EXTENDED TO NOVEMBER 16, 2015

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 , and ending

Name of foundation: THE BRUCE E AND ROBBI S TOLL FOUNDATION

A Employer identification number: 23-2667935

Number and street (or P O box number if mail is not delivered to street address): 754 SOUTH COUNTY ROAD | Room/suite:

B Telephone number: (215)938-8222

City or town, state or province, country, and ZIP or foreign postal code: PALM BEACH, FL 33480

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 24,059,527.

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

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2.	2.		STATEMENT 2
	4 Dividends and interest from securities	457,509.	458,853.		STATEMENT 3
	5a Gross rents	<7,767.>	<8,554.>		STATEMENT 4
	b Net rental income or (loss) <7,767.>				
	6a Net gain or (loss) from sale of assets not on line 10	1,265,676.			STATEMENT 1
	b Gross sales price for all assets on line 6a 4,133,518.				
	7 Capital gain net income (from Part IV, line 2)		1,170,835.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	55,425.	14,004.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	1,770,845.	1,635,140.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest	1,718.	1,718.		0.
	18 Taxes STMT 6	158,054.	4,607.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	362,095.	317,112.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	521,867.	323,437.		0.
	25 Contributions, gifts, grants paid	1,805,317.			1,805,317.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,327,184.	323,437.		1,805,317.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<556,339.>			
	b **Net investment income** (if negative, enter -0-)		1,311,703.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	164,182.	342,642.	342,642.
	2 Savings and temporary cash investments	360,083.	669,375.	669,375.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	1,624,863.	1,462,417.	1,486,707.
	b Investments - corporate stock STMT 10	6,499,244.	6,552,272.	7,275,949.
	c Investments - corporate bonds STMT 11	1,037,778.	971,175.	976,358.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	13,157,496.	12,219,119.	13,283,908.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 13)	57,921.	24,588.	24,588.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	22,901,567.	22,241,588.	24,059,527.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	22,901,567.	22,241,588.	
	25 Temporarily restricted			
	26 Permanently restricted			
	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**	22,901,567.	22,241,588.	
	31 **Total liabilities and net assets/fund balances**	22,901,567.	22,241,588.	

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	22,901,567.
2	Enter amount from Part I, line 27a	2	<556,339.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,345,228.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	103,640.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,241,588.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	4,133,518.		2,962,683.	1,170,835.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,170,835.

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** 1,170,835.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	742,123.	23,098,108.	.032129
2012	1,262,199.	21,775,285.	.057965
2011	1,504,080.	21,429,719.	.070187
2010	1,420,461.	19,212,355.	.073935
2009	1,166,984.	18,340,382.	.063629

2	**Total** of line 1, column (d)	2	.297845
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	.059569
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	23,108,768.
5	Multiply line 4 by line 3	5	1,376,566.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,117.
7	Add lines 5 and 6	7	1,389,683.
8	Enter qualifying distributions from Part XII, line 4	8	1,805,317.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	13,117.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	13,117.
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	13,117.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	27,673.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	37,673.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	24,556.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		24,556. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ THE ORGANIZATION Telephone no. ▶ 215-938-8222

Located at ▶ 250 GIBRALTAR ROAD, HORSHAM, PA ZIP+4 ▶ 19044

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

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

			Yes	No
16	At any time during calendar year 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
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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**	X
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**	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.

(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
BRUCE E. TOLL 754 S. COUNTY ROAD PALM BEACH, FL 33480	PRESIDENT 1.00	0.	0.	0.

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

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

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

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

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

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

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

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

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

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

Form **990-PF** (2014)

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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	15,753,457.
b	Average of monthly cash balances			1b	811,096.
c	Fair market value of all other assets			1c	6,896,125.
d	**Total** (add lines 1a, b, and c)			1d	23,460,678.
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	23,460,678.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	351,910.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	23,108,768.
6	**Minimum investment return.** Enter 5% of line 5			6	1,155,438.

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	1,155,438.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,117.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	21,254.		
c	Add lines 2a and 2b			2c	34,371.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,121,067.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,121,067.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,121,067.

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	1,805,317.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,805,317.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	13,117.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,792,200.

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					1,121,067.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ___, ___, ___			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	216,999.				
b From 2010	470,091.				
c From 2011	451,194.				
d From 2012	253,733.				
e From 2013					
f **Total** of lines 3a through e		1,392,017.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,805,317.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					1,121,067.
e Remaining amount distributed out of corpus		684,250.			
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		2,076,267.			
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 instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
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		216,999.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		1,859,268.			
10 Analysis of line 9:					
a Excess from 2010	470,091.				
b Excess from 2011	451,194.				
c Excess from 2012	253,733.				
d Excess from 2013					
e Excess from 2014	684,250.				

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

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

1 **Information Regarding Foundation Managers:**

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

BRUCE E. TOLL

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABINGTON HEALTH FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	100,100.
ABINGTON PAL	NONE	PC	GENERAL SUPPORT GRANT	100.
ABINGTON TWP. POLICE PENSION ASSOCIATION	NONE	PC	GENERAL SUPPORT GRANT	500.
ABLERT EINSTEIN COLLEGE OF MEDICINE	NONE	PC	GENERAL SUPPORT GRANT	800.
AHF WOMEN'S BOARD	NONE	PC	GENERAL SUPPORT GRANT	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,805,317.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities	900000	3,824.	14	453,685.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	900000	787.	16	<8,554.>	
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	41,035.	01	14,390.	
8 Gain or (loss) from sales of assets other than inventory	900000	94,193.	18	1,171,483.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		139,839.		1,631,006.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,770,845.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Bruce E Toll | 10-27-15 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS EARLEY	Thomas Earley	10/27/15		P00142993

Firm's name ▶ EISNERAMPER LLP — Firm's EIN ▶ 13-1639826

Firm's address ▶ 101 WEST AVENUE, P.O. BOX 458 JENKINTOWN, PA 19046-0458 — Phone no. (215) 881-8800

Form **990-PF** (2014)

423622 11-24-14

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	MERRILL LYNCH X4G26	P	VARIOUS	VARIOUS
b	MERRILL LYNCH X4013	P	VARIOUS	VARIOUS
c	MERRILL LYNCH X4G26	P	VARIOUS	VARIOUS
d	MERRILL LYNCH X4013	P	VARIOUS	VARIOUS
e	LONG-TERM CAPITAL GAINS FROM K-1S	P	VARIOUS	VARIOUS
f	SHORT-TERM CAPITAL GAINS FROM K-1S	P	VARIOUS	VARIOUS
g	SECTION 1231 GAINS/(LOSS) FROM K-1S	P	VARIOUS	VARIOUS
h	UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - SHO	P	VARIOUS	VARIOUS
i	UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - LON	P	VARIOUS	VARIOUS
j	UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - SEC	P	VARIOUS	VARIOUS
k	COST BASIS ADJUSTMENT			
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	281,844.		245,381.	36,463.
b	2,447,614.		1,863,737.	583,877.
c	478,838.		476,335.	2,503.
d	278,011.		283,037.	<5,026.>
e	330,678.			330,678.
f	16,100.			16,100.
g	76,883.			76,883.
h	<2.>		<2.>	0.
i	1,244.		1,244.	0.
j	92,951.		92,951.	0.
k				0.
l	129,357.			129,357.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				36,463.
b				583,877.
c				2,503.
d				<5,026.>
e				330,678.
f				16,100.
g				76,883.
h				0.
i				0.
j				0.
k				0.
l				129,357.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	1,170,835.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN CANCER SOCIETY	NONE	PC	GENERAL SUPPORT GRANT	100.
AMERICAN FRIENDS OF THE ISRAEL PHILHARMONIC ORCHESTRA	NONE	PC	GENERAL SUPPORT GRANT	10,000.
AMERICAN FRIENDS OF THE HEBREW UNIVERSITY	NONE	PC	GENERAL SUPPORT GRANT	15,000.
AMERICAN FRIENDS OF THE ISRAEL MUSEUM	NONE	PC	GENERAL SUPPORT GRANT	51,250.
AMERICAN HEART ASSOCIATIONS	NONE	PC	GENERAL SUPPORT GRANT	100.
AMERICAN HOSPITAL OF PARIS FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	1,000.
B.-S. DYSTORIA & PARKINSON FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	100.
BETH SHOLOM CONGREGATION	NONE	PC	GENERAL SUPPORT GRANT	2,100.
BIRTHRIGHT ISRAEL FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	19,000.
BRIGHAM & WOMEN'S HOSPITAL	NONE	PC	GENERAL SUPPORT GRANT	5,000.
Total from continuation sheets				1,702,817.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CASA COLUMBIA	NONE	PC	GENERAL SUPPORT GRANT	1,000.
CENTRAL PARK CONSERVANCY	NONE	PC	GENERAL SUPPORT GRANT	900.
CHAI LIFE LINE	NONE	PC	GENERAL SUPPORT GRANT	500.
CONGREGATION RODEPH SHALOM	NONE	PC	GENERAL SUPPORT GRANT	1,100.
CYCLE FOR SURVIVAL	NONE	PC	GENERAL SUPPORT GRANT	500.
DEVEREAUX PENNSYLVANIA	NONE	PC	GENERAL SUPPORT GRANT	3,500.
DOLPHINS CYCLING CHALLENGE	NONE	PC	GENERAL SUPPORT GRANT	100.
FRIENDS OF RITTENHOUSE SQUARE	NONE	PC	GENERAL SUPPORT GRANT	1,500.
HAMPTON SYNAGOGUE	NONE	PC	GENERAL SUPPORT GRANT	100.
HASSENFELD CHILDREN'S HOSPITAL AT NYULMC	NONE	PC	GENERAL SUPPORT GRANT	100.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HOPE & HEROES CHILDREN'S CANCER FUND	NONE	PC	GENERAL SUPPORT GRANT	1,200.
JEWISH FEDERATION OF GREATER PHILADELPHIA	NONE	PC	GENERAL SUPPORT GRANT	100.
KRAVIS CENTER	NONE	PC	GENERAL SUPPORT GRANT	20,000.
LINCOLN CENTER FOR THE PERFORMING ARTS	NONE	PC	GENERAL SUPPORT GRANT	12,000.
MEMORIAL SLOAN KETTERING	NONE	PC	GENERAL SUPPORT GRANT	1,000.
METROPOLITAN MUSEUM OF ART	NONE	PC	GENERAL SUPPORT GRANT	210.
MISSION KIDS	NONE	PC	GENERAL SUPPORT GRANT	1,000.
MORSE LIFE FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	5,300.
MUSEUM OF MODERN ART	NONE	PC	GENERAL SUPPORT GRANT	3,700.
NANTUCKET BOYS & GIRLS CLUB	NONE	PC	GENERAL SUPPORT GRANT	7,500.
Total from continuation sheets				

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL MUSEUM OF AM JEWISH HISTORY	NONE	PC	GENERAL SUPPORT GRANT	37,500.
NCCF, PHILA. PATRONS OF THE VATICAN ARTS	NONE	PC	GENERAL SUPPORT GRANT	25,000.
NORTON MUSEUM OF ART	NONE	PC	GENERAL SUPPORT GRANT	3,075.
ODELL STUDNER FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	300.
PAFA - PEALE CIRCLE MEMBERSHIP	NONE	PC	GENERAL SUPPORT GRANT	5,200.
PALM BEACH COUNTRY CLUB FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	1,000.
PALM BEACH HISTORICAL SOCIETY	NONE	PC	GENERAL SUPPORT GRANT	250.
PALM BEACH POLICE FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	5,000.
PALM HEATHCARE FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	1,300.
PHILADELPHIA MUSEUM OF ART	NONE	PC	GENERAL SUPPORT GRANT	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILADELPHIA UNIVERSITY	NONE	PC	GENERAL SUPPORT GRANT	10,000.
RIVERDALE COUNTY SCHOOL	NONE	PC	GENERAL SUPPORT GRANT	6,000.
SOCIETY OF THE FOUR ARTS	NONE	PC	GENERAL SUPPORT GRANT	2,500.
SOLOMON R. GUGGENHEIM FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	125.
ST. MARY MEDICAL CENTER FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	10,000.
STEPHEN WISE FREE SYNAGOGUE	NONE	PC	GENERAL SUPPORT GRANT	5,000.
SUSAN G. KOMAN BREAST CANCER FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	2,500.
TEMPLE ISRAEL	NONE	PC	GENERAL SUPPORT GRANT	250.
THE BARNES FOUNDATION	NONE	PC	GENERAL SUPPORT GRANT	285,000.
THE FRICK COLLECTION	NONE	PC	GENERAL SUPPORT GRANT	1,200.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE JEWISH COMMUNITY CENTER	NONE	PC	GENERAL SUPPORT GRANT	2,200.
THE SOCIETY OF THE FOUR ARTS	NONE	PC	GENERAL SUPPORT GRANT	2,500.
THE SURGICAL CANCER CARE FUND	NONE	PC	GENERAL SUPPORT GRANT	100.
TOWN OF PALM PEACH UNITED WAY	NONE	PC	GENERAL SUPPORT GRANT	10,000.
UJA FEDERATION OF NEW YORK	NONE	PC	GENERAL SUPPORT GRANT	2,000.
THE BRUCE & ROBBI TOLL UNIVERSITY OF MIAMI FOUNDATION	NONE	PF	GENERAL SUPPORT GRANT	1,005,132.
UNIVERSITY OF PENNSYLVANIA	NONE	PC	GENERAL SUPPORT GRANT	43,500.
WALNUT STREET THEATER	NONE	PC	GENERAL SUPPORT GRANT	800.
WHITNEY MUSEUM OF AMERICA ART	NONE	PC	GENERAL SUPPORT GRANT	125.
UNIVERSITY OF MIAMI	NONE	PC	GENERAL SUPPORT GRANT	50,300.
Total from continuation sheets				

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05-01-14

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH X4G26	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
281,844.	245,381.	0.	0.	36,463.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH X4013	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,447,614.	1,863,737.	0.	0.	583,877.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH X4G26	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
478,838.	476,335.	0.	0.	2,503.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH X4013	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
278,011.	283,037.	0.	0.	<5,026.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LONG-TERM CAPITAL GAINS FROM K-1S	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
330,678.	0.	0.	0.	330,678.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SHORT-TERM CAPITAL GAINS FROM K-1S	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,100.	0.	0.	0.	16,100.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECTION 1231 GAINS/(LOSS) FROM K-1S	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
76,883.	0.	0.	0.	76,883.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - SHORT-TERM CAPITAL GAINS/LOSS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
<2.>	0.	0.	0.	<2.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - LONG-TERM CAPITAL GAINS/LOSS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,244.	0.	0.	0.	1,244.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - SECTION 1231 GAINS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
92,951.	0.	0.	0.	92,951.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COST BASIS ADJUSTMENT	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	<648.>	0.	0.	648.

CAPITAL GAINS DIVIDENDS FROM PART IV	129,357.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,265,676.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO X9647	2.	2.	
TOTAL TO PART I, LINE 3	2.	2.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME FROM JP MORGAN REIT	120.	0.	120.	120.	
DIVIDEND INCOME FROM K-1S	143,066.	0.	143,066.	143,066.	
DIVIDEND INCOME FROM MERRILL LYNCH X4013	3,718.	0.	3,718.	3,718.	
DIVIDEND INCOME FROM MERRILL LYNCH X4G26	298,026.	129,357.	168,669.	174,526.	
DIVIDEND INCOME FROM UBS X18NL	2.	0.	2.	2.	
DIVIDEND INCOME FROM WELLS FARGO X9647	43,400.	0.	43,400.	41,318.	
INTEREST INCOME FROM JP MORGAN X2001	18.	0.	18.	18.	
INTEREST INCOME FROM K-1S	45,676.	0.	45,676.	45,676.	
INTEREST INCOME FROM MERRILL LYNCH X2180	2.	0.	2.	2.	
INTEREST INCOME FROM MERRILL LYNCH X4013	48,955.	0.	48,955.	50,344.	
INTEREST INCOME FROM MERRILL LYNCH X4G26	48.	0.	48.	52.	
INTEREST INCOME FROM UBS X18NL	11.	0.	11.	11.	
UNRELATED BUSINESS TAXABLE DIVIDEND INCOME FROM K-1S	3,122.	0.	3,122.	0.	

UNRELATED BUSINESS TAXABLE INTEREST INCOME FROM K-1S	702.	0.	702.	0.	
TO PART I, LINE 4	586,866.	129,357.	457,509.	458,853.	

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL INCOME FROM K-1S	1	<8,554.>
UNRELATED BUSINESS TAXABLE INCOME - RENTAL	2	787.
TOTAL TO FORM 990-PF, PART I, LINE 5A		<7,767.>

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	4,564.	4,564.	
ROYALTY INCOME FROM K-1S	706.	706.	
OTHER INCOME FROM K-1S	9,078.	8,692.	
OTHER INCOME FROM BROKERAGE	42.	42.	
UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - ORDINARY INCOME	<13,822.>	0.	
UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - ROYALTY INCOME	1,105.	0.	
UNRELATED BUSINESS TAXABLE INCOME FROM K-1S - OTHER INCOME	53,752.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	55,425.	14,004.	

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES FROM BROKERAGE	3,641.	3,641.		0.
FOREIGN TAXES FROM K-1S	966.	966.		0.
2013 FEDERAL TAXES	153,447.	0.		0.
TO FORM 990-PF, PG 1, LN 18	158,054.	4,607.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEDUCTIONS FROM K-1S	255,473.	203,379.		0.
BANK SERVICE FEES	310.	310.		0.
MANAGEMENT/INVESTMENT FEES FROM BROKERAGE	106,312.	113,423.		0.
TO FORM 990-PF, PG 1, LN 23	362,095.	317,112.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCES	45,851.
PRIOR YEAR ADJUSTMENT	57,789.
TOTAL TO FORM 990-PF, PART III, LINE 5	103,640.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT. #849-04013	X		1,462,417.	1,486,707.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,462,417.	1,486,707.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,462,417.	1,486,707.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN AMCP AIV	467,522.	467,522.
MERRILL LYNCH ACCT. #04G26	2,465,517.	3,519,977.
MERRILL LYNCH ACCT. #849-02180	2,527,754.	2,795,050.
WELLS FARGO SEC ACCT. #9647	1,091,479.	493,400.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,552,272.	7,275,949.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH ACCT. #849-04013	971,175.	976,358.
TOTAL TO FORM 990-PF, PART II, LINE 10C	971,175.	976,358.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
A&M CAPITAL PARTNERS LP	COST	213,681.	213,681.
BLACKSTONE REAL ESTATE PARTNERS	COST	1,489,561.	1,489,561.
BROOK CO-INVESTMENT II, L.P.	COST	0.	0.
BROOK VENTURE FUND II, L.P.	COST	260,141.	260,141.
BROOK VENTURE FUND, L.P.	COST	42,704.	42,704.
FIFTH STREET MEZZANINE PARTNER	COST	0.	0.
FSC CO-INVEST, LLC	COST	208,099.	208,099.
JP MORGAN US REAL ESTATE INCOM	COST	1,880,979.	1,852,562.
MERRILL LYNCH ACCT. #04G26 - FUNDS	COST	5,205,323.	6,056,216.
RC GLOBAL ENERGY AND POWER	COST	1,114,220.	1,403,852.
RIVER OAK REALTY FUND IV, LLC	COST	214,459.	214,459.
SILVERPEAK LEGACY FUND II LP F	COST	119,898.	119,898.
SILVERPEAK LEGACY FUND LP FKA	COST	8,958.	8,958.
SILVERPEAK LEGACY PENSION PART	COST	292,640.	292,640.
UBS CARLYLE FUND II LLC	COST	888,778.	836,765.
US I&G DOMESTIC REIT INC.	COST	1,000.	1,000.
MERRILL LYNCH FUNDS - #849-04013	COST	278,678.	283,372.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,219,119.	13,283,908.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LEHMAN BROTHERS REAL ESTATE II ESCROW	57,921.	0.	0.
DIVIDENDS RECEIVABLE	0.	466.	466.
FSMP II TRUST	0.	24,122.	24,122.
TO FORM 990-PF, PART II, LINE 15	57,921.	24,588.	24,588.

Bruce E. Toll Foundation – 2014 Form 990-PF
Section 4945(h) Annual Report for Expenditure Responsibility Grant

1. **Name and address of Grantee:**
   Bruce and Robbie Toll University of Miami Charitable Fund
   c/o Bruce E Toll, Trustee
   754 South County Road, Palm Beach, FL 33480

2. **Date and amount of grant:**
   April 30, 2014 - $1,000,000

3. **Purpose of the grant:** The purpose of the grant is to enable the Grantee to provide support for the University of Miami, a 501(c)(3) public charitable organization, for the purpose of enabling the University to provide financial assistance and scholarships to undergraduate students who suffer from a change in financial circumstances during their tenure at the University, including but not limited to a death or disability of a student's parent or a job loss

4. **Amount spent by the Grantee:**
   6/30/2014 - $7,000 (distribution to University of Miami)
   10/31/2014 - $12,500 (distribution to University of Miami)
   Total 2014 amount spent by Grantee: $19,500

5. **Diversion of Funds:**
   Grantee and Grantor have the same Trustees. Grantor therefore knows with absolute certainty that Grantee has not diverted any portion of the funds distributed from Grantor to Grantee, and that all such funds were spent exclusively for the purposes listed in the answer to Question #4 above.

6. **Dates of any reports received from the Grantee:**
   At the end of its fiscal year, Grantee provided Grantor with a written record of all of its transactions relating to the grant and the purpose of each distribution. Because Grantor and Grantee have the same Trustees, Grantor is fully aware of all activities being carried out by Grantee with funds distributed from Grantor to Grantee.

7. **Date and result of any verification of the Grantee's reports by Grantor:**
   Because Grantor and Grantee have the same Trustees, Grantor is fully aware of all activities being carried out by Grantee with funds distributed from Grantor to Grantee, and no independent verification is necessary.

GRANT AGREEMENT

The Bruce and Robbi Toll University of Miami Charitable Fund (hereinafter referred to as the "Grantee") in consideration of a contribution in the amount of $1,000,000.00 from The Bruce E. Toll Foundation (hereinafter referred to as the "Grantor") hereby agrees to be bound and to act in accordance with the following terms:

1. The money will be expended for the following purposes: To operate as an endowment for charitable contributions to be made by the Grantee; provided, however, that the Grantee may in its sole discretion expend principal as well as income from the grant for its charitable purposes.

2. Any portion of the amount granted which is not used for the above purposes will be repaid to the Grantor.

3. The Grantee agrees to submit to the Grantor full and complete annual reports on the manner in which the funds are spent and the progress made in accomplishing the purposes of the grant as described in the regulations under §4945 of the Internal Revenue Code. The reports will be made once a year as of the last day of the Grantee's fiscal year, commencing with the present fiscal year and for the two succeeding fiscal years. They will be submitted within a reasonable time after the end of the Grantee's fiscal year. The reports shall include, but not be limited to, the amount of any distributions by the Grantee, the persons or organizations to which the funds are distributed, a brief description of the charitable purpose or activity of the distributee, and the progress made by the Grantee toward achieving the purposes for which the grant was made. Upon request, the Grantee shall provide the Grantor with more detailed information as to any particular expenditure.

4. The Grantee agrees to maintain books and records sufficient to account for expenditures made of the granted funds. Such books and records shall carry the grant as a separate account and charge that account when each expenditure is made. Adequate records of proof of the expenditure shall be maintained. If a separate account is not maintained, then the Grantor shall be notified as to this fact, and books and records shall be maintained in such a manner so as to provide for a method of determining the allocation of the Grantee's expenditures of the Grantor's funds.

5. The Grantee shall keep such books and records a minimum of four years from the completion of the expenditure of the grant funds, unless notified otherwise by the Grantor.

The books and records of the Grantee shall be available to the Grantor for inspection at reasonable times upon request.

The Grantee agrees not to use any of the funds for any activity which would be a taxable expenditure as described in §4945(d) of the Internal Revenue Code:

(a) to carry on propaganda, or otherwise to attempt to influence legislation (within the meaning of §4945(d)(1);

(b) to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive (within the meaning of §4945(d)(2));

(c) for any grant which does not comply with the requirements of §4945(d)(3) or (4), relating to grants to individuals for travel, study or other similar purposes and to grants to organizations which would require expenditure responsibility, or

(d) for any purpose other than one specified in § 170(c)(2)(B) - religious, charitable, scientific, literary, educational or for the prevention of cruelty to children or animals;

6. The Grantee agrees that should it be in violation of any terms of this agreement, the Grantor is thereby permitted to withhold any future payments upon this grant or upon any other grant to said Grantee and to enforce by written request upon the Grantee the repayment of any amounts pursuant to paragraph 2 above.

Dated: April 30, 2014

By: [signature]

Title: Trustee

Witness: [signature]

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