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# Change in Accounting Period

Form **990-PF**

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

OMB No 1545-0052

2014

Department of the Treasury  
Internal Revenue Service

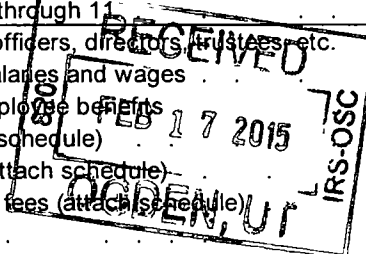
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Open to Public Inspection

For calendar year **2014** or tax year beginning **JANURAY 1**, 2014, and ending **SEPTEMBER 30**, 2014

Name of foundation <b>THE DELPHI PROJECT FOUNDATION</b>		A Employer identification number <b>23-2711230</b>
Number and street (or P O box number if mail is not delivered to street address) <b>2001 MARKET STREET</b>	Room/suite <b>1500</b>	B Telephone number (see instructions) <b>267-256-4274</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PHILADELPHIA, PA 19103</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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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>571,643.00</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
SCANNED Revenue 2015	1 Contributions, gifts, grants, etc., received (attach schedule)	550,000.00			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	156.00	156.00	156.00	
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0.00				
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	550,156.00	156.00	156.00		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	48,930.00			48,930.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	6,150.00			1,150.00
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	355.00			
	20 Occupancy				
	21 Travel, conferences, and meetings	2,567.00			2,567.00
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,547.00			1,547.00
	24 Total operating and administrative expenses. Add lines 13 through 23	59,549.00	0.00	0.00	54,194.00
	25 Contributions, gifts, grants paid	460,500.00			460,500.00
26 Total expenses and disbursements. Add lines 24 and 25	520,049.00	0.00	0.00	514,694.00	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	30,107.00				
b Net investment income (if negative, enter -0-)		156.00			
c Adjusted net income (if negative, enter -0-)			156.00		



For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

7918

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	541,181.00	571,643.00	571,643.00
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	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)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶	355.00	0.00	0.00	
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item l)	541,536.00	571,643.00	571,643.00	
Liabilities	17	Accounts payable and accrued expenses		5,000.00	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.00	5,000.00	
Net 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		11,398.00	
	25	Temporarily restricted		555,245.00	
	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	541,536.00		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	541,536.00	566,643.00	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	541,536.00	571,643.00	

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)	1 541,536.00
2	Enter amount from Part I, line 27a	2 30,107.00
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 571,643.00
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	6 571,643.00

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
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
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }		3

**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))
2013			
2012			
2011			
2010			
2009			
2	Total of line 1, column (d)		2
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
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 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		8

**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 checked="" type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter <u>05/11/1993</u> (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	N/A
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	0.00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	0.00
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	0.00
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0.00
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0.00
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	11	0.00

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1a		X
b		X
1b		X
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c		X
1c		X
d		
e		
2		X
2		X
3		X
3		X
4a		X
4a		X
4b		X
4b		X
5		X
5		X
6	X	
6	X	
7	X	
7	X	
8a		
8a		
b	X	
8b	X	
9	X	
9	X	
10		X
10		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 ▶	13	X	
14	The books are in care of ▶ <u>SANAE RYAN, TREASURER</u> Telephone no ▶ <u>267-256-3875</u> Located at ▶ <u>2001 MARKET STREET, SUITE 1500, PHILADELPHIA, PA</u> ZIP+4 ▶ <u>19103-7090</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		<input type="checkbox"/>
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	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 2014?	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 4945(d)(4)(A)? (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)? **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?  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**  Yes  No

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? **7b**  Yes  No

**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
SEE ATTACHED				

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

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

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

**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> SEE ATTACHED	
.....	514,277.00
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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	
<b>1</b>		
<b>2</b>		
All other program-related investments See instructions		
<b>3</b>		
<b>Total. Add lines 1 through 3</b>		▶ 0.00

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	230,350.00
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	230,350.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	230,350.00
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	220,000.00
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,350.00
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	387.00

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part )

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2014 from Part VI, line 5	2a	
b	Income tax for 2014. (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	514,694.00
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	514,694.00
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	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	514,694.00

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.00			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ _____				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
<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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0.00		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0.00	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.00
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.00			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	156.00	199.00	173.00	156.00	684.00
<b>b</b> 85% of line 2a	132.60	169.15	147.05	132.60	581.40
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	514,694.00	423,133.00	417,269.00	411,907.00	1,767,003.00
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0.00
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	514,694.00	423,133.00	417,269.00	411,907.00	1,767,003.00
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0.00
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0.00
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.00
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.00
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.00
<b>(3)</b> Largest amount of support from an exempt organization					0.00
<b>(4)</b> Gross investment income					0.00

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

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

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

- c** Any submission deadlines:

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







**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

**2014**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**Name of the organization**

THE DELPHI PROJECT FOUNDATION

**Employer identification number**

23-2711230

**Organization type (check one)****Filers of:****Section:**

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

**Special Rules**

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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).

<b>Name of organization</b> THE DELPHI PROJECT FOUNDATION	<b>Employer identification number</b> 23-2711230
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**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RELIANCE STANDARD LIFE INSURANCE COMPANY  2001 MARKET STREET, SUITE 1500  PHILADELPHIA, PA 19103	\$ 550,000	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 )

Name of organization <b>THE DELPHI PROJECT FOUNDATION</b>	Employer identification number <b>23-2711230</b>
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**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
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----
-----	----- ----- ----- -----	\$ -----	-----

Name of organization <b>THE DELPHI PROJECT FOUNDATION</b>	Employer identification number <b>23-2711230</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions ) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

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

**Delphi Project Foundation - #23-2711230**  
**2014 Return of Private Foundation - Form 990-PF**  
**Part I - Analysis of Revenue and Expenditures**

**Line 16b - Accounting Fees**

Audit Fees	<u>\$ 6,150 00</u>
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**Line 23 - Other Expenses**

Supplies	\$ 678 00
Postage	1 00
Miscellaneous	853 00
Filing fee	15 00
	<u>\$ 1,547 00</u>

Delphi Project Foundation - #23-2711230

2014 Return of Private Foundation - Form 990-PF

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

(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 and other allowances
Lawrence E Daurelle c/o Reliance Standard Life Insurance Company 2001 Market Street, Suite 1500 Philadelphia, PA 19103-7090	President and CEO      1 hour/month	\$ -	\$ -	\$ -
Charles T Denaro c/o Reliance Standard Life Insurance Company 2001 Market Street, Suite 1500 Philadelphia, PA 19103-7090	Secretary      1 hour/month	\$ -	\$ -	\$ -
Sanae Ryan c/o Reliance Standard Life Insurance Company 2001 Market Street, Suite 1500 Philadelphia, PA 19103-7090	Treasurer      1 hour/month	\$ -	\$ -	\$ -
Tammy E Salvadore c/o Reliance Standard Life Insurance Company 2001 Market Street, Suite 1500 Philadelphia, PA 19103-7090	Director      15 hours/week	\$ 48,930 00	\$ -	\$ -
Marla Shoemaker c/o The Philadelphia Museum of Art Benjamin Franklin Parkway, Box 7646 Philadelphia, PA 19101-7646	Director      1 hour/month	\$ -	\$ -	\$ -
Tessi Varthas c/o The School District of Philadelphia 21st & Parkway Philadelphia, PA 19103	Director      1 hour/month	\$ -	\$ -	\$ -

**Delphi Project Foundation - #23-2711230**  
**2014 Return of Private Foundation - Form 990-PF**  
**Part IX-A - Summary of Direct Charitable Activities**

The Foundation is organized and operated as a charitable organization by providing assistance in education in the Commonwealth of Pennsylvania, namely parts of Philadelphia. The Foundation provides arts education programs and innovative educational programs directed to students attending public schools in economically disadvantaged sections of Philadelphia.

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**Delphi Project Foundation - #23-2711230**  
**2014 Return of Private Foundation - Form 990-PF**  
**Part X - Minimum Investment Return**

**Line 4 - Cash deemed held for charitable activities**

Grant pledged to the Philadelphia Museum of Art	\$ 215,000 00
Audit fee payable	<u>5,000 00</u>
Total cash deemed held for charitable activities	\$ 220,000 00

Delphi Project Foundation - #23-2711230  
 2014 Return of Private Foundation - Form 990-PF  
 Part XV - Supplementary Information

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

Recipient Name and Address	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
----------------------------	---	--------------------------------	----------------------------------	--------

<b>a - Paid during the year</b>				
The Philadelphia Museum of Art Benjamin Franklin Parkway, Box 7646 Philadelphia, PA 19101-7646			Educational Programs	\$ 318,000.00
The Pennsylvania Ballet 1101 South Broad Street Philadelphia, PA 19147			Educational Programs	\$ 70,000 00
The Philadelphia Zoo 3400 West Girard Avenue Philadelphia, PA 19104-1196			Educational Programs	\$ 72,500 00
<b>Total</b>				<b>\$ 460,500 00</b>

<b>b - Approved for future payment</b>				
The Philadelphia Museum of Art Benjamin Franklin Parkway, Box 7646 Philadelphia, PA 19101-7646			Educational Programs	\$ 315,000 00
The Pennsylvania Ballet 1101 South Broad Street Philadelphia, PA 19147			Educational Programs	\$ 70,000 00
The Philadelphia Zoo 3400 West Girard Avenue Philadelphia, PA 19104-1196			Educational Programs	\$ 70,000 00
<b>Total</b>				<b>\$ 455,000 00</b>

THE DELPHI PROJECT FOUNDATION

As a private foundation, you must comply with the expenditure responsibility requirements under sections 1745(d)(4) and 1745(h) of the Code, and section 52.4945-5 of the Income Tax Regulations.

You are required to make available for public inspection a copy of your exemption application, and supporting documents, and this exemption letter. If you are required to file an annual information return, you are also required to make a copy of the return available for public inspection for three years after the return is due. Failure to make these documents available for public inspection may subject you to a penalty of \$10 per day for each day there is a failure to comply (up to a maximum of \$5,000 in the case of an annual return). See Internal Revenue Service Notice 88-120, 1988-2 C.B. 454, for additional information.

This letter supersedes our letter dated April 8, 1978.

**THE DELPHI PROJECT FOUNDATION**

**Financial Statements**

**As of and for the years ended September 30, 2014 and 2013**

**With Independent Auditors' Report**

**The Delphi Project Foundation**  
**Table of Contents**  
**September 30, 2014 and 2013**

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<b>Independent Auditors' Report</b> .....	1
<b>Financial Statements</b>	
Statements of Financial Position .....	2
Statements of Activities and Changes in Net Assets .....	3
Statements of Cash Flows .....	4
Notes to Financial Statements .....	5-7



Ruotolo, Spewak & Co.

"COMMITTED TO CLIENT SERVICE"

Daniel J. Ruotolo, CPA, MS

Greg Spewak, CPA

Gene Crawford, CPA

**Independent Auditors' Report**

Member

American Institute of CPAs

New Jersey Society of CPAs

Pennsylvania Society of CPAs

Board of Directors,  
The Delphi Project Foundation:

We have audited the accompanying financial statements of The Delphi Project Foundation (the "Foundation") which comprise the statements of financial position as of September 30, 2014, and the related statements of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

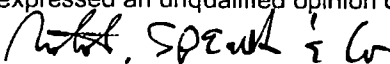
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Delphi Project Foundation, as of September 30, 2014 and the changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

The financial statements of The Delphi Project Foundation, as of September 30, 2013 and for the year then ended were audited by other auditors whose report, dated January 16, 2014, expressed an unqualified opinion on those statements.

  
January 30, 2015

**The Delphi Project Foundation**  
**Statements of Financial Position**  
**September 30, 2014 and 2013**

---

	2014	2013
<b>Assets:</b>		
Cash .....	\$ 571,643	\$ 10,763
Contribution receivable .....	<u>-</u>	<u>550,000</u>
Total assets .....	<u>\$ 571,643</u>	<u>\$ 560,763</u>
 <b>Liabilities and Net Assets:</b>		
<b>Liabilities</b>		
Accounts payable.....	\$ 5,000	\$ 6,150
<b>Net Assets</b>		
Unrestricted .....	11,398	11,140
Temporarily restricted .....	<u>555,245</u>	<u>543,473</u>
Total net assets .....	<u>566,643</u>	<u>554,613</u>
 Total liabilities and net assets .....	<u>\$ 571,643</u>	<u>\$ 560,763</u>

The Notes to Financial Statements are an integral part of these statements.

**The Delphi Project Foundation**  
**Statements of Activities and Changes in Net Assets**  
**Years ended September 30, 2014 and 2013**

	2014	2013
Changes in unrestricted net assets, revenues, and other support:		
In-kind contributions .....	\$ 13,862	\$ 11,859
Interest income.....	258	175
Net assets released from restrictions .....	<u>538,228</u>	<u>410,000</u>
	552,348	422,034
 Expenditures		
Grant awards.....	460,500	353,000
Consulting fees .....	67,060	50,680
In-kind financial and management services and materials .....	13,862	11,859
Audit cost.....	5,000	6,150
Other .....	<u>5,668</u>	<u>8,293</u>
	552,090	429,982
 Change in unrestricted net assets .....	\$ <u>258</u>	\$ <u>(7,948)</u>
 Changes in temporarily restricted net assets		
Contribution .....	\$ 550,000	\$ 626,667
Net assets released from restrictions .....	<u>(538,228)</u>	<u>(410,000)</u>
Change in temporarily restricted net assets .....	\$ <u>11,772</u>	\$ <u>216,667</u>
 Change in net assets .....	12,030	208,719
 Net assets - beginning of year .....	<u>554,613</u>	<u>345,894</u>
 Net assets - end of year.....	\$ <u>566,643</u>	\$ <u>554,613</u>

The Notes to Financial Statements are an integral part of these statements.

**The Delphi Project Foundation**  
**Statements of Cash Flows**  
**Years ended September 30, 2014 and 2013**

---

	2014	2013
<b>Cash flows from operating activities</b>		
Change in net assets .....	\$ 12,030	\$ 208,719
Adjustment to reconcile changes in net assets to net cash used by operating activities:		
Decrease in accounts payable .....	(1,150)	(400)
Decrease (increase) in contribution receivable .....	<u>550,000</u>	<u>(550,000)</u>
Net cash provided (used) by operating activities ...	560,880	(341,681)
Net cash from investing activities ....	-	-
Net cash from financing activities..	-	-
Net increase (decrease) in cash .....	<u>560,880</u>	<u>(341,681)</u>
<b>Cash:</b>		
Beginning of year..	<u>10,763</u>	<u>352,444</u>
End of year...	<u>\$ 571,643</u>	<u>\$ 10,763</u>

**Supplemental disclosure of cash flow information:**

There was no interest or income taxes paid for the years ended September 30, 2014, and 2013

The Notes to Financial Statements are an integral part of these statements.

**THE DELPHI PROJECT FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

**1. Organization and Purpose of the Foundation**

The Delphi Project Foundation (the "Foundation") is a private, not-for-profit corporation established in the Commonwealth of Pennsylvania in 1992. The Foundation is organized and operated as a charitable organization by providing assistance in education in the Commonwealth of Pennsylvania, namely parts of Philadelphia. The Foundation provides arts education programs and innovative educational programs directed to students attending public schools in economically disadvantaged sections of Philadelphia.

For the years ended September 30, 2014 and 2013, the Foundation provided grants to the Philadelphia Museum of Art, the Pennsylvania Ballet, and the Philadelphia Zoo, to implement innovative arts education programs for students in the School District of Philadelphia.

The Foundation's revenue for the years ended September 30, 2014 and 2013 resulted from a single-source contribution of \$550,000 (cash contribution of \$550,000) and \$626,667 (cash contribution of \$76,667 and contribution receivable of \$550,000), respectively, and in-kind financial and management service and material contributions of \$13,862 and \$11,859, respectively, from Reliance Standard Life Insurance Company and interest income. Reliance Standard Life Insurance Company has been making annual contributions since the inception of the Foundation. All of the Foundation's expenses were incurred to support the aforementioned programs.

The Foundation received approvals as an Educational Improvement Organization and a Neighborhood Organization from the Commonwealth of Pennsylvania Department of Community and Economic Development. With these approvals, contributors are eligible for Educational Improvement Tax Credits ("EITC") and Neighborhood Assistance Program ("NAP") Tax Credits. Eligibility is subject to annual renewal, and EITC has been renewed through June 30, 2015. The Foundation did not participate in the NAP program for the year ended September 30, 2014. The contribution received for the year ended September 30, 2014 for \$550,000 is eligible for EITC, and will be used for EITC programming for the year ended September 30, 2015. Contribution receivable in the year ending September 30, 2013 for \$550,000 was collected for the year ended September 30, 2014 and was eligible for EITC. The contribution was used for EITC programming for the year ended September 30, 2014. Cash contribution received for the year ended September 30, 2013 of \$76,667 is eligible for NAP Tax Credits.

**2. Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Standards for external financial reporting by not-for-profit organizations require that resources be classified for accounting and reporting purposes into net asset categories based on donor imposed restrictions. For the years ended September 30, 2014 and 2013, the Foundation had accounting transactions in the unrestricted and temporarily restricted net asset categories.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Basis of Presentation**

The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation had no permanently restricted net assets as of September 30, 2014 and 2013, respectively.

**Revenue and Support Recognition:**

The Foundation records contributions as temporarily restricted if they are received with donor stipulations that limit their use. When the purpose of the restrictions is fulfilled, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

**THE DELPHI PROJECT FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

**2. Significant Accounting Policies – (Continued)**

**In-Kind Services and Materials**

In-kind services and materials are reflected upon receipt or use and are recorded at cost or estimated cost. In-kind services were \$11,967 and \$11,859 for the year ended September 30, 2014 and 2013, respectively, which consisted of salaries and fringe benefits. In-kind materials were \$1,895 and \$0 for the year ended September 30, 2014 and 2013, respectively. In the year ending September 30, 2013 a portion of the in-kind financial and management services received is eligible for NAP Tax Credits.

**Income Taxes**

The Foundation is a Section 501(c)(3) organization, exempt from Federal income taxes under Section 501(a) of the U.S. Internal Revenue Code (the "Code"), and has been classified as a private foundation as defined in Section 509(a) of the Code. Accordingly, no provision for federal or state income taxes has been made in the financial statements.

The Foundation follows the pronouncement dealing with uncertain tax positions that would require recognition in the financial statements. If the Foundation was to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. The Foundation continually evaluates expiring statute of limitations, changes to tax laws and new authoritative rulings to determine if it has any uncertain tax positions. Generally, federal, state and local authorities may examine the Foundation's tax returns for three years from the date of filings. Consequently, there are no open tax years prior to 2011. The Foundation had no unrecognized tax benefits at September 30, 2014. In addition, the Foundation has no income tax related penalties or interest for the periods reported in these financial statements.

**Reclassification**

Certain amounts in the prior year have been reclassified to conform to the presentation adopted in the current year. There was no impact on net assets.

**3. Concentrations of Credit Risk**

Financial instruments that potentially expose the Foundation to concentrations of credit risk consist primarily of cash and contribution receivable. The Foundation maintains its cash in a bank deposit account which, at times, may exceed federally insured limits. The Foundation's contribution receivable is described in Notes 2.

**4. Net Assets**

	<b>2014</b>	<b>2013</b>
Components of net assets at September 30, were as follows.		
Unrestricted – available for the general operations of the Foundation	\$ 11,398	\$ 11,140
Temporarily restricted – restricted by the donor for use during future time periods:		
Time restriction		
Reliance Standard Life Insurance Company	<u>555,245</u>	<u>543,473</u>
	<u>\$ 566,643</u>	<u>\$ 554,613</u>

Time restricted net assets will be released into unrestricted net assets in the amount of \$555,245 for the year ended September 30, 2015.

**THE DELPHI PROJECT FOUNDATION  
NOTES TO FINANCIAL STATEMENTS**

**5. Subsequent Events**

The Foundation has evaluated subsequent events occurring after the statement of assets and liabilities date through the date of January 30, 2015 which is the date the financial statements were available to be issued.

Previously Filed

Form **1128**  
(Rev. October 2014)  
Department of the Treasury  
Internal Revenue Service

### Application To Adopt, Change, or Retain a Tax Year

OMB No 1545-0134

Information about Form 1128 and its separate instructions is available at [www.irs.gov/form1128](http://www.irs.gov/form1128).

Attachment  
Sequence No **148**

#### Part I General Information

**Important.** All filers must complete Part I and sign below. See instructions.

Type or Print	Name of filer (if a joint return is filed, also enter spouse's name) (see instructions)	Filer's identifying number
	DELPHI PROJECT FOUNDATION	23-2711230
	Number, street and room or suite no (if a P O box, see instructions)	Service Center where income tax return will be filed
	2001 MARKET STREET, SUITE 1500	OGDEN, UT
	City or town, state, and ZIP code	Filer's area code and telephone number/Fax number
PHILADELPHIA, PA 19103	267-256-3500 / 267-256-3522	
Name of applicant, if different than the filer (see instructions)	Applicant's identifying number (see instructions)	
Name of person to contact (if not the applicant or filer attach a power of attorney)	Contact person's area code and telephone number/Fax number	

**1** Check the appropriate box(es) to indicate the type of applicant (see instructions)

<input type="checkbox"/> Individual	<input type="checkbox"/> Cooperative (sec 1381(a))	<input type="checkbox"/> Passive foreign investment company (PFIC) (sec 1297)
<input type="checkbox"/> Partnership	<input type="checkbox"/> Controlled foreign corporation (CFC) (sec. 957)	<input type="checkbox"/> Other foreign corporation
<input type="checkbox"/> Estate	<input type="checkbox"/> Foreign sales corporation (FSC) or Interest-charge domestic international sales corporation (IC-DISC)	<input checked="" type="checkbox"/> Tax-exempt organization
<input type="checkbox"/> Domestic corporation	<input type="checkbox"/> Specified foreign corporation (SFC) (sec 898)	<input type="checkbox"/> Homeowners Association (sec 528)
<input type="checkbox"/> S corporation	<input type="checkbox"/> 10/50 corporation (sec 904(d)(2)(E))	<input type="checkbox"/> Other _____
<input type="checkbox"/> Personal service corporation (PSC)	<input type="checkbox"/> Trust	(Specify entity and applicable Code section)

**2a** Approval is requested to (check one) (see instructions)

Adopt a tax year ending ► \_\_\_\_\_ (Partnerships and PSCs Go to Part III after completing Part I)

Change to a tax year ending ► 9/30

Retain a tax year ending ► \_\_\_\_\_

**b** If changing a tax year, indicate the date the present tax year ends (see instructions) ► 12/31

**c** If adopting or changing a tax year, the first return or short period return will be filed for the tax year beginning ► JANUARY 01, 20 14, and ending ► SEPTEMBER 30, 20 14

**3** Is the applicant's present tax year, as stated on line 2b above, also its current financial reporting year? ►  Yes  No

If "No," attach an explanation

**4** Indicate the applicant's present overall method of accounting

Cash receipts and disbursements method  Accrual method

Other method (specify) ► \_\_\_\_\_

**5** State the nature of the applicant's business or principal source of income.

The foundation is organized and operated as a charitable neighborhood organization by providing assistance in education in impoverished areas in the Commonwealth of Pennsylvania; namely parts of Philadelphia. This assistance in education will take the form of arts education programs and innovative educational programs directed to students attending public schools in economically disadvantaged sections of Philadelphia.

#### Signature — All Filers (See Who Must Sign in the instructions.)

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

Signature of filer: Sanae Ryan Date: 12/30/2014 Type or print name and title: SANAE RYAN, TREASURER

Paid Preparer Use Only	Pnnl/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►	Firm's EIN ►			
	Firm's address ►	Phone no			

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form **1128** (Rev 10-2014)

**Part II Automatic Approval Request** (see instructions)

• Identify the revenue procedure under which this automatic approval request is filed ▶

**Section A—Corporations (Other Than S Corporations or Personal Service Corporations) (Rev. Proc. 2006-45, or its successor)**

	Yes	No
1 Is the applicant a corporation (including a homeowners association (section 528)) that is requesting a change in tax year and is allowed to use the automatic approval rules under section 4 of Rev Proc 2006-45 (or its successor)? (see instructions) ▶		
2 Does the corporation intend to elect to be an S corporation for the tax year immediately following the short period? If "Yes" and the corporation is electing to change to a permitted tax year, file Form 1128 as an attachment to Form 2553		
3 Is the applicant a corporation requesting a concurrent change for a CFC, FSC or IC-DISC? (see instructions) ▶		

**Section B—Partnerships, S Corporations, Personal Service Corporations (PSCs), and Trusts (Rev. Proc. 2006-46, or its successor)**

4 Is the applicant a partnership, S corporation, PSC, or trust that is requesting a tax year and is allowed to use the automatic approval rules under section 4 of Rev Proc 2006-46 (or its successor)? (see instructions) ▶		
5 Is the partnership, S corporation, PSC, or trust requesting to change to its required tax year or a partnership, S corporation, or PSC that wants to change to a 52-53 week tax year ending with reference to such tax year? ▶		
6 Is the partnership, S corporation, or PSC (other than a member of a tiered structure) requesting a tax year that coincides with its natural business year described in section 4 01(2) of Rev Proc 2006-46 (or its successor)? Attach a statement showing gross receipts for the most recent 47 months (See instructions for information required to be submitted) ▶		
7 Is the S corporation requesting an ownership tax year? (see instructions) ▶		
8 Is the applicant a partnership requesting a concurrent change pursuant to section 6 09 of Rev Proc 2006-45 (or its successor) or section 5 04(8) of Rev Proc 2002-39 (or its successor)? (see instructions) ▶		

**Section C—Individuals (Rev. Proc 2003-62, or its successor) (see instructions)**

9 Is the applicant an individual requesting a change from a fiscal year to a calendar year? ▶		
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**Section D—Tax-Exempt Organizations (Rev. Proc. 76-10 or 85-58) (see instructions)**

10 Is the applicant a tax-exempt organization requesting a change? ▶	X	
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**Part III Ruling Request** (All applicants requesting a ruling must complete Section A and any other section that applies to the entity. See instructions.) (Rev. Proc. 2002-39, or its successor)

**Section A—General Information**

	Yes	No
1 Is the applicant a partnership, S corporation, personal service corporation, or trust that is under examination by the IRS, before an appeals office, or a Federal court? ▶ If "Yes," see the instructions for information that must be included on an attached explanation		X
2 Has the applicant changed its annual accounting period at any time within the most recent 48-month period ending with the last month of the requested tax year? ▶ If "Yes" and a letter ruling was issued granting approval to make the change, attach a copy of the letter ruling, or if not available, an explanation including the date approval was granted. If a letter ruling was not issued, indicate when and explain how the change was implemented		X
3 Within the most recent 48-month period, has any accounting period application been withdrawn, not perfected, denied, or not implemented? ▶ If "Yes," attach an explanation		X
4a Is the applicant requesting to establish a business purpose under section 5 02(1) of Rev Proc. 2002-39 (or its successor)? ▶ If "Yes," attach an explanation of the legal basis supporting the requested tax year (see instructions)		X
b If your business purpose is based on one of the natural business year tests under section 5 03, check the applicable box <input type="checkbox"/> Annual business cycle test <input type="checkbox"/> Seasonal business test <input type="checkbox"/> 25-percent gross receipts test Attach a statement showing gross receipts from sales and services (and inventory cost if applicable) for the test period (see instructions)		
5 Enter the taxable income or (loss) for the 3 tax years immediately preceding the year of change and for the short period. If necessary, estimate the amount for the short period. Short period    \$ _____    First preceding year    \$ _____ Second preceding year    \$ _____    Third preceding year    \$ _____ <i>Note: Individuals enter adjusted gross income. Partnerships and S corporations, enter ordinary income. Section 501(c) organizations, enter unrelated business taxable income. Estates, enter adjusted total income. All other applicants, enter taxable income before net operating loss deduction and special deductions.</i>		

		Yes	No												
<b>6</b>	Corporations only, enter the losses or credits, if any, that were generated or that expired in the short period:														
	<table style="width:100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center;">Generated</td> <td style="text-align: center;">Expiring</td> </tr> <tr> <td style="padding-left: 20px;">Net operating loss . . . . .</td> <td style="text-align: center;">\$ _____</td> <td style="text-align: center;">\$ _____</td> </tr> <tr> <td style="padding-left: 20px;">Capital loss . . . . .</td> <td style="text-align: center;">\$ _____</td> <td style="text-align: center;">\$ _____</td> </tr> <tr> <td style="padding-left: 20px;">Unused credits . . . . .</td> <td style="text-align: center;">\$ _____</td> <td style="text-align: center;">\$ _____</td> </tr> </table>		Generated	Expiring	Net operating loss . . . . .	\$ _____	\$ _____	Capital loss . . . . .	\$ _____	\$ _____	Unused credits . . . . .	\$ _____	\$ _____		
	Generated	Expiring													
Net operating loss . . . . .	\$ _____	\$ _____													
Capital loss . . . . .	\$ _____	\$ _____													
Unused credits . . . . .	\$ _____	\$ _____													
<b>7</b>	Enter the amount of deferral, if any, resulting from the change (see section 5 05(1), (2), (3) and 6.01(7) of Rev Proc 2002-39, or its successor) . . . . . ▶ \$ _____														
<b>8a</b>	Is the applicant a U S shareholder in a CFC? . . . . . ▶ If "Yes," attach a statement for each CFC providing the name, address, identifying number, tax year, the percentage of total combined voting power of the applicant, and the amount of income included in the gross income of the applicant under section 951 for the 3 tax years immediately before the short period and for the short period		X												
<b>b</b>	Will each CFC concurrently change its tax year? . . . . . ▶ If "Yes" to line 8b, go to Part II, line 3 If "No," attach a statement explaining why the CFC will not be conforming to the tax year requested by the U.S shareholder														
<b>9a</b>	Is the applicant a U S shareholder in a PFIC as defined in section 1297? . . . . . ▶ If "Yes," attach a statement providing the name, address, identifying number, and tax year of the PFIC, the percentage of interest owned by the applicant, and the amount of distributions or ordinary earnings and net capital gain from the PFIC included in the income of the applicant		X												
<b>b</b>	Did the applicant elect under section 1295 to treat the PFIC as a qualified electing fund? . . . . . ▶														
<b>10a</b>	Is the applicant a member of a partnership, a beneficiary of a trust or estate, a shareholder of an S corporation, a shareholder of an IC-DISC, or a shareholder of an FSC? . . . . . ▶ If "Yes," attach a statement providing the name, address, identifying number, type of entity (partnership, trust, estate, S corporation, IC-DISC, or FSC), tax year, percentage of interest in capital and profits, or percentage of interest of each IC-DISC or FSC and the amount of income received from each entity for the first preceding year and for the short period. Indicate the percentage of gross income of the applicant represented by each amount		X												
<b>b</b>	Will any partnership concurrently change its tax year to conform with the tax year requested? . . . . . ▶														
<b>c</b>	If "Yes" to line 10b, has any Form 1128 been filed for such partnership? . . . . . ▶														
<b>11</b>	Does the applicant or any related entity currently have any accounting method, tax year, ruling, or technical advice request pending with the IRS National Office? . . . . . ▶ If "Yes," attach a statement explaining the type of request (method, tax year, etc ) and the specific issues involved in each request.		X												
<b>12</b>	Is <b>Form 2848</b> , Power of Attorney and Declaration of Representative, attached to this application? . . . . . ▶	X													
<b>13</b>	Does the applicant request a conference of right (in person or by telephone) with the IRS National Office, if the IRS proposes to disapprove the application? . . . . . ▶	X													
<b>14</b>	Enter amount of <b>user fee</b> attached to this application (see instructions) . . . . . ▶ \$ _____		0												
<b>Section B—Corporations (other than S corporations and controlled foreign corporations)</b> (see instructions)															
<b>15</b>	Enter the date of incorporation ▶														
		Yes	No												
<b>16a</b>	Does the corporation intend to elect to be an S corporation for the tax year immediately following the short period? . . . . . ▶														
<b>b</b>	If "Yes," will the corporation be going to a permitted S corporation tax year? . . . . . ▶ If "No" to line 16b, attach an explanation.														
<b>17</b>	Is the corporation a member of an affiliated group filing a consolidated return? . . . . . ▶ If "Yes," attach a statement providing (a) the name, address, identifying number used on the consolidated return, tax year, and Service Center where the applicant files the return; (b) the name, address, and identifying number of each member of the affiliated group, (c) the taxable income (loss) of each member for the 3 years immediately before the short period and for the short period; and (d) the name of the parent corporation														
<b>18a</b>	Personal service corporations (PSCs): Attach a statement providing each shareholder's name, type of entity (individual, partnership, corporation, etc.), address, identifying number, tax year, percentage of ownership, and amount of income received from the PSC for the first preceding year and the short period														
<b>b</b>	If the PSC is using a tax year other than the required tax year, indicate how it obtained its tax year. <input type="checkbox"/> Grandfathered (attach copy of letter ruling) <input type="checkbox"/> Section 444 election (date of election _____ ) <input type="checkbox"/> Letter ruling (date of letter ruling _____ ) (attach copy))														

**Section C—S Corporations** (see instructions)

	Yes	No
19 Enter the date of the S corporation election ▶		
20 Is any shareholder applying for a corresponding change in tax year? If "Yes," each shareholder requesting a corresponding change in tax year must file a separate Form 1128 to get advance approval to change its tax year		
21 If the corporation is using a tax year other than the required tax year, indicate how it obtained its tax year. <input type="checkbox"/> Grandfathered (attach copy of letter ruling) <input type="checkbox"/> Section 444 election (date of election _____ ) <input type="checkbox"/> Letter ruling (date of letter ruling _____ (attach copy))		
22 Attach a statement providing each shareholder's name, type of shareholder (individual, estate, qualified subchapter S Trust, electing small business trust, other trust, or exempt organization), address, identifying number, tax year, percentage of ownership, and the amount of income each shareholder received from the S corporation for the first preceding year and for the short period		

**Section D—Partnerships** (see instructions)

	Yes	No
23 Enter the date the partnership's business began ▶		
24 Is any partner applying for a corresponding change in tax year? ▶		
25 Attach a statement providing each partner's name, type of partner (individual, partnership, estate, trust, corporation, S corporation, IC-DISC, etc ), address, identifying number, tax year, and the percentage of interest in capital and profits		
26 Is any partner a shareholder of a PSC as defined in Regulations section 1.441-3(c)? ▶ If "Yes," attach a statement providing the name, address, identifying number, tax year, percentage of interest in capital and profits, and the amount of income received from each PSC for the first preceding year and for the short period		
27 If the partnership is using a tax year other than the required tax year, indicate how it obtained its tax year. <input type="checkbox"/> Grandfathered (attach copy of letter ruling) <input type="checkbox"/> Section 444 election (date of election _____ ) <input type="checkbox"/> Letter ruling (date of letter ruling _____ (attach copy))		

**Section E—Controlled Foreign Corporations (CFC)**

28 Attach a statement for each U.S. shareholder (as defined in section 951(b)) providing the name, address, identifying number, tax year, percentage of total value and percentage of total voting power, and the amount of income included in gross income under section 951 for the 3 tax years immediately before the short period and for the short period		
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**Section F—Tax-Exempt Organizations**

29 Type of organization <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input checked="" type="checkbox"/> Other (specify) ▶ PRIVATE FOUNDATION	Yes	No
30 Date of organization ▶ 11/30/1992		
31 Code section under which the organization is exempt ▶ 501 (C) (3)		
32 Is the organization required to file an annual return on Form 990, 1120-C, 990-PF, 990-T, 1120-H, or 1120-POL? ▶	X	
33 Enter the date the tax exemption was granted ▶ 05/11/1993. Attach a copy of the letter ruling granting exemption. If a copy of the letter ruling is not available, attach an explanation.		
34 If the organization is a private foundation, is the foundation terminating its status under section 507? ▶		X

**Section G—Estates**

35 Enter the date the estate was created ▶		
36 a Attach a statement providing the name, identifying number, address, and tax year of each beneficiary and each person who is an interested party of any portion of the estate		
b Based on the adjusted total income of the estate entered in Part III, Section A, line 5, attach a statement showing the distribution deduction and the taxable amounts distributed to each beneficiary for the 2 tax years immediately before the short period and for the short period.		

**Section H—Passive Foreign Investment Companies**

37 If the applicant is a passive foreign investment company, attach a statement providing each U S shareholder's name, address, identifying number, and percentage of interest owned		
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**Delphi Project Foundation - #23-2711230**  
**2014 Application To Adopt, Change, or Retain a Tax Year - Form 1128**  
**Part I - General Information**

**Line 3 - Explanation**

The Foundation's current reporting year end is 9/30