Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

UNITED ENGINEERING FOUNDATION, INC.
GLENMEDE TRUST CO
1650 MARKET ST #1200
PHILADELPHIA, PA 19103-7391

A Employer identification number 13-6162675
B Telephone number (see instructions)
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 ► ☐

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) ► $ 18,793,564.

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

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 (attach schedule)				
	2 Ck ► ☒ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	367,530.	367,530.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	261,187.			
	b Gross sales price for all assets on line 6a 6,170,984.				
	7 Capital gain net income (from Part IV, line 2)		261,187.		
	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)				
	11 Other income (attach schedule) SEE STATEMENT 1	126.			
	12 **Total.** Add lines 1 through 11	628,843.	628,717.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	101,233.	25,308.		77,387.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	-211.	-53.		1,548.
	b Accounting fees (attach sch) SEE ST 3	9,000.	2,250.		6,855.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 4	10,082.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy	2,520.	2,520.		
	21 Travel, conferences, and meetings	4,693.	469.		4,224.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 5	121,203.	89,611.		31,107.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	248,520.	120,105.		121,121.
	25 Contributions, gifts, grants paid PART XV	738,750.			705,534.
	26 **Total expenses and disbursements.** Add lines 24 and 25	987,270.	120,105.		826,655.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-358,427.			
	b **Net investment income** (if negative, enter -0-)		508,612.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash – non-interest-bearing	95,053.	60,904.	60,904.
2 Savings and temporary cash investments			
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	3,812.	9,918.	9,918.
10a Investments – U S and state government obligations (attach schedule) STATEMENT 6	168,234.	161,155.	161,155.
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) STATEMENT 7	18,371,542.	18,561,587.	18,561,587.
14 Land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
15 Other assets (describe ►)	91,738.		
16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	18,730,379.	18,793,564.	18,793,564.
LIABILITIES			
17 Accounts payable and accrued expenses	26,306.	16,669.	
18 Grants payable	126,931.	160,147.	
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)	153,237.	176,816.	
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	15,632,742.	15,672,348.	
25 Temporarily restricted			
26 Permanently restricted	2,944,400.	2,944,400.	
Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	18,577,142.	18,616,748.	
31 **Total liabilities and net assets/fund balances** (see instructions)	18,730,379.	18,793,564.	

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	18,577,142.
2 Enter amount from Part I, line 27a	2	-358,427.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 8	3	398,033.
4 Add lines 1, 2, and 3	4	18,616,748.
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	18,616,748.

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)
1a	SEE STATEMENT 9			
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

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
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	261,187.
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	244,974.

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))
2013	742,860.	17,968,959.	0.041341
2012	771,735.	16,883,176.	0.045710
2011	706,723.	17,144,525.	0.041221
2010	853,803.	16,591,826.	0.051459
2009	996,672.	15,785,379.	0.063139

2	**Total** of line 1, column (d)	2	0.242870
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	0.048574
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,891,535.
5	Multiply line 4 by line 3	5	917,637.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,086.
7	Add lines 5 and 6	7	922,723.
8	Enter qualifying distributions from Part XII, line 4	8	826,655.

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 ► [ ] 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 ► [ ] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	10,172.
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	10,172.
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	10,172.
6 Credits/Payments				
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a	18,048.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	20,548.
8 Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached			8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	10,376.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ► 10,376.	**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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990 PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► GLENMEDE TRUST CO Telephone no ► 215-419-6000

Located at ► 1650 MARKET ST, SUITE 1200 PHILADELPHIA PA ZIP + 4 ► 19103-7939

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
16	At any time during calendar year 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?	16		X
	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 ►			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b	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 ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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)*	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 2014?	4 b		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** 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).

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** No: X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 STATEMENT 10		101,233.	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 ▸		0

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

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

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes			
a Average monthly fair market value of securities		1a	19,086,187.
b Average of monthly cash balances		1b	83,118.
c Fair market value of all other assets (see instructions)		1c	9,918.
d **Total** (add lines 1a, b, and c)		1d	19,179,223.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	19,179,223.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	287,688.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	18,891,535.
6 **Minimum investment return.** Enter 5% of line 5		6	944,577.

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	944,577.
2a Tax on investment income for 2014 from Part VI, line 5	2a 10,172.		
b Income tax for 2014. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	10,172.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	934,405.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	934,405.
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	934,405.

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	826,655.
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 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	826,655.
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 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	826,655.

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
1 Distributable amount for 2014 from Part XI, line 7				934,405.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			100,654.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► $ 826,655.				
a Applied to 2013, but not more than line 2a			100,654.	
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 2014 distributable amount				726,001.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 *(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	0.			
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 2013 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				208,404.
7 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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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% 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:

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*				
SEE STATEMENT 11				
Total			► 3a	705,534.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	367,530.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	261,187.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME					126.
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				628,717.	126.
13 Total. Add line 12, columns (b), (d), and (e)				13	628,843.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/3/2015 Title: EXECUTIVE DIRECTOR & SECRETARY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KENNETH G. SHAPIRO	KENNETH G. SHAPIRO	11-2-15		P00947399

Firm's name ► SHAPIRO & DUFFALO C.P.A. P.C. Firm's EIN ► 13-3929454

Firm's address ► 110 E 59TH ST FL 22 NEW YORK, NY 10022-1325 Phone no 212-752-6353

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	$ 126.		
TOTAL	$ 126.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	$ -211.	$ -53.		$ 1,548.
TOTAL	$ -211.	$ -53.		$ 1,548.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 9,000.	$ 2,250.		$ 6,855.
TOTAL	$ 9,000.	$ 2,250.		$ 6,855.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL NET INVESTMENT INCOME TAX	$ 10,082.			
TOTAL	$ 10,082.	$ 0.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	$ 140.			$ 140.
INSURANCE	7,918.	$ 3,959.		3,959.
INVESTMENT EXPENSES	75,561.	75,561.		
OTHER	1,885.	189.		1,211.
POSTAGE & SHIPPING	732.			732.
SUPPLIES	690.			690.
SUPPORT SERVICES	32,839.	9,852.		22,987.
TELEPHONE	498.	50.		448.
WEB SITE	940.			940.
TOTAL	$ 121,203.	$ 89,611.		$ 31,107.

STATEMENT 6
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STMT 13	MKT VAL	$ 46,354.	$ 46,354.
SEE STMT 12	MKT VAL	114,801.	114,801.
	TOTAL	$ 161,155.	$ 161,155.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER PUBLICLY TRADED SECURITIES			
SEE STMT 12	MKT VAL	$ 5,644,215.	$ 5,644,215.
SEE STMT 12	MKT VAL	10,261,192.	10,261,192.
SEE STMT 12	MKT VAL	530,561.	530,561.
SEE STMT 13	MKT VAL	150,981.	150,981.
TOTAL OTHER PUBLICLY TRADED SECURITIES		$ 16,586,949.	$ 16,586,949.
OTHER SECURITIES			
SEE STMT 12	MKT VAL	480,327.	480,327.
SEE STMT 12	MKT VAL	1,064,079.	1,064,079.
SEE STMT 12	MKT VAL	371,680.	371,680.
SEE STMT 13	MKT VAL	45,556.	45,556.
SEE STMT 13	MKT VAL	12,996.	12,996.
TOTAL OTHER SECURITIES		$ 1,974,638.	$ 1,974,638.
TOTAL		$ 18,561,587.	$ 18,561,587.

STATEMENT 8
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 398,033.
TOTAL	$ 398,033.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	765 ABBOTT LABORATORIES	PURCHASED	VARIOUS	1/28/2014
2	480 ABBVIE INC COM	PURCHASED	VARIOUS	3/14/2014
3	215 ACCENTURE PLC	PURCHASED	VARIOUS	VARIOUS
4	60 ACE LTD	PURCHASED	VARIOUS	12/24/2014
5	45 ACTAVIS PLC SHS	PURCHASED	VARIOUS	VARIOUS
6	645 ACTIVISION BLIZZARD INC	PURCHASED	VARIOUS	10/20/2014
7	185 AGCO CORP	PURCHASED	VARIOUS	1/14/2014
8	235 AGILENT TECHNOLOGIES INC	PURCHASED	VARIOUS	2/21/2014
9	270 ALASKA AIR GROUP	PURCHASED	VARIOUS	12/02/2014
10	170 ALEXANDRIA REAL ESTATE EQUIT	PURCHASED	VARIOUS	8/13/2014
11	230 ALLERGAN INC	PURCHASED	VARIOUS	VARIOUS
12	240 ALLSTATE CORP.	PURCHASED	VARIOUS	8/27/2014
13	155 ALLY FINANCIAL INC	PURCHASED	VARIOUS	12/24/2014
14	210 ALTRIA GROUP INC	PURCHASED	VARIOUS	12/24/2014
15	295 AMDOCS LTD	PURCHASED	VARIOUS	10/15/2014
16	75 AMERICAN EXPRESS CO.	PURCHASED	VARIOUS	12/24/2014
17	150 AMERICAN INTERNATIONAL GROUP INC.	PURCHASED	VARIOUS	12/24/2014
18	45 AMERIPRISE FINANCIAL INC	PURCHASED	VARIOUS	12/24/2014
19	25,513 AMG TIMESSQUARE MID CAP GROWTH	PURCHASED	VARIOUS	12/17/2014
20	150 AMPHENOL CORP-CL A	PURCHASED	VARIOUS	12/24/2014
21	30 ANTHEM INC	PURCHASED	VARIOUS	12/24/2014
22	120 APPLE INC.	PURCHASED	VARIOUS	VARIOUS
23	260 ARROW ELECTRONICS INC	PURCHASED	VARIOUS	12/15/2014
24	290 ASTRAZENECA PLC SPONSORED ADR	PURCHASED	VARIOUS	VARIOUS
25	260 AVAGO TECHNOLOGIES LTD	PURCHASED	VARIOUS	VARIOUS
26	280 AVNET INC.	PURCHASED	VARIOUS	1/14/2014
27	165 B/E AEROSPACE INC	PURCHASED	VARIOUS	VARIOUS
28	240 BAKER HUGHES INC.	PURCHASED	VARIOUS	11/17/2014
29	220 BALL CORP.	PURCHASED	VARIOUS	VARIOUS
30	2,245 BANK OF AMERICA CORP	PURCHASED	VARIOUS	VARIOUS
31	345 BB&T CORP	PURCHASED	VARIOUS	5/15/2014
32	205 BECTON DICKINSON & CO.	PURCHASED	VARIOUS	6/19/2014
33	255 BED BATH & BEYOND INC	PURCHASED	VARIOUS	9/23/2014
34	280 BERKLEY W.R.	PURCHASED	VARIOUS	VARIOUS
35	106,089 BLACKROCK FLOATING RATE INCOME DTD 10/1/2012	PURCHASED	VARIOUS	VARIOUS
36	80 BOEING CO.	PURCHASED	VARIOUS	12/24/2014
37	240 BORG WARNER AUTOMOTIVE	PURCHASED	VARIOUS	VARIOUS
38	120 BROADCOM CORP - CL A	PURCHASED	VARIOUS	12/24/2014
39	540 BROWN & BROWN INC	PURCHASED	VARIOUS	VARIOUS
40	200 CAMERON INTERNATIONAL CORP	PURCHASED	VARIOUS	12/01/2014
41	75 CAPITAL ONE FINL CORP.	PURCHASED	VARIOUS	12/24/2014
42	70 CARDINAL HEALTH INC.	PURCHASED	VARIOUS	12/24/2014
43	300 CAREFUSION CORP	PURCHASED	VARIOUS	10/07/2014
44	30 CATERPILLAR INC.	PURCHASED	VARIOUS	12/24/2014
45	605 CHESAPEAKE ENERGY CORP	PURCHASED	VARIOUS	10/07/2014

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
46	410 CHEVRON CORP	PURCHASED	VARIOUS	VARIOUS
47	145 CHUBB CORP.	PURCHASED	VARIOUS	8/12/2014
48	55 CIGNA CORP.	PURCHASED	VARIOUS	12/24/2014
49	460 CISCO SYSTEMS	PURCHASED	VARIOUS	VARIOUS
50	145 CITIGROUP INC	PURCHASED	VARIOUS	12/24/2014
51	150 COGNIZANT TECH SOLUTIONS CRP	PURCHASED	VARIOUS	12/24/2014
52	270 COMCAST CORP-CL A	PURCHASED	VARIOUS	4/10/2014
53	250 COMMUNITY HEALTH SYSTEMS INC	PURCHASED	VARIOUS	12/02/2014
54	655 CONOCOPHILLIPS	PURCHASED	VARIOUS	VARIOUS
55	185 COVIDIEN PLC	PURCHASED	VARIOUS	6/16/2014
56	30 CUMMINS INC	PURCHASED	VARIOUS	12/24/2014
57	95 CVS CORP	PURCHASED	VARIOUS	12/24/2014
58	85 DANAHER CORP	PURCHASED	VARIOUS	12/24/2014
59	85 DELTA AIR LINES INC	PURCHASED	VARIOUS	12/24/2014
60	225 DEVON ENERGY CORP	PURCHASED	VARIOUS	5/14/2014
61	175 DIRECTV	PURCHASED	VARIOUS	5/22/2014
62	335 DISCOVER FINANCIAL SERVICES	PURCHASED	VARIOUS	VARIOUS
63	210 DOLLAR GENERAL CORP	PURCHASED	VARIOUS	4/03/2014
64	175 DOLLAR TREE INC	PURCHASED	VARIOUS	12/24/2014
65	115 DOVER CORP.	PURCHASED	VARIOUS	2/24/2014
66	5,308 DREYFUS GLOBAL REAL ESTATE SECURITIES FD	PURCHASED	VARIOUS	12/24/2014
67	745 DUKE REALTY CORP	PURCHASED	VARIOUS	8/13/2014
68	135 ELI LILLY & CO.	PURCHASED	VARIOUS	12/24/2014
69	235 EMC CORP	PURCHASED	VARIOUS	12/24/2014
70	305 EMERSON ELECTRIC CO.	PURCHASED	VARIOUS	12/04/2014
71	80 ENDO INTL PLC SHS	PURCHASED	VARIOUS	12/24/2014
72	450 EXPEDITORS INTL WASH INC	PURCHASED	VARIOUS	3/07/2014
73	55 EXPRESS SCRIPTS HOLDING INC	PURCHASED	VARIOUS	12/24/2014
74	135 EXXON MOBIL CORPORATION	PURCHASED	VARIOUS	12/24/2014
75	70 FEDEX CORPORATION	PURCHASED	VARIOUS	VARIOUS
76	155 FIDELITY NATIONAL INFORMATION SERVICES	PURCHASED	VARIOUS	VARIOUS
77	80 FIRSTENERGY CORP	PURCHASED	VARIOUS	12/24/2014
78	285 FLUOR CORP (NEW)	PURCHASED	VARIOUS	4/17/2014
79	95 FOOT LOCKER INC	PURCHASED	VARIOUS	12/24/2014
80	120 FRANKLIN RESOURCES INC.	PURCHASED	VARIOUS	12/24/2014
81	95 GARTNER GROUP CLASS A	PURCHASED	VARIOUS	12/24/2014
82	210 GENERAL ELECTRIC CO.	PURCHASED	VARIOUS	12/24/2014
83	430 GENERAL MILLS INC.	PURCHASED	VARIOUS	1/03/2014
84	365 GENERAL MOTORS CO	PURCHASED	VARIOUS	VARIOUS
85	1,936 GLENMEDE FUND INC - ADVISOR SMALL CAP	PURCHASED	VARIOUS	12/24/2014
86	5,534 GLENMEDE INTL SECURED OPTIONS PORT	PURCHASED	VARIOUS	12/24/2014
87	4,405 GMO QUALITY FUND IV	PURCHASED	VARIOUS	12/24/2014
88	15 GOLDMAN SACHS GROUP INC	PURCHASED	VARIOUS	12/24/2014
89	550 HALLIBURTON CO.	PURCHASED	VARIOUS	3/25/2014
90	1 HALYARD HEALTH INC	PURCHASED	VARIOUS	11/05/2014
91	330 HANESBRANDS INC	PURCHASED	VARIOUS	VARIOUS
92	75 HCA HOLDINGS INC	PURCHASED	VARIOUS	12/24/2014
93	240 HELMERICH & PAYNE INC.	PURCHASED	VARIOUS	VARIOUS
94	215 HEWLETT PACKARD CORP.	PURCHASED	VARIOUS	12/24/2014
95	100 HOME DEPOT INC.	PURCHASED	VARIOUS	12/24/2014
96	55 HUBBELL (HARVEY) INC	PURCHASED	VARIOUS	12/24/2014
97	465 HUNTINGTON BANCSHARES	PURCHASED	VARIOUS	12/24/2014
98	245 INGERSOLL-RAND PLC	PURCHASED	VARIOUS	11/10/2014
99	555 INGRAM MICRO INC-CL A	PURCHASED	VARIOUS	12/04/2014

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
100	240 INTEL CORP.	PURCHASED	VARIOUS	12/24/2014
101	925 INTERNATIONAL GAME TECHNOLOGY	PURCHASED	VARIOUS	1/21/2014
102	675 JABIL CIRCUIT INC	PURCHASED	VARIOUS	12/04/2014
103	125 JOHNSON CONTROLS	PURCHASED	VARIOUS	12/24/2014
104	35 JONES LANG LASALLE INC	PURCHASED	VARIOUS	12/24/2014
105	225 JPMORGAN CHASE & CO	PURCHASED	VARIOUS	VARIOUS
106	795 JUNIPER NETWORKS INC	PURCHASED	VARIOUS	VARIOUS
107	75 KIMBERLY CLARK CORP.	PURCHASED	VARIOUS	12/24/2014
108	585 KIMCO REALTY CORP	PURCHASED	VARIOUS	8/13/2014
109	185 KROGER CO.	PURCHASED	VARIOUS	VARIOUS
110	65 LABORATORY CORP OF AMERICA HOLDINGS	PURCHASED	VARIOUS	12/24/2014
111	235 LAM RESEARCH CORP	PURCHASED	VARIOUS	8/29/2014
112	190 LINCOLN NATIONAL CORP IND	PURCHASED	VARIOUS	12/24/2014
113	260 LKQ CORP	PURCHASED	VARIOUS	VARIOUS
114	25,097 LONGLEAF PARTNERS FUND	PURCHASED	VARIOUS	VARIOUS
115	285 LOWES COS INC	PURCHASED	VARIOUS	10/13/2014
116	340 LYONDELLBASELL INDUSTRIES NV	PURCHASED	VARIOUS	VARIOUS
117	215 MACERICH CO.	PURCHASED	VARIOUS	10/14/2014
118	185 MANPOWER INC	PURCHASED	VARIOUS	12/01/2014
119	970 MARVELL TECHNOLOGY GROUP LTD	PURCHASED	VARIOUS	8/29/2014
120	70 MASTERCARD INC-CL A	PURCHASED	VARIOUS	12/24/2014
121	55 MCKESSON HBOC INC	PURCHASED	VARIOUS	VARIOUS
122	550 MEDTRONIC INC.	PURCHASED	VARIOUS	VARIOUS
123	85 METTLER-TOLEDO INTERNATIONAL	PURCHASED	VARIOUS	6/19/2014
124	95 MOHAWK INDUSTRIES INC	PURCHASED	VARIOUS	VARIOUS
125	355 MSCI INC	PURCHASED	VARIOUS	4/16/2014
126	175 MURPHY OIL CORP.	PURCHASED	VARIOUS	2/25/2014
127	235 MYLAN LABORATORIES INC.	PURCHASED	VARIOUS	2/26/2014
128	650 NABORS INDUSTRIES LTD	PURCHASED	VARIOUS	12/01/2014
129	330 NASDAQ STOCK MARKET INC	PURCHASED	VARIOUS	7/10/2014
130	220 NATIONAL OILWELL VARCO INC	PURCHASED	VARIOUS	3/25/2014
131	270 NAVIENT CORP	PURCHASED	VARIOUS	12/24/2014
132	420 NCR CORPORATION (NEW)	PURCHASED	VARIOUS	10/22/2014
133	175 NETAPP INC	PURCHASED	VARIOUS	12/24/2014
134	285 NOBLE CORP PLC SHS	PURCHASED	VARIOUS	2/25/2014
135	85 OCCIDENTAL PETROLEUM CORP.	PURCHASED	VARIOUS	12/24/2014
136	275 ORACLE CORP	PURCHASED	VARIOUS	12/24/2014
137	55 PARKER-HANNIFIN CORP.	PURCHASED	VARIOUS	12/24/2014
138	160 PATTERSON COS INC	PURCHASED	VARIOUS	12/24/2014
139	175 PENTAIR PLC	PURCHASED	VARIOUS	9/22/2014
140	95 PEPSICO INC.	PURCHASED	VARIOUS	12/24/2014
141	130 PFIZER INC.	PURCHASED	VARIOUS	12/24/2014
142	85 PG&E CORP	PURCHASED	VARIOUS	12/24/2014
143	100 PNC FINANCIAL SERVICES GROUP	PURCHASED	VARIOUS	12/24/2014
144	110 PRINCIPAL FINANCIAL GROUP	PURCHASED	VARIOUS	12/24/2014
145	555 PROGRESSIVE CORP OHIO	PURCHASED	VARIOUS	4/06/2014
146	120 PRUDENTIAL FINANCIAL INC	PURCHASED	VARIOUS	VARIOUS
147	40 PVH CORP	PURCHASED	VARIOUS	12/24/2014
148	150 QUALCOMM CORP.	PURCHASED	VARIOUS	8/29/2014
149	400 QUANTA SERVICES INC	PURCHASED	VARIOUS	12/02/2014
150	90 RAYTHEON COMPANY	PURCHASED	VARIOUS	12/24/2014
151	115 REALTY INCOME CORP	PURCHASED	VARIOUS	12/24/2014
152	170 REINSURANCE GROUP OF AMERICA	PURCHASED	VARIOUS	12/08/2014
153	225 REYNOLDS AMERICAN INC	PURCHASED	VARIOUS	2/21/2014
154	210 ROCHE HOLDINGS LTD SPONSORED ADR	PURCHASED	VARIOUS	12/24/2014
155	95 ROSS STORES INC	PURCHASED	VARIOUS	12/24/2014

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
156	145 ROYAL CARIBBEAN CRUISES LTD	PURCHASED	VARIOUS	VARIOUS
157	1,333 ROYCE SPECIAL EQUITY FUND	PURCHASED	VARIOUS	12/24/2014
158	200 SANDISK CORP	PURCHASED	VARIOUS	VARIOUS
159	105 SCHLUMBERGER LTD.	PURCHASED	VARIOUS	12/24/2014
160	100 SCRIPPS NETWORKS INTERAC	PURCHASED	VARIOUS	12/24/2014
161	43 SEVENTY SEVEN ENERGY INC	PURCHASED	VARIOUS	7/22/2014
162	385 SKYWORKS SOLUTIONS INC	PURCHASED	VARIOUS	VARIOUS
163	40 SNAP ON INC	PURCHASED	VARIOUS	12/24/2014
164	515 STATE STREET CORP	PURCHASED	VARIOUS	VARIOUS
165	300 STRYKER CORP.	PURCHASED	VARIOUS	VARIOUS
166	345 SUNTRUST BANKS INC.	PURCHASED	VARIOUS	8/12/2014
167	320 SYNOPSIS INC.	PURCHASED	VARIOUS	5/14/2014
168	110 T ROWE PRICE GROUP INC	PURCHASED	VARIOUS	12/24/2014
169	12,363 T ROWE PRICE INST EMERGING STOCK FD	PURCHASED	VARIOUS	12/24/2014
170	85 TE CONNECTIVITY LTD	PURCHASED	VARIOUS	12/24/2014
171	140 THE TRAVELERS COMPANIES INC	PURCHASED	VARIOUS	8/12/2014
172	26,154 THORNBURG INTL VALUE FD-I	PURCHASED	VARIOUS	12/24/2014
173	34 TIME INC NEW	PURCHASED	VARIOUS	6/12/2014
174	105 TIME WARNER INC	PURCHASED	VARIOUS	12/24/2014
175	210 TORCHMARK CORP	PURCHASED	VARIOUS	1/07/2014
176	365 TRINITY INDUSTRIES INC.	PURCHASED	VARIOUS	10/22/2014
177	120 TYSON FOODS INC.	PURCHASED	VARIOUS	12/24/2014
178	150 UNITED RENTALS INC	PURCHASED	VARIOUS	VARIOUS
179	2,160 UNITED STATES COMMODITY INDEX	PURCHASED	VARIOUS	12/30/2014
180	40 UNITED TECHNOLOGIES CORP.	PURCHASED	VARIOUS	12/24/2014
181	150 UNITEDHEALTH GROUP INC	PURCHASED	VARIOUS	VARIOUS
182	150 UNIVERSAL HEALTH SERVICES INC CLASS B	PURCHASED	VARIOUS	4/03/2014
183	400 UNUMPROVIDENT CORP	PURCHASED	VARIOUS	12/03/2014
184	225 US BANCORP	PURCHASED	VARIOUS	VARIOUS
185	55 VALERO ENERGY CORP	PURCHASED	VARIOUS	12/24/2014
186	185 VENTAS INC	PURCHASED	VARIOUS	2/24/2014
187	475 VOYA FINL INC	PURCHASED	VARIOUS	VARIOUS
188	165 WAL MART STORES INC.	PURCHASED	VARIOUS	VARIOUS
189	405 WELLS FARGO CO	PURCHASED	VARIOUS	VARIOUS
190	80 WESTERN DIGITAL CORP.	PURCHASED	VARIOUS	12/24/2014
191	90 WHIRLPOOL CORP.	PURCHASED	VARIOUS	8/12/2014
192	160 WHITING PETROLEUM CORP	PURCHASED	VARIOUS	10/14/2014
193	45 CONSTELLATION BRANDS INC A	PURCHASED	VARIOUS	12/24/2014
194	75 HEALTH CARE REAL ESTATE INV	PURCHASED	VARIOUS	12/24/2014
195	55 METLIFE INC	PURCHASED	VARIOUS	12/24/2014
196	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	29,297.		29,323.	-26.				$ -26.
2	24,600.		25,349.	-749.				-749.
3	18,307.		17,678.	629.				629.
4	6,958.		6,074.	884.				884.
5	10,883.		7,560.	3,323.				3,323.
6	12,125.		12,703.	-578.				-578.
7	10,418.		10,950.	-532.				-532.
8	13,345.		13,440.	-95.				-95.
9	14,884.		13,202.	1,682.				1,682.
10	13,352.		12,731.	621.				621.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
11	37,561.		25,548.	12,013.				$ 12,013.
12	14,756.		13,090.	1,666.				1,666.
13	3,673.		3,620.	53.				53.
14	10,592.		8,062.	2,530.				2,530.
15	13,115.		13,151.	-36.				-36.
16	7,062.		6,695.	367.				367.
17	8,469.		7,658.	811.				811.
18	6,126.		5,177.	949.				949.
19	486.025.		350,869.	135,156.				135,156.
20	8,306.		13,377.	-5,071.				-5,071.
21	3,812.		3,757.	55.				55.
22	25,122.		24,044.	1,078.				1,078.
23	14,464.		15,740.	-1,276.				-1,276.
24	21,030.		17,217.	3,813.				3,813.
25	17,992.		13,749.	4,243.				4,243.
26	11,904.		12,351.	-447.				-447.
27	12,306.		14,360.	-2,054.				-2,054.
28	15,949.		13,262.	2,687.				2,687.
29	14,302.		12,148.	2,154.				2,154.
30	34,446.		34,955.	-509.				-509.
31	12,580.		13,000.	-420.				-420.
32	24,224.		22,186.	2,038.				2,038.
33	16,008.		20,000.	-3,992.				-3,992.
34	14,320.		12,929.	1,391.				1,391.
35	1115525.		1114993.	532.				532.
36	10,465.		10,333.	132.				132.
37	14,122.		13,418.	704.				704.
38	5,191.		5,207.	-16.				-16.
39	16,605.		16,947.	-342.				-342.
40	9,714.		13,124.	-3,410.				-3,410.
41	6,250.		5,742.	508.				508.
42	5,750.		5,039.	711.				711.
43	17,117.		12,212.	4,905.				4,905.
44	2,804.		2,979.	-175.				-175.
45	12,883.		16,420.	-3,537.				-3,537.
46	48,180.		51,213.	-3,033.				-3,033.
47	12,875.		14,011.	-1,136.				-1,136.
48	5,745.		4,812.	933.				933.
49	13,051.		10,318.	2,733.				2,733.
50	7,900.		7,955.	-55.				-55.
51	8,131.		15,147.	-7,016.				-7,016.
52	13,293.		14,031.	-738.				-738.
53	11,628.		13,796.	-2,168.				-2,168.
54	44,429.		45,407.	-978.				-978.
55	16,623.		12,599.	4,024.				4,024.
56	4,357.		4,242.	115.				115.
57	9,306.		6,799.	2,507.				2,507.
58	7,391.		6,562.	829.				829.
59	4,050.		3,847.	203.				203.
60	16,197.		13,921.	2,276.				2,276.
61	14,675.		13,745.	930.				930.
62	21,915.		18,743.	3,172.				3,172.
63	12,026.		12,650.	-624.				-624.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
64	12,240.		9,874.	2,366.				$ 2,366.
65	10,290.		11,102.	-812.				-812.
66	49,841.		42,994.	6,847.				6,847.
67	13,547.		12,895.	652.				652.
68	9,463.		7,682.	1,781.				1,781.
69	7,233.		6,941.	292.				292.
70	19,662.		21,405.	-1,743.				-1,743.
71	5,715.		4,926.	789.				789.
72	17,887.		19,913.	-2,026.				-2,026.
73	4,708.		3,863.	845.				845.
74	12,636.		12,422.	214.				214.
75	11,327.		9,319.	2,008.				2,008.
76	9,483.		8,320.	1,163.				1,163.
77	3,182.		2,896.	286.				286.
78	22,258.		22,883.	-625.				-625.
79	5,265.		4,775.	490.				490.
80	6,854.		6,928.	-74.				-74.
81	8,121.		6,750.	1,371.				1,371.
82	5,423.		5,566.	-143.				-143.
83	21,142.		21,461.	-319.				-319.
84	12,883.		14,918.	-2,035.				-2,035.
85	50,445.		50,718.	-273.				-273.
86	57,055.		60,154.	-3,099.				-3,099.
87	100,176.		109,867.	-9,691.				-9,691.
88	2,933.		2,844.	89.				89.
89	30,960.		27,913.	3,047.				3,047.
90	29.		24.	5.				5.
91	34,830.		23,189.	11,641.				11,641.
92	5,632.		5,144.	488.				488.
93	19,305.		20,179.	-874.				-874.
94	8,742.		7,001.	1,741.				1,741.
95	10,394.		8,234.	2,160.				2,160.
96	5,966.		5,990.	-24.				-24.
97	4,908.		4,689.	219.				219.
98	15,565.		14,746.	819.				819.
99	15,036.		12,482.	2,554.				2,554.
100	8,958.		8,946.	12.				12.
101	16,391.		16,798.	-407.				-407.
102	13,952.		12,627.	1,325.				1,325.
103	6,091.		6,413.	-322.				-322.
104	5,308.		4,306.	1,002.				1,002.
105	14,059.		13,158.	901.				901.
106	19,141.		17,944.	1,197.				1,197.
107	8,880.		7,835.	1,045.				1,045.
108	13,335.		13,255.	80.				80.
109	10,741.		7,313.	3,428.				3,428.
110	6,953.		6,542.	411.				411.
111	16,751.		12,796.	3,955.				3,955.
112	10,954.		9,808.	1,146.				1,146.
113	7,412.		7,194.	218.				218.
114	785,554.		847,022.	-61,468.				-61,468.
115	15,079.		12,952.	2,127.				2,127.
116	25,707.		27,295.	-1,588.				-1,588.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
117	14,286.		14,212.	74.				$ 74.
118	12,340.		15,571.	-3,231.				-3,231.
119	13,425.		13,927.	-502.				-502.
120	6,131.		5,575.	556.				556.
121	10,518.		8,877.	1,641.				1,641.
122	34,446.		31,565.	2,881.				2,881.
123	20,953.		20,995.	-42.				-42.
124	14,540.		14,146.	394.				394.
125	14,903.		15,521.	-618.				-618.
126	10,340.		11,354.	-1,014.				-1,014.
127	12,585.		10,199.	2,386.				2,386.
128	8,118.		14,070.	-5,952.				-5,952.
129	12,682.		13,134.	-452.				-452.
130	16,438.		17,497.	-1,059.				-1,059.
131	6,022.		5,093.	929.				929.
132	10,482.		14,292.	-3,810.				-3,810.
133	7,519.		7,200.	319.				319.
134	8,829.		10,679.	-1,850.				-1,850.
135	6,946.		7,775.	-829.				-829.
136	12,776.		10,521.	2,255.				2,255.
137	7,206.		7,075.	131.				131.
138	7,803.		6,592.	1,211.				1,211.
139	11,741.		13,592.	-1,851.				-1,851.
140	9,262.		7,879.	1,383.				1,383.
141	4,086.		4,081.	5.				5.
142	4,612.		4,373.	239.				239.
143	9,270.		8,740.	530.				530.
144	5,839.		5,424.	415.				415.
145	13,273.		15,135.	-1,862.				-1,862.
146	10,772.		11,066.	-294.				-294.
147	5,030.		4,611.	419.				419.
148	11,409.		11,138.	271.				271.
149	11,599.		12,601.	-1,002.				-1,002.
150	9,898.		8,163.	1,735.				1,735.
151	5,666.		5,107.	559.				559.
152	14,851.		14,111.	740.				740.
153	10,958.		11,248.	-290.				-290.
154	7,188.		7,703.	-515.				-515.
155	8,851.		7,118.	1,733.				1,733.
156	11,562.		9,252.	2,310.				2,310.
157	30,200.		33,158.	-2,958.				-2,958.
158	15,573.		14,108.	1,465.				1,465.
159	9,101.		10,049.	-948.				-948.
160	7,835.		8,641.	-806.				-806.
161	1,148.		685.	463.				463.
162	19,620.		14,243.	5,377.				5,377.
163	5,562.		4,381.	1,181.				1,181.
164	36,249.		37,796.	-1,547.				-1,547.
165	25,424.		22,542.	2,882.				2,882.
166	12,614.		13,066.	-452.				-452.
167	12,203.		12,982.	-779.				-779.
168	9,590.		9,215.	375.				375.
169	363,211.		324,526.	38,685.				38,685.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
170	5,482.		4,684.	798.				$ 798.
171	12,735.		12,676.	59.				59.
172	727,879.		656,666.	71,213.				71,213.
173	767.		386.	381.				381.
174	8,982.		7,320.	1,662.				1,662.
175	16,364.		16,412.	-48.				-48.
176	12,481.		14,833.	-2,352.				-2,352.
177	4,905.		4,821.	84.				84.
178	16,418		13,158.	3,260.				3,260.
179	104,153.		121,133.	-16,980.				-16,980.
180	4,710.		4,407.	303.				303.
181	15,177.		12,511.	2,666.				2,666.
182	12,426.		12,761.	-335.				-335.
183	13,174.		13,910.	-736.				-736.
184	10,057.		9,090.	967.				967.
185	2,707.		2,726.	-19.				-19.
186	11,433.		10,597.	836.				836.
187	17,982.		16,697.	1,285.				1,285.
188	14,299.		12,984.	1,315.				1,315.
189	21,715.		18,387.	3,328.				3,328.
190	9,049.		6,712.	2,337.				2,337.
191	13,109.		14,117.	-1,008.				-1,008.
192	9,105.		13,672.	-4,567.				-4,567.
193	4,481.		3,167.	1,314.				1,314.
194	5,773.		4,869.	904.				904.
195	3,010.		3,119.	-109.				-109.
196								16,213.
							TOTAL	$ 261,187.

STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
SAM Y. ZAMRIK 457 NIMITZ AVENUE STATE COLLEGE, PA 16801-6412	TREASURER 3.00	$ 0.	$ 0.	$ 0.
MOSHE KAM DREXEL UNITVERSITY PHILADELPHIA, PA 19104	TRUSTEE 0.50	0.	0.	0.
MARK RUBIN PO BOX 833836 RICHARDSON, TX 75083-3836	TRUSTEE 0	0.	0.	0.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
DAVID L. BELDEN PO BOX 651143 POTOMAC FALLS, VA 20165	EXECUTIVE DIR. 20.00	$ 101,233.	$ 0.	$ 0.
DENNIS R. MARTENSON 100 CLYDESDALE TRAIL, #225 MEDINA, MN 55340	PRESIDENT 4.00	0.	0.	0.
OTIS A. SHELTON 3 PONDVIEW DRIVE NEW FAIRFIELD, CT 06812	TRUSTEE 0	0.	0.	0.
E. JAMES PRENDERGAST 445 HOES LANE PISCATAWAY, NJ 08855	TRUSTEE 0.50	0.	0.	0.
JUNE C WISPELWEY THREE PARK AVENUE NEW YORK, NY 10016-5991	TRUSTEE 1.00	0.	0.	0.
PATRICK J. NATALE ASCE - 1801 ALEXANDER BELL DR. RESTON, VA 20191-4400	TRUSTEE 1.00	0.	0.	0.
DAVID O. ROSENTHAL JACOBS ENGINEERING HOUSTON, TX 77072	TRUSTEE 4.00	0.	0.	0.
THOMAS G. LOUGHLIN ASME THREE PARK AVENUE NEW YORK, NY 10016	TRUSTEE 0.38	0.	0.	0.
IAN SADLER MCC INTERNATIONAL MCDONALD, PA 15057	VICE PRESIDENT 1.00	0.	0.	0.
	TOTAL	$ 101,233.	$ 0.	$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
IEEE 3 PARK AVENUE, 17TH FLOOR NEW YORK, NY 10016	N/A	501(C) 3	UNITED WEB PLATFORM FOR HISTORY OF TECHNOLOGY & ENGINEERING.	$ 110,534.
ASME 3 PARK AVENUE NEW YORK, NY 10016	N/A	501(C) 3	ENGINEERING PUBLIC SYMPOSIUM	28,000.
AMERICAN INSTITUTE OF CHEMICAL ENGINEERS 3 PARK AVENUE NEW YORK, NY 10016	N/A	501(C) 3	CONSIDERATIONS IN UNCONVENTIONAL OIL AND SHALE GAS PRODUCTION.	32,000.
ASME 3 PARK AVENUE NEW YORK, NY 10016	N/A	501(C) 3	ADVANCING THE E4C WEBINAR SERIES & APPROPRIATES SOLUTIONS EVALUATION PROGRAM.	143,000.
AMERICAN SOCIETY OF CIVIL ENGINEERS 1801 ALEXANDER BELL DRIVE RESTON, VA 20191	N/A	501(C) 3	DREAM BIG! ENGINEERING WONDERS OF THE WORLD.	300,000.
UNIVERSITY OF NORTH TEXAS 1155 UNION CIR DENTON, TX 76203	N/A	501(C) 3	ENGINES OF OUR INGENUITY	52,000.
LINDA HALL LIBRARY 5109 CHERRY ST KANSAS CITY, MO 64110	N/A	501(C) 3	THE LAST DIVIDED, THE WORLD UNITED: BUILDING THE PANAMA CANAL	40,000.
			TOTAL	$ 705,534.

HOLDINGS LIST

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash										
CASH				1 00	1,702 33	1 00	1,702 33	-	-	0.0%
GLENMEDE FUND INC-GOVT CASH PORTFOLIO DTD 1/1/1988	413,099 00	GTGXX		1 00	413,099 00	1 00	413,099 00	-	0 42	0 0%
UNSETTLED TRANSACTIONS	-			1 00	(300,000 00)	1 00	(300,000 00)	-	-	0 0%
Cash Total					**114,801.33**		**114,801.33**	-	**0.42**	**0 0%**
Fixed Income										
Taxable										
GLENMEDE FUND INC-CORE FIXED INCOME PORT	341,019.01	GTCGX		11 53	3,930,681 15	11 24	3,833,053 62	(97,627 53)	80,139 47	2 1% +
Taxable Total					**3,930,681.15**		**3,833,053 62**	**(97,627.53)**	**80,139.47**	**2.1%**
International										
BLACKROCK STRATEGIC INCOME OPP DTD 11/1/2013	60,636 29	BSIIX		10 34	627,020 07	10 11	613,032 91	(13,987 16)	11,841 35	1 9% +
LEGG MASON BW GLOBAL OP BD-IS	53,912 55	GOBSX		10 78	581,357 50	10 92	588,725 04	7,367 54	27,764 96	4 7% +
TEMPLETON GLOBAL BOND FUND	49,105 81	FBNRX		12 45	611,525 50	12 41	609,403 13	(2,122 37)	21,606 56	3 5% +
International Total					**1,819,903.07**		**1,811,161 08**	**(8,741 99)**	**61,212 87**	**3 4%**
Fixed Income Total					**5,750,584.22**		**5,644,214.70**	**(106,369.52)**	**141,352 34**	**2.5%**

Equity

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Large Cap										
Mutual Funds										
DFA US LARGE CAP EQUITY PORTFOLIO	89,773.75	DUSQX		12.78	1,147,095 05	12 84	1,152,694 98	5,599 93	17,505.88	1 5% +
GLENMEDE FUND INC SECURED OPTIONS	61,422 92	GTSOX		11.92	732,021 22	11 90	730,932.74	(1,088 48)	-	0 0% +
GLENMEDE LARGE CAP CORE FUND	50,892 42	GTLOX		18.72	952,593 25	21 73	1,105,892 33	153,299 08	9,924 02	0 9% +
GMO QUALITY FUND IV	35,081 32	GQEFX		21 05	738,598 53	22 42	786,523 17	47,924 64	17,575 74	2 2% +
VANGUARD PRIMECAP FUND ADMIRAL SHARES	10,976 40	VPMAX		95 81	1,051,703 17	106 55	1,169,535 31	117,832 14	15,399 89	1 3% +
Separately Managed Accounts[1]										
Glenmede Large Cap Value					485,040 91		582,086 69	97,045 78	9,708 29	1 7%
Glenmede Strategic Growth					739,016 25		933,100 90	194,084 65	17,519 49	1 9%
Large Cap Total					**5,846,068.38**		**6,460,766 12**	**614,697.74**	**87,633 31**	**1.4%**
Small Cap										
Mutual Funds										
GLENMEDE FUND INC - ADVISOR SMALL CAP	14,043 06	GTCSX		17 37	243,910 27	25 92	363,995.99	120,085 72	266 82	0 1% +
ROYCE SPECIAL EQUITY FUND -IN	16,074.43	RSEIX		21.18	340,377 11	22 71	365,050 19	24,673 08	2,379 01	0 7% +
Small Cap Total					**584,287.38**		**729,046.18**	**144,758 80**	**2,645 83**	**0 4%**
International										
Mutual Funds										
DFA EMERG MKTS CORE EQUITY	24,611 04	DFCEX		19 91	490,000 00	18 92	465,640 88	(24,359 12)	9,499 86	2 0% +
DFA INTERNATIONAL CORE EQUITY	78,888 02	DFIEX		12 42	980,000 00	11 70	922,989 86	(57,010 14)	29,188 57	3 2% +

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
GLENMEDE INTL SECURED OPTIONS PORT	30,147 24	NOVIX		10 44	314,645 14	10.14	305,692 99	(8,952 15)	5,697 83	1 9% +
OAKMARK INTERNATIONAL FD I	19,632 61	OAKIX		16 41	322,098 34	23 34	458,225 12	136,126 78	-	0 0% +
VANGUARD FTSE ALL-WORLD EX-U	19,603 00	VEU		47 44	930,179.99	46 86	918,830.88	(11,349 11)	32,372 81	3 5%
International Total					**3,036,923.47**		**3,071,379.73**	**34,456.26**	**76,759 07**	**2 5%**
Equity Total					**9,467,279.23**		**10,261,192.03**	**793,912.80**	**167,038.20**	**1.6%**

Alternative Assets

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate										
DREYFUS GLOBAL REAL ESTATE SECURITIES FD	58,625 52	DRLIX		8 51	499,164 87	9 05	530,560 97	31 396 10	13,777 00	2 6% +
Real Estate Total					**499,164.87**		**530,560.97**	**31,396 10**	**13,777 00**	**2.6%**
Private Equity										
GLENMEDE CLIENT OPP UNF COMMITMENT	56,310 40			-	-	-	-	-	-	0 0%
GLENMEDE CLIENT OPPORTUNITIES PFIC POOL	263,679 62			0 85	225,279 65	1 47	386,909 24	161,629 59	-	0 0%
GLENMEDE PRIVATE INVESTMENT FUND VIII	93,417 53			1 00	93,417 53	1 00	93,417 53	-	-	0 0%
Private Equity Total					**318,697.18**		**480,326 77**	**161,629.59**	-	**0 0%**
Absolute Return										
AQR RISK PARITY FUND -I	16,056 67	AQRIX		11 95	191,928 43	10 14	162,814 66	(29,113 77)	-	0.0% +
LIBERTY SPECIAL STRATEGIES OFFSHORE FUND	6,400 00			100 00	640,000 00	117 15	749 746 63	109 746 63	-	0 0%
PIMCO ALL ASSETS AUTH -IS	16,595 63	PAUIX		10 35	171,764 76	9 13	151,518 09	(20,246 67)	9,127 60	6 0%
Absolute Return Total					**1,003,693.19**		**1,064,079.38**	**60,386.19**	**9,127 60**	**0 9%**

Security Name	Quantity	Symbol	Bond Rating	Unit Cost	Total Cost	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Commodities										
UNITED STATES COMMODITY INDEX	7,623 00	USCI		57 04	434,798 91	48 29	368,114 67	(66,684 24)	-	0 0% +
Commodities Total					**434,798.91**		**368,114.67**	**(66,684 24)**	**-**	**0.0%**
Alternative Assets Total					**2,256,354.15**		**2,443,081.79**	**186,727.64**	**22,904.59**	**0.9%**
Total For 5617-00-4/2					**17,589,018.93**		**18,463,289.85**	**874,270.92**	**331,295.55**	**1.8%**
Accrued Income							**3,567.32**			
Grand Total							**$18,466,857.17**			

+ Multiple lots

(1) Holdings in Separately Managed Accounts follow

Statement 13

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,927.87	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 3,927.87	$ 3,927.87		$ 0.00	0.0%	1.5%
9,068.23	CRA (BNY Mellon, N.A., Member FDIC) (Income Holding)	9,068.23	9,068.23		0.00	0.0	3.5
	Principal Cash						
	Income Cash						
Total cash and cash equivalents		**$ 12,996.10**	**$ 12,996.10**	**$ 0.00**	**$ 0.00**		**5.1%**

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
419.144	BNY Mellon Short-Term U S Government Securities Fund	$ 11.9000	$ 4,987.81	$ 5,096.79	$ -108.98	$ 57.84	1.2%	2.0%
986.263	BNY Mellon Intermediate Bond Fund	12.6600	12,486.09	12,701.82	-215.73	252.48	2.0	4.9
876 529	BNY Mellon Bond Fund	12.9200	11,324.75	11,463.08	-138.33	310.29	2.7	4.4
1,404.394	Dreyfus Yield Enhancement Strategy Fund	12.5000	17,554.93	17,597.06	-42.13	561.76	3.2	6.9
Total taxable pooled vehicle			$ 46,353.58	$ 46,858.75	$ -505.17	$ 1,182.37		18.1%
Total taxable fixed income			**$ 46,353.58**	**$ 46,858.75**	**$ -505.17**	**$ 1,182.37**		**18.1%**
Total fixed income			**$ 46,353.58**	**$ 46,858.75**	**$ -505.17**	**$ 1,182.37**		**18.1%**

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
4,747.302	BNY Mellon Tax-Sensitive Large Cap (MTSMX) Multi-Strategy Fund	$ 15.1600	$ 71,969.10	$ 64,551.96	$ 7,417.14	$ 1,239.05	1.7%	28.1%
Total U.S. large cap			**$ 71,969.10**	**$ 64,551.96**	**$ 7,417.14**	**$ 1,239.05**		**28.1%**

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
549.659	The BNY Mellon Mid Cap (MPMCX) Multi-Strategy Fund	$ 15.0000	$ 8,244.89	$ 4,994.93	$ 3,249.96	$ 22.59	0.3%	3.2%
Total U.S. mid cap			**$ 8,244.89**	**$ 4,994.93**	**$ 3,249.96**	**$ 22.59**		**3.2%**

U.S. small-mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,781.197	BNY Mellon Small/Mid Cap Fund (MMCMX)	$ 12.7300	$ 22,674.64	$ 23,175.34	$ -500.70	$ 0.00	0.0%	8.9%
Total U.S. small-mid cap			**$ 22,674.64**	**$ 23,175.34**	**$ -500.70**	**$ 0.00**		**8.9%**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,163.524	Dreyfus Diversified International (DFPIX) Fund	$ 10.9500	$ 23,690.59	$ 22,716.48	$ 974.11	$ 378.62	1.6%	9.3%
Total developed international			**$ 23,690.59**	**$ 22,716.48**	**$ 974.11**	**$ 378.62**		**9.3%**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,211.26	BNY Mellon Emerging Markets Fund (MEMKX)	$ 9.3500	$ 20,675.28	$ 20,290.10	$ 385.18	$ 289.68	1.4%	8.1%
185.598	Dreyfus Diversified Emerging Markets(SBYEX) Fund	20.0800	3,726.81	3,807.68	-80.87	0.00	0.0	1.5
Total emerging markets			**$ 24,402.09**	**$ 24,097.78**	**$ 304.31**	**$ 289.68**		**9.5%**
Total equities			**$ 150,981.31**	**$ 139,536.49**	**$ 11,444.82**	**$ 1,929.94**		**59.0%**

Alternative investments

Alternatives other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
3,612.699	Dreyfus BNY Mellon Funds Inc - Dreyfus Alternative Diversifier Strategies Fund	$ 12.6100	$ 45,556.13	$ 45,267.29	$ 288.84	$ 0.00	0.0%	17.8%
Total alternatives other			**$ 45,556.13**	**$ 45,267.29**	**$ 288.84**	**$ 0.00**		**17.8%**
Total alternative investments			**$ 45,556.13**	**$ 45,267.29**	**$ 288.84**	**$ 0.00**		**17.8%**
Total assets			**$ 255,887.12**	**$ 244,658.63**	**$ 11,228.49**	**$ 3,112.31**		**100.0%**