



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



**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.

2013

For calendar year 2013, or tax year beginning 10/01, 2013, and ending 9/30, 2014

THE PSALM 103 FOUNDATION
601 PEMBROKE ROAD
BRYN MAWR, PA 19010

A Employer identification number
23-2500843

B Telephone number (see the instructions)
610-687-1011

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
► \$ 1,278,534.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

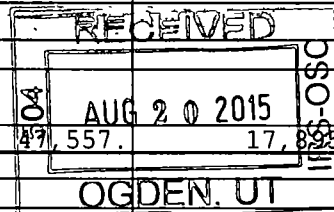
Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc. received (att sch)	190,784.			
2 <input checked="" type="checkbox"/> If the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	3,270.	3,270.	3,270.	
4 Dividends and interest from securities	14,625.	14,625.	14,625.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	29,662.			
b Gross sales price for all assets on line 6a	682,522.			
7 Capital gain net income (from Part IV, line 2)		29,662.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	238,341.	49,557.	17,895.	
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)	SEE ST 1	8,250.		8,250.
c Other prof fees (attach sch)	SEE ST 2	15,996.	15,996.	15,996.
17 Interest				
18 Taxes (attach schedule)(see instrs)	SEE STM 3	2,073.	6.	2,073.
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	26,319.	16,002.		26,319.
25 Contributions, gifts, grants paid PART XV	581,800.			581,800.
26 Total expenses and disbursements. Add lines 24 and 25	608,119.	16,002.	0.	608,119.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-369,778.			
b Net investment income (if negative, enter -0-)		31,555.		
c Adjusted net income (if negative, enter -0-)			17,895.	

SCANNED AUG 25 2015

ADMINISTRATIVE EXPENSES



15

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments	16,987.	64,322.		
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges	4,788.	2,721.		
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)				
	c	Investments — corporate bonds (attach schedule)				
	11	Investments — land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)	1,666,258.	1,278,534.	1,278,534.		
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe SEE STATEMENT 4)	3,515.	1,688.			
16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item 1)	1,691,548.	1,347,265.	1,278,534.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
	NET FUND ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
24		Unrestricted	1,691,548.	1,347,265.		
25		Temporarily restricted				
26		Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>						
27		Capital stock, trust principal, or current funds				
28		Paid-in or capital surplus, or land, building, and equipment fund				
29		Retained earnings, accumulated income, endowment, or other funds				
30		Total net assets or fund balances (see instructions)	1,691,548.	1,347,265.		
31		Total liabilities and net assets/fund balances (see instructions)	1,691,548.	1,347,265.		

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	1,691,548.
2	Enter amount from Part I, line 27a	2	-369,778.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 5	3	25,495.
4	Add lines 1, 2, and 3	4	1,347,265.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,347,265.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE ATTACHED SCHEDULE		P	VARIOUS	VARIOUS
b CAPITAL GAIN DIVIDENDS				
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 676,438.		652,860.	23,578.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			23,578.
b			6,084.
c			
d			
e			

2 Capital gain net income or (net capital loss)	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	29,662.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	— [If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8]	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012	613,254.	1,836,501.	0.333925
2011	641,554.	2,193,513.	0.292478
2010	610,383.	2,578,042.	0.236762
2009	602,456.	2,562,782.	0.235079
2008	549,322.	2,493,758.	0.220279

2 Total of line 1, column (d)	2	1.318523
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.263705
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,695,551.
5 Multiply line 4 by line 3	5	447,125.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	316.
7 Add lines 5 and 6	7	447,441.
8 Enter qualifying distributions from Part XII, line 4	8	608,119.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	316.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	316.
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	316.
6 Credits/Payments			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013		6 a	3,121.
b Exempt foreign organizations – tax withheld at source		6 b	
c Tax paid with application for extension of time to file (Form 8868)		6 c	
d Backup withholding erroneously withheld		6 d	
7 Total credits and payments. Add lines 6a through 6d		7	3,121.
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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	2,805.
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 2,805. Refunded		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>	X	
4 a 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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a 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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

BAA

Form 990-PF (2013)

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>BEUCLER, KELLY & IRWIN, LTD.</u> Telephone no <u>610-687-1011</u> Located at <u>125 STRAFFORD AVE., STE. 116 WAYNE PA</u> ZIP + 4 <u>19087-3388</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 <u>N/A</u>	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 <u></u>	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
1 a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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 <u>20 __ , 20 __ , 20 __ , 20 __</u>		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4 b	X

BAA

Form 990-PF (2013)

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

5 b N/A

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)

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

6 b X

If 'Yes' to 6b, file Form 8870

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

N/A

7 b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN M. TEMPLETON, JR. 601 PEMBROKE RD. BRYN MAWR, PA 19010	TRUSTEE 1.00	0.	0.	0.
JOSEPHINE J. TEMPLETON 601 PEMBROKE RD. BRYN MAWR, PA 19010	SECRETARY 1.00	0.	0.	0.
HEATHER TEMPLETON DILL 601 PEMBROKE ROAD BRYN MAWR, PA 19010	PRESIDENT 1.00	0.	0.	0.
JENNIFER TEMPLETON SIMPSON 601 PEMBROKE ROAD BRYN MAWR, PA 19010	VICE PRESIDE 1.00	0.	0.	0.

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

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

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

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 (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<div data-bbox="133 1379 162 1390">1</div> <div data-bbox="177 1409 233 1430">N/A</div>	
<div data-bbox="133 1484 162 1495">2</div>	
<div data-bbox="126 1577 678 1589">All other program-related investments See instructions</div> <div data-bbox="133 1608 162 1619">3</div>	
<div data-bbox="126 1701 399 1713">Total. Add lines 1 through 3</div>	0

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	1,605,881.
b	Average of monthly cash balances	1 b	115,491.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	1,721,372.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,721,372.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	25,821.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,695,551.
6	Minimum investment return. Enter 5% of line 5	6	84,778.

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	84,778.
2a	Tax on investment income for 2013 from Part VI, line 5	2 a	316.
b	Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	316.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	84,462.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	84,462.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	84,462.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	608,119.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	608,119.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	316.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	607,803.

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				84,462.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008	425,746.			
b From 2009	474,887.			
c From 2010	482,243.			
d From 2011	532,270.			
e From 2012	521,763.			
f Total of lines 3a through e	2,436,909.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 608,119.				
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				84,462.
e Remaining amount distributed out of corpus	523,657.			
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	2,960,566.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	425,746.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	2,534,820.			
10 Analysis of line 9				
a Excess from 2009	474,887.			
b Excess from 2010	482,243.			
c Excess from 2011	532,270.			
d Excess from 2012	521,763.			
e Excess from 2013	523,657.			

N/A

- 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				
DEL. CTY CHRISTIAN SCHOOL 462 MALIN ROAD NEWTOWN SQUARE, PA 19073		N/A	TRANSFORMATIONAL LEADERSHIP	580,600.
TEEN CHALLENGE INTERNAT'L PHIL P.O. BOX 4196 PHILADELPHIA, PA 19144		N/A	PROGRAM SUPPORT	1,200.
Total			3 a	581,800.
b Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,270.	
4 Dividends and interest from securities			14	14,625.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				6,084.	23,578.
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)				23,979.	23,578.
13 Total. Add line 12, columns (b), (d), and (e)				13	47,557.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

THE PSALM 103 FOUNDATION

Employer identification number

23-2500843

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

☐ 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).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

THE PSALM 103 FOUNDATION

23-2500843

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J.M. TEMPLETON CUST TR JMT JR 1650 MARKET ST., #1200 PHILADELPHIA, PA 19103	\$ 190,784.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE PSALM 103 FOUNDATION

23-2500843

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
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Employer identification number

23-2500843

organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee	

THE PSALM 103 FOUNDATION

23-2500843

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BEUCLER, KELLY & IRWIN, LTD.	\$ 8,250.			\$ 8,250.
TOTAL	<u>\$ 8,250.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 8,250.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	\$ 15,996.	\$ 15,996.		\$ 15,996.
TOTAL	<u>\$ 15,996.</u>	<u>\$ 15,996.</u>	<u>\$ 0.</u>	<u>\$ 15,996.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	\$ 2,067.			\$ 2,067.
FOREIGN TAXES	6.	\$ 6.		6.
TOTAL	<u>\$ 2,073.</u>	<u>\$ 6.</u>	<u>\$ 0.</u>	<u>\$ 2,073.</u>

STATEMENT 4
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST INCOME	\$ 1,688.	
TOTAL	<u>\$ 1,688.</u>	<u>\$ 0.</u>

STATEMENT 5
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS		\$ 25,495.
TOTAL		<u>\$ 25,495.</u>

Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**► **File a separate application for each return.**

OMB No. 1545-1709

► Information about Form 8868 and its instructions is at www.irs.gov/form8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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 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, see instructions

Type or print	Name of exempt organization or other filer, see instructions		Employer identification number (EIN) or
	THE PSALM 103 FOUNDATION		23-2500843
	Number, street, and room or suite number. If a P.O. box, see instructions		Social security number (SSN)
	601 PEMBROKE ROAD		
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	BRYN MAWR, PA 19010		

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-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 (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► BEUCLER, KELLY & IRWIN, LTD.

Telephone No. ► 610-687-1011 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 5/15, 20 15, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ☐ calendar year 20 ____ or
- ☒ tax year beginning 10/01, 20 13, and ending 9/30, 20 14

- 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 \$	0.
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 \$	3,121.
c Balance due. 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 \$	0.

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.**BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form 8868 (Rev. 1-2014)

FIF20501L 12/31/13

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

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 File by the extended due date for filing your return. See instructions	Name of exempt organization or other filer. See instructions	Employer identification number (EIN) or
	THE PSALM 103 FOUNDATION	23-2500843
	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	BEUCLER KELLY & IRWIN LTD. 125 STRAFFORD AVE STE 116	
	City, town, or post office, state, and ZIP code. For a foreign address, see instructions	
	WAYNE, PA 19087-3388	

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 (section 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.

- The books are in care of ▶ BEUCLER, KELLY & IRWIN, LTD.
Telephone No ▶ 610-687-1011 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 8/15, 20 15
- 5 For calendar year _____, or other tax year beginning 10/01, 20 13, and ending 9/30, 20 14
- 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 TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN

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 \$	551
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 \$	3,121.
c Balance due. 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 ▶ [Signature] Title ▶ SEA Date ▶ 5/14/15
3AA FIF20502L 12/31/13 Form 8868 (Rev 1 2014)

THE PSALM 103 FOUNDATION

Schedule of Investments on Hand and Unrealized Appreciation (Depreciation)
September 30, 2014

EIN: 23-2500843

Quantity	Description	Market Value	Cost Basis	Unrealized Appreciated (Depreciation)
Mutual and Exchange Traded Funds				
3,139 shares	Blackrock Equity Dividend Fund Instl. Class	\$ 79,318	\$ 62,125	\$ 17,193
2,940 shares	Central Fund of Canada Ltd. - Class A	36,191	61,978	(25,787)
1,665 shares	Fidelity Advisor Leveraged Company Stock Fund Instl. Class	94,444	82,698	11,746
1,353 shares	First Eagle Global Fund - Class I	75,045	66,936	8,109
1,136 shares	Franklin Mutual Global	39,726	34,041	5,685
3,567 shares	Gateway TR Gateway Fund - Class Y	105,290	98,942	6,348
3,809 shares	Goldman Sachs TR Rising Dividend Growth Fund - Class A	79,806	64,973	14,833
9,296 shares	Henderson Global FDS Global Equity Income Fund - Class I	73,996	71,890	2,106
3,025 shares	Henderson Global Technology Fund - Class A	82,603	64,108	18,495
1,615 shares	Market Vectors Gold Miners ETF	54,296	75,123	(20,827)
1,520 shares	Oppenheimer Developing Markets Fund - Class Y	58,417	54,502	3,915
3,410 shares	Sprott Physical Gold TR	33,998	48,034	(14,036)
3,368 shares	Templeton Emerging Markets Small Cap Fund Advisor Class	43,784	36,575	7,209
2,552 shares	Templeton Global Bond Fund Advisor Class	33,743	33,668	75
1,940 shares	Wells Fargo Advantage Small Company Value Fund Admin. Class	38,014	25,669	12,345
Total Mutual and Exchange Traded Funds		928,671	881,262	47,409
Fixed Income Instruments				
96,000 units	Ally Bank Midvale Utah - 5/18/15 1.80%	96,918	96,574	344
95,000 units	Goldman Sachs Bank - 7/16/15 5.10%	98,380	98,143	237
151,000 units	National BK Comm Superior Wis- 5/24/16 1.6%	154,565	153,639	926
Total Fixed Income Instruments		349,863	348,356	1,507
Total Investments		\$ 1,278,534	\$ 1,229,618	\$ 48,916

See independent accountant's compilation report.

THE PSALM 103 FOUNDATION
Schedule of Investments Sold
Year Ended September 30, 2014

EIN: 23-2500843

Quantity	Description	Proceeds	Cost Basis	Excess (Deficiency) of Proceeds over Cost Basis
Mutual and Exchange Traded Funds				
786 shares	Blackrock Equity Dividend Fund Instl. Class	20,000	15,454	4,546
790 shares	Central Fund of Canada Ltd. - Class A	11,140	17,300	(6,160)
414 shares	Fidelity Advisor Floating Rate High Income Fund - Class I	24,000	17,994	6,006
331 shares	First Eagle Global Fund - Class I	19,000	16,334	2,666
884 shares	Gateway TR Gateway FD CL Y	26,000	24,489	1,511
925 shares	Goldman Sachs TR Rising Dividend Growth Fund	19,000	15,745	3,255
2,275 shares	Henderson Global FDS Global Equity Income Fund	19,500	17,475	2,025
755 shares	Henderson Global Technology Fund - Class A	20,500	15,748	4,752
385 shares	Market Vectors Gold Miners ETF	16,177	18,322	(2,145)
1,407 shares	Mutual Global Discovery Fund - Class Z	10,000	8,254	1,746
379 shares	Oppenheimer Developing Markets Fund - Class Y	15,000	12,978	2,022
790 shares	Sprott Physical Gold TR	8,508	11,312	(2,804)
831 shares	Templeton Emerging Markets Small Cap Fund Advisor Class	10,500	8,971	1,529
640 shares	Templeton Global Bond Fund Advisor Class	8,500	8,423	77
471 shares	Wells Fargo Advantage Small Company Value Fund Admin. Class	10,000	5,611	4,389
	Total Mutual and Exchange Traded Funds	237,825	214,410	23,415

See independent accountant's compilation report.

THE PSALM 103 FOUNDATION
Schedule of Investments Sold
Year Ended September 30, 2014
EIN: 23-2500843

Quantity	Description	Proceeds	Cost Basis	Excess (Deficiency) of Proceeds over Cost Basis
Fixed Income Instruments				
75,000 units	Barclays BK DEL Retail - 10/14/14 3.20%	76,508	76,429	79
50,000 units	Firstbank P R Santurce - 3/18/14 1.50%	50,000	50,000	0
90,000 units	GE Cap Finl INC Retail - 9/16/14 1.30%	90,460	90,381	79
125,000 units	GE Cap Retail BK Draper Utah - 6/2/14 1.25%	125,125	125,137	(12)
25,000 units	State Bank India Chicago, IL - 9/9/14 3.15%	96,520	96,503	17
	Total Fixed Income Instruments	438,613	438,450	163
	Total Investments	\$ 676,438	\$ 652,860	\$ 23,578

See independent accountant's compilation report.

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PSALM 103 FOUNDATION

In compliance with the requirements of the Nonprofit Corporation law of 1988, as amended (15 Pa. C.S. § 5911, *et. seq.*), Psalm 103 Foundation has adopted the following Amended and Restated Articles of Incorporation:

ARTICLE 1. NAME. The name of the corporation is the Psalm 103 Foundation (hereinafter the "Foundation").

ARTICLE 2. LOCATION. The location and post office address of the registered office of the Foundation in the Commonwealth of Pennsylvania are:

John M. Templeton, Jr., M.D.
601 Pembroke Road
Bryn Mawr, PA 19010

ARTICLE 3. PURPOSE. The Foundation is incorporated under the Pennsylvania Nonprofit Corporation Law of 1988, as amended, for exclusively charitable, scientific, educational, literary and religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax code ("Internal Revenue Code"), including without limitation, the charitable support of organizations whose mission and purposes are broadly included in the vision expressed in Psalm 103.

ARTICLE 4. RESTRICTIONS. All activities of the Foundation shall be subject to the following restrictions:

- A. The corporation shall not lobby, carry on propaganda or otherwise attempt to influence legislation except to the extent permitted under the Code.
- B. The Foundation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.
- C. The Foundation does not contemplate pecuniary gain or profit, incidental or otherwise, to its Members, trustees, directors, officers or other private persons, and no part of the net earnings or assets of the

Foundation shall inure to the benefit of, or be distributed to, any such person except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof, including without limitation payment of trustees' fees and reimbursement of expenses incurred by Members, trustees, directors and officers of the Foundation in connection with their attendance at Foundation meetings and other functions.

- D. The Foundation shall not carry on any activity not permitted to be carried on by an organization (i) that is exempt from federal income tax under section 501(c)(3) of the Code and (ii) contributions to which are deductible under sections 170, 2055, 2106 and 2522 of the Code.

ARTICLE 5. TERM OF EXISTENCE. The term for which the Foundation is to exist is perpetual.

ARTICLE 6. NON-STOCK. The Foundation is organized as a nonprofit corporation on a non-stock basis.

ARTICLE 7. MEMBERSHIP. The Foundation shall have members as provided in its bylaws.

ARTICLE 8. DISSOLUTION. Upon the dissolution of the Foundation, its net assets shall be distributed for such charitable, scientific, educational, literary or religious purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The surplus funds of the Foundation are prohibited from being used for private inurement to any person in the event of a sale or dissolution of the Foundation.

ARTICLE 9. AMENDMENT. After the death or incapacity of John M. Templeton, Jr., Articles 3 and 8 may be amended or modified only upon the unanimous vote of the Members of the Foundation, or to the extent necessary to comply with applicable law. The remaining provisions of these Articles may not be amended, supplemented, repealed or otherwise modified, except upon the affirmative vote of at least seventy-five percent (75%) of the Members entitled to vote.

**BYLAWS
OF
PSALM 103 FOUNDATION**

ARTICLE I

Mission

Section 1.1. Mission. The mission of the Psalm 103 Foundation (the "Foundation") is the charitable support of organizations whose mission and purposes are broadly included in the vision expressed in Psalm 103 and are consistent with the following categories:

- (a) Christian-based - Building the Kingdom
 - (i) Evangelism with measurable goals (Matthew 28:19-20);
 - (ii) Education based on spiritual and academic excellence (Philippians 4:8);
 - (iii) Micro-enterprise based on spiritual principles and accountability and sustainability (Matthews 25:14-30); and
 - (iv) Christian-based healthcare (Matthew 25:37-40).
- (b) Empowerment Projects
 - (i) Trauma prevention;
 - (ii) Behavior modification contributing to health (e.g. prevention of substance abuse);
 - (iii) Free enterprise education; and
 - (iv) Preservation of freedom under the rule of law.
- (c) Other Philanthropies as long as they are not antithetical to biblically-based Christianity, free enterprise and freedom under the rule of law.
- (d) Other purposes as reflected in writings by John M. Templeton, Jr. (the "Founding Member") delivered to the Board of Trustees of the Foundation.

Section 1.2. Before the Death of the Founding Member. Before the death of the Founding Member, the Foundation may engage in any and all activities consistent with the purposes set forth in these Bylaws.

ARTICLE II

Membership

Section 2.1. Eligibility. The Members of the Foundation shall consist initially of John M. Templeton, Jr., the Founding Member, and Josephine J. Templeton. Upon the death or incapacity (as defined in Section 2.2 below) of John M. Templeton, Jr., Heather Templeton Dill and Jennifer Templeton Simpson shall become additional Members. Upon the death or incapacity (as defined in Section 2.2 below) of John M. Templeton, Jr., each of the following persons who is then or thereafter becomes registered with the President of the Foundation and confirmed by the Board of Trustees shall become additional Members:

All descendants of John M. Templeton, Jr. (in addition to those already serving as Members), whether natural or legally adopted, and spouses who are married to and not legally separated from descendants of John M. Templeton, Jr., who attain eighteen years of age and who are committed Christians, as evidenced by their personal affirmation of such commitment to the Board of Trustees. A spouse of a descendant who is serving as a Member shall, in the event of legal separation or divorce, cease to be a Member. A spouse who is married to a descendant at the time of the descendant's death shall cease to be a Member upon subsequent marriage.

Section 2.2. Incapacity. The Founding Member shall be determined to be incapacitated for the purposes of these bylaws upon delivery to the Board of Trustees or officers of a written determination by the Chiefs of Medicine or the Chiefs of Neurology (or one Chief of Medicine and one Chief of Neurology) of at least two (2) schools of medicine in the Commonwealth of Pennsylvania (and/or the state of the United States which is closest in proximity to the Founding Member's residence and has such schools) that he is incapacitated.

Section 2.3. Meetings. The annual meeting of the Members of the Foundation for, among other purposes, the election of Trustees, shall be held at such time and place as the Board of Trustees may from time to time determine. Special meetings of the Members may be called at any time by the Chairman of the Board of Trustees, the President, the Board of Trustees or at least one-third of the Members. Meetings of the Members may be held at any place within or without the Commonwealth of Pennsylvania. All meetings of the Members shall begin with prayer. The minutes of all meetings held outside the Commonwealth of Pennsylvania shall include an agenda and a photograph of all attendees.

Section 2.4. Minute Book. The Members shall keep a minute book in which shall be entered the proceedings of the Members of the Foundation to be signed by the Chairman or Secretary at the conclusion of each meeting or at some future meeting provided that the minutes are duly conformed.

Section 2.5. Notice. Written notice of the time and place of the annual meeting and all special meetings of the Members of the Foundation shall be delivered to each Member five days prior to the date of such meeting (unless a longer period of notice is required by applicable law, by the Articles of Incorporation or by these Bylaws), and notice of all special meetings of the Members shall state the general nature of the business to be transacted. Any written notice shall be mailed, faxed, e-mailed or sent by courier. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, and addressed to the designated Member at such Member's most recent address listed in the records of the Foundation.

Section 2.6. Voting. Each Member shall be entitled to one vote on any matter submitted to a vote of the Members. The acts approved by the affirmative vote of a majority of the Members present in person or by proxy and entitled to vote at a meeting at which a quorum is present in person shall be the acts of the Members (unless a greater proportion of affirmative votes is required by applicable law, the Articles of Incorporation or these Bylaws).

Section 2.7. Quorum. The presence in person or by proxy of a majority of the Members entitled to vote shall constitute a quorum for the transaction of business at any meeting of Members (unless a greater proportion is required by applicable law, the Articles of Incorporation or these Bylaws).

ARTICLE III

Roles of the Members

Section 3.1. Election of the Board. The Board of Trustees of the Foundation shall consist initially of John M. Templeton, Jr., Josephine J. Templeton, Heather Templeton Dill and Jennifer Templeton Simpson. Upon the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., the Board shall consist of such number of additional Trustees as the Members may from time to time determine. The Members of the Foundation shall elect the Trustees of the Board at the annual meeting of the Members. Upon the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., Members may elect no more than two Trustees who are not Members or spouses of Members of the Foundation, so long as the total number of Trustees who are Members or spouses of Members exceeds the total number of persons who are not Members (in accordance with Section 4.2 of These Bylaws).

Section 3.2. Eligibility to serve as Trustees. Members of the Foundation are eligible to serve as Trustees of the Board.

Section 3.3. Participation at annual meeting. Members of the Foundation may participate either in person or by proxy at the annual meeting. Each Member is entitled to one (1) vote on any matter presented to the Members at the annual meeting.

ARTICLE IV

Board of Trustees

Section 4.1. General Powers. The business and affairs of the Foundation shall be managed by the Board of Trustees. In addition to the powers and authority expressly granted by these Bylaws, the Board of Trustees may exercise all powers of the Foundation and do all acts that are not prohibited by applicable law, by the Articles of Incorporation or by these Bylaws.

Section 4.2. Number. The Board of Trustees shall consist of such number of Trustees as the Members may from time to time determine. Upon the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., the Board of Trustees shall consist entirely of Members or spouses of Members; provided that a majority of the Board of Trustees shall consist of bloodline descendants of John M. Templeton, Jr. Upon the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., the Members may from time to time elect up to two Trustees who are not Members or spouses of Members so long as the total number of persons who are Members or spouses of Members exceeds the total number of persons who are not Members. Upon the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., any Trustee who is not a Member or spouse of a Member shall be limited to two consecutive terms in office, and shall not be permitted to participate in any decision involving a grant to an organization with which such Trustee is affiliated.

Section 4.3. Term; Removal. All Trustees shall serve for a term of three years (or, when filling a vacancy, the unexpired portion of the term) or until their successors are elected and have qualified, provided that any Trustee may be removed from office at any time, without assigning any cause, by the Members. Vacancies in the Board of Trustees may be filled by the remaining Trustees.

Section 4.4. Chairman of the Board of Trustees. The Founding Member shall be the initial Chairman of the Board of Trustees ("Chairman"). After his resignation, death or incapacity, Josephine J. Templeton shall be the Chairman, followed in turn by Heather Templeton Dill and Jennifer Templeton Simpson.

Section 4.5. Meetings. The annual organizational meeting of the Board of Trustees for, among other purposes, the election of officers shall be held at such

time and place as the Board of Trustees may from time to time determine. Regular meetings of the Board of Trustees shall be held at such time and place as the Board of Trustees may from time to time determine. Special meetings of the Board of Trustees may be called at any time by the Chairman of the Board of Trustees or at least one-third of all the Trustees. Meetings of the Board of Trustees may be held at any location within or without the Commonwealth of Pennsylvania.

Section 4.6. Notice. Written notice of the time and place of all meetings of the Board of Trustees shall be delivered to each Trustee at least five days prior to the date of such meeting (unless a longer period of notice is required by applicable law, by the Articles of Incorporation or by these Bylaws) and, in the case of special meetings, shall state the general nature of the business to be transacted, provided that no written notice is required in the case of regular meetings where the date, time and place has been determined in advance by the Board of Trustees. Any written notice shall be mailed, faxed, e-mailed or sent by courier. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the designated Trustee at such Trustee's most recent address listed in the records of the Foundation.

Section 4.7. Quorum. A majority of the Trustees then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, unless a greater proportion is required by applicable law, by the Articles of Incorporation or by these Bylaws.

Section 4.8. Voting. Each Trustee shall be entitled to one vote on any matter submitted to a vote of the Board of Trustees. The acts approved by the affirmative vote of a majority of the Trustees present at a meeting at which a quorum is present shall be acts of the Board of Trustees, unless a greater proportion of affirmative votes is required by applicable law, by the Articles of Incorporation or by these Bylaws.

Section 4.9. Limitation on Liability. A Trustee shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless (i) the Trustee has breached or failed to perform the duties of his office under subchapter B of chapter 57 of the Pennsylvania Nonprofit Corporation Law and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness. The provisions of this Section 4.9 shall not apply to (i) the responsibility or liability of a Trustee pursuant to any criminal statute or (ii) the liability of a Trustee for the payment of taxes pursuant to local, state or federal law. Any repeal or modification of this Section 4.9 shall be prospective only, and shall not affect, to the detriment of any Trustee, any limitation on the personal liability of a Trustee of the Foundation existing at the time of such repeal or modification.

ARTICLE V

Officers

Section 5.1. Officers Generally: Election. The officers of the Foundation shall be a President, a Secretary and a Treasurer and such other officers as the Board of Trustees deems desirable, none of whom need be a Member of the Board of Trustees. Any two or more offices may be held by the same person. In addition to the powers and duties set forth in these Bylaws, each officer shall have such powers and duties as are usually related to his office and as the Board of Trustees shall determine by resolution. All officers shall hold office for a term of one year (or such other term as the Board of Trustees shall determine for any office from time to time) or until their successors are elected and have qualified, unless sooner removed by the Board of Trustees. After the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., in the event the Board of Trustees includes Josephine J. Templeton, Heather Templeton Dill or Jennifer Templeton Simpson, the President shall be elected from among those persons.

Section 5.2. President. The President shall be the chief executive officer of the Foundation and shall control and manage its property, business and affairs, subject to the policies and directions of the Board of Trustees.

Section 5.3. Vice President. The Vice President shall support the President in management of the Foundation and shall serve as President if the current President is incapacitated and until the Board of Trustees meets to appoint a new President.

Section 5.4. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Trustees and shall have charge and custody of the seal and records of the Board of Trustees and the Foundation.

Section 5.5. Treasurer. The Treasurer shall have charge and custody of all funds of the Foundation, shall maintain an accurate accounting system and shall present financial reports to the Board of Trustees in such manner and form as the Board of Trustees may from time to time determine.

Section 5.6. Other Officers. The Board of Trustees may appoint other officers from time to time.

ARTICLE VI

Committees

Section 6.1. Executive Committee. The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate and appoint an executive committee, which committee, to the extent provided in said resolution,

shall have and exercise the authority of the Board of Trustees in the management of the Foundation; provided, however, that the executive committee shall not have the authority of the Board of Trustees in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any Member of the executive committee or any Trustee or officer of the Foundation; amending the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Foundation; authorizing the voluntary dissolution of the Foundation or revoking proceedings therefor; or adopting a plan for the distribution of the assets of the Foundation. The Board of Trustees should only designate and appoint an executive committee if there are at least six Members of the Board of Trustees.

Section 6.2. Investment Committee. The Board of Trustees shall designate and appoint an investment committee. Until the death of the Founding Member, Heather Templeton Dill shall serve as chair of the investment committee and the Founding Member shall serve as the only other committee member, unless the Board of Trustees appoints additional committee members. The role of the investment committee includes but is not limited to:

- (i) Reviewing the investments of the Foundations;
- (ii) Seeking outside help from auditors, tax advisors or investment managers, if the members of the investment Committee deem it to be necessary;
- (iii) Selecting and removing any manager from management the whole or a portion of a investment portfolio;
- (iv) Reviewing the holdings on a quarterly basis;
- (v) Holding meetings as needed; and
- (vi) Overseeing that the allocation of investments are in keeping with the Foundation's investment policy adopted by the Board of Trustees.

Section 6.3. Other Committees. Other committees not having and exercising the authority of the Board of Trustees in the management of the Foundation may be designated by a resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, the Chairman of the Board of Trustees shall appoint the Chairman of the committee who shall be authorized to appoint members thereto. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Foundation shall be served by such removal.

Section 6.4. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Trustees of the Foundation and until his successor is appointed unless the committee shall be sooner terminated, or unless such member be removed from such committee.

Section 6.5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6.6. Quorum. Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VII

Indemnification

Section 7.1. Right to Indemnification. The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason or the fact that such person is or was a Trustee or officer of the Foundation, or, while a Trustee or officer of the Foundation, is or was serving at the request of the Foundation as a Trustee or officer of another Foundation, partnership, joint venture, trust or other enterprise, including an employee benefit plan, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Foundation, to the extent that such person is not otherwise indemnified and to the extent that such indemnification is not prohibited by applicable law.

Section 7.2. Advance of Expenses. Expenses incurred by a Trustee or officer in defending a civil or criminal action, suit or proceeding shall be paid by the Foundation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Trustee or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Foundation.

Section 7.3. Procedure for Determining Permissibility. To determine whether any indemnification or advance of expenses under this Article VII is permissible, the Board of Trustees by a majority vote of a quorum consisting of Trustees not parties to such action, suit or proceeding may, and on request of any person seeking indemnification or advance of expenses shall be required to,

determine in each case whether the applicable standards in any applicable statute have been met, or such determination shall be made by independent legal counsel if such quorum is not obtainable, or, even if obtainable, a majority vote of a quorum of disinterested Trustees so directs. The reasonable expenses of any Trustee or officer in prosecuting a successful claim for indemnification, and the fees and expenses of any special legal counsel engaged to determine permissibility of indemnification or advance of expenses, shall be borne by the Foundation.

Section 7.4. Modification or Repeal. No modification or repeal of any provision of this Article VII shall affect, to the detriment of the Trustee or officer, the obligation of the Foundation to indemnify or to advance expenses to a Trustee or officer in connection with a claim based on any act or failure to act occurring before such modification or repeal.

Section 7.5. Indemnification Not Exclusive: Inuring of Benefit. The indemnification and advancement of expenses provided by this Article VII shall not be deemed exclusive of any other right to which one indemnified may be entitled under any agreement, vote of Members or Trustees or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs, executors and administrators of any such person.

Section 7.6. Insurance, Security and Other Indemnification. The Board of Trustees shall have the power to (i) authorize the Foundation to purchase and maintain, at the Foundation's expense, insurance on behalf of the Foundation and others to the extent that power to do so has not been prohibited by applicable law, (ii) create any fund of any nature, whether or not under the control of a Trustee, or otherwise secure any of its indemnification obligations and (iii) give other indemnification to the extent not prohibited by statute. The Board of Trustees shall consider the cost of any such action and weigh it against the need for such protection for the Board of Trustees.

ARTICLE VIII

Miscellaneous Provisions

Section 8.1. Fiscal Year. The fiscal year of the Foundation shall be fixed by resolution of the Board of Trustees.

Section 8.2. Audit. The Board of Trustees shall select an independent public accountant to audit the books and accounts of the Foundation for each fiscal year.

Section 8.3. Real Estate. The Foundation shall not own real estate.

Section 8.4. Expenses and Compensation. The Foundation shall reimburse Trustees and Members for reasonable and necessary travel expenditures directly related to meetings. The Members shall not receive other remuneration. Trustees and officers may receive reasonable compensation for services performed, so long as such compensation is commensurate with the compensation for similar work performed at foundations of similar size and nature.

ARTICLE IX

Dissolution

Section 9.1. Unanimous Consent. The Foundation may be dissolved only upon the unanimous consent of the Members. Upon dissolution, the assets of the foundation shall be distributed to one or more charitable organizations that most closely fulfill the mission of the Foundation.

Section 9.2. Automatic Dissolution. After the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., in the event there are no descendants of John M. Templeton, Jr. who are either Members or under eighteen years of age, the Foundation shall be dissolved and the assets distributed to the National Christian Foundation, Atlanta, Georgia; provided that such organization administer the assets so received in accordance with the mission stated in article I, and provided further that such organization is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE X

Amendment of Bylaws

Section 10.1. Amendments Before the Death or Incapacity of the Founding Member. Until the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., these Bylaws may be altered, amended or repealed, or new bylaws may be adopted at any time by the Members, but only to the extent permitted by the Articles of Incorporation; provided, however, that Article XI of the Bylaws may not be altered, amended or repealed by John M. Templeton, Jr. Until the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., Josephine J. Templeton shall have the ability to alter, amend or repeal Article XI of the bylaws; provided that Josephine J. Templeton is not a Donor as defined under that article.

Section 10.2. Amendments After the Death or Incapacity of the Founding Member. Upon the death or incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., these bylaws may be altered, amended or repealed, or new bylaws may be adopted by the Members at any meeting of the Members, but only to the extent permitted by the Articles of Incorporation. Upon the death or

incapacity (as defined in Section 2.2 above) of John M. Templeton, Jr., to the extent permitted by applicable law and the Articles of Incorporation, these Bylaws may be amended by the vote of a majority of all the Trustees then in office at any meeting of the Board of Trustees; provided, however, that Articles I, IX, and X of the Bylaws may not be altered, amended or repealed by the Board of Trustees without the unanimous consent of the Members.

ARTICLE XI

Segregated Funds

Section 11.1. Creation of Segregated Fund. Any funds received by the Foundation from a charitable lead trust or any other irrevocable trust established or funded by a Member, Trustee, Officer or employee of the Foundation (each such person a "Donor") shall be segregated, held and accounted for as a separate fund from the Foundation's other assets (each such fund with respect to any Donor a "Segregated Fund"). A Segregated Fund shall continue in existence subject to this Article for as long as any income or principal thereof is held by the Foundation

Section 11.2. Segregated Fund Committees. Each Segregated Fund shall be administered and distributed by a segregated fund committee consisting of one or more of the Trustees other than the Donor of that Segregated Fund. Each segregated fund committee shall be selected by the Trustees of the Foundation other than the Donor. The Donor of a Segregated Fund shall have no right to vote or otherwise participate in any decisions relating to the composition of the segregated fund committee for such fund, the administration of such fund, or the use or distribution of any of the principal or income of such fund. With respect to each Segregated Fund, the applicable segregated fund committee shall have all of the powers and authority conferred on the Board of Trustees by applicable law, the Articles of Incorporation and these Bylaws, and any act of the segregated fund committee shall be the act of the Board of Trustees without further approval or ratification. This Article shall prevail in the event of a conflict or inconsistency with any other provision of these Bylaws.

Section 11.3. Term. A segregated fund committee shall continue in existence, and members of a segregated fund committee shall serve, for as long as the applicable Segregated Fund is held by the Foundation. A vacancy on a segregated fund committee shall be filled in the manner provided in Section 11.2.

Section 11.4. Quorum/Voting. A majority of the members of a segregated fund committee shall constitute a quorum for the transaction of any business and the acts of a majority of the members present at a meeting at which a quorum is present shall be the acts of the segregated fund committee.

THE PSALM 103 FOUNDATION

Schedule of Investments on Hand and Unrealized Appreciation (Depreciation)
September 30, 2014

EIN: 33-2500843

Quantity	Description	Market Value	Cost Basis	Unrealized Appreciated (Depreciation)
Mutual and Exchange Traded Funds				
3,139 shares	Blackrock Equity Dividend Fund Instl. Class	\$ 79,318	\$ 62,125	\$ 17,193
2,940 shares	Central Fund of Canada Ltd. - Class A	36,191	61,978	(25,787)
1,665 shares	Fidelity Advisor Leveraged Company Stock Fund Instl. Class	94,444	82,698	11,746
1,353 shares	First Eagle Global Fund - Class I	75,045	66,936	8,109
1,136 shares	Franklin Mutual Global	39,726	34,041	5,685
3,567 shares	Gateway TR Gateway Fund - Class Y	105,290	98,942	6,348
3,809 shares	Goldman Sachs TR Rising Dividend Growth Fund - Class A	79,806	64,973	14,833
9,296 shares	Henderson Global FDS Global Equity Income Fund - Class I	73,996	71,890	2,106
3,025 shares	Henderson Global Technology Fund - Class A	82,603	64,108	18,495
1,615 shares	Market Vectors Gold Miners ETF	54,296	75,123	(20,827)
1,520 shares	Oppenheimer Developing Markets Fund - Class Y	58,417	54,502	3,915
3,410 shares	Sprott Physical Gold TR	33,998	48,034	(14,036)
3,368 shares	Templeton Emerging Markets Small Cap Fund Advisor Class	43,784	36,575	7,209
2,552 shares	Templeton Global Bond Fund Advisor Class	33,743	33,668	75
1,940 shares	Wells Fargo Advantage Small Company Value Fund Admin. Class	38,014	25,669	12,345
	Total Mutual and Exchange Traded Funds	928,671	881,262	47,409
Fixed Income Instruments				
96,000 units	Ally Bank Midvale Utah - 5/18/15 1.80%	96,918	96,574	344
95,000 units	Goldman Sachs Bank - 7/16/15 5.10%	98,380	98,143	237
151,000 units	National BK Comm Superior Wis- 5/24/16 1.6%	154,565	153,639	926
	Total Fixed Income Instruments	349,863	348,356	1,507
	Total Investments	\$ 1,278,534	\$ 1,229,618	\$ 48,916

See independent accountant's compilation report

THE PSALM 103 FOUNDATION
Schedule of Investments Sold
Year Ended September 30, 2014

EIN: 23-2500843

Quantity	Description	Proceeds	Cost Basis	Excess (Deficiency) of Proceeds over Cost Basis
Mutual and Exchange Traded Funds				
786 shares	Blackrock Equity Dividend Fund Instl. Class	20,000	15,454	4,546
790 shares	Central Fund of Canada Ltd. - Class A	11,140	17,300	(6,160)
414 shares	Fidelity Advisor Floating Rate High Income Fund - Class I	24,000	17,994	6,006
331 shares	First Eagle Global Fund - Class I	19,000	16,334	2,666
884 shares	Gateway TR Gateway FD CL Y	26,000	24,489	1,511
925 shares	Goldman Sachs TR Rising Dividend Growth Fund	19,000	15,745	3,255
2,275 shares	Henderson Global FDS Global Equity Income Fund	19,500	17,475	2,025
755 shares	Henderson Global Technology Fund - Class A	20,500	15,748	4,752
385 shares	Market Vectors Gold Miners ETF	16,177	18,322	(2,145)
1,407 shares	Mutual Global Discovery Fund - Class Z	10,000	8,254	1,746
379 shares	Oppenheimer Developing Markets Fund - Class Y	15,000	12,978	2,022
790 shares	Sprott Physical Gold TR	8,508	11,312	(2,804)
831 shares	Templeton Emerging Markets Small Cap Fund Advisor Class	10,500	8,971	1,529
640 shares	Templeton Global Bond Fund Advisor Class	8,500	8,423	77
471 shares	Wells Fargo Advantage Small Company Value Fund Admin. Class	10,000	5,611	4,389
	Total Mutual and Exchange Traded Funds	237,825	214,410	23,415

See independent accountant's compilation report.

THE PSALM 103 FOUNDATION
Schedule of Investments Sold
Year Ended September 30, 2014
EIN: 23-2500843

Quantity	Description	Proceeds	Cost Basis	Excess (Deficiency) of Proceeds over Cost Basis
Fixed Income Instruments				
75,000 units	Barclays BK DEL Retail - 10/14/14 3.20%	76,508	76,429	79
50,000 units	Firstbank P R Santurce - 3/18/14 1.50%	50,000	50,000	0
90,000 units	GE Cap Finl INC Retail - 9/16/14 1.30%	90,460	90,381	79
125,000 units	GE Cap Retail BK Draper Utah - 6/2/14 1.25%	125,125	125,137	(12)
25,000 units	State Bank India Chicago, IL - 9/9/14 3.15%	96,520	96,503	17
	Total Fixed Income Instruments	438,613	438,450	163
	Total Investments	\$ 676,438	\$ 652,860	\$ 23,578

See independent accountant's compilation report.