDGE, MD 21613		PRIVATE	DISTINGUISHED SERVICE MEDAL	2,500
Total			► 3a	22,900

TY 2013 Accounting Fees Schedule

Name: WADDELL FOUNDATION INC

EIN: 52-1166266

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROBBINS, ADAMS & CO	3,575			

TY 2013 Compensation Explanation

Name: WADDELL FOUNDATION INC

EIN: 52-1166266

Person Name	Explanation
G L FELDMAN	
H STEVENS	
T ADAMS	
M MALKUS	
J C BROOKS	

TY 2013 Explanation of Non-Filing with Attorney General Statement

Name: WADDELL FOUNDATION INC

EIN: 52-1166266

Statement: NO REQUIREMENT IN THE STATE OF MARYLAND TO FILE COPY OF FORM 990-PF BECAUSE THERE ARE NO FUND RAISING ACTIVITIES.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Gain/Loss from Sale of Other Assets Schedule

Name: WADDELL FOUNDATION INC

EIN: 52-1166266

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PFIZER INC	2007-02	PURCHASE	2013-01		768	458			310	
PFIZER INC	2007-02	PURCHASE	2013-05		289	155			134	
PFIZER INC	2007-02	PURCHASE	2013-05		460	259			201	
PHILIP MORRIS INTERNAT	2007-02	PURCHASE	2013-05		2,656	1,977			679	
CST BRANDS INC	2008-12	PURCHASE	2013-05		10	8			2	
CST BRANDS INC	2008-12	PURCHASE	2013-05		150	139			11	
D R HORTON INC	2009-05	PURCHASE	2013-12		536	673			-137	
D R HORTON INC	2009-05	PURCHASE	2013-12		393	498			-105	
D R HORTON INC	2009-05	PURCHASE	2013-12		369	472			-103	
DISNEY WALT CO	2009-05	PURCHASE	2013-06		1,022	711			311	
EASTMAN CHEM CO	2009-05	PURCHASE	2013-06		1,593	1,241			352	
EBAY INC	2009-12	PURCHASE	2013-03		2,457	1,601			856	
EDISON INTL	2009-12	PURCHASE	2013-09		2,351	2,660			-309	
EXXON MOBIL CORP	2008-12	PURCHASE	2013-04		1,045	934			111	
EXXON MOBIL CORP	2008-12	PURCHASE	2013-08		1,278	1,112			166	
UNITEDHEALTH GROUP INC	2009-05	PURCHASE	2013-06		1,656	759			897	
US BANCORP DEL	2009-05	PURCHASE	2013-05		2,524	1,970			554	
VALERO ENERGY CORP	2011-09	PURCHASE	2013-04		390	325			65	
VALERO ENERGY CORP	2011-09	PURCHASE	2013-08		1,710	1,556			154	
VERIZON COMMUNICATIONS INC	2011-09	PURCHASE	2013-10		515	588			-73	
WHITING PETROLEUM CORP	2011-09	PURCHASE	2013-12		904	695			209	
FIDELITY NATIONAL FINANCIAL INC CL A	2011-09	PURCHASE	2013-10		1,436	1,368			68	
FMC CORPORATION NEW	2011-09	PURCHASE	2013-01		1,455	1,158			297	
HALLIBURTON CO	2011-09	PURCHASE	2013-12		934	619			315	
HATT HOTELS CORP CL A	2011-09	PURCHASE	2013-05		166	171			-5	
HCP INC	2011-09	PURCHASE	2013-02		1,976	1,594			382	
HERTZ GLOBAL HOLDINGS INC	2011-09	PURCHASE	2013-11		1,824	1,635			189	
HOME DEPOT INC	2011-09	PURCHASE	2013-07		2,011	1,122			889	
HYATT HOTELS CORP CL A	2011-09	PURCHASE	2013-05		580	598			-18	
HYATT HOTELS CORP CL A	2011-09	PURCHASE	2013-05		785	811			-26	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
INTERNATIONAL PAPER CO	2011-09	PURCHASE	2013-09		1,558	1,397			161	
JACOBS ENGINEERING GROUP INC	2011-09	PURCHASE	2013-10		2,028	1,695			333	
LILLY ELI & CO	2008-12	PURCHASE	2013-01		426	331			95	
LILLY ELI & CO	2008-12	PURCHASE	2013-05		1,509	1,132			377	
LYONDELLBASELL INDUSTRIES N V	2008-12	PURCHASE	2013-11		2,188	1,674			514	
MERCK & CO INC	2009-05	PURCHASE	2013-01		814	505			309	
MERCK & CO INC	2009-05	PURCHASE	2013-05		724	425			299	
MERCK & CO INC	2009-05	PURCHASE	2013-10		1,772	1,425			347	
MOODY'S CORP	2009-05	PURCHASE	2013-02		1,101	1,390			-289	
OGE ENERGY CORP	2009-05	PURCHASE	2013-03		1,067	703			364	
OGE ENERGY CORP	2009-05	PURCHASE	2013-05		1,275	703			572	
OGE ENERGY CORP	2009-05	PURCHASE	2013-05		495	273			222	
PENTAIR LTD	2008-12	PURCHASE	2013-03		1,642	1,355			287	
PLAINS ALL AMERICAN PIPELINE LTD	2008-12	PURCHASE	2013-09		1,726	1,602			124	
PNC SMALL CAP FUND CLASS I FUND 426	2008-12	PURCHASE	2013-09		3,800	2,307			1,493	
ROCK-TENN CO CL A	2008-12	PURCHASE	2013-11		1,533	1,586			-53	
PROCTER & GAMBLE CO	2007-02	PURCHASE	2013-10		1,066	869			197	
CONAGRA FOODS INC	2008-01	PURCHASE	2013-09		758	672			86	
ASHLAND INC	2008-12	PURCHASE	2013-02		1,418	1,346			72	
AT&T INC	2008-12	PURCHASE	2013-05		3,739	3,422			317	
AVNET INC	2008-12	PURCHASE	2013-12		641	581			60	
AVNET INC	2008-12	PURCHASE	2013-12		521	472			49	
AVNET INC	2008-12	PURCHASE	2013-12		922	834			88	
BEMIS COMPANY	2008-12	PURCHASE	2013-04		1,671	1,479			192	
CAMDEN PROPERTY	2008-12	PURCHASE	2013-10		1,418	1,576			-158	
CHEVRON CORPORATION	2008-12	PURCHASE	2013-10		1,875	1,176			699	
COCA COLA CO	2008-12	PURCHASE	2013-07		1,454	934			520	
COCA COLA ENTERPRISES	2008-12	PURCHASE	2013-07		352	263			89	
COMCAST CORPORATION CL A	2008-12	PURCHASE	2013-03		2,098	843			1,255	
COMCAST CORPORATION CL A	2008-12	PURCHASE	2013-06		436	186			250	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
CONAGRA FOODS INC	2008-12	PURCHASE	2013-09		757	672			85	
COOPER COS INC	2008-12	PURCHASE	2013-12		2,915	1,920			995	
CENTURYLINK INC	2009-05	PURCHASE	2013-02		1,018	1,299			-281	
CF INDUSTRIES HOLDINGS INC	2009-05	PURCHASE	2013-07		1,437	1,351			86	
GENERAL ELECTRIC CO	2009-05	PURCHASE	2013-06		848	503			345	
GENERAL ELECTRIC CO	2009-05	PURCHASE	2013-07		460	280			180	
SIMON PROPERTY GROUP INC	2009-05	PURCHASE	2013-02		1,281	1,118			163	
SUNTRUST BANKS INC	2009-05	PURCHASE	2013-04		1,409	1,169			240	
UNITEDHEALTH GROUP INC	2009-05	PURCHASE	2013-01		317	185			132	
LIMITED BRANDS INC	2010-03	PURCHASE	2013-03		1,289	713			576	
NATIONAL OILWELL VARCO INC	2010-03	PURCHASE	2013-02		1,387	866			521	
BANK OF AMERICA CORP 04 875% DUE 0	2010-04	PURCHASE	2013-01		15,000	14,971			29	
CAPITAL ONE FINANCIAL CORP	2011-03	PURCHASE	2013-01		1,292	1,383			-91	
ACE LIMITED	2011-08	PURCHASE	2013-01		817	644			173	
ACE LIMITED	2011-08	PURCHASE	2013-01		572	496			76	
AMERICAN WATER WORKS CO INC	2011-08	PURCHASE	2013-03		1,585	904			681	
AMERICAN WATER WORKS CO INC	2011-08	PURCHASE	2013-06		1,447	929			518	
CISCO SYSTEMS INC	2011-09	PURCHASE	2013-05		1,555	1,184			371	
SUNCOR ENERGY INC	2011-09	PURCHASE	2013-03		2,439	2,304			135	
PVH CORP	2011-09	PURCHASE	2013-07		503	388			115	
BLACKROCK FUNDS EQUITY DIVIDEND INST	2012-03	PURCHASE	2013-05		10,000	5,864			4,136	
BLACKROCK FUNDS EQUITY DIVIDEND INST	2012-03	PURCHASE	2013-08		9,000	4,939			4,061	
BLACKROCK FUNDS EQUITY DIVIDEND INST	2012-06	PURCHASE	2013-09		3,500	1,650			1,850	
CORNING INC	2009-07	PURCHASE	2013-10		1,960	2,126			-166	
FEDERAL HOME LOAN BANK NTS 03 875% D	2009-07	PURCHASE	2013-06		25,000	24,807			193	

**TY 2013 Investments Corporate
Bonds Schedule****Name:** WADDELL FOUNDATION INC**EIN:** 52-1166266

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORP BONDS	19,576	20,709

TY 2013 Investments Corporate Stock Schedule

Name: WADDELL FOUNDATION INC

EIN: 52-1166266

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORP STOCKS	557,304	721,772

TY 2013 Investments Government Obligations Schedule

Name: WADDELL FOUNDATION INC

EIN: 52-1166266

US Government Securities - End of

Year Book Value: 30,102

US Government Securities - End of

Year Fair Market Value: 32,567

State & Local Government

Securities - End of Year Book
Value:

State & Local Government

Securities - End of Year Fair
Market Value:

TY 2013 Other Increases Schedule

Name: WADDELL FOUNDATION INC**EIN:** 52-1166266

Description	Amount
ROUNDING	2

TY 2013 Other Professional Fees Schedule

Name: WADDELL FOUNDATION INC

EIN: 52-1166266

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PNC	2,750	2,750		
PNC FILING FEES	50	50		