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Return of Private Foundation

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

OMB No 1545-0052

2013

► 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.

For calendar year 2013, or tax year beginning Apr 1, 2013, and ending Mar 31, 2014

Name of foundation

THE PENCOYD FOUNDATION U/A DTD 12/29/98

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

234 PEMBROKE AVENUE

Room/suite

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

WAYNE PA 19087

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

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, column (c), line 16) **\$ 611,528.**

J Accounting method. Cash Accrual
 Other (specify)

(Part I, column (d) must be on cash basis)

A Employer Identification number
25-6613197

B Telephone number (see the instructions)
(610) 971-2663

C If exemption application is pending, check here. ►

D 1 Foreign organizations, check here ►

2 Foreign organizations meeting the 85% test, check here and attach computation ►

E If private foundation status was terminated under section 507(b)(1)(A), check here ►

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and

Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 ck ► <input checked="" type="checkbox"/> If the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments.				
	4 Dividends and interest from securities	10,719.	10,719.	10,719.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-7,108.	L-6a Stmt		
	b Gross sales price for all assets on line 6a	64,567.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	CARLYLE GROUP 2013 K-1	11.	11.	11.	
	12 Total. Add lines 1 through 11.	3,622.	10,730.	10,730.	
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 sch)	2,275.			
	c Other prof fees (attach sch)				
	17 Interest.				
	18 Taxes (attach schedule)(see Instrs) See Line 18 Stmt	0.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy.				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	INVESTMENT EXPENSE	7.			
	24 Total operating and administrative expenses. Add lines 13 through 23	2,282.			
	25 Contributions, gifts, grants paid	39,790.			
	26 Total expenses and disbursements. Add lines 24 and 25	42,072.			
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-38,450.			
	b Net Investment Income (If negative, enter -0-)		10,730.		
	c Adjusted net income (If negative, enter -0-)			10,730.	

Part III	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		102,645.	92,849.	92,849.
	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 sch)				
	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)				
	b Investments – corporate stock (attach schedule). L-10b. Stmt	171,095.	169,307.	438,714.	
	c Investments – corporate bonds (attach schedule). L-10c. Stmt	104,067.	77,201.	79,965.	
	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).	377,807.	339,357.	611,528.	
LIABILITIES	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, & other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe)				
	23 Total liabilities (add lines 17 through 22)				
NET FUND ASSETS	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		377,807.	339,357.	
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)	377,807.	339,357.		
	31 Total liabilities and net assets/fund balances (see instructions)	377,807.	339,357.		

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	377,807.
2 Enter amount from Part I, line 27a	2	-38,450.
3 Other Increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	339,357.
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	339,357.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a M. STANLEY (SEE ATTACHED LIST) S/T		P	04/01/13	03/31/14
b M. STANLEY (SEE ATTACHED LIST) L/T		P	04/01/12	03/31/14
c M. STANLEY - LONG TERM CAPITAL GAIN DIST.		P	04/01/12	03/31/14
d CARLYLE GROUP 2013 K-1 L/T CAP. GAIN		P	04/01/12	03/31/14
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 18,939.		20,722.	-1,783.	
b 44,585.		50,952.	-6,367.	
c 704.		0.	704.	
d 338.		0.	338.	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a			-1,783.	
b			-6,367.	
c			704.	
d			338.	
e				
2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	-7,108.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	-1,783.

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 (column (b) divided by column (c))
2012	76,235.	598,165.	0.127448
2011	40,031.	596,598.	0.067099
2010	42,150.	584,810.	0.072075
2009	34,750.	570,934.	0.060865
2008	50,600.	646,328.	0.078288
2 Total of line 1, column (d)			2 0.405775
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 0.081155
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.			4 685,285.
5 Multiply line 4 by line 3			5 55,614.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 107.
7 Add lines 5 and 6			7 55,721.
8 Enter qualifying distributions from Part XII, line 4			8

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)

1 a 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 Instrs)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here . . . ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1 215.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	3 215.
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-	5 215.
6 Credits/Payments:	
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a
b Exempt foreign organizations – tax withheld at source	6 b
c Tax paid with application for extension of time to file (Form 8868)	6 c
d Backup withholding erroneously withheld	6 d
7 Total credits and payments. Add lines 6a through 6d	7
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 ► 9 215.	9 215.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10 0.	10 0.
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ► Refunded ► 11	11

Part VIIA Statements Regarding Activities

	Yes	No
1 a 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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b	X
<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>		
c Did the foundation file Form 1120-POL for this year?	1 c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation . . . ► \$ (2) On foundation managers . . . ► \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . ► \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>	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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	
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>	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, column (c), and Part XV.	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA – Pennsylvania	8 a	
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	8 b	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	10	X

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Part VIIA Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see 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 ► HOWARD R. MORGAN Telephone no. ► (610) 254-9686			
Located at ► 234 PEMBROKE AVENUE, WAYNE, PENNSYLVANIA ZIP + 4 ► 19087				
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			
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	Yes	No 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.

1 a	During the year did the foundation (either directly or indirectly):	Yes	No
(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
1 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 ►			
1 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?		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?		<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.)			
2 b			
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 __ .			
3 a	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.)			
3 b			
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?			
4 b			

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

5 a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6 a 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?

If 'Yes' to 6b, file Form 8870.

7 a 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?

5 b

6 b

7 b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HOWARD R. MORGAN 234 PEMBROKE AVENUE WAYNE PA 19087	TRUSTEE 0.00	0.	0.	0.
ELIZABETH T. MORGAN 234 PEMBROKE AVENUE WAYNE PA 19087	TRUSTEE 0.00	0.	0.	0.
H. RANDALL MORGAN JR. 11515 GAUGUIN LANE POTOMAC MD 20854	TRUSTEE 0.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

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

None

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		
		0
NONE		
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Total number of others receiving over \$50,000 for professional services ► None

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	_____	_____
	_____	_____
2	_____	_____
	_____	_____
All other program-related investments. See instructions.		
3	_____	_____
	_____	_____
Total. Add lines 1 through 3		►

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

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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	1 a	597,833.
b Average of monthly cash balances	1 b	97,888.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	695,721.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	695,721.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	10,436.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	685,285.
6 Minimum Investment return. Enter 5% of line 5	6	34,264.

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	34,264.
2 a Tax on investment income for 2013 from Part VI, line 5	2 a	215.
b Income tax for 2013. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	215.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	34,049.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	34,049.
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	34,049.

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	1 a	
b Program-related investments — total from Part IX-B.	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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				34,049.
2 Undistributed income, if any, as of the end of 2013			29,673.	
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	50,600.			
b From 2009	34,750.			
c From 2010	42,150.			
d From 2011	40,031.			
e From 2012	76,235.			
f Total of lines 3a through e	243,766.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$				
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	0.			
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	243,766.			
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				
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 instructions			29,673.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				34,049.
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)		50,600.		
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a		193,166.		
10 Analysis of line 9:				
a Excess from 2009	34,750.			
b Excess from 2010	42,150.			
c Excess from 2011	40,031.			
d Excess from 2012	76,235.			
e Excess from 2013	0.			

BAA

Form 990-PF (2013)

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

N/A

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).)

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 of the person to whom applications should be addressed:

HOWARD B. MORGAN TELEPHONE

HOWARD R. MORGAN, JR.
234 PEMBROKE AVENUE

201 12

PA 19087

(610) 354-8686

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

WRITTEN REQUEST DESCRIBING NATURE OF PROGRAM

c Any submission deadlines:

NONE

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

NONE

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)				
<i>a Paid during the year</i>				
SCHEDULE ATTACHED VARIOUS VARIOUS	PA 00000	SCH.	SCHEDULE ATTACHED	39,790.
Total			► 3 a	39,790.
<i>b Approved for future payment</i>				
Total			► 3 b	

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	10,719.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18		-7,108.
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)				10,719.	-7,108.
13 Total. Add line 12, columns (b), (d), and (e)				13	3,611.

(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). (See instructions.)
8	CAPITAL GAINS ON SALES OF INVESTMENTS.

Name	Employer Identification Number		
THE PENCOYD FOUNDATION U/A DTD 12/29/98	25-6613197		
Asset Information:			
Description of Property:	MORGAN STANLEY (SEE ATTACHED LIST)		
Date Acquired:	Various	How Acquired:	Purchased
Date Sold:	Various	Name of Buyer:	
Sales Price:	64,567.	Cost or other basis (do not reduce by depreciation):	71,675.
Sales Expense:		Valuation Method:	
Total Gain (Loss):	-7,108.	Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	
Description of Property:			
Date Acquired:		How Acquired:	
Date Sold:		Name of Buyer:	
Sales Price:		Cost or other basis (do not reduce by depreciation):	
Sales Expense:		Valuation Method:	
Total Gain (Loss):		Accumulation Depreciation:	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
U. S. TREASURY	0.			
Total	<u>0.</u>			

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> CARL G. MORGAN 526 MILLBROOK ROAD DEVON PA 19333	TRUSTEE 0.00	0.	0.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> ANNA E. MORGAN-CASSIDY 40 DUNMINNING ROAD NEWTOWN SQUARE PA 19073	TRUSTEE 0.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
2000 SHS. ALLERGAN INC.	30,699.	248,200.
1500 SHS. AQUA AMERICA INC.	26,758.	47,006.
1000 SHS. CHEVRON CORPORATION	89,559.	118,910.
700 SHS. THE CARLYLE GROUP	22,291.	24,598.
Total	<u>169,307.</u>	<u>438,714.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
300 SHS. PIMCO ENHANCED SHORT MATURITY FUND	30,557.	30,411.

Form 990-PF, Page 2, Part II, Line 10c

Continued

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
3774.107 SHS TEMPLETON GLOBAL FUND	46,644.	49,554.
Total	77,201.	79,965.

PENCOYD FOUNDATION
EIN: 25-6613197
GRANTS
YEAR ENDED MARCH 31, 2014

<u>DATE</u>	<u>ORGANIZATION</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
11/21/2013	THE STONINGTON OPERA HOUSE P.O. BOX 56 STONINGTON, ME 04681	GENERAL SUPPORT CULTURAL ARTS	250.00
11/21/2013	YOUTH WORK FOUNDATION 140 SOUTH BROAD STREET PHILADELPHIA, PA 19102	GENERAL SUPPORT SOCIAL SERVICES	500.00
11/21/2013	THE ISLAND HERITAGE TRUST P.O. BOX 42 DEER ISLE, ME 04627	GENERAL SUPPORT SOCIAL SERVICES	500.00
12/18/2013	THE EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	GENERAL SUPPORT EDUCATION	2,500.00
12/18/2013	THE EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	GENERAL SUPPORT EDUCATION	3,000.00
1/6/2014	THE CHARLES SMITH JEWISH DAY SCHOOL 1901 EAST JEFFERSON STREET ROCKVILLE, MD 20852	GENERAL SUPPORT EDUCATION	2,000.00
1/6/2014	THE HAVERFORD SCHOOL 460 LANCASTER AVENUE HAVERFORD, PA 19041	GENERAL SUPPORT EDUCATION	500.00
1/6/2014	DARTMOUTH COLLEGE HANOVER, NH 03755	GENERAL SUPPORT EDUCATION	2,000.00
1/6/2014	JEWISH FEDERATION OF GREATER WASHINGTON 6101 MONTROSE ROAD ROCKVILLE, MD 20852	GENERAL SUPPORT SOCIAL SERVICES	2,000.00
1/20/2014	ASSOC. FOR SAFE INTERNATIONAL ROAD TRAVEL 11769 GAINSBOROUGH ROAD POTOMAC, MD 20854	GENERAL SUPPORT PUBLIC SAFETY	2,000.00
1/20/2014	CORNELL UNIVERSITY ITHACA, NY	GENERAL SUPPORT EDUCATION	1,500.00
1/22/2014	FRANCISVALE HOME FOR SMALL ANIMALS GULPH AND ARDEN ROADS RADNOR, PA 19087	GENERAL SUPPORT ANIMAL WELFARE	500.00

PENCOYD FOUNDATION
EIN: 25-6613197
GRANTS
YEAR ENDED MARCH 31, 2014

<u>DATE</u>	<u>ORGANIZATION</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
1/22/2014	THE PHILADELPHIA ZOOLOGICAL SOCIETY 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19101	GENERAL SUPPORT ANIMAL WELFARE	2,000.00
1/22/2014	THE STONINGTON OPERA HOUSE P O BOX 56 STONINGTON, ME 04681	GENERAL SUPPORT CULTURAL ARTS	500.00
1/22/2014	MAINLINE ANIMAL RESCUE P O BOX 89 CHESTER SPRINGS, PA 19425	GENERAL SUPPORT ANIMAL WELFARE	500.00
1/22/2014	ROANOKE COLLEGE 221 COLLEGE LANE SALEM, VA 24153	GENERAL SUPPORT EDUCATION	500.00
1/22/2014	SAVE THE MANATEES 500 NORTH MAITLAND AVENUE MAITLAND, FL 32751	GENERAL SUPPORT ANIMAL WELFARE	500.00
1/22/2014	CRADLES TO CRAYONS 30 CLIPPER ROAD WEST CONSHOHOCKEN, PA 19428	GENERAL SUPPORT SOCIAL SERVICES	500.00
1/22/2014	THE PHILADELPHIA MUSEUM OF ART P.O. BOX 7646 PHILADELPHIA, PA 19101	GENERAL SUPPORT CULTURAL ARTS	2,000.00
1/22/2014	UNIVERSITY OF RICHMOND 28 WESTHAMPTON WAY RICHMOND, VA 23173	GENERAL SUPPORT EDUCATION	2,000.00
1/22/2014	GETTYSBURG COLLEGE 300 NORTH WASHINGTON STREET GETTYSBURG, PA 17325	GENERAL SUPPORT EDUCATION	2,000.00
1/22/2014	THE EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	GENERAL SUPPORT EDUCATION	3,500.00
1/24/2014	BROOKGREEN GARDENS P.O BOX 3368 PAWLEYS ISLAND, SC 29585	GENERAL SUPPORT CONSERVATION	1,000.00
3/1/2014	THE PHILADELPHIA MUSEUM OF ART P.O BOX 7646 PHILADELPHIA, PA 19101	GENERAL SUPPORT CULTURAL ARTS	3,500.00

PENCOYD FOUNDATION
EIN: 25-6613197
GRANTS
YEAR ENDED MARCH 31, 2014

<u>DATE</u>	<u>ORGANIZATION</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
3/16/2014	ALLEN BASS FUND, INC. - CAMP BIL-O-WOOD P.O. BOX 277 FRANCONIA, NH 03580	GENERAL SUPPORT SOCIAL SERVICES	1,500 00
3/21/2014	INDIAN RIVER LAND TRUST VERO BEACH, FL	GENERAL SUPPORT CONSERVATION	200 00
3/24/2014	HUMANE SOCIETY OF VERO BEACH VERO BEACH, FL	GENERAL SUPPORT ANIMAL WELFARE	840 00
3/24/2014	HUMANE SOCIETY OF VERO BEACH VERO BEACH, FL	GENERAL SUPPORT ANIMAL WELFARE	1,500 00
		TOTAL DONATIONS	<u>39,790.00</u>

THE PENCLOY FOUNDATION
 MORGAN STANLEY #903511
 SECURITIES SOLD
 4/1/13-3/31/14

#	SHARES	SECURITY	DATE PURCHASED	DATE SOLD	PROCEEDS	COST	GAIN/LOSS	LT/ST
1333	ING EMERGING MKTS. HI DIV EQUITY FUND	7/5/2011	14/27/2014	14,724 69	22,877 48		-8,152.79	LT
57.747	ING EMERGING MKTS HI DIV EQUITY FUND	10/25/2011	1/27/2014	637 89	728 76		-90 87	LT
55.003	ING EMERGING MKTS HI DIV EQUITY FUND	1/27/2012	1/27/2014	607 58	774 06		-166 48	LT
55.057	ING EMERGING MKTS HI DIV EQUITY FUND	4/19/2012	1/27/2014	608 18	796 01		-187.83	LT
42.916	ING EMERGING MKTS HI DIV EQUITY FUND	7/16/2012	1/27/2014	474 06	569 36		-95.30	LT
0.046	ING EMERGING MKTS. HI DIV EQUITY FUND	7/16/2012	1/27/2014	5 08	6 10		-1 02	LT
39.148	ING EMERGING MKTS HI DIV EQUITY FUND	10/15/2012	1/27/2014	432 44	544 69		-112.25	LT
38.54	ING EMERGING MKTS HI DIV EQUITY FUND	1/15/2013	1/27/2014	425 72	570 00		-144.28	LT
0.046	ING EMERGING MKTS HI DIV EQUITY FUND	7/16/2012	1/28/2014	5 12	6 48		-1.36	LT
300	SCHLUMBERGER LTD	1/23/2011	1/21/2014	26,664 06	24,079 02		2,585.04	LT
43.25	ING EMERGING MKTS HI DIV EQUITY FUND	4/15/2013	1/27/2014	477 75	583.87		-106.12	ST
46.111	ING EMERGING MKTS. HI DIV EQUITY FUND	7/15/2013	1/27/2014	509 36	599.44		-90.08	S/T
38.746	ING EMERGING MKTS. HI DIV EQUITY FUND	10/15/2013	1/27/2014	428 00	492.83		-64.83	S/T
42.022	ING EMERGING MKTS HI DIV EQUITY FUND	1/15/2014	1/27/2014	464 18	498 53		-34.35	S/T
500	ISHARES CHINA LARGE CAP ETF	1/13/2013	1/23/2014	17,060 27	18,547 56		-1,487.29	S/T
				TOTALS	63.524.38	71,674.19	<u>-8,149.81</u>	
				TOTAL SHORT TERM GAIN/LOSS	18,939.56	20,722.23	-1,782.67	
				TOTAL LONG TERM GAIN/LOSS	44,584.82	50,951.96	-6,367.14	
				TOTALS	63.524.38	71,674.19	<u>-8,149.81</u>	