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 JUL 1, 2013 , and ending JUN 30, 2014

Name of foundation: THE ROEMER FOUNDATION

A Employer identification number: 23-2870277

Number and street (or P O box number if mail is not delivered to street address): C/O CAROLYN NACHMIAS, 605 MAIN STREET — Room/suite: 212

B Telephone number: (856) 733-6600

City or town, state or province, country, and ZIP or foreign postal code: RIVERTON, NJ 08077

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 28112623.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(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	775400.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	389704.	389704.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10505374.			
	b	Gross sales price for all assets on line 6a 14557998.				
	7	Capital gain net income (from Part IV, line 2)		10505374.		
	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	23250.	23250.		Statement 2
	12	Total. Add lines 1 through 11	11693728.	10918328.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 3	15538.	7769.		7769.
	b	Accounting fees Stmt 4	16045.	16045.		0.
	c	Other professional fees Stmt 5	103491.	103491.		0.
	17	Interest				
	18	Taxes Stmt 6	31879.	14015.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 7	1349.	1349.		0.
	24	Total operating and administrative expenses. Add lines 13 through 23	168302.	142669.		7769.
	25	Contributions, gifts, grants paid	1321500.			1321500.
	26	Total expenses and disbursements. Add lines 24 and 25	1489802.	142669.		1329269.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	10203926.			
	b	Net investment income (if negative, enter -0-)		10775659.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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323501 10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2013)

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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	245305.	161184.	161184.
	2 Savings and temporary cash investments	2258413.	2785616.	2785616.
	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 8	7157041.	16639639.	20016907.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	3129381.	3407627.	5148916.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12790140.	22994066.	28112623.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	12790140.	12790140.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	10203926.	
	30 Total net assets or fund balances	12790140.	22994066.	
	31 Total liabilities and net assets/fund balances	12790140.	22994066.	

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	12790140.
2	Enter amount from Part I, line 27a	2	10203926.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22994066.
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	22994066.

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 Statements			
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	14557998.		4052624.	10505374.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				10505374.

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 10505374.

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	423270.	19994130.	.021170
2011	631631.	12316537.	.051283
2010	446654.	11435898.	.039057
2009	420342.	9523059.	.044139
2008	434916.	8350397.	.052083

2 Total of line 1, column (d)	2	.207732
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	.041546
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	26837761.
5 Multiply line 4 by line 3	5	1115002.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	107757.
7 Add lines 5 and 6	7	1222759.
8 Enter qualifying distributions from Part XII, line 4	8	1329269.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).			1	107757.
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	107757.
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	107757.
6 Credits/Payments.				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	15400.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	15400.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	92357.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NONE

14 The books are in care of ▶ MARY ALICE MALONE Telephone no ▶ (856) 733-6600

Located at ▶ C/O C NACHMIAS,605 MAIN ST,STE 212, RIVERTON, NJ ZIP+4 ▶ 08077

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

5a During the year did the foundation pay or incur any amount to.			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes [X] 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 [X] 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 [X] No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes [X] 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 [X] 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
MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	TRUSTEE 0.50	0.	0.	0.
JAMES L. MCCABE 3 RADNOR CORPORATE CENTER, SUITE 305 RADNOR, PA 19087	TRUSTEE 0.50	0.	0.	0.
CAROLYN NACHMIAS 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 0.50	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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	20580518.
b	Average of monthly cash balances	1b	6665940.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	27246458.
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	27246458.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	408697.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26837761.
6	**Minimum investment return.** Enter 5% of line 5	6	1341888.

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	1341888.
2a	Tax on investment income for 2013 from Part VI, line 5 2a 107757.		
b	Income tax for 2013 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	107757.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1234131.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1234131.
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	1234131.

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	1329269.
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	1329269.
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	107757.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1221512.

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				1234131.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010 25632.				
d From 2011 631631.				
e From 2012				
f Total of lines 3a through e	657263.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1329269.				
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				1234131.
e Remaining amount distributed out of corpus	95138.			
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	752401.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	752401.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010 25632.				
c Excess from 2011 631631.				
d Excess from 2012				
e Excess from 2013 95138.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

MARY ALICE MALONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATLANTIC SALMON FEDERATION P.O. BOX 807 CALAIS, ME 04619	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
BRANDYWINE CONSERVANCY P.O. BOX 141 CHADDS FORD, PA 19317	NONE	PUBLIC CHARITY	GENERAL FUNDS	500000.
BRANDYWINE HEALTH FOUNDATION 50 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
CANINE PARTNERS FOR LIFE P.O. BOX 170 COCHRANVILLE, PA 19330-0170	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CHESTER COUNTY FOOD BANK 1208 HORSESHOE PIKE DOWNINGTOWN, PA 19335	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
Total See continuation sheet(s) ▶ 3a				1321500.
b Approved for future payment None				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	389704.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	23250.	
8 Gain or (loss) from sales of assets other than inventory			18	10505374.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		10918328.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 10918328.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Carolyn A. Nachmias | 11-4-14 | TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas J. Farley, Jr.	Thomas J Farley Jr CPA	10-28-2014		P00047041

Firm's name ▶ FARLEY, DRAIN & CO A PROF. CORP. — Firm's EIN ▶ 23-2284111

Firm's address ▶ 13 WILKINS AVENUE HADDONFIELD, NJ 08033 — Phone no (856)428-3779

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	PERMIT CAPITAL MORTGAGE FUND LP	P	Various	Various
b	SILCHESTER INTL INVESTORS	P	Various	Various
c	SILCHESTER INTL INVESTORS	P	Various	Various
d	PUBLICLY TRADED SECURITIES (SEE PAGES 26 TO 30)	P	Various	Various
e	PUBLICLY TRADED SECURITIES (SEE PAGES 26 TO 30)	P	Various	Various
f	340,845 SHARES VANGUARD S/T INVEST GRADE ADML	D	Various	08/02/13
g	2,669 SHARES VANGUARD S/T INVEST GRADE ADML	P	Various	08/02/13
h	550 SHARES VANGUARD EXPLORER CL INV	P	12/26/12	08/02/13
i	16.786 SHARES VANGUARD EXPLORER CL INV	P	Various	08/02/13
j	2,267 SHARES VANGUARD SHORT TERM TREASURY	P	12/28/12	08/02/13
k	426,324 SHARES VANGUARD SHORT TERM TREASURY	D	Various	08/02/13
l	PUBLICLY TRADED SECURITIES (SEE PAGE 31)	P	Various	Various
m	PUBLICLY TRADED SECURITIES (SEE PAGE 31)	P	Various	Various
n	832 SHARES VANGUARD SHORT TERM TREASURY	P	03/30/12	08/02/13
o	Capital Gains Dividends			

	(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	337900.			337900.
b	19912.			19912.
c	175143.			175143.
d	1834214.		1672111.	162103.
e	1094378.		598860.	495518.
f	3647044.			3647044.
g	28556.		28886.	-330.
h	56475.		43224.	13251.
i	1722093.		854184.	867909.
j	24257.		24348.	-91.
k	4561662.		24173.	4537489.
l	54175.		42725.	11450.
m	806871.		755160.	51711.
n	8911.		8953.	-42.
o	186407.			186407.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(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				337900.
b				19912.
c				175143.
d				162103.
e				495518.
f				3647044.
g				-330.
h				13251.
i				867909.
j				-91.
k				4537489.
l				11450.
m				51711.
n				-42.
o				186407.

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	10505374.
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

323591
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHESTER COUNTY FUND FOR WOMEN AND GIRLS 1025 ANDREW DRIVE, #200 WEST CHESTER, PA 19380-4273	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CHESTER COUNTY SPCA 1212 PHOENIXVILLE PIKE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
COMMUNITY VOLUNTEERS IN MEDICINE 300B LAWRENCE DRIVE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
CORIELL INSTITUTE 403 HADDON AVENUE CAMDEN, NJ 08103	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
DELAWARE ART MUSEUM 2301 KENTMERE PARKWAY WILMINGTON, DE 19806	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
FLORIDA AGRICULTURE CENTER & HORSE PARK INC. 11008 SOUTH HIGHWAY 475 OCALA, FL 34480	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
FOX CHASE CANCER CENTER 333 COTTMAN AVENUE PHILADELPHIA, PA 19111-2497	NONE	PUBLIC CHARITY	TRIAGE NURSE CENTER	50000.
FREEDOM HILLS THERAPEUTIC RIDING P.O. BOX 202 PORT DEPOSIT, MD 21904	NONE	PUBLIC CHARITY	GENERAL FUNDS	2500.
LA COMMUNIDAD HISPANA 731 WEST CYPRUS STREET KENNETT SQUARE, PA 19348-2419	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
OPERATION WARM 1653 BRINTON'S BRIDGE ROAD CHADDS FORD, PA 19317	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
Total from continuation sheets				810000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILADELPHIA ZOO 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104-1196	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
PLANNED PARENTHOOD 8 SOUTH WAYNE STREET WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
PRIMITIVE HALL FOUNDATION 75 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
RANDOLPH-MACON COLLEGE P.O. BOX 5005 ASHLAND, VA 23005-9904	NONE	PUBLIC CHARITY	EQUESTRIAN PROGRAM	10000.
ROTHMAN INSTITUTE ORTHOPAEDIC FOUNDATION 925 CHESTNUT STREET, SUITE 110 PHILADELPHIA, PA 19107-4216	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
SANFORD SCHOOL P.O. BOX 888 HOCKESSIN, DE 19707	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
STROUD WATER RESEARCH CENTER 970 SPENCER ROAD AVONDALE, PA 19311-9514	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
THE BARN AT SPRING BROOK FARM INC. 350 LOCUST GROVE ROAD WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
THE CHESTER COUNTY HOSPITAL FOUNDATION 701 EAST MARSHALL STREET WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	500000.
THE PENNSYLVANIA VETERINARY FOUNDATION 8574 PAXTON STREET HUMMELSTOWN, PA 17036	NONE	PUBLIC CHARITY	NATIVE AMERICAN VETERINARY SERVICES "NAVS" PROJECT	2500.
Total from continuation sheets				

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05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THORNCROFT 190 LINE ROAD MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
UNITE FOR HER P.O. BOX 351 POCOPSON, PA 19366	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
UNITED STATES DRESSAGE FEDERATION 4051 IRONWORKS PARKWAY LEXINGTON, KY 40511	NONE	PUBLIC CHARITY	USDF REGION 1 JUNIOR YOUNG RIDER	1000.
UNITED STATES EQUESTRIAN TEAM FOUNDATION INC. 1040 POTTERSVILLE ROAD, P.O. BOX 355 GLADSTONE, NJ 07934-9955	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
UNITED STATES PONY CLUB INC. 4071 IRON WORKS PARKWAY LEXINGTON, KY 40511-8462	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
UNIVERSITY OF KENTUCKY 108 GLUCK EQUINE RESEARCH CENTER LEXINGTON, KY 40546-0099	NONE	PUBLIC CHARITY	GENERAL FUNDS	7500.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR JIM ORSINI'S LAMINITIS PROJECT	25000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR JIM ORSINI'S EDUCATION FUND	30000.
UPLAND COUNTRY DAY SCHOOL 420 WEST STREET ROAD KENNETT SQUARE, PA 19348	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
WINTERTHUR MUSEUM GARDEN AND LIBRARY WINTERTHUR, DE 19735	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PLANTATION FIELD EQUESTRIAN EVENTS INC 118 MARKET STREET DENTON, MD 21629	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
AAEP FOUNDATION INC 4075 IRON WORKS PARKWAY LEXINGTON, KY 40511	NONE	PUBLIC CHARITY	GENERAL FUNDS	2500.
BRYN MAWR REHAB HOSPITAL FOUNDATION 414 PAOLI PIKE MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
MAIN LINE ANIMAL RESCUE	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization

THE ROEMER FOUNDATION

Employer identification number

23-2870277

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARITABLE LEAD ANNUITY TRUST OF MARY ALICE MALONE 7/2005 13 WILKINS AVENUE HADDONFIELD, NJ 08033	$ 775400.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

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

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

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

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

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

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

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

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

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

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
JPMORGAN CHASE BANK N.A.	385164.	186407.	198757.	198757.	
PERMIT CAPITAL MORTGAGE FUND LP	27982.	0.	27982.	27982.	
SILCHESTER INTL INVESTORS	121627.	0.	121627.	121627.	
WILMINGTON TRUST COMPANY	41338.	0.	41338.	41338.	
To Part I, line 4	576111.	186407.	389704.	389704.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
SILCHESTER - SEC 988	-624.	-624.	
SILCHESTER - SEC 1296	23874.	23874.	
Total to Form 990-PF, Part I, line 11	23250.	23250.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NACHMIAS MORRIS & ALT, PC - LEGAL FEES	15538.	7769.		7769.
To Fm 990-PF, Pg 1, ln 16a	15538.	7769.		7769.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FARLEY, DRAIN & CO. - ACCOUNTING SERVICES	16045.	16045.		0.
To Form 990-PF, Pg 1, ln 16b	16045.	16045.		0.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DREXEL MORGAN CAPITAL ADVISERS - INVESTMENT MANAGER	26834.	26834.		0.
KESTREL - INVESTMENT MANAGER	14030.	14030.		0.
COHO PARTNERS LTD - INVESTMENT MANAGER	12640.	12640.		0.
SILCHESTER INTL INVESTORS-INVESTMENT MANAGER	41654.	41654.		0.
WILMINGTON TRUST CO - CUSTODY FEES	2400.	2400.		0.
PERMIT CAPITAL MORTGAGE FUND LP - INVESTMENT MANAGER	3933.	3933.		0.
JPMORGAN CHASE BANK N.A. - CUSTODY FEES	2000.	2000.		0.
To Form 990-PF, Pg 1, ln 16c	103491.	103491.		0.

Form 990-PF	Taxes	Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN INCOME TAXES	14015.	14015.		0.
FORM 990-PF	17864.	0.		0.
To Form 990-PF, Pg 1, ln 18	31879.	14015.		0.

Form 990-PF	Other Expenses	Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	1166.	1166.		0.
FILING FEES	15.	15.		0.
OFFICE EXPENSE	168.	168.		0.
To Form 990-PF, Pg 1, ln 23	1349.	1349.		0.

Form 990-PF	Corporate Stock	Statement 8

Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED (PAGE 32) (VALUATION METHOD - COST)	16639639.	20016907.
Total to Form 990-PF, Part II, line 10b	16639639.	20016907.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
SILCHESTER INTL INVESTORS	COST	3302769.	4460454.
PERMIT CAPITAL MORTGAGE FUND LP	COST	104858.	688462.
Total to Form 990-PF, Part II, line 13		3407627.	5148916.

The Roemer Foundation

Realized Gain/(Loss) JP Morgan

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
W99645009	22,646 004	220584205	CORINA FDS INC SMALL CAP GROWTH @ 17 54 TRADE DATE 2014-02-24	02/24/2014	397,210 91	(349,880 76)	-	47,330 15	47,330 15
W99645009	444 076	220584205	CORINA FDS INC SMALL CAP GROWTH @ 17 54 TRADE DATE 2014-02-24	02/24/2014	7,789 09	(7,318 38)	-	470 71	470 71
W99645009	12,097 351	00768D418	HUBER CAPITAL MANAGEMENT @ 13 97 TRADE DATE 2014-02-24	02/24/2014	169,000 00	(138,202 08)	-	30,797 92	30,797 92
					574,000 00	(495,401 22)	-	78,598 78	78,598 78
W99663002	900 00	416196103	SOLD 900 SHARES HARTE HANKS INC COM AT 8 3897 TRADE DATE	09/03/2013	7,537 09	(7,384 87)	152 22	-	152 22
W99663002	500 00	68375Q403	SOLD 500 SHARES OPLINK COMMUNICATIONS IN	09/03/2013	9365 63	(8,198 00)	1,167 63		1,167 63
W99663002	600 00	416196103	SOLD 600 SHARES HARTE HANKS INC COM AT 8 372 TRADE DATE	09/16/2013	5014 11	(4,796 14)	217 97	-	217 97
W99663002	400 00	638904102	SOLD 400 SHARES NAVIGATORS GROUP INC AT 56 95 TRADE DATE	09/16/2013	22767 6	(19,176 76)	3,590 84	-	3,590 84
W99663002	500 00	416196103	SOLD 500 SHARES HARTE HANKS INC COM AT 8 2702 TRADE DATE	09/17/2013	4,127 52	(3,877 95)	249 57	-	249 57
W99663002	400 00	68375Q403	SOLD 400 SHARES OPLINK COMMUNICATIONS INC	09/23/2013	7,617 10	(6,461 92)	1,155 18	-	1,155 18
					56,429 05	(49,895 64)	6,533 41	-	6,533 41
W99663002	1,300 00	781182100	SOLD 1300 SHARES RUBY TUESDAY INC AT 6 2327 TRADE DATE 2013-	10/10/2013	8,082 86	(11,458 62)		(3,375 76)	(3,375 76)
W99663002	400 00	68375Q403	SOLD 400 SHARES OPLINK COMMUNICATIONS INC	10/11/2013	7,491 86	(6,425 87)	1,065 99		1,065 99
W99663002	500 00	781182100	SOLD 500 SHARES RUBY TUESDAY INC AT 6 0708 TRADE DATE 2013-10-17	10/17/2013	3,027 84	(4,055 91)		(1,028 07)	(1,028 07)
W99663002	600 00	68375Q403	SOLD 600 SHARES OPLINK COMMUNICATIONS INC	10/21/2013	11,897 79	(9,621 30)	2,276 49		2,276 49
W99663002	500 00	781182100	SOLD 500 SHARES RUBY TUESDAY INC AT 6 124 TRADE DATE 2013-10-23	10/23/2013	3,054 44	(3,904 45)		(850 01)	(850 01)
W99663002	800 00	781182100	SOLD 800 SHARES RUBY TUESDAY INC AT 5 9624 TRADE DATE 2013-10-25	10/28/2013	4,757.83	(6,168 90)		(1,411 07)	(1,411 07)
					38,312 62	(41,635 05)	3,342 48	(6,664 91)	(3,322 43)
W99663002	400 00	251893103	SOLD 400 SHARES DEVRY EDUCATION GROUP INC AT	11/05/13	14,105 15	(9,630 16)	4,474 99		4,474 99
W99663002	400 00	559079207	SOLD 400 SHARES MAGELLON HEALTH SERVICES INC AT	11/08/13	23,769 06	(12,190 04)	11,579 02		11,579 02
W99663002	400 00	251893103	SOLD 400 SHARES DEVRY EDUCATION GROUP INC AT 35 2935	11/12/13	14,320 63	(9,616 03)	4,704 60		4,704 60
W99663002	500 00	559079207	SOLD 500 SHARES MAGELLON HEALTH SERVICES INC AT 61 2903	11/15/2013	30,637 11	(14,964 51)	15,672 60		15,672 60
W99663002	400 00	251893103	SOLD 400 SHARES DEVRY EDUCATION GROUP INC AT 35 6044	11/21/13	14,229 51	(9,573 64)	4,655 87		4,655 87
					97,061 46	(55,974 38)	41,087 08	0 00	41,087 08
W99663002	2,500 00	871543104	TENDERED 2500 SHARES SYMMETRICOM INC FOR 7 18 TRADE DATE 2013-12-	12/03/13	17,950 00	(14,854 34)	3,095 66		3,095 66
W99663002	600 00	251893103	SOLD 600 SHARES DEVRY EDUCATION GROUP INC AT 35 2706	12/04/13	21,143 99	(14,360 46)	6,783 53		6,783 53
					39,093 99	(29,214 80)	9,879 19	0 00	9,879 19
W99663002	300 00	110394103	SOLD 300 SHARES BRISTOW GROUP INC AT 75 9839 TRADE DATE 2014-	01/07/14	22,785 77	(14,522 52)	8,263 25		8,263 25
W99663002	600 00	110394103	SOLD 600 SHARES BRISTOW GROUP INC AT 75 1346 TRADE DATE 2014-	01/13/14	45,061 97	(28,489 60)	16,572 37		16,572 37

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
W99663002	500 00	477839104	SOLD 500 SHARES JOHN BEAN TECHNOLOGIES CORP COM AT 30 977	01/14/14	15,475 73	(9,363 80)	0 00	6,111 93	6,111 93
W99663002	700 00	477839104	SOLD 700 SHARES JOHN BEAN TECHNOLOGIES CORP COM AT 32 6492	01/22/14	22,836 54	(13,021 10)	6,991 61	2,823 83	9,815 44
					106,160 01	(65,397 02)	31,827 23	8,935 76	40,762 99
W99663002	1,700 00	918992991	SOLD 1700 SHARES VALASSIS COMMUNICATIONS INC	02/07/14	57,868 00	(47,992 54)	0 00	9,875 46	9,875 46
W99663002	400 00	440327104	SOLD 700 SHARES HORACE MANN EDUCATORS CORP AT	02/11/14	11,264 44	(6,995 36)	4,269 08	0 00	4,269 08
W99663002	700 00	440327104	SOLD 700 SHARES HORACE MANN EDUCATORS CORP AT	02/26/14	19,604 27	(12,164 52)	7,439 75		7,439 75
W99663002	250 00	03062T105	SOLD 250 SHARES AMERICAS CAR MART INC AT 35 85 TRADE DATE	02/26/14	8,958 59	(11,914 98)	0 00	(2,956 39)	(2,956 39)
W99663002	350 00	91826107	SOLD 350 SHARES BLACK BOX CORP DEL AT 26 315 TRADE DATE 2014-	02/26/14	9,205 11	(9,179 24)	25 87	0 00	25 87
W99663002	350 00	20585P105	SOLD 350 SHARES COMVERSE INC COM AT 34 552 TRADE DATE 2014-	02/26/14	12,088 05	(10,906 04)	0 00	1,182 01	1,182 01
W99663002	1,200 00	230770109	SOLD 1200 SHARES CUMBERLAND PHARMACEUTICALS INC	02/26/14	5,576 30	(6,353 02)	(776 72)	0 00	(776 72)
W99663002	700 00	343873105	SOLD 700 SHARES FLUSHING FINANCIAL CORP AT 20 415 TRADE	02/26/14	14,280 03	(14,446 00)	0 00	(165 97)	(165 97)
W99663002	1,050 00	48273U102	SOLD 1050 SHARES K12 INC AT 22 597 TRADE DATE 2014-02-26	02/26/14	23,711 31	(23,808 12)	0 00	(96 81)	(96 81)
W99663002	300 00	577128101	SOLD 300 SHARES MATTHEWS INTERNATIONAL CORP CL	02/26/14	12,126 29	(10,408 68)	1,717 61	0 00	1,717 61
W99663002	200 00	68235P108	SOLD 200 SHARES ONE GAS INC AT 33 07 TRADE DATE 2014-02-26	02/26/14	6,610 88	(6,562 54)	0 00	48 34	48 34
W99663002	500 00	915271100	SOLD 500 SHARES UNIVEST CORPORATION OF PENNSYLVANIA AT	02/26/14	9,544 58	(9,894 55)	0 00	(349 97)	(349 97)
W99663002	2,000 00	98974P100	SOLD 2000 SHARES ZIX CORP AT 4 65 TRADE DATE 2014-02-26	02/26/14	9,270 23	(9,431 93)	0 00	(161 70)	(161 70)
W99663002	800 00	003881307	SOLD 800 SHARES ACACIA RESEARCH - ACACIA TEC AT 15 651	02/27/14	12,508 82	(23,321 16)	(10,812 34)	0 00	(10,812 34)
W99663002	550 00	049164205	SOLD 550 SHARES ATLAS AIR WORLDWIDE HOLDINGS INC AT 31 967	02/27/14	17,573 68	(24,958 23)	0 00	(7,384 55)	(7,384 55)
W99663002	600 00	05874B107	SOLD 600 SHARES BALLY TECHNOLOGIES INC AT 68 021 TRADE	02/27/14	40,803 42	(22,466 53)	18,336 89	0 00	18,336 89
W99663002	550 00	10567B109	SOLD 550 SHARES BRAVIO BRIO RESTAURANT GROUP INC	02/27/14	8,475 08	(8,179 32)	295 76	0 00	295 76
W99663002	1,050 00	109641100	SOLD 1050 SHARES BRINKER INTERNATIONAL INC AT 52 714 TRADE	02/27/14	55,333 82	(17,116 58)	38,217 24	0 00	38,217 24
W99663002	800 00	12646R105	SOLD 800 SHARES CST BRANDS, INC AT 32 286 TRADE DATE 2014-02-27	02/27/14	25,816 59	(25,867 79)	0 00	(51 20)	(51 20)
W99663002	400 00	127190304	SOLD 400 SHARES CACI INTERNATIONAL INC CL A AT 79 016 TRADE DATE	02/27/14	31,599 97	(20,432 28)	11,167 69	0 00	11,167 69
W99663002	850 00	26883D108	SOLD 850 SHARES EPL OIL & GAS INC COM AT 28 155 TRADE DATE 2014-	02/27/14	23,918 58	(11,556 52)	12,362 06	0 00	12,362 06
W99663002	600 00	29285W104	SOLD 600 SHARES ENGILITY HOLDINGS INCORPORATION AT 41 72	02/27/14	25,023 04	(10,315 07)	14,707 97	0 00	14,707 97
W99663002	1,300 00	302491303	SOLD 1300 SHARES FMC CORP AT 76 001 TRADE DATE 2014-02-27	02/27/14	98,781 25	(20,354 46)	78,426 79	0 00	78,426 79
W99663002	650 00	402629208	SOLD 650 SHARES GULFMARK OFFSHORE INC CL A AT 45 039 TRADE	02/27/14	29,265 22	(25,091 49)	0 00	4,173 73	4,173 73

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
W99663002	700 00	404132102	SOLD 700 SHARES HCC INSURANCE HOLDINGS INC AT 43 66 TRADE DATE	02/27/14	30,550 96	(18,229 75)	12,321 21	0 00	12,321 21
W99663002	550 00	405024100	SOLD 550 SHARES HAEMONETICS CORP MASS AT 37 153 TRADE	02/27/14	20,425 87	(14,932 17)	5,493 70	0 00	5,493 70
W99663002	500 00	446413106	SOLD 500 SHARES HUNTINGTON INGALLS INDUSTRIES INC AT	02/27/14	50,077 62	(20,196 36)	29,881 26	0 00	29,881 26
W99663002	300 00	550283105	SOLD 300 SHARES LUMOS NETWORKS CORP COM AT 14 68 TRADE	02/27/14	4,399 42	(3,179 52)	1,219 90	0 00	1,219 90
W99663002	700 00	57686G105	SOLD 700 SHARES MATSON INC AT 23 539 TRADE DATE 2014-02-27	02/27/14	16,466 93	(15,063 58)	1,403 35	0 00	1,403 35
W99663002	1,600 00	611742107	SOLD 1600 SHARES MONSTER WORLDWIDE INC AT 8 071 TRADE DATE	02/27/14	12,889 85	(11,875 60)	1,014 25	0 00	1,014 25
W99663002	800 00	62855J104	SOLD 800 SHARES MYRIAD GENETICS INC AT 37 004 TRADE DATE	02/27/14	29,591 24	(25,309 45)	0 00	4,281 79	4,281 79
W99663002	300 00	67020Q305	SOLD 300 SHARES NTELOS HOLDINGS CORP NEW AT 13 46 TRADE	02/27/14	4,033 42	(7,650 90)	(3,617 48)	0 00	(3,617 48)
W99663002	450 00	690070107	SOLD 450 SHARES OUTERWALL INC COM AT 71 043 TRADE DATE 2014-	02/27/14	31,962 18	(21,653 46)	0 00	10,308 72	10,308 72
W99663002	850 00	71714F104	SOLD 850 SHARES PHARMERICA CORPORATION AT 24 505	02/27/14	20,816 81	(11,568 93)	9,247 88	0 00	9,247 88
W99663002	1,400 00	720279108	SOLD 1400 SHARES PIER 1 IMPORTS INC AT 20 02 TRADE DATE 2014-02-27	02/27/14	28,007 77	(31,277 20)	0 00	(3,269 43)	(3,269 43)
W99663002	1,000 00	74756M102	SOLD 1000 SHARES QUALITY DISTRIBUTION INC AT 13 527 TRADE	02/27/14	13,511 76	(8,412 20)	2,562 33	2,537 23	5,099 56
W99663002	600 00	76009N100	SOLD 600 SHARES RENT-A-CENTER INC AT 24 871 TRADE DATE 2014-02-27	02/27/14	14,913 40	(23,982 44)	0 00	(9,069 04)	(9,069 04)
W99663002	1,800 00	768573107	SOLD 1800 SHARES RIVERBEDTECHNOLOGYI NC AT 20 552 TRADE	02/27/14	36,966 31	(31,211 34)	0 00	5,754 97	5,754 97
W99663002	1,350 00	779376102	SOLD 1350 SHARES ROVI CORPORATION AT 25 011 TRADE DATE 2014-02-27	02/27/14	33,744 69	(30,274 38)	0 00	3,470 31	3,470 31
W99663002	1,400 00	830879102	SOLD 1350 SHARES SKYWEST INC AT 12 456 TRADE DATE 2014-02-27	02/27/14	17,418 35	(18,864 09)	(1,445 74)	0 00	(1,445 74)
W99663002	700 00	911268209	SOLD 700 SHARES UNITED ONLINE INC AT 11 389 TRADE DATE 2014-	02/27/14	7,961 87	(9,507 81)	0 00	(1,545 94)	(1,545 94)
W99663002	2,100 00	91851C201	SOLD 2100 SHARES VAALCO ENERGY INC AT 7 109 TRADE DATE 2014-	02/27/14	14,897 14	(12,346 74)	0 00	2,550 40	2,550 40
W99663002	500 00	92231M109	SOLD 500 SHARES VASCULAR SOLUTIONS INC AT 25 09 TRADE DATE	02/27/14	12,537 43	(6,304 70)	6,232 73	0 00	6,232 73
W99663002	400 00	981419104	SOLD 400 SHARES WORLD ACCEPTANCE CORP S C AT 96 24	02/27/14	38,489 33	(11,792 96)	26,696 37	0 00	26,696 37
					1,008,869 90	(723,350 53)	266,387 41	19,131 96	285,519 37
W99663002	100 00	446413106	SOLD 500 SHARES HUNTINGTON INGALLS INDUSTRIES INC AT	03/04/14	10,453 91	(3,974 97)	6,478 94	-	6,478 94
W99663002	200 00	446413106	SOLD 200 SHARES HUNTINGTON INGALLS INDUSTRIES INC AT	03/06/14	20,986 51	(7,772 14)	13,214 37	-	13,214 37
W99663002	200 00	446413106	SOLD 200 SHARES HUNTINGTON INGALLS INDUSTRIES INC AT	03/11/14	20,953 83	(7,772 14)	13,181 69	-	13,181 69
W99663002	400 00	440327104	SOLD 400 SHARES HORACE MANN EDUCATORS CORP AT	03/19/14	11,382 62	(6,918 00)	4,464 62	-	4,464 62
					63,776 87	(26,437 25)	37,339 62	-	37,339 62
W99663002	100 00	302491303	SOLD 100 SHARES FMC CORP AT 76 9054 TRADE DATE 2014-04-01	04/01/14	7,687 37	(1,538 27)	6,149 10	-	6,149 10
W99663002	100 00	302491303	SOLD 100 SHARES FMC CORP AT 78 2576 TRADE DATE 2014-04-03	04/03/14	7,822 58	(1,538 27)	6,284 31	-	6,284 31

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
W99663002	100 00	302491303	SOLD 100 SHARES FMC CORP AT 77 455 TRADE DATE 2014-04-04	04/04/14	7,742 32	(1,538 28)	6,204 04	-	6,204 04
W99663002	200 00	302491303	SOLD 200 SHARES FMC CORP AT 76 4082 TRADE DATE 2014-04-08	04/08/14	15,275 30	(3,076 55)	12,198 75	-	12,198 75
W99663002	100 00	577128101	SOLD 100 SHARES MATTHEWS INTERNATIONAL CORP CL	04/08/14	4,226 83	(3,255 19)	971 64	-	971 64
W99663002	200 00	302491303	SOLD 200 SHARES FMC CORP AT 77 2853 TRADE DATE 2014-04-09	04/09/14	15,450 71	(3,076 55)	12,374 16	-	12,374 16
W99663002	100 00	577128101	SOLD 100 SHARES MATTHEWS INTERNATIONAL CORP CL	04/11/14	4,219 90	(3,255 19)	964 71	-	964 71
W99663002	100 00	577128101	SOLD 100 SHARES MATTHEWS INTERNATIONAL CORP CL	04/14/14	4,168 75	(3,255 19)	913 56	-	913 56
W99663002	200 00	92231M109	SOLD 200 SHARES VASCULAR SOLUTIONS INC AT 22 984 TRADE	04/28/14	4,593 73	(2,153 56)	2,440 17	-	2,440 17
					71,187 49	(22,687 05)	48,500 44	-	48,500 44
W99663002	300 00	92231M109	SOLD 300 SHARES VASCULAR SOLUTIONS INC AT 20 3606 TRADE	05/14/14	6,103 54	(3,230 34)	2,873 20	-	2,873 20
					6,103 54	(3,230 34)	2,873 20	-	2,873 20
W99663002	750 00	26SCH9103	SOLD/EXCHANGED 750 SHARES EPL OIL & GAS INC COM AT 25 92 & 5595	06/06/14	28,193 38	(9,856 38)	18,337 00		18,337 00
W99663002	N/A	G100821410	CASH IN LIEU OF SHARES EPL OIL & GAS 6/25/14	06/25/14	14 04	(13 04)		1 00	1 00
W99663002	500 00	230770109	SOLD 500 SHARES CUMBERLAND PHARMECEUTICALS INC	06/27/14	2,253 00	(2,581 60)	(328 60)	-	(328 60)
					30,460 42	(12,451 02)	18,008 40	1 00	18,009 40
					1,517,455 35	(1,030,273 08)	465,778 46	21,403 81	487,182 27
W99681004	16540 404	89155J104	SOLD16540 404 UNITS TOUCHSTONE SANDS CAP INC GRW	02/24/14	393,000 00	(347,092 53)	-	45,907 47	45,907 47
					393,000 00	(347,092 53)	-	45,907 47	45,907 47
W99646007	200 00	452308109	SOLD 200 SHARES ILLINOIS TOOL WORKSINC AT 76 5587	10/15/2013	15,303 47	(12,271 68)		3,031 79	3,031 79
W99646007	137 00	88579Y101	SOLD 137 SHARES 3M CO AT 130 0971 TRADE DATE 2013-11-22 SETTLEMENT	11/22/2013	17,817 50	(11,542 67)		6,274 83	6,274 83
					33,120 97	(23,814 35)	-	9,306 62	9,306 62
W99646007	164 00	459506101	SOLD 164 SHARES INTERNATIONAL FLAVORS & FRAGRANCES	03/05/2014	15,625 95	(9,125 10)	6,500 85	-	6,500 85
W99646007	119 00	459506101	SOLD 119 SHARES INTERNATIONAL FLAVORS & FRAGRANCES	03/06/2014	11,347 22	(6,621 27)	4,725 95	-	4,725 95
W99646007	787 00	126650100	SOLD 787 SHARES CVS CAREMARK CORPORATION AT	03/07/2014	57,685 54	(57,719 68)	-	(34 14)	(34 14)
W99646007	102 00	459506101	SOLD 102 SHARES INTERNATIONAL FLAVORS & FRAGRANCES	03/07/2014	9,704 61	(5,675 37)	4,029 24	-	4,029 24
W99646007	719 00	681919106	SOLD 719 SHARES OMNICOM GROUP INC AT 75 8058 TRADE DATE 2014-	03/07/2014	54,474 66	(53,666 16)	-	808 50	808 50
W99646007	1,000 00	91324P102	SOLD 1000 SHARES UNITED HEALTH GROUP INC AT 82 5438 TRADE	03/21/2014	82,501 97	(77,931 00)	-	4,570 97	4,570 97
W99646007	2,652 00	20825C104	SOLD 2652 SHARES CONOCOPHILLIPS AT 67 7925 TRADE DATE 2014-	03/21/2014	179,675 66	(163,651 38)	14,483 41	1,540 87	16,024 28
					411,015 61	(374,389 96)	29,739 45	6,886 20	36,625 65
					444,136 58	(398,204 31)	29,739 45	16,192 82	45,932 27
			Total		2,928,591 93	(2,270,971 14)	495,517 91	162,102 88	657,620 79

The Roemer Foundation			10/22/14 8 05 AM 3404 June 2014 E-4 Capital Gains JP Morgan						
Realized Gain/(Loss) JP Morgan									
Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
W99645009					574,000 00	(495,401 22)	-	78,598 78	78,598 78
W99663002					1,517,455 35	(1,030,273 08)	465,778 46	21,403 81	487,182 27
W99681004					393,000 00	(347,092 53)	-	45 907 47	45,907 47
W99646007					444,136 58	(398,204 31)	29,739 45	16,192 82	45,932 27
					2,928,591 93	(2,270,971 14)	495,517 91	162,102 88	657,620 79
SUMMARY - SHORT TERM					1,834,214 15	(1,672,111.27)		162,102.88	
SUMMARY - LONG TERM					1,094,377 78	(598,859 87)	495,517.91		

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The Roemer Foundation

Realized Gain/(Loss) WTC

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
060805-004	(500 000)	743856102	SOLD 500 SHARES QUESTAR CORP AT 23 8376 TRADE DATE	07/10/2013	11,906 09	(8,752 95)	3,153 14	-	3,153 14
060805-004	(500 000)	06985P100	SOLD 500 SHARES BASIC ENERGY SERVICES INC AT 13 9055 TRADE DATE	07/12/2013	6942.62	(5,861 69)	-	1,080 93	1,080 93
060805-004	(600 000)	743856102	SOLD 600 SHARES QUESTAR CORP AT 23 9187 TRADE DATE	07/15/2013	14335.97	(10,503 53)	3,832 44	-	3,832.44
060805-004	(600 000)	416196103	SOLD 600 SHARES HARTE HANKS INC COM AT 9 7885 TRADE DATE	07/17/2013	5863 99	(5,379 19)	484 80	-	484.80
060805-004	(600.000)	06985P100	SOLD 600 SHARES BASIC ENERGY SERVICES INC AT 14 4618 TRADE DATE	07/19/2013	8,664.92	(7,034.02)	-	1,630 90	1,630.90
060805-004	(600.000)	743856102	SOLD 600 SHARES QUESTAR CORP AT 23.7269 TRADE DATE	07/19/2013	14,220.89	(10,503.53)	3,717.36	-	3,717 36
060805-004	(600 000)	743856102	SOLD 600 SHARES QUESTAR CORP AT 23 8889 TRADE DATE	07/23/2013	14,318.09	(10,503 54)	3,814.55	-	3,814 55
060805-004	(500 000)	06985P100	SOLD 500 SHARES BASIC ENERGY SERVICES INC AT 13 6874 TRADE DATE	07/25/2013	6,833.58	(5,861 69)	-	971 89	971.89
060805-004	(700 000)	416196103	SOLD 700 SHARES HARTE HANKS INC COM AT 9 9079 TRADE DATE	07/25/2013	6,924.90	(6,275 72)	649 18	-	649 18
060805-004	(500 000)	06985P100	SOLD 500 SHARES BASIC ENERGY SERVICES INC AT 12 271 TRADE DATE	07/26/2013	6,125.39	(5,861 68)	-	263 71	263.71
					96,136 44	(76,537 54)	15,651.47	3,947 43	19,598 90
060805-004	(1,300 000)	03070Q101	CASH MERGER SOLD 1300 SHARES AMEROSTAR CASINOS	08/14/2013	34,450 00	(26,485 73)	7,964 27	-	7,964 27
060805-004	(600 000)	416196103	SOLD 600 SHARES HARTE HANKS INC COM AT 9 4895 TRADE DATE	08/09/2013	5,684 60	(5,071 58)	613 02	-	613 02
					40,134 60	(31,557.31)	8,577 29	-	8,577 29
					136,271 04	(108,094 85)	24,228 76	3,947 43	28,176 19
060805-010	18,782.622	922031836	SOLD 18782 622 UNITS VANGUARD SHORT-TERM INV GRD CL ADML	08/02/13	200974 06	(202,107 81)	(1,119 24)	(14 51)	(1,133 75)
060805-010	14,235.198	922031851	SOLD 14235 1980 UNITS VANGUARD SHORT-TERM TREASURY CL	08/02/13	152,316.62	(153,984 70)	(1,665 08)	(3 00)	(1,668.08)
060805-010	2,485 000	72201R833	SOLD 2485 UNITS PIMCO ENHANCED SHORT MATURITY ETF AT	08/02/13	251800 92	(250,136 12)	1,664 80		1,664.80
					605,091.60	(606,228 63)	(1,119 52)	(17 51)	(1,137.03)
060805-011	(270 000)	459506101	SOLD 270 SHARES INTL FLAVORS & FRAGRANCES INC COM	07/23/2013	21,325.84	(15,090.12)	6,235 72	-	6,235 72
					21,325 84	(15,090 12)	6,235 72	-	6,235 72
060805-011	(170 000)	9158106	SOLD 170 SHARES AIR PRODUCTS & CHEMICALS INC AT	08/01/2013	18,725 18	(14,511.59)	4,213 59		4,213 59
060805-011	(822 000)	654106103	SOLD 822 SHARES NIKE INC CL B AT 65 76456 TRADE DATE 2013-08-07	08/07/2013	54,024 64	(35,872 51)	18,152 13		18,152 13
060805-011	(236 000)		SOLD 236 SHARES JM SMUCKER CO AT 108 5511 TRADE DATE	08/20/2013	25,608 17	(18,087 86)		7,520 31	7,520 31
					98,357 99	(68,471 96)	22,365 72	7,520 31	29,886 03
					119,683 83	(83,562 08)	28,601 44	7,520 31	36,121 75
			Total		861,046 47	(797,885 56)	51,710 68	11,450.23	63,160 91

Approved ________________

		THE ROEMER FOUNDATION #23-2870277				
		FORM 990PF - 6/30/2014				
		PAGES	PAGES	PAGES	PAGES	
		33 TO 37	38 TO 44	45 TO 47	48 TO 52	TOTAL
COST BASIS AS OF 6/30/2014:						
CASH - NON INTEREST BEARING						161,184
SAVINGS AND TEMP CASH INVEST		1,222,756	18,433	1,326,812	217,615	2,785,616
CORPORATE STOCK		7,519,789	710,512	3,027,965	5,381,373	16,639,639
SILCHESTER INTL INVESTORS						3,302,769
PERMIT CAPITAL MORTGAGE FUND LP						104,858
						22,994,066
MARKET VALUE AS OF 6/30/2014:						
CASH - NON INTEREST BEARING						161,184
SAVINGS AND TEMP CASH INVEST		1,222,756	18,433	1,326,812	217,615	2,785,616
CORPORATE STOCK		9,472,558	859,408	3,637,731	6,047,210	20,016,907
SILCHESTER INTL INVESTORS						4,460,454
PERMIT CAPITAL MORTGAGE FUND LP						688,462
						28,112,623

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HUBER CAPITAL MANAGEMENT 00768D-41-8 HULE X	14 45	38,741 374	559,812 85	438,939.77	120,873 08	5,152.60	0.92 %
US Small Cap Equity							
CORTINA FDS INC SMALL CAP GWTH 33. 220584-20-5 CRSG X	16 35	31,826 488	520,363 08	491,719.24 ~~N/A~~	N/A		
EAFE Equity							
ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	31.53	97,226 334	3,065,546 31	2,310,569.96	754,976 35	55,127 33	1 80 %
			4,145,722.24	3,241,228.97			

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	727,155.00	769,462.20	42,307.20	7%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
34, JPMORGAN ALERIAN MLP INDEX ETN 46625H-36-5 AMJ	14,690.00	682,689.99		769,462 20	33,551.96	4 36 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

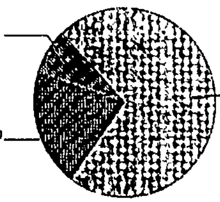
J.P. Morgan

THE ROEMER FOUNDATION ACCT. W99645009
For the Period 6/1/14 to 6/30/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,025,776 89	1,222,756 23	(803,020.66)	11%
US Fixed Income	4,080,599.79	4,088,519 73	7,919 94	39%
Foreign Exchange & Non-USD Fixed Income	466,644.70	468,854.03	2,209 33	4%
Total Value	**$6,573,021.38**	**$5,780,129.99**	**($792,891.39)**	**54%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	5,780,129.99
Tax Cost	2,404,557.99
Unrealized Gain/Loss	19,910.97
Estimated Annual Income	117,319.81
Accrued Interest	13.42
Yield	2.02 %

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Cash & Fixed Income as a percentage of your portfolio - 54 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,780,129 99	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,222,756.23	21%
Mutual Funds	4,557,373.76	79%
Total Value	**$5,780,129.99**	**100%**

THE ROEMER FOUNDATION ACCT. W99645009
For the Period 6/1/14 to 6/30/14

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	1,167,002.80	1,167,002.80	1,167,002.80		116.70	0.01 % [1]
US DOLLAR INCOME	1.00	55,753 43	55,753 43	55,753.43		5.57 13.42	0 01 % [1]
26, Total Cash			$1,222,756.23	$1,222,756.23	$0.00	$122.27 $13.42	0.01 %
US Fixed Income							
AQUILA THREE PEAKS HIGH INCO CL Y SHS 03841H-30-7	8.88	52,482 27	466,042 58	461,290.05 ~~22,309.82~~ **	N/A	19,838.29	4 26 %
PIMCO TOTAL RETURN FUND-INST 693390-70-0	10.97	145,093.21	1,591,672.47	~~92,405.77~~ 1,567,018.02	N/A	33,806.71	2 12 %
VANGUARD SHORT TERM CORPORATE FUND SECS F ST CORP FUND ADMIN 922031-83-6	10.77	84,774.72	913,023 78	15,160.32 **	N/A	18,057.01	1.98 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
VANGUARD TOTAL BOND MARKET ETF 921937-83-5	82.22	13,595.00	1,117,780.90	1,097,869.93	19,910.97	28,481.52	2.55 %
Total US Fixed Income			$4,088,519.73	~~$1,167,775.64~~ 3,141,338.32	$19,910.97	$100,183.53	2.45 %
Foreign Exchange & Non-USD Fixed Income							
TEMPLETON GLOBAL BOND FD-AD 880208-40-0	13.31	35,225.70	468,854.03	454,531.33 ~~14,026.12~~	N/A	17,014.01	3.63 %

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	4,557,373.76	3,595,869.65
EQUITIES	4,145,722.24	3,241,228.97
ALTERNATIVE ASSETS	769,462.20	682,689.99
	9,472,558.20	7,519,788.61

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
BALLY TECHNOLOGIES INC 05874B-10-7 BYI	65.72	500.000	32,860.00	17,510.54	15,349.46		
BRINKER INTERNATIONAL INC 109641-10-0 EAT	48.65	950.000	46,217.50	14,693.06	31,524.44	912.00	1.97 %
CIVEO CORP-WHEN ISSUED 178787-10-7 CVEO	25.03	1,150.000	28,784.50	26,371.65	2,412.85		
CST BRANDS, INC. 12646R-10-5 CST	34.50	800.000	27,600.00	25,120.59	2,479.41	200.00 50.00	0.72 %
HCC INSURANCE HOLDINGS INC 404132-10-2 HCC	48.94	700.000	34,258.00	16,895.83	17,362.17	630 00 157.50	1.84 %
KNOWLES CORP 49926D-10-9 KN	30.74	950.000	29,203.00	29,870.75	(667.75)		
MYRIAD GENETICS INC 62855J-10-4 MYGN	38.92	800.000	31,136.00	24,419.36	6,716.64		
RIVERBEDTECHNOLOGYINC + 768573-10-7 RVBD	20.63	1,700.000	35,071.00	26,184.23	8,886.77		
ROVI CORPORATION 779376-10-2 ROVI	23.96	1,350.000	32,346.00	28,475.36	3,870.64		
Total US Large Cap Equity			**$297,476.00**	**$209,541.37**	**$87,934.63**	**$1,742.00** **$207.50**	**0.58 %**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Small/Mid Cap Equity							
ACACIA RESEARCH - ACACIA TEC 003881-30-7 ACTG	17.75	700.000	12,425.00	19,340.99	(6,915.99)	350.00	2.82 %
AMERICAS CAR MART INC 03062T-10-5 CRMT	39.55	250.000	9,887.50	11,824.20	(1,936.70)		
ATLAS AIR WORLDWIDE HOLDINGS INC 049164-20-5 AAWW	36.85	450.000	16,582.50	20,009.25	(3,426.75)		
BLACK BOX CORP DEL 091826-10-7 BBOX	23.44	350.000	8,204.00	8,658.82	(454.82)	140.00 35 00	1.71 %
BRAVO BRIO RESTAURANT GROUP INC 10567B-10-9 BBRG	15.61	450.000	7,024.50	6,317.26	707.24		
39. CACI INTERNATIONAL INC CL A 127190-30-4 CACI	70.21	300.000	21,063.00	15,040.35	6,022.65		
CARETRUST REIT INC 14174T-10-7 CTRE	19.80	800.000	15,840.00	5,060.25 **	N/A		
CLEARWATER PAPER CORP 18538R-10-3 CLW	61.72	500.000	30,860.00	30,559.69	300.31		
COMVERSE INC COM 20585P-10-5 CNSI	26.68	350.000	9,338.00	10,113.73	(775.73)		
CUMBERLAND PHARMACEUTICALS INC 230770-10-9 CPIX	4.50	600.000	2,700.00	3,001.38	(301.38)		
ENGILITY HOLDINGS INCORPORATION 29285W-10-4 EGL	38.26	500.000	19,130.00	7,252.60	11,877.40		
ENSIGN GROUP INC 29358P-10-1 ENSG	31.08	500.000	15,540.00	21,356.05	(5,816.05)	140 00 35.00	0.90 %

US Small/Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
EXLSERVICE HOLDINGS INC 302081-10-4 EXLS	29.45	800.000	23,560.00	21,064.08	2,495.92		
FLUSHING FINANCIAL CORP 343873-10-5 FFIC	20.55	600.000	12,330.00	11,817.57	512.43	360 00	2.92%
FRANCESCAS HOLDINGS CORP 351793-10-4 FRAN	14.74	1,100.000	16,214.00	20,540.53	(4,326.53)		
GULFMARK OFFSHORE INC CL A 402629-20-8 GLF	45.18	550.000	24,849.00	19,460.52	5,388.48	550.00	2.21%
HAEMONETICS CORP MASS 405024-10-0 HAE	35.28	450.000	15,876.00	12,217.23	3,658.77		
40. K12 INC 48273U-10-2 LRN	24.07	1,050.000	25,273.50	22,144.89	3,128.61		
LUMOS NETWORKS CORP COM 550283-10-5 LMOS	14.47	250.000	3,617.50	2,622.33	995.17	140 00 35.00	3 87%
MATERION CORPORATION 576690-10-1 MTRN	36.99	700.000	25,893.00	23,645.71	2,247.29	238 00	0.92%
MATSON INC 57686G-10-5 MATX	26.84	600 000	16,104.00	12,738.96	3,365.04	408.00	2.53%
MONSTER WORLDWIDE INC 611742-10-7 MWW	6.54	2,150.000	14,061.00	14,381.00	(320.00)		
NTELOS HOLDINGS CORP NEW 67020Q-30-5 NTLS	12.46	250.000	3,115.00	6,310.12	(3,195.12)	420.00 105 00	13 48%
ONE GAS INC 68235P-10-8 OGS	37.75	800.000	30,200.00	26,001.01	4,198.99	896.00	2.97%

US Small/Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
OUTERWALL INC COM 690070-10-7 OUTR	59.35	350.000	20,772.50	16,769.10	4,003.40		
PHARMERICA CORPORATION 71714F-10-4 PMC	28.59	750.000	21,442.50	9,687.01	11,755.49		
PIER 1 IMPORTS INC 720279-10-8 PIR	15.41	1,100.000	16,951.00	23,384.14	(6,433.14)	264.00	1.56 %
QUALITY DISTRIBUTION INC 74756M-10-2 QLTY	14.86	900.000	13,374.00	7,351.24	6,022.76		
RENT-A-CENTER INC 76009N-10-0 RCII	28.68	600.000	17,208.00	23,568.12	(6,360.12)	552 00 138.00	3.21 %
41. SKYWEST INC 830879-10-2 SKYW	12.22	1,200.000	14,664.00	12,853.68	1,810.32	192.00 48.00	1.31 %
UNITED ONLINE INC 911268-20-9 UNTD	10.40	600.000	6,240.00	7,924.42	(1,684.42)		
UNIVEST CORPORATION OF PENNSYLVANIA 915271-10-0 UVSP	20.70	500.000	10,350.00	9,515.95	834.05	400.00 100 00	3 86 %
VAALCO ENERGY INC 91851C-20-1 EGY	7.23	2,000.000	14,460.00	10,873.10	3,586.90		
WORLD ACCEPTANCE CORP S C 981419-10-4 WRLD	75.96	400.000	30,384.00	10,231 04	20,152.96		
ZIX CORP 98974P-10-0 ZIXI	3.42	1,900.000	6,498.00	8,593.75	(2,095.75)		
Total US Small/Mid Cap Equity			**$552,031.50**	**$492,230.07**	**$49,021.68**	**$5,050.00 $496.00**	**0.91 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Non-US Equity							
ENERGY XXI LTD G10082-14-0 EXXI	23.63	419.000	9,900.97	9,856.38	44.59	201.12	2.03 %
				(1116.04)			
				8740.34			
GRAND TOTAL			859,408.47	710,511.78			

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Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	27,546.10	18,432.55	(9,113.55)	2%

Market Value/Cost	Current Period Value
Market Value	18,432.55
Tax Cost	18,432.55
Estimated Annual Income	1.84
Accrued Interest	0.15
Yield	0.01 %

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SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	18,432.55	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	18,432.55	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	7,214 92	7,214.92	7,214.92		0.72	0 01% [1]
US DOLLAR INCOME	1.00	11,217 63	11,217 63	11,217.63		1.12 0.15	0.01% [1]
Total Cash			**$18,432.55**	**$18,432.55**	**$0.00**	**$1.84** **$0.15**	**0.01%**

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Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,992,561.14	3,637,731 09	645,169.95	73%

Market Value/Cost	Current Period Value
Market Value	3,637,731.09
Tax Cost	3,027,965.11
Unrealized Gain/Loss	609,765.98
Estimated Annual Income	14,127.45
Yield	0.38 %

45.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
HUBER CAPITAL MANAGEMENT 00768D-41-8 HULE X	14.45	105,520 146	1,524,766.11	1,283,136 20	241,629.91	14,034.17	0 92 %
TOUCHSTONE SANDS CAP INC GRW INSTITUTIONAL GROWTH FUND 89155J-10-4 CISG X	22.65	93,287 637	2,112,964 98	1,744,828.91	368,136.07	93.28	
Total US Large Cap Equity			**$3,637,731.09**	**$3,027,965.11**	**$609,765.98**	**$14,127.45**	**0.39 %**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,140,502.62	1,326,812.39	(1,813,690.23)	27%

Market Value/Cost	Current Period Value
Market Value	1,326,812.39
Tax Cost	1,326,812.39
Estimated Annual Income	132.67
Accrued Interest	20.84
Yield	0 01 %

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SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,326,812.39	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,326,812.39	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	1,326,042.78	1,326,042.78	1,326,042.78		132 60	0 01 % [1]
US DOLLAR INCOME	1.00	769 61	769 61	769.61		0 07 20 84	0 01 % [1]
Total Cash			$1,326,812.39	$1,326,812.39	$0.00	$132.67 $20.84	0.01 %

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	40.90	6,930.000	283,437.00	259,395.93	24,041.07	6,098.40	2.15%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	128.62	1,023.000	131,578.26	112,508.73	19,069.53	3,150.84 787.71	2 39%
AMGEN INC 031162-10-0 AMGN	118.37	2,087.000	247,038.19	226,069.04	20,969.15	5,092 28	2 06%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	79.28	2,463.000	195,266.64	168,804.49	26,462.15	4,728.96 1,029 12	2 42%
BECTON DICKINSON & CO 075887-10-9 BDX	118.30	2,087.000	246,892 10	216,475.09	30,417.01	4,549.66	1.84%
CHEVRON CORP 166764-10-0 CVX	130.55	1,419.000	185,250.45	131,677.66	53,572.79	6,073.32	3.28%
COCA-COLA CO 191216-10-0 KO	42.36	6,471.000	274,111.56	234,129.99	39,981.57	7,894.62 1,717.76	2.88%
CULLEN FROST BANKERS INC 229899-10-9 CFR	79.42	1,586.000	125,960 12	110,996.87	14,963.25	3,235.44	2 57%
CVS CAREMARK CORPORATION 126650-10-0 CVS	75.37	3,716.000	280,074.92	238,273.83	41,801.09	4,087.60	1.46%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	87.56	3,256.000	285,095.36	245,967.59	39,127.77	5,470 08 1,367 52	1.92%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	181.27	1,378.000	249,790.06	249,189 84	600.22	6,063.20	2.43%
J M SMUCKER CO 832696-40-5 SJM	106.57	2,421.000	258,005.97	231,162.30	26,843.67	5,616.72	2.18%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JOHNSON & JOHNSON 478160-10-4 JNJ	104.62	2,380.000	248,995.60	194,819.10	54,176.50	6,664.00	2.68 %
LOWES COMPANIES INC 548661-10-7 LOW	47.99	3,507.000	168,300.93	153,120.89	15,180.04	3,226 44	1.92 %
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	51.82	4,342.000	225,002.44	192,112.37	32,890.07	4,863 04	2.16 %
MICROCHIP TECHNOLOGY INC 595017-10-4 MCHP	48.81	4,384.000	213,983.04	183,372.00	30,611.04	6,234.04	2.91 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	102.63	2,755.000	282,745.65	263,377.40	19,368.25	7,934.40 1,722 96	2.81 %
49. OMNICOM GROUP INC 681919-10-6 OMC	71.22	3,089.000	219,998.58	199,448.86	20,549.72	6,178.00 1,348 00	2.81 %
PETSMART INC 716768-10-6 PETM	59.80	3,173.000	189,745.40	198,105.18	(8,359.78)	2,474.94	1 30 %
PROCTER & GAMBLE CO 742718-10-9 PG	78.59	3,048.000	239,542.32	209,176.93	30,365.39	7,845.55	3.28 %
STATE STREET CORP 857477-10-3 STT	67.26	4,133.000	277,985.58	278,589.16	(603.58)	4,959.60 1,239.90	1.78 %
SYSCO CORP 871829-10-7 SYY	37.45	7,849.000	293,945.05	270,684.96	23,260.09	9,104.84	3.10 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	81.75	2,588.000	211,569.00	177,002.53	34,566.47	3,882 00	1.83 %
WALMART STORES INC 931142-10-3 WMT	75.07	2,380.000	178,666.60	182,439.46	(3,772.86)	4,569.60	2 56 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	143.24	1,545.000	221,305.80	186,919.81	34,385.99	5,283.90	2.39%
Total US Large Cap Equity			**$5,734,286.62**	**$5,113,820.01**	**$620,466.61**	**$135,281.47** **$9,212.97**	**2.36%**
Non-US Equity							
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	82.37	3,799.000	312,923.63	267,553.16	45,370.47	12,141.60	3.88%

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GRAND TOTAL 6,047,210.25 5,381,373.17

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	165,206.90	217,615.41	52,408.51	3%

Market Value/Cost	Current Period Value
Market Value	217,615.41
Tax Cost	217,615.41
Estimated Annual Income	21.75
Accrued Interest	2.26
Yield	0.01 %

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SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	217,615.41	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	217,615.41	100%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	161,182.85	161,182.85	161,182.85		16.11	0.01 % [1]
US DOLLAR INCOME	1.00	56,432.56	56,432.56	56,432.56		5.64 2 26	0.01 % [1]
Total Cash			$217,615.41	$217,615.41	$0.00	$21.75 $2.26	0.01 %

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TOTAL 5598988.58