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Form **990-PF**Department of the Treasury  
Internal Revenue Service

ON EXTENSION TO 5/15/15

**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](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2013**

Open to Public Inspection

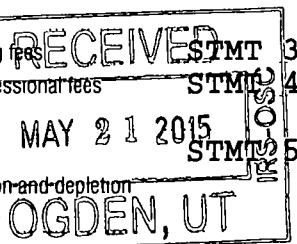
For calendar year 2013 or tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**

Name of foundation <b>THE ALLERTON FOUNDATION, INC.</b>		A Employer identification number <b>23-3035225</b>
Number and street (or P O box number if mail is not delivered to street address) <b>300 BARR HARBOR DRIVE</b>	Room/suite <b>460</b>	B Telephone number <b>215-239-9003</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WEST CONSHOHOCKEN, PA 19428</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 63,601,144.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				<b>N/A</b>	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		<b>1,140,176.</b>	<b>957,930.</b>		<b>STATEMENT 1</b>
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<b>838,135.</b>			
b Gross sales price for all assets on line 6a <b>4,002,013.</b>					
7 Capital gain net income (from Part IV, line 2)			<b>838,135.</b>		
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		<b>6,310.</b>	<b>13,172.</b>		<b>STATEMENT 2</b>
12 Total Add lines 1 through 11		<b>1,984,621.</b>	<b>1,809,237.</b>		
13 Compensation of officers, directors, trustees, etc		<b>25,730.</b>	<b>4,631.</b>		<b>21,099.</b>
14 Other employee salaries and wages		<b>11,101.</b>	<b>1,998.</b>		<b>9,103.</b>
15 Pension plans, employee benefits		<b>3,036.</b>	<b>546.</b>		<b>2,490.</b>
16a Legal fees					
b Accounting fees		<b>38,620.</b>	<b>6,952.</b>		<b>16,088.</b>
c Other professional fees		<b>59,599.</b>	<b>59,599.</b>		<b>0.</b>
17 Interest		<b>20,152.</b>	<b>20,152.</b>		<b>0.</b>
18 Taxes		<b>&lt;64,681.&gt;</b>	<b>957.</b>		<b>1,612.</b>
19 Depreciation and depletion					
20 Occupancy		<b>4,299.</b>	<b>774.</b>		<b>3,525.</b>
21 Travel, conferences, and meetings		<b>1,036.</b>	<b>186.</b>		<b>850.</b>
22 Printing and publications		<b>17.</b>	<b>3.</b>		<b>14.</b>
23 Other expenses		<b>104,828.</b>	<b>102,303.</b>		<b>2,525.</b>
24 Total operating and administrative expenses Add lines 13 through 23		<b>203,737.</b>	<b>198,101.</b>		<b>57,306.</b>
25 Contributions, gifts, grants paid		<b>5,984,699.</b>			<b>3,647,500.</b>
26 Total expenses and disbursements Add lines 24 and 25		<b>6,188,436.</b>	<b>198,101.</b>		<b>3,704,806.</b>
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<b>&lt;4,203,815.&gt;</b>			
b Net investment income (if negative, enter -0-)			<b>1,611,136.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

SCANNED MAY 22 2015

Operating and Administrative Expenses



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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		46,395.	10,329.	10,329.	
	2	Savings and temporary cash investments		3,072,036.	2,111,879.	2,111,879.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations STMT 9			37,841.	17,330.	17,330.
	b	Investments - corporate stock STMT 10			6,431,565.	6,254,597.	6,254,597.
	c	Investments - corporate bonds STMT 11			24,544,782.	28,059,977.	28,059,977.
	11	Investments - land, buildings, and equipment basis ▶			5,146,850.	5,804,857.	5,804,857.
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 12			18,970,859.	21,136,074.	21,136,074.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶ STATEMENT 13)			185,656.	206,101.	206,101.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)			58,435,984.	63,601,144.	63,601,144.	
Liabilities	17	Accounts payable and accrued expenses		18,286.	19,000.		
	18	Grants payable		976,568.	3,313,767.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ STATEMENT 14)			323,172.	210,014.	
23	Total liabilities (add lines 17 through 22)			1,318,026.	3,542,781.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted		57,117,958.	60,058,363.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 27 through 31						
	27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	Total net assets or fund balances			57,117,958.	60,058,363.		
31	Total liabilities and net assets/fund balances			58,435,984.	63,601,144.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	57,117,958.
2	Enter amount from Part I, line 27a	2	<4,203,815.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	7,144,220.
4	Add lines 1, 2, and 3	4	60,058,363.
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	60,058,363.

**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.)
<b>1a</b>				
<b>b</b> SEE ATTACHED STATEMENTS				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 4,002,013.		3,163,878.	838,135.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			838,135.

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	838,135.
<b>3</b> 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	3,130,539.	55,918,454.	.055984
2011	2,758,165.	55,551,222.	.049651
2010	2,794,518.	56,827,042.	.049176
2009	2,569,004.	50,828,683.	.050542
2008	3,058,216.	50,132,387.	.061003

<b>2</b> Total of line 1, column (d)	2	.266356
<b>3</b> 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	.053271
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	59,742,806.
<b>5</b> Multiply line 4 by line 3	5	3,182,559.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	16,111.
<b>7</b> Add lines 5 and 6	7	3,198,670.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	3,704,806.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	16,111.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	16,111.
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	16,111.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	27,618.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	67,618.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	51,507.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>FOUNDATION MANAGEMENT</u> Telephone no. ► <u>610-940-0910</u> Located at ► <u>300 BARR HARBOR DR. STE. 460, WEST CONSHOHOCKEN,</u> ZIP+4 ► <u>19428</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

**5b**

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b****X**

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		25,730.	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
<b>1</b> THE FOUNDATION IS A PRIVATE NON-OPERATING FOUNDATION, AND AS SUCH, ITS ONLY ACTIVITY IS TO MAKE GRANTS OR CONTRIBUTIONS TO OTHER 501(C)(3) ORGANIZATIONS, PRINCIPALLY TO PUBLIC CHARITIES. SEE ATTACHED SCHEDULE - "GRANTS PAID"	3,647,500.
	0.
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	0.
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2013)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	40,031,298.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,185,295.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	18,436,002.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	60,652,595.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	60,652,595.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	909,789.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	59,742,806.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	2,987,140.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	2,987,140.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	16,111.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	16,111.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,971,029.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,971,029.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,971,029.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	3,704,806.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,704,806.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	16,111.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,688,695.

**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
<b>1</b> Distributable amount for 2013 from Part XI, line 7				2,971,029.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			1,997,367.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 3,704,806.				
<b>a</b> Applied to 2012, but not more than line 2a			1,997,367.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2013 distributable amount				1,707,439.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:	0.			
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,263,590.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> Excess from 2013				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2013)

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE - "GRANTS PAID"	N/A	PUBLIC CHARITY 501(C)(3)	SEE SCHEDULE	3,647,500.
<b>Total</b>			<b>3a</b>	3,647,500.
<b>b Approved for future payment</b>				
AUDUBON PENNSYLVANIA	N/A	PUBLIC CHARITY 501(C)(3)		1,000,000.
DREXEL UNIVERSITY	N/A	PUBLIC CHARITY 501(C)(3)		2,400,000.
LESS DISCOUNT TO NET PRESENT VALUE	N/A		SEE SCHEDULE	<86,233.>
<b>Total</b>			<b>3b</b>	3,313,767.

SEE CONTINUATION SHEET(S)





**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	PNC ADVISOR ACCOUNT	P	VARIOUS	06/30/14
b	PNC ADVISOR ACCOUNT	P	VARIOUS	06/30/14
c	VERITABLE REGIMENT PARTNERS, LP	P	VARIOUS	12/31/13
d	CAPITAL GAINS FROM VERITABLE WCP PARTNERS LP	P	VARIOUS	12/31/13
e	CAPITAL GAINS FROM VERITABLE WCP PARTNERS LP	P	VARIOUS	12/31/13
f	CAPITAL LOSS FROM VERITABLE SILVER POINT PARTNERS	P	VARIOUS	12/31/13
g	CAPITAL LOSS FROM VERITABLE SILVER POINT PARTNERS	P	VARIOUS	12/31/13
h	CAPITAL LOSS FROM PERCEVAL INVESTMENT PARTNERS LP	P	VARIOUS	12/31/13
i	CAPITAL GAIN FROM PERCEVAL INVESTMENT PARTNERS LP	P	VARIOUS	12/31/13
j	CAPITAL LOSS FROM WP REAL ESTATE FUND IV	P	VARIOUS	12/31/13
k	CAPITAL LOSS FROM VERITABLE REGIMENT PARTNERS	P	VARIOUS	12/31/13
l	CAPITAL GAIN FROM VERITABLE PRIVATE EQUITY PARTNE	P	VARIOUS	12/31/13
m	CAPITAL GAIN FROM VERITABLE PRIVATE EQUITY PARTNE	P	VARIOUS	12/31/13
n	CAPITAL GAIN FROM VERITABLE LONG BIASED DOMESTIC	P	VARIOUS	12/31/13
o	CAPITAL GAIN FROM VERITABLE LONG BIASED DOMESTIC	P	VARIOUS	12/31/13

(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 262,943.		250,000.	12,943.
b 2,950,540.		2,243,744.	706,796.
c 447,701.		612,613.	<164,912.>
d 183.			183.
e 629.			629.
f		732.	<732.>
g		6,343.	<6,343.>
h		12,417.	<12,417.>
i 184,065.			184,065.
j		20,192.	<20,192.>
k		17,837.	<17,837.>
l 1,743.			1,743.
m 125,452.			125,452.
n 10,520.			10,520.
o 10,719.			10,719.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			12,943.
b			706,796.
c			<164,912.>
d			183.
e			629.
f			<732.>
g			<6,343.>
h			<12,417.>
i			184,065.
j			<20,192.>
k			<17,837.>
l			1,743.
m			125,452.
n			10,520.
o			10,719.

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

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

**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 CAPITAL GAIN FROM CCP II DEBT ACQUISITION, LP		P	VARIOUS	12/31/13
b CAPITAL GAIN FROM CCP II DEBT ACQUISITION, LP		P	VARIOUS	12/31/13
c CAPITAL GAIN FROM CCP II AIV II HOLDINGS, LP		P	VARIOUS	12/31/13
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 750.			750.
b 2,282.			2,282.
c 4,486.			4,486.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			750.
b			2,282.
c			4,486.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	838,135.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DIVIDEND INCOME FROM CCP II AIV II HOLDINGS LP	314.	0.	314.	314.		
DIVIDEND INCOME FROM CENTER BRIDGE CAPITAL PARTNERS	950.	0.	950.	950.		
DIVIDEND INCOME FROM PERCEVAL INVESTMENT	27,974.	0.	27,974.	27,974.		
DIVIDEND INCOME FROM VERITABLE LONG BIASED	7,574.	0.	7,574.	7,574.		
DIVIDEND INCOME FROM VERITABLE PRIVATE EQUITY	31,623.	0.	31,623.	31,623.		
DIVIDEND INCOME FROM VERITABLE REGIMENT PARTNERS	8,565.	0.	8,565.	8,565.		
DIVIDEND INCOME FROM VERITABLE SILVER POINT	1.	0.	1.	1.		
DIVIDEND INCOME FROM VERITABLE WCP PARTNERS LP	204.	0.	204.	204.		
INTEREST INCOME FROM CCP II AIV II HOLDINGS LP	391.	0.	391.	391.		
INTEREST INCOME FROM CCP II DEBT ACQUISITION LP	9,093.	0.	9,093.	9,093.		
INTEREST INCOME FROM CENTER BRIDGE CAPITAL PARTNERS	72.	0.	72.	72.		
INTEREST INCOME FROM PERCEVAL INVESTMENT	513.	0.	513.	513.		
INTEREST INCOME FROM VERITABLE LONG BIASED	7.	0.	7.	7.		
INTEREST INCOME FROM VERITABLE PRIVATE EQUITY	23,776.	0.	23,776.	23,776.		
INTEREST INCOME FROM VERITABLE SILVER POINT	752.	0.	752.	752.		
INTEREST INCOME FROM VERITABLE WCP PARTNERS LP	169.	0.	169.	169.		

INTEREST INCOME				
FROM WP REAL				
ESTATE FUND IV	238.	0.	238.	238.
PNC ADVISORS				
DIVIDENDS	400,445.	0.	400,445.	400,445.
PNC ADVISORS				
INTEREST	627,515.	0.	627,515.	445,269.
TO PART I, LINE 4	1,140,176.	0.	1,140,176.	957,930.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME FROM PARTNERSHIPS	6,310.	13,172.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,310.	13,172.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARENTEBEARD LLC, CPA'S	38,620.	6,952.		16,088.
TO FORM 990-PF, PG 1, LN 16B	38,620.	6,952.		16,088.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	59,599.	59,599.		0.
TO FORM 990-PF, PG 1, LN 16C	59,599.	59,599.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAXES (CURRENT)	18,376.	0.		0.	
FEDERAL EXCISE TAXES (DEFERRED)	<85,626.>	0.		0.	
PAYROLL TAXES	1,966.	354.		1,612.	
FOREIGN TAXES	603.	603.		0.	
TO FORM 990-PF, PG 1, LN 18	<64,681.>	957.		1,612.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
POSTAGE AND SHIPPING	165.	30.		135.	
PAYROLL SERVICE	273.	49.		224.	
DUES & SUBSCRIPTIONS	669.	120.		549.	
COMPUTER EXPENSES	307.	55.		252.	
INSURANCE	350.	63.		287.	
ALARM/SECURITY SERVICE	21.	4.		17.	
OFFICE SUPPLIES	543.	98.		445.	
TELEPHONE	542.	98.		444.	
BANK CHARGE	86.	15.		71.	
UTILITIES	44.	8.		36.	
EQUIPMENT LEASE & REPAIR	79.	14.		65.	
INVESTMENT EXPENSES FROM K-1S (NET)	101,749.	101,749.		0.	
TO FORM 990-PF, PG 1, LN 23	104,828.	102,303.		2,525.	

## FOOTNOTES

STATEMENT 7

## EXPLANATION - PART VII-B QUESTION 1A(3)

THIS FOUNDATION ACCEPTS THE USE OF OFFICE SPACE AND SIMILAR OCCUPANCY EXPENSES FREE OF CHARGE FROM HAROLD F. LENFEST, WHO IS THE FATHER OF FOUNDATION MANAGER DIANE LENFEST MYER. ADDITIONALLY, THIS FOUNDATION SHARES OFFICE SPACE WITH TWO OTHER PRIVATE FOUNDATIONS WHOSE MANAGERS ARE THE PARENTS AND SIBLING OF THE MANAGER OF THIS FOUNDATION. THE THREE FOUNDATIONS SHARE CERTAIN PERSONNEL AND ADMINISTRATIVE COSTS

AND HAVE AN ARRANGEMENT WHEREBY THESE COMMON COSTS ARE PAID FOR BY ONE OF THE FOUNDATIONS, WHICH IS THEN REIMBURSED BY THE OTHER TWO FOUNDATIONS. THE ALLOCATION OF EXPENSES IS ON A "BREAK-EVEN" BASIS SO THAT EACH FOUNDATION PAYS ONLY ITS FAIR SHARE OF THE COMMON COSTS, NO MORE AND NO LESS.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED CHANGE IN VALUE OF INVESTMENTS	7,144,220.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,144,220.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT BONDS - SCHEDULE ATTACHED	X		6,254,597.	6,254,597.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,254,597.	6,254,597.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,254,597.	6,254,597.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SCHEDULE ATTACHED	24,931,247.	24,931,247.
PIMCO COMMODITY REAL RETURN STRATEGY FD	1,054,145.	1,054,145.
GATEWAY FUND	645,846.	645,846.
PUTNAM CONVERTIBLE INCOME GROWTH	1,327,842.	1,327,842.
VANGUARD HIGH YIELD CORP	100,897.	100,897.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,059,977.	28,059,977.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SCHEDULE ATTACHED	2,811,699.	2,811,699.
VANGUARD SHORT TERM INVMT GRADE MUT FD	1,774,718.	1,774,718.
NUVEEN BUILD AMERICA BOND FUND	194,750.	194,750.
NUVEEN BUILD AMERICA BOND OPPORTUNITY FUND	64,590.	64,590.
BLACKROCK FUND II FLOATING RATE INCOME PORTFOLIO	959,100.	959,100.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,804,857.	5,804,857.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PLEIADES OFFSHORE FUNDS LP	FMV	2,386,668.	2,386,668.
VITTORIA OFFSHORE FUNDS LP	FMV	10,434,155.	10,434,155.
VERITABLE WCP PARTNERS, LP	FMV	11,599.	11,599.
VERITABLE SILVER POINT PARTNERS, LP	FMV	46,753.	46,753.
PERCEVAL INVESTMENT PARTNERS, L.P.	FMV	3,863,639.	3,863,639.
VERITABLE REGIMENT PARTNERS	FMV	0.	0.
WP REAL ESTATE FUND IV	FMV	76,793.	76,793.
VERITABLE PRIVATE EQUITY PARTNERS	FMV	1,257,796.	1,257,796.
ARCHVIEW CREDIT OPPORTUNITIES	FMV	493,806.	493,806.
CENTERBRIDGE CAPITAL PARTNERS	FMV	362,890.	362,890.
GOLDENTREE PARTNERS	FMV	314,983.	314,983.
NORTHWOOD REAL ESTATE PARTNERS LP	FMV	323,104.	323,104.
VERITABLE LONG BIASED DOMESTIC FUND	FMV	1,454,471.	1,454,471.
GSO CDCG II	FMV	109,417.	109,417.
TOTAL TO FORM 990-PF, PART II, LINE 13		21,136,074.	21,136,074.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	185,656.	206,101.	206,101.
TO FORM 990-PF, PART II, LINE 15	185,656.	206,101.	206,101.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAXES PAYABLE	295,640.	210,014.
FEDERAL EXCISE TAX PAYABLE	27,532.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	323,172.	210,014.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANE LENFEST MYER TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	PRESIDENT AND DIRECTOR  2.00	0.	0.	0.
MARGUERITE LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	TREASURER AND DIRECTOR  0.50	0.	0.	0.
L. BRUCE MELGARY TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIR, EXEC DIR, ASST SEC'TY  5.00	19,880.	0.	0.
GRAHAME P. RICHARDS TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	SECRETARY  5.00	5,850.	0.	0.
JOY TARTAR 300 BARR HARBOR DR. SUITE 460 WEST CONSHOHOCKEN, PA 19428	CFO, ASS'T TREASURER 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		25,730.	0.	0.

FORM 990-PF

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

STATEMENT 16

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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BRUCE MELGARY, THE ALLERTON FOUNDATION, C/O LGL PARTNERS  
100 FRONT STREET, SUITE 1300  
WEST CONSHOHOCKEN, PA 19428

---

TELEPHONE NUMBER

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610-629-6345

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FORM AND CONTENT OF APPLICATIONS

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THE ALLERTON FOUNDATION ONLY CONSIDERS REQUESTS FROM QUALIFIED TAX-EXEMPT, NONPROFIT 501(C3) ORGANIZATIONS. FUNDING DECISIONS FOR THE ALLERTON FOUNDATION ARE GENERALLY MADE TWICE A YEAR AT BOARD MEETINGS CONDUCTED IN THE FALL (NOVEMBER OR DECEMBER) AND SPRING (APRIL OR MAY).

IN ORDER TO APPLY FOR GRANT CONSIDERATION, PLEASE SUBMIT A SHORT LETTER AT ANY TIME THAT INCLUDES THE FOLLOWING:

- \* DESCRIPTION OF THE ORGANIZATION AND ITS MISSION
- \* AMOUNT REQUESTED FROM THE FOUNDATION AND PURPOSE
- \* IF REQUESTING FUNDS FOR A SPECIFIC PROGRAM OR PROJECT, THE TOTAL AMOUNT NEEDED FOR THE PROGRAM OR PROJECT
- \* THE ORGANIZATION'S TOTAL REVENUE AND EXPENSES FOR THE MOST RECENT FISCAL

---

ANY SUBMISSION DEADLINES

---

NONE

---

RESTRICTIONS AND LIMITATIONS ON AWARDS

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THE ALLERTON FOUNDATION IS PRIMARILY INTERESTED IN ANIMAL WELFARE AND LAND CONSERVATION TO PRESERVE ANIMAL HABITAT. THE FOUNDATION HAS DECIDED TO LIMIT ITS ANIMAL WELFARE AND ANIMAL HABITAT CONSERVATION SUPPORT TO ORGANIZATIONS THAT ARE LOCATED IN AND/OR DO SUBSTANTIAL WORK IN PHILADELPHIA OR ITS SUBURBS. GRANTS ARE OCCASSIONALLY MADE TO CHARITIES THAT SUPPORT OTHER CAUSES, BUT ON A VERY SELECTIVE BASIS.



FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A - 2D (CONTINUATION)

STATEMENT 17

FORM AND CONTENT OF APPLICATIONS

YEAR

\* THE ORGANIZATION'S FEDERAL EMPLOYER IDENTIFICATION NUMBER (EIN)

\* A COPY OF THE ORGANIZATION'S IRS DETERMINATION LETTER CONFIRMING 501(C3)  
STATUS

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury  
Internal Revenue Service

► File a separate application for each return.  
► Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

### Enter filer's identifying number

Type or print  File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. <b>THE ALLERTON FOUNDATION, INC.</b>	Employer identification number (EIN) or <b>23-3035225</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>300 BARR HARBOR DRIVE, NO. 460</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>WEST CONSHOHOCKEN, PA 19428</b>	

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

**0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**FOUNDATION MANAGEMENT - 300 BARR HARBOR DR. STE. 460 -**

- The books are in the care of ► **WEST CONSHOHOCKEN, PA 19428**

Telephone No. ► **610-940-0910**

Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year \_\_\_\_\_ or

► ☒ tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	\$	<b>70,294.</b>
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	\$	<b>30,294.</b>
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	<b>40,000.</b>

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
Type or print	Name of exempt organization or other filer, see instructions
File by the due date for filing your return. See instructions	Employer identification number (EIN) or
	23-3035225
	Number, street, and room or suite no. If a P.O. box, see instructions.
	300 BARR HARBOR DRIVE, NO. 460
	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions
	WEST CONSHOHOCKEN, PA 19428

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

FOUNDATION MANAGEMENT - 300 BARR HARBOR DR. STE. 460 -

- The books are in the care of ☒ **WEST CONSHOHOCKEN, PA 19428**

Telephone No ☒ 610-940-0910

Fax No ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until MAY 15, 2015
- 5 For calendar year 2013, or other tax year beginning JUL 1, 2013, and ending JUN 30, 2014
- 6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

- 7 State in detail why you need the extension

**ADDITIONAL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$ 67,618.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$ 67,618.
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$ 0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature William R. Deiss Title CPA

Date 2-10-2015

Form 8868 (Rev. 1-2014)

990 PF attachment

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
<b>Type or print</b> Name of exempt organization or other filer, see instructions <b>THE ALLERTON FOUNDATION, INC.</b>	Employer identification number (EIN) or <b>23-3035225</b>
<b>File by the due date for filing your return. See instructions.</b> Number, street, and room or suite no. If a P O box, see instructions <b>300 BARR HARBOR DRIVE, NO. 460</b>	Social security number (SSN) 
City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>WEST CONSHOHOCKEN, PA 19428</b>	

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

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**FOUNDATION MANAGEMENT - 300 BARR HARBOR DR. STE. 460 -**

- The books are in the care of **WEST CONSHOHOCKEN, PA 19428**

Telephone No **610-940-0910**

Fax No

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2015**

5 For calendar year , or other tax year beginning **JUL 1, 2013**, and ending **JUN 30, 2014**

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

**ADDITIONAL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.**

<b>8a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	<b>\$ 67,618.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	<b>\$ 67,618.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	<b>\$ 0.</b>

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature

Title **CPA**

Date

The Allerton Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2014

Recipient and/or Purpose	Tax Status	Beginning Balance 7/1/2013	Newly Allocated 2014	Amount Paid 2014	Ending Balance 6/30/2014
<b>Academy of Natural Sciences of Philadelphia</b> 1900 Benjamin Franklin Parkway Philadelphia, PA 19103-1195 <i>operating support</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Audubon Pennsylvania</b> John James Audubon Center 1201 Pawlings Road Audubon, PA 19403 <i>Leadership and Conservation Center in Fairmount Park</i>	501c(3)	\$1,000,000	\$0	\$0	\$1,000,000
<b>Autism Speaks</b> 1 East 33rd Street 4th Floor New York, NY 10016 <i>autism research</i>	501c(3)	\$0	\$1,000,000	\$1,000,000	\$0
<b>Bancroft NeuroHealth</b> 800 Kings Highway North Suite 401 Cherry Hill, NJ 08033-0018 <i>operating support</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Becker College</b> 61 Sever Street	501c(3)	\$0	\$20,000	\$20,000	\$0

990 PF attachment

**The Allerton Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2014**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 7/1/2013</b>	<b>Newly Allocated 2014</b>	<b>Amount Paid 2014</b>	<b>Ending Balance 6/30/2014</b>
<b>Worcester, MA 01609</b> <i>operating support</i>					
<b>Canine Partners for Life</b> P.O. Box 170 Cochranville, PA 19330-0170 <i>service dog training program</i>	501c(3)	\$0	\$15,000	\$15,000	\$0
<b>Children's Hospital Foundation</b> Center for Autism Research 3535 Market Street 8th Floor, Suite 860 Philadelphia, PA 19104 <i>Unrestricted grant for Center for Autism Research</i>	501c(3)	\$0	\$500,000	\$500,000	\$0
<b>The Conservation Fund</b> 5807 Kennett Pike Centreville, DE 19807 <i>Delaware Bay Habitat Conservation Fund and operating expenses</i>	501c(3)	\$0	\$350,000	\$350,000	\$0
<b>Drexel University</b> A. J. Drexel Autism Institute 3020 Market Street Suite 560 Philadelphia, PA 19104-3734	509a(1)	\$0	\$3,600,000	\$1,200,000	\$2,400,000

**The Allerton Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2014**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 7/1/2013</b>	<b>Newly Allocated 2014</b>	<b>Amount Paid 2014</b>	<b>Ending Balance 6/30/2014</b>
<i>Life Course Outcomes Research Program</i>					
<b>Norristown Zoological Society</b> 1661 Harding Boulevard Norristown, PA 19401 <i>operating support</i>	501c(3)	\$0	\$100,000	\$100,000	\$0
<b>The Franklin Institute</b> 222 North 20th Street Philadelphia, PA 19103-1194 <i>educational programs</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Hope Springs Equestrian Therapy, Inc.</b> P.O. Box 156 Chester Springs, PA 19425 <i>operating support</i>	501c(3)	\$0	\$10,000	\$10,000	\$0
<b>Large Animal Protection Society</b> P.O. Box 243 West Grove, PA 19390 <i>operating support</i>	501c(3)	\$0	\$5,000	\$5,000	\$0
<b>Main Line Animal Rescue, Inc.</b> P.O. Box 89 Chester Springs, PA 19425 <i>operating support</i>	501c(3)	\$0	\$20,000	\$20,000	\$0

**The Allerton Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2014**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 7/1/2013</b>	<b>Newly Allocated 2014</b>	<b>Amount Paid 2014</b>	<b>Ending Balance 6/30/2014</b>
<b>Marine Mammal Stranding Center</b> P.O. Box 773 3625 Brigantine Blvd. Brigantine, NJ 08203 <i>operating support</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Morris Animal Refuge</b> 1242 Lombard Street Philadelphia, PA 19147 <i>operating support</i>	501c(3)	\$0	\$10,000	\$10,000	\$0
<b>Pals for Life</b> 939 Radnor Road Wayne, PA 19087 <i>operating support</i>	501c(3)	\$0	\$5,000	\$5,000	\$0
<b>Pennsylvania Society for the Prevention of Cruelty to Animals</b> 350 E. Erie Avenue Philadelphia, PA 19134 <i>operating support</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Philadelphia Animal Welfare Society</b> 2900 Grays Ferry Avenue Philadelphia, PA 19106 <i>operating support</i>	501c(3)	\$0	\$25,000	\$25,000	\$0



**The Allerton Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2014**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 7/1/2013</b>	<b>Newly Allocated 2014</b>	<b>Amount Paid 2014</b>	<b>Ending Balance 6/30/2014</b>
<b>Philadelphia Museum of Art</b> P.O. Box 7646 Philadelphia, PA 19101-7646 <i>operating support</i>	501c(3)	\$0	\$50,000	\$50,000	\$0
<b>Ryerss Farm for Aged Equines</b> 1710 Ridge Road Pottstown, PA 19465 <i>operating support</i>	501c(3)	\$0	\$10,000	\$10,000	\$0
<b>Teach for America, Inc.</b> 1714 Memphis Street Suite C-1 Philadelphia, PA 19125 <i>operating support</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Temple University Ambler</b> Center for Sustainable Communities 580 Meetinghouse Road Ambler, PA 19002-3999 <i>EarthFest 2014</i>	509a(1)	\$0	\$12,500	\$12,500	\$0
<b>Tri-State Bird Rescue and Research, Inc.</b> 110 Possum Hollow Road Newark, DE 19711 <i>Operating Support for the Oil Spill Program and Wild Bird Clinic</i>	501c(3)	\$0	\$15,000	\$15,000	\$0

The Allerton Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2014

Recipient and/or Purpose	Tax Status	Beginning Balance 7/1/2013	Newly Allocated 2014	Amount Paid 2014	Ending Balance 6/30/2014
<b>University of Pennsylvania School of Veterinary Medicine</b> New Bolton Center 382 West Street Road Kennett Square, PA 19348-1692 <i>operating support for New Bolton Center</i>	501c(3)	\$0	\$100,000	\$100,000	\$0
<b>Woodford Cedar Run Wildlife Refuge</b> 4 Sawmill Road Medford, NJ 08055-8133 <i>wildlife rescue and rehabilitation</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Woodmere Art Museum, Inc.</b> 9201 Germantown Avenue Philadelphia, PA 19118-2618 <i>operating support</i>	501c(3)	\$0	\$25,000	\$25,000	\$0
<b>Total</b>		<b>\$1,000,000</b>	<b>\$6,047,500</b>	<b>\$3,647,500</b>	<b>\$3,400,000</b>
<b>Present Value Adjustments</b>		<b>\$ (23,432)</b>	<b>\$ (62,801)</b>	<b>\$</b>	<b>(86,233)</b>
		<b>\$976,568</b>	<b>\$5,984,699</b>	<b>\$3,647,500</b>	<b>\$3,313,767</b>
		To Part II	To Part I	To Part XV	To Part II
		Line 18 Col (a)	Line 25 Col (a)	Line 3a and Part I line 25(d)	Line 18 Col (b) and Part XV Line 3(b)

THE ALLERTON FOUNDATION CUST  
CUSTODY STATEMENT  
Account number 12-35-044-3892707  
June 1, 2014 - June 30, 2014

990 PF attachment



Fixed income  
Corporate bonds

Description (Cusip )  
BERKSHIRE HATHAWAY FIN  
SR NOTES SERIES WI  
04 850% DUE 01/15/2015  
RATING: AA2  
(084664AT8)

Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Quantity \$256,975.00 250,000	Current price per unit \$256,192.50 \$102,477.00	0.61 %	\$242,257.50 \$96.90	\$13,935.00	4.74 %	\$12,125.00	\$5,590.97





Member of The PNC Financial Services Group

THE ALLERTON FOUNDATION CUST  
CUSTODY STATEMENT  
Account number 12-35-044-3892707  
June 1, 2014 - June 30, 2014

Page 12 of 29

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg original value at PNC per unit						
GENERAL ELECTRIC CO SR UNSECURED 05 250% DUE 12/06/2017 RATING AA3 [369604BC6]	396,098.50 350,000	394.884 00 112.8240		387,145.50 110.61	0.94 %		7,738.50	4.66 %	18,375.00	1,276.04
HONEYWELL INTERNATIONAL SR UNSEC 05 000% DUE 02/15/2019 RATING A2 [438516AZ9]	153,735.30 135,000	153.423 45 113.6470		147,278.25 109.10	0.37 %		6,145.20	4.40 %	6,750.00	2,550.00
IBM CORP NOTES 07 625% DUE 10/15/2018 RATING AA3 [459200GM7]	405,382.25 325,000	401.836 50 123.6420		410,133.75 126.20	0.96 %		-8,297.25	6.17 %	24,781.25	5,231.60
JP MORGAN CHASE & CO NOTES 06 000% DUE 01/15/2018 RATING A3 [46625HGY0]	287,450.00 250,000	286.280 00 114.5120		277,505.00 111.00	0.68 %		8,775.00	5.24 %	15,000.00	6,916.67
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 07/30/2015 RATING A3 [48124AYW1]	99,610.00 100,000	99.600 00 99.6000		100,000.00 100.00	0.24 %		-400.00	1.01 %	1,000.00	919.44
PHILLIPS PETE CO DEB 06 650% DUE 07/15/2018 RATING A1 [718507BH8]	298,662.50 250,000	298.075 00 119.2300		270,095.00 108.04	0.71 %		27,980.00	5.58 %	16,625.00	7,665.97



THE ALLERTON FOUNDATION CUST  
CUSTODY STATEMENT  
Account number 12-35-044-3892707  
June 1, 2014 - June 30, 2014

Page 13 of 29

Detail

Fixed income  
Corporate bonds

Description (Cusip )	Market value last period		Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit	Current price per unit	Avg original value at PNC per unit		original value	value at PNC				
PROCTER & GAMBLE CO	252,385 00	251.405 00	100 5620		0 60 %	247,312 50	98 93	4,092 50	4.93 %	12,375.00	4,675 00
NTS	250,000										
04 950% DUE 08/15/2014											
RATING: AA3											
[742718DA4]											
TARGET CORP	135,443 75	134.721 25	107.7770		0 32 %	142,797 50	114 24	- 8,076 25	3 60 %	4,843.75	2,233 51
SR UNSEC	125,000										
03 875% DUE 07/15/2020											
RATING: A2											
[87612EAV8]											
TARGET CORP	195,007 75	193.919 25	110 8110		0 46 %	190,319 50	108 75	3,599 75	4 40 %	8,531 25	1,090 10
SR UNSECURED SERIES MTNI	175,000										
04 875% DUE 05/15/2018											
RATING: A2											
[87612FAB9]											
WALMART STORES	28,945 20	28.448 20	142 2410		0 07 %	24,878 80	124 39	3,569 40	5 31 %	1,510.00	570.44
07 550 % DUE 02/15/2030	20,000										
RATING: AA2											
[931142BF9]											
WELLS FARGO COMPANY	313,060 00	312.914 25	113 7870		0 75 %	301,474 25	109 63	11,440 00	4 95 %	15,468.75	859 38
SR UNSEC	275,000										
05 625% DUE 12/11/2017											
RATING: A2											
[949746NX5]											
Total corporate bonds			\$2,811,699.40		6.66 %	\$2,741,197.55		\$70,501.85	4.89 %	\$137,385.00	\$39,579.12

SPMT 11





THE ALLERTON FOUNDATION CUST  
CUSTODY STATEMENT  
Account number 12-35-044-3892707  
June 1, 2014 - June 30, 2014

Page 14 of 29

Detail

Treasury bonds

Description (Cusip )	Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES	Quantity	Current price per unit						
TREASURY INFLATION PROTECTN SECS	\$620,343 05	\$621,842 85	1 48 %	\$506,600 02	\$115,242 83	1 86 %	\$11,547 04	\$5,326 95
02 125% DUE 01/15/2019	500,000	\$124,368 6		\$101 32				
RATING: AAA								
[912828JX9]								
USA TREASURY NOTES	304,383 00	303,786 00	0 72 %	319,652 34	- 15,866 34	2 60 %	7,875 00	21 40
02 625% DUE 12/31/2014	300,000	101 2620		106 55				
RATING: AAA								
[912828ME7]								
USA TREASURY NOTES	202,992 00	202,812 00	0 49 %	192,734 37	10,077 63	1 24 %	2,500 00	421 20
01 250% DUE 10/31/2015	200,000	101 4060		96 37				
RATING: AAA								
[912828PE4]								
<b>Total treasury bonds</b>	<b>① \$1,128,440.85</b>		<b>2 67 %</b>	<b>\$1,018,986.73</b>	<b>\$109,454.12</b>	<b>1 94 %</b>	<b>\$21,922.04</b>	<b>\$5,769.55</b>

Agency bonds

Description (Cusip )	Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL FARM CREDIT BANK	Quantity	Current price per unit						
BONDS CALL 08/21/13 @ 100	\$239,357 50	\$237,942 50	0 57 %	\$250,000 00	- \$12,057 50	3 14 %	\$7,450 00	\$2,690 28
02 980% DUE 08/21/2026	250,000	\$95 1770		\$100 00				
RATING: AAA								
[3133EAM62]								
FEDERAL HOME LOAN BANK	113,214 00	112,694 00	0 27 %	113,910 00	- 1,216 00	4 44 %	5,000 00	319 44
BDS	100,000	112 6940		113 91				
05 000% DUE 12/08/2017								
RATING: AAA								
[3133XN5N5]								
FEDERAL HOME LOAN BANK	167,343 75	166,768 00	0 40 %	174,781 25	- 8,013 25	3 15 %	5,250 00	1,618 75
BDS CALL 12/10/12 @ 100	175,000	95 2960		99 88				
03 000% DUE 09/10/2027								
RATING: AAA								
[313380MR5]								



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Agency bonds

Description (Cusip )	Market value last period	Current market value	% of total portfolio	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN BANK	Quantity	Current price per unit						
STRUCT NTS CALL 08/22/13 @ 100 0	243,842 50	243,467 50	0 58 %	231,000 00	12,467 50	0 93 %	2,250 00	243 75
00.600% DUE 05/22/2023	250,000	97 3870		92 40				
RATING: N/A								
(31382YP2)								
FEDERAL NATL MTG ASSN	178 90	166 77	0 01 %	169 88	- 3 11	6 96 %	11 60	1 00
POOL #559981	165 670	100 6610		102 54				
07 000% DUE 12/01/2015								
RATING: N/A								
(31386DCS7)								
GOVT NATL MTG ASSN	903 08	899 80	0 01 %	831 99	67 81	5 20 %	46 70	4 02
POOL #595077	778 371	115 6000		106 89				
06 000% DUE 10/15/2032								
RATING: N/A								
(36200ACN7)								
GOVERNMENT NATL MTG ASSN	1,107 64	1,107 93	0 01 %	1,038 71	69 22	5 70 %	63 14	5 44
POOL #434307	971 449	114 0490		106 92				
06 500% DUE 04/15/2029								
RATING: N/A								
(36207KNY2)								
GOVT NATL MTG ASSN	738 81	734 89	0 01 %	906 04	- 171 15	7 30 %	53 59	4 61
POOL #537419	714 540	102 8480		126 80				
07 500% DUE 03/15/2031								
RATING: N/A								
(36212MAU3)								
GOVT NATL MTG ASSN	1,711 09	1,619 13	0 01 %	1,570 03	49 10	6 13 %	99 22	8 54
POOL #550851	1,417 451	114 2280		110 76				
07 000% DUE 09/15/2031								
RATING: N/A								
(36213C5L0)								
<b>Total agency bonds</b>		<b>\$765,400.52</b>	<b>1.81 %</b>	<b>\$774,207.90</b>	<b>-\$8,807.38</b>	<b>2.64 %</b>	<b>\$20,224.25</b>	<b>\$4,895.83</b>



**HAWTHORN**  
Member of The PNC Financial Services Group

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Municipal bonds

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity		price per unit			Avg original value	Unrealized gain/loss			
BERGEN CNTY N J					0.68 %	\$249,992.50	\$33,647.50	5.29 %	\$15,000.00	\$2,500.00
SER B GO CALL 11/1/18 @ 100	250,000	\$285,150.00	\$283,640.00			\$100.00				
06.000% DUE 11/01/2019			\$113.4560							
RATING: AAA										
[083763DP4]										
CARMEL IN REDEV AUTH LEASE REN					0.65 %	268,369.75	4,378.00	1.79 %	4,862.00	2,025.83
MULTIPURPO REV						97.59				
01.768% DUE 02/01/2019	275,000	273,682.75	272,747.75							
NOT RATED			99.1810							
[14329NDW1]										
DALLAS TX					0.54 %	217,916.00	6,152.00	4.01 %	8,978.00	3,391.69
BUILD AMER GO						108.96				
04.489% DUE 02/15/2020	225,202.00	224,068.00	112.0340							
RATING: AA1	200,000									
[235219AZ5]										
DIST OF COLUMBIA					0.28 %	116,477.00	517.00	5.07 %	5,920.00	493.33
TAXABLE-SE GO						116.48				
05.920% DUE 06/01/2023	117,705.00	116,994.00	116.9940							
RATING: AA2	100,000									
[25476FLA4]										
EAST CAROLINA UNIV N C UNIV RE					0.38 %	159,393.00	-2,836.50	4.30 %	6,721.50	1,680.37
BUILD AMERICA BONDS-TAXABLE REV						106.26				
04.481% DUE 10/01/2019	157,359.00	156,556.50	104.3710							
RATING: AA2	150,000									
[27137TTT3]										
HAMILTON CNTY OH SWR SYS REVEN					0.68 %	287,422.50	-2,242.50	5.10 %	14,525.00	1,210.42
TAXABLE-GT REV CALL 12/01/19 @ 100						114.97				
05.810% DUE 12/01/2023	285,935.00	285,180.00	114.0720							
RATING: AA2	250,000									
[407288WR6]										
JOHNSON CNTY KANS UNI SCH DIST					0.64 %	268,770.00	1,220.00	3.89 %	10,500.00	2,625.00
BUILD AMERICA BONDS 2009A						107.51				
04.200% DUE 10/01/2016	271,517.50	269,990.00	107.9960							
RATING: AAA	250,000									
[478700H59]										





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Municipal bonds											
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	Quantity	Current price per unit	Current price per unit	Avg original value at PNC per unit		Unrealized gain/loss					
KANSAS ST DEV FIN AUTH REVENUE	110,500 00	110,050 00	110,050 00	108,895 00	0 27 %	108 90	1,155 00	5 69 %	6,260 00	1,043.33	
BLD AMER TXBL-M2 CALL 11/1/19@100	100,000	110 0500									
06 260% DUE 11/01/2028											
RATING AA3											
(48542KH69)											
LEHIGH CNTY PA	213,735 60	212,477.85	212,477.85	198,812 25	0 51 %	101 96	13,665 60	5 03 %	10,686.00	474.93	
TAXABLE CALL 06/15/17 @100 MBIA	195,000	108 9630									
05 480% DUE 12/15/2017											
RATING AA1											
(524786VP2)											
LOS ANGELES CNTY CALIF MET TRA	166,767 00	165,591 00	165,591 00	165,417 00	0 40 %	110 28	174 00	4 47 %	7,395 00	616.25	
BUILD AMERICA BONDS	150,000	110 3940									
04 930% DUE 06/01/2024											
RATING AA2											
(5447122J0)											
MUKWONAGO WIS SCH DIST	130,072 50	129,533 75	129,533 75	125,000.00	0 31 %	100 00	4,533 75	3 24 %	4,187 50	1,046 87	
TAXABLE REF GO	125,000	103 6270									
03 350% DUE 04/01/2019											
NOT RATED											
(625070HV2)											
NEW YORK N Y CITY TRANSITIONAL	275,857 50	274,190 00	274,190 00	247,785 00	0 65 %	99.11	26,405 00	4 74 %	12,975 00	5,406 25	
AUTH REV TAXABLE FUTURE SER A-2	250,000	109 6760									
05 190% DUE 08/01/2016											
RATING AA1											
(64971MDC3)											
NEW YORK ST DORM AUTH ST PERS	104,128 00	103,699 00	103,699 00	100,000.00	0 25 %	100 00	3,699 00	3 28 %	3,400 00	1,001 11	
TAXABLE GEN PURP SER B REV	100,000	103 6990									
03 400% DUE 03/15/2019											
RATING AA1											
(6499024S9)											
NORWOOD MASS	260,482 50	259,532 50	259,532 50	258,947 50	0 62 %	103.58	585 00	3 86 %	10,000 00	3,777 78	
TAXABLE MUN PURP LN SER B	250,000	103 8130									
04.000% DUE 08/15/2015											
NOT RATED											
(669555QL1)											



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Municipal bonds

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	Quantity	Price	Current price per unit	Avg original value		Avg original value	at PNC per unit				
PENNSYLVANIA ST HSG FIN AGY SF AMT-SER 114AREV 02 400% DUE 10/01/2019 RATING: AA2 (708796F93)	251,120.00 250,000	251,120.00 100.6880	251,720.00 100.6880	250,000.00 100.00	0.60 %	250,000.00 100.00	250,000.00 100.00	1,720.00	2.39 %	6,000.00	1,500.00
PENNSYLVANIA ST HGR EDUC TNL FA SER A02 REV 04 000% DUE 06/15/2021 RATING: AA3 (70917SGA5)	156,183.00 150,000	155,508.00 103.6720	155,508.00 103.6720	154,093.50 102.73	0.37 %	154,093.50 102.73	154,093.50 102.73	1,414.50	3.86 %	6,000.00	266.67
QUEEN ANNES CNTY MD BLD AMER BND PUB FACS-S GO 04 300% DUE 10/01/2018 RATING: AA2 (748233NF6)	136,852.50 125,000	136,207.50 108.9660	136,207.50 108.9660	143,866.25 115.09	0.33 %	143,866.25 115.09	143,866.25 115.09	-7,658.75	3.95 %	5,375.00	1,343.75
SAN FRANCISCO CITY & CNTY BUILD AMER REV 04 650% DUE 10/01/2022 RATING: AA3 (79768HAA6)	115,253.25 105,000	114,528.75 109.0750	114,528.75 109.0750	111,610.80 106.30	0.28 %	111,610.80 106.30	111,610.80 106.30	2,917.95	4.27 %	4,882.50	1,220.62
SEATTLE WA WTR SYS REVENUE BLD AMER BND TAXABLE SE 05 470% DUE 08/01/2027 RATING: AA1 (812728QP1)	235,940.00 200,000	234,218.00 117.1090	234,218.00 117.1090	252,894.00 126.45	0.56 %	252,894.00 126.45	252,894.00 126.45	-18,676.00	4.68 %	10,940.00	4,558.33
TEMPE AZ EXCISE TAX REVENUE BUILD AMER REV CALL 07/01/19@100 06 500% DUE 07/01/2029 RATING: AA2 (87971HFK5)	319,504.95 285,000	318,866.55 111.8830	318,866.55 111.8830	316,917.15 111.20	0.76 %	316,917.15 111.20	316,917.15 111.20	1,949.40	5.81 %	18,525.00	9,262.50



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201 = 6,254,597 → Geo VERNMENT Bonds

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Municipal bonds

Description (Cusip)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Quantity	Price per unit							
UNIVERSITY MINN TAXABLE SER B CALL 04/01/19 @100 05 375% DUE 04/01/2022 RATING AA1 (914440DX5)	286,855 40 260,000	285.456 60 109 79 10			0 68 %	262,511 60 100 97		22,945 00	4.90 %	13,975 00	3,493 75
Total municipal bonds				① \$4,360,755.75	10.33 %	\$4,265,090.80		\$95,664.95	4.29 %	\$187,107.50	\$48,938.78

Etf - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Quantity	Price per unit							
NUEVEN BUILD AMERICAN BOND FUND (NBB)	\$191,140 00 9,500	\$194,750 00 \$20 5000			0 47 %	\$186,953 92 \$19 68		\$7,796 08	6 80 %	\$13,224 00	\$1,102.00
NUEVEN BUILD AMERICA BOND (NBD)	63,600 00 3,000	64,590 00 21 5300			0 16 %	63,278 95 21 09		1,311 05	6 36 %	4,104 00	342 00
Total etf - fixed income				\$259,340.00	0.61 %	\$250,232.87		\$9,107.13	6.68 %	\$17,328.00	\$1,444.00

Mutual funds - fixed income

Description (Symbol)	Market value last period		Current market value		% of total portfolio	Total original value at PNC	Avg original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Quantity	Price per unit							
BLACKROCK FUND II FLOATING RATE (BFRX)	\$957,279 70 90,996 169	\$959,099 62 \$10 5400			2 28 %	\$950,000 00 \$10 44		\$9,099 62	3 99 %	\$38,218 39	\$3,431 41
PUTNAM CONVERTIBLE INCOME GROWTH (PCGYX)	1,307,247 34 51,486 701	1,327,842 02 25 7900			3 15 %	1,000,000 00 19 42		327,842 02	2 44 %	32,282 16	
VANGUARD HIGH YIELD CORP (VWEAX)	100,732 91 16,379 335	100,896 70 6 1600			0 24 %	95,163 94 5 81		5,732 76	5 64 %	5,683 63	454 46
VANGUARD SHORT TERM INVMT GRADE (VFSUX)	1,776,365 34 164,783 427	1,774,717 51 10 7700			4 21 %	1,750,000 00 10 62		24,717.51	2 01 %	35,593 22	2,948 17



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Mutual funds - fixed income

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
Total mutual funds - fixed income		\$4,162,555.85	9.86 %	\$3,795,163.94	\$3,795,163.94	\$367,391.91	2.69 %	\$111,777.40	\$6,834.04
Total fixed income		\$13,488,192.37	31.94 %	\$12,844,879.79	\$12,844,879.79	\$643,312.58	3.68 %	\$695,744.19	\$107,461.32

Equities

Stocks  
Unclassified

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
STARWOOD PROPERTY TRUST INC (STWD)	28,400	\$675,048.00	1.60 %	\$568,333.83	\$568,333.83	\$126,734.17	8.08 %	\$54,528.00	\$13,632.00
STARWOOD WAYPOINT RESIDE-W/ (SWAY)	155,007.20	148,872.80	0.36 %	\$19.31	167,645.20	- 18,772.40			
Total unclassified		\$823,940.80	1.95 %	\$715,979.03	\$715,979.03	\$107,961.77	6.62 %	\$54,528.00	\$13,632.00
Total stocks		\$823,940.80	1.95 %	\$715,979.03	\$715,979.03	\$107,961.77	6.62 %	\$54,528.00	\$13,632.00

Etf - equity

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Avg original value at PNC per unit	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ISHARES GLOBAL TELECOM (IXP)	4,550	\$286,923.00	0.68 %	\$256,894.97	\$256,894.97	\$30,028.03	11.66 %	\$33,442.50	\$28,983.50
THE JPMORGAN ALERIAN MLP INDEX (AMJ)	465,300.00	492,372.00	1.17 %	\$56.46	298,262.49	194,109.51	4.37 %	21,469.60	
ETN	9,400	52,380.00		31.73					
SPDR S&P 500 ETF TRUST (SPY)	8,580,040.40	8,715,411.60	20.64 %	\$4,957,607.75	4,957,607.75	3,757,803.85	1.83 %	159,372.87	41,706.80
ETF	44,530	195,720.00		111.33					



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**Etf - equity**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SPDR S&P DIVIDEND (SDY) ETF	317,016.00	4,200	321,678.00	76.5900	0.77 %	205,790.02	49.00	115,887.98	2.22 %	7,131.60	
SPDR MIDCAP TRUST SERIES 1 (MDY) ETF	4,607,411.20	18,365	4,785,184.40	260.5600	11.34 %	1,995,540.90	108.66	2,789,643.50	1.09 %	52,083.14	14,300.83
SPDR ENERGY SELECT FUND (XLE) ETF	838,728.00	8,800	880,880.00	100.1000	2.09 %	500,098.87	56.83	380,781.13	1.69 %	14,836.80	
SPDR SECTOR TR (XLU)	307,728.00	7,200	318,672.00	44.2600	0.76 %	231,451.58	32.17	87,020.42	3.34 %	10,620.00	
SHS BEN INT-UTILITIES ETF	327,350.00	5,000	331,575.00	66.3150	0.79 %	204,823.88	40.96	126,751.12	2.79 %	9,230.00	
VANGUARD HIGH DIVIDEND YIELD (VYM) ETF											
<b>Total etf - equity</b>			<b>\$16,132,696.00</b>		<b>38.20 %</b>	<b>\$8,450,670.46</b>		<b>\$7,482,025.54</b>	<b>1.91 %</b>	<b>\$308,186.51</b>	<b>\$84,991.13</b>

**Mutual funds - equity**

Description (Symbol)	Market value last period	Quantity	Current market value	Current price per unit	% of total portfolio	Total original value at PNC	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
DFA US SMALL CAP PORTFOLIO (DFSTX) FUND #031	\$1,629,663.98	53,581.569	\$1,707,108.79	\$31.8600	4.05 %	\$983,398.00	\$18.35	\$723,710.79	0.80 %	\$13,502.56	
HARBOR INTERNATIONAL FUND (HAINX) CLASS INS.FD # 2011	1,682,476.39	22,742.314	1,686,570.01	74.1600	4.00 %	982,170.60	43.19	704,399.41	2.02 %	33,999.76	
HARRIS ASSOC INVT TR (OAKIX) CLASS I OAKMARK INTL FD FUND #109	1,903,749.99	70,197.271	1,888,306.59	26.9000	4.48 %	1,179,453.52	16.80	708,853.07	1.63 %	30,606.01	
IVA INTERNATIONAL (IWIX) FUND CLASS I	1,158,884.56	64,850.843	1,170,557.72	18.0500	2.78 %	1,000,000.00	15.42	170,557.72	2.54 %	29,636.84	
DREYFUS INTERNATIONAL (DISRX) STOCK FUND CL I # 6157	1,503,981.02	95,188.672	1,522,066.87	15.9900	3.61 %	1,151,450.90	12.10	370,615.97	1.44 %	21,798.21	
<b>Total mutual funds - equity</b>			<b>\$7,974,609.98</b>		<b>18.88 %</b>	<b>\$5,296,473.02</b>		<b>\$2,678,136.96</b>	<b>1.62 %</b>	<b>\$129,543.38</b>	
<b>Total equities</b>			<b>\$24,931,246.78</b>		<b>59.04 %</b>	<b>\$14,663,122.51</b>		<b>\$10,268,124.27</b>	<b>1.97 %</b>	<b>\$492,257.89</b>	<b>\$98,623.13</b>

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Alternative investments  
Mutual funds - alternative invest

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg	original value				
GATEWAY FUND (GTEYX)	661,546.23	\$645,846.45		1.53 %		\$547,895.44	\$97,950.81	1.59 %	\$10,256.40	
FUND CLASS Y FD #1986	21,915.387	\$29.4700				\$25.00				
PIMCO COMMODITY REAL RETURN (PCRIX)	1,041,948.19	1,054,144.90		2.50 %		1,873,818.84	- 819,673.94	0.20 %	2,089.12	
STRATEGY FUND INSTITUTIONAL CL FD #045	174,238.827	6.0500				10.75				
<b>Total mutual funds - alternative invest</b>		<b>\$1,699,991.35</b>		<b>4.03 %</b>		<b>\$2,421,714.48</b>	<b>-\$721,723.13</b>	<b>0.73 %</b>	<b>\$12,345.52</b>	
<b>Total alternative investments</b>		<b>\$1,699,991.35</b>		<b>4.03 %</b>		<b>\$2,421,714.48</b>	<b>-\$721,723.13</b>	<b>0.73 %</b>	<b>\$12,345.52</b>	
<b>Total portfolio</b>		<b>\$42,231,306.81</b>		<b>100.00 %</b>		<b>\$32,041,593.09</b>	<b>\$10,189,713.72</b>	<b>2.37 %</b>	<b>\$1,000,558.81</b>	<b>\$206,100.69</b>

□

