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 , 20

Name of foundation		A Employer identification number
DIETZ & WATSON FOUNDATION 1730-03-4/4		23-3028685
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
GLENMEDE TRUST CO., N.A., 1650 MARKET ST	1200	215-419-6000
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ ☐
PHILADELPHIA, PA 19103-7391		

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
[X] 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) ▶ $ 9,584,891.

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) (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 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	222,572.	222,572.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	526,936.			
	b Gross sales price for all assets on line 6a 3,639,164.				
	7 Capital gain net income (from Part IV, line 2)		526,936.		
	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)	73,922.	73,922.		STMT 9
	12 **Total** Add lines 1 through 11	823,430.	823,430.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 10	1,000.	NONE	NONE	1,000.
	c Other professional fees (attach schedule) STMT 11	39,971.	39,971.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 12	22,309.	2,399.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	63,280.	42,370.	NONE	1,000.
	25 Contributions, gifts, grants paid	477,850.			477,850.
	26 **Total expenses and disbursements** Add lines 24 and 25	541,130.	42,370.	NONE	478,850.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	282,300.			
	b **Net investment income** (if negative, enter -0-)		781,060.		
	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
1	Cash - non-interest-bearing	9,033.		
2	Savings and temporary cash investments	51,819.	181,683.	181,683.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	7,484,249.	7,446,625.	9,403,208.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,545,101.	7,628,308.	9,584,891.
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
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	7,545,101.	7,628,308.	
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)	7,545,101.	7,628,308.	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,545,101.	7,628,308.	

Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–31)

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	7,545,101.
2	Enter amount from Part I, line 27a	2	282,300.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	10,907.
4	Add lines 1, 2, and 3	4	7,838,308.
5	Decreases not included in line 2 (itemize) ▶ PARTNERSHIP COST BASIS ADJUSTMENT	5	210,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,628,308.

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	PUBLICLY TRADED SECURITIES			
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	3,639,164.		3,112,228.	526,936.
b				
c				
d				
e				

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				526,936.
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 — 526,936.

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

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	371,150.	8,744,525.	0.042444
2012	346,742.	8,125,635.	0.042673
2011	348,539.	7,957,157.	0.043802
2010	376,021.	7,184,907.	0.052335
2009	335,002.	5,707,252.	0.058698

2	**Total** of line 1, column (d)	2	0.239952
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	0.047990
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,343,042.
5	Multiply line 4 by line 3	5	448,373.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,811.
7	Add lines 5 and 6	7	456,184.
8	Enter qualifying distributions from Part XII, line 4	8	478,850.

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 ▶ [X] and enter 1% of Part I, line 27b	1	7,811.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	7,811.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,811.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 14,185.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	14,185.
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	6,374.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 6,374. **Refunded** ▶	11	

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)?	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. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
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?	5		X
	If "Yes," attach the statement required by General Instruction T			
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 ▶ Telephone no ▶

Located at ▶ ZIP+4 ▶

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

			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)?	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.)	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.)*	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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945-5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870.*	**6b**		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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
LOUIS J. ENI, JR. 5701 TACONY STREET, PHILADELPHIA, PA 19135	TRUSTEE 999	-0-	-0-	-0-
CHRISTOPHER W. ENI 5701 TACONY STREET, PHILADELPHIA, PA 19135	TRUSTEE 999	-0-	-0-	-0-
RUTH ENI 5701 TACONY STREET, PHILADELPHIA, PA 19135	TREASURER/TRUSTE 999	-0-	-0-	-0-
CYNTHIA ENI YINGLING 5701 TACONY STREET, PHILADELPHIA, PA 19135	PRESIDENT/TRUSTE 999	-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	9,369,299.
b	Average of monthly cash balances	1b	116,023.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	9,485,322.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	9,485,322.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142,280.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,343,042.
6	**Minimum investment return.** Enter 5% of line 5	6	467,152.

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	467,152.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,811.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,811.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	459,341.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	459,341.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	459,341.

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	478,850.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	478,850.
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	7,811.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	471,039.

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.

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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				459,341.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			111,919.	
b Total for prior years: 20 12 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... NONE				
b From 2010 ... NONE				
c From 2011 ... NONE				
d From 2012 ... NONE				
e From 2013 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 478,850.				
a Applied to 2013, but not more than line 2a			111,919.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				366,931.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				92,410.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

DIETZ & WATSON

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*				
SEE SCHEDULE ATTACHED				477,850.
Total . . . . . . ▶ **3a**				477,850.
b *Approved for future payment*				
N/A				
Total . . . . . . ▶ **3b**				

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 (See instructions.)
	(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					
4 Dividends and interest from securities			14	222,572.	
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			14	73,922.	
8 Gain or (loss) from sales of assets other than inventory			18	526,936.	
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)				823,430.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 823,430.

(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.)
	NOT APPLICABLE

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

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

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

▶ Cindy Quigley | 10-26-15 ▶

Signature of officer or trustee | Date | Title

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
YONG SHUAI, CPA	Yong Shuai	10/15/2015		P01321359

Firm's name ▶ THE GLENMEDE TRUST COMPANY, N.A. Firm's EIN ▶ 32-0274136

Firm's address ▶ 1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391 Phone no. 215-419-6000

JSA
4E1493 1 000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AGCO CORP	26.	26.
AMG TIMESSQUARE SMALL GROW	265.	265.
AMG TIMESSQUARE MID CAP GROWTH	225.	225.
AQR STYLE PREMIA ALTERNATIVE FUND	16,727.	16,727.
AQR RISK PARITY FUND -I	13,558.	13,558.
AT&T INC	1,485.	1,485.
ABBOTT LABORATORIES	880.	880.
ABBVIE INC COM	942.	942.
ACTIVISION BLIZZARD INC	104.	104.
ADVANCE AUTO PARTS	72.	72.
ALASKA AIR GROUP	102.	102.
ALLERGAN INC	29.	29.
ALLIANT ENERGY CORP	71.	71.
ALLSTATE CORP.	61.	61.
ALTRIA GROUP INC	719.	719.
AMEREN CORP	82.	82.
AMERICAN EXPRESS CO.	588.	588.
AMERICAN EXPRESS CR CORP DTD 6/12/2012 1	700.	700.
AMERIPRISE FINANCIAL INC	235.	235.
AMGEN	228.	228.
ANTHEM INC	66.	66.
APACHE CORP	225.	225.
APPLE COMPUTER INC.	1,332.	1,332.
ARTISAN MID CAP VALUE FD-INV	1,036.	1,036.
AUTOMATIC DATA PROCESSING INC.	328.	328.
AVERY DENNISON CORP.	144.	144.
BB&T CORP	185.	185.
BAKER HUGHES INC.	168.	168.
BALL CORP.	33.	33.
C R BARD INC.	180.	180.
BAXTER INTL. INC.	1,212.	1,212.
BERKSHIRE HATHAWAY FINANCE DTD 11/15/200	2,004.	2,004.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BEST BUY CO. INC.	74.	74.
BLACKROCK FLOATING RATE INCOME DTD 10/1/	3,682.	3,682.
BLACKROCK STRATEGIC INCOME OPP DTD 11/1/	13,225.	13,225.
BORG WARNER AUTOMOTIVE	100.	100.
CBS CORP CL B	65.	65.
CMS ENERGY CORP	240.	240.
CVS CORP	242.	242.
CA INC	283.	283.
CAPITAL ONE FINL CORP.	36.	36.
CARDINAL HEALTH INC.	160.	160.
CATERPILLAR INC DTD 12/5/2008 7.9% 12/15	2,370.	2,370.
CENTURYTEL INC	119.	119.
CHEVRON CORP	1,816.	1,816.
CISCO SYSTEMS	594.	594.
COCA COLA CO DTD 8/10/2011 3.3% 9/1/2021	1,485.	1,485.
COCA-COLA ENTERPRISES	332.	332.
COLGATE PALMOLIVE CO.	1,064.	1,064.
COMCAST CORP-CL A	244.	244.
COMERICA INC.	180.	180.
COMPUTER SCIENCES CORP.	233.	233.
CONOCOPHILLIPS COM	280.	280.
CORNING INC.	146.	146.
CORRECTIONS CORP OF AMERICA	258.	258.
CUMMINS ENGINE CO. INC.	220.	220.
JOHN DEERE CAP DTD 7/12/2011 3.9% 7/12/2	1,560.	1,560.
DENBURY RESOURCES INC	54.	54.
DISCOVER FINANCIAL SERVICES	262.	262.
DODGE & COX INTL STOCK FUND	6,811.	6,811.
DODGE & COX STOCK FUND	906.	906.
DOVER CORP.	261.	261.
DR PEPPER SNAPPLE GROUP	457.	457.
DREYFUS GLOBAL REAL ESTATE SECURITIES FD	827.	827.
E I DU PONT DE NEMOURS & CO.	865.	865.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EMC CORP	111.	111.
EMC CORP DTD 6/6/2013 1.875% 6/1/2018	593.	593.
EAST WEST BANCORP INC	295.	295.
ENERGIZER HOLDINGS INC -W/I	134.	134.
EXELON CORPORATION	257.	257.
EXELIS INC	148.	148.
EXXON MOBIL CORPORATION	1,370.	1,370.
FHLB DTD 10/19/2007 5% 11/17/2017	2,824.	2,824.
FHLMC DTD 7/16/2004 5% 7/15/2014	2,000.	2,000.
FNMA DTD 6/15/2006 5.375% 7/15/2016	1,594.	1,594.
FHLMC DTD 4/13/2006 5.25% 4/18/2016	1,065.	1,065.
FHLMC DTD 6/13/2008 4.875% 6/13/2018	616.	616.
FHLMC DTD 1/30/2012 1% 3/8/2017	52.	52.
FNMA DTD 6/8/2007 5.375% 6/12/2017	1,000.	1,000.
FEDEX CORPORATION	24.	24.
FIFTH THIRD BANK	257.	257.
FLUOR CORP (NEW)-WI	63.	63.
FOOT LOCKER INC	237.	237.
FRANKLIN RESOURCES INC.	432.	432.
GMO QUALITY FUND IV	2,894.	2,894.
GANNETT CO. INC.	378.	378.
THE GAP INC.	68.	68.
GENERAL DYNAMICS CORP.	249.	249.
GENERAL ELEC CAP CORP DTD 9/24/2007 5.62	2,250.	2,250.
GENERAL MILLS INC.	98.	98.
GENERAL MOTORS CO	75.	75.
GLENMEDE FUND INC-CORE FIXED INCOME PORT	535.	535.
GLENMEDE FUND INC-ADVISOR SMALL CAP VALU	163.	163.
GLOBAL PAYMENTS INC	2.	2.
GOLDMAN SACHS GROUP INC	54.	54.
GREAT PLAINS ENERGY INC.	549.	549.
HALLIBURTON CO.	141.	141.
HARBOR CAPITAL APPRECIATION FUND	80.	80.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HARLEY DAVIDSON INC.	69.	69.
HARMAN INTERNATIONAL INDS INC	57.	57.
OAKMARK INTERNATIONAL FD I	3,354.	3,354.
HESS CORPORATION	130.	130.
HEWLETT PACKARD CORP.	213.	213.
HOLLYFRONTIER CORP	756.	756.
HOME DEPOT INC.	1,435.	1,435.
HONEYWELL INTERNATIONAL INC	250.	250.
HONEYWELL INTERNATIONAL DTD 2/29/2008 5.	2,120.	2,120.
HUMANA INC.	34.	34.
INTERNATIONAL BUSINESS MACHINES CORP.	850.	850.
IBM CORP DTD 11/1/1989 8.375% 11/1/2019	2,931.	2,931.
JP MORGAN CHASE & CO	108.	108.
JOHNSON & JOHNSON	1,377.	1,377.
JOHNSON & JOHNSON DTD 6/23/2008 5.15% 7/	1,803.	1,803.
KIMCO REALTY CORP	213.	213.
KRAFT FOODS GROUP INC COM	74.	74.
KROGER CO.	232.	232.
LEAR CORP	37.	37.
LEGG MASON BW GLOBAL OP BD-IS	230.	230.
LEGG MASON INC	44.	44.
ELI LILLY & CO.	210.	210.
LINCOLN NATIONAL CORP IND	256.	256.
LONGLEAF PARTNERS FUND	559.	559.
MACY'S INC	193.	193.
MANNING & NAPIER EQUITY SERI	4,036.	4,036.
MANPOWER INC WIS COM	212.	212.
MATTHEWS PACIFIC TIGER FD - IS	1,773.	1,773.
MEDTRONIC INC.	137.	137.
MICROSOFT CORP.	1,381.	1,381.
NASDAQ STOCK MARKET INC	93.	93.
NATIONAL-OILWELL INC	561.	561.
NETAPP INC	328.	328.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NEW YORK COMMUNITY BANCORP	568.	568.
NORTHROP CORP.	332.	332.
NVIDIA CORP	142.	142.
OCCIDENTAL PETROLEUM CORP.	216.	216.
OMNICARE INC	238.	238.
OMNICOM GROUP	1,390.	1,390.
OMEGA HEALTHCARE INVESTORS	428.	428.
ORACLE CORP	691.	691.
ORACLE CORP DTD 4/9/2008 5.75% 4/15/2018	2,300.	2,300.
OSHKOSH TRUCK CL B	122.	122.
PIMCO TOTAL RETURN FUND-INST DTD 1/31/20	2,766.	2,766.
PNC FINANCIAL SERVICES GROUP INC	384.	384.
PARKER-HANNIFIN CORP.	828.	828.
PATTERSON COS INC	380.	380.
PATTERSON-UTI ENERGY INC	233.	233.
PAYCHEX INC	142.	142.
PEPSICO INC.	1,345.	1,345.
PEPSICO INC DTD 10/24/2008 7.9% 11/1/201	2,370.	2,370.
PERKINELMER INC	22.	22.
PETSMART INC	84.	84.
PFIZER INC.	449.	449.
PHILLIPS 66	106.	106.
PIMCO ALL ASSETS AUTH -IS	9,888.	9,888.
POLYONE CORPORATION	32.	32.
PRINCIPAL FINANCIAL GROUP	212.	212.
PROCTER & GAMBLE CO.	1,519.	1,519.
PROCTER & GAMBLE CO DTD 8/10/2004 4.95%	1,238.	1,238.
PROTECTIVE LIFE CORP.	68.	68.
PUBLIC SERVICE ENTERPRISE GROUP INC.	388.	388.
PUBLIC STORAGE INC	123.	123.
QUALCOMM CORP.	1,338.	1,338.
RLJ LODGING TR COM	178.	178.
RAYTHEON COMPANY	485.	485.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RELIANCE STEEL & ALUMINUM	130.	130.
REYNOLDS AMERICAN INC	332.	332.
ROBERT HALF INTL INC	123.	123.
ROCK-TENN COMPANY -CL A	104.	104.
ROYCE SPECIAL EQUITY FUND -IN	542.	542.
ST JUDE MEDICAL INC	116.	116.
SCHLUMBERGER LTD.	1,127.	1,127.
CHARLES SCHWAB CORP.	137.	137.
SCOTTS CO.	630.	630.
SERVICE CORP INTERNATIONAL	73.	73.
SKYWORKS SOLUTIONS INC	148.	148.
SONOCO PRODUCTS CO	295.	295.
SOUTHWEST AIRLINES	158.	158.
STATE STREET CORP	47.	47.
STRALEM EQUITY FUND	1,910.	1,910.
SUNTRUST BANKS INC.	264.	264.
SYMANTEC CORP	390.	390.
SYSCO CORP	230.	230.
TD AMERITRADE HOLDING CORP	54.	54.
TJX COS INC	335.	335.
TEMPLETON GLOBAL BOND FD-AD	313.	313.
TEMPLETON GLOBAL BOND FUND	5,491.	5,491.
THERMO ELECTRON CORP	66.	66.
THIRD AVENUE REAL ESTATE VAL	2,250.	2,250.
THORNBURG INTL VALUE FD-I	1,626.	1,626.
3M CO	1,283.	1,283.
TIAA CREF HIGH YIELD FUND - IN DTD 5/1/2	564.	564.
TIME WARNER INC	266.	266.
TOYOTA MOTOR CREDIT CORP DTD 9/15/2011 2	800.	800.
TRINITY INDUSTRIES INC.	76.	76.
TWEEDY BROWNE GLOBAL VALUE FUND	8,194.	8,194.
TYSON FOODS INC. CLASS A	67.	67.
U S BANCORP	1,140.	1,140.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
U.S. TREASURY BONDS DTD 2/15/1989 8.875%	944.	944.
US TREASURY N/B DTD 5/15/2006 5.125% 5/1	2,050.	2,050.
US TREASURY N/B DTD 5/31/2009 2.25% 5/31	51.	51.
US TREASURY N/B DTD 6/30/2009 2.625% 6/3	11.	11.
US TREASURY N/B DTD 5/10/2010 3.5% 5/15/	1,050.	1,050.
US TREASURY N/B DTD 11/30/2011 1.375% 11	550.	550.
UNITED TECHNOLOGIES CORP.	1,121.	1,121.
UNITED TECHNOLOGIES CORP DTD 12/7/2007 5	2,150.	2,150.
UNUMPROVIDENT CORP	192.	192.
VALERO ENERGY CORP	328.	328.
VANGUARD PRIMECAP FUND ADMIRAL SHARES	1,286.	1,286.
VANGUARD FTSE ALL-WORLD EX-U	9,565.	9,565.
VANGUARD SMALL CAP INDEX FD SIGNAL SHS	18.	18.
VANGUARD SMALL CAP INDEX-ADM	2,432.	2,432.
VERIZON COMMUNICATIONS	481.	481.
WACHOVIA BANK NA DTD 3/9/2006 5.6% 3/15/	1,761.	1,761.
WADDELL & REED FINANCIAL - A	270.	270.
WAL-MART STORES INC DTD 8/24/2007 5.8% 2	2,320.	2,320.
WALGREEN CO.	201.	201.
WEINGARTEN REALTY	409.	409.
WELLPOINT INC.	123.	123.
WELLS FARGO CO	1,782.	1,782.
WESTERN DIGITAL CORP.	165.	165.
WYNDHAM WORLDWIDE CORP	271.	271.
YUM BRANDS INC	608.	608.
ZIONS BANCORP	10.	10.
AMDOCS LTD	208.	208.
DELPHI AUTOMOTIVE PLC	88.	88.
ENSCO PLC SHS CLASS A	209.	209.
INGERSOLL-RAND PLC	65.	65.
INVESCO LTD	191.	191.
MARVELL TECHNOLOGY GROUP LTD	274.	274.
NABORS INDUSTRIES LTD	106.	106.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERRE HOLDINGS LTD	190.	190.
TE CONNECTIVITY LTD	20.	20.
LYONDELLBASELL INDUSTRIES NV	231.	231.
ROYAL CARIBBEAN CRUISES LTD	36.	36.
AVAGO TECHNOLOGIES LTD	392.	392.
TOTAL	222,572.	222,572.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	73,922.	73,922.
TOTALS	73,922.	73,922.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	39,971.	39,971.
TOTALS	39,971.	39,971.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	14,210.	
FEDERAL ESTIMATES - PRINCIPAL	5,700.	
FOREIGN TAXES ON QUALIFIED FOR	2,152.	2,152.
FOREIGN TAXES ON NONQUALIFIED	247.	247.
TOTALS	22,309.	2,399.

ASSET ALLOCATION

	PCT	MARKET VALUE	Cost	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash	2%	181,682.52	181,682.52	0.00	0.17	0.0%
Fixed Income	16%	1,559,929.83	1,586,618.89	26,689.06-	55,079.05	3.5%
Tax Exempt	0%	0.00	0.00	0.00	0.00	0.0%
Taxable	12%	1,126,088.62	1,144,571.37	18,482.75-	45,179.17	4.0%
High Yield	0%	0.00	0.00	0.00	0.00	0.0%
International	4%	433,841.21	442,047.52	8,206.31-	9,899.88	2.3%
TIPS	0%	0.00	0.00	0.00	0.00	0.0%
Equity	62%	5,955,489.37	4,567,950.44	1,387,538.93	89,733.38	1.5%
Large Cap	42%	4,043,226.80	2,970,871.73	1,072,355.07	69,217.33	1.7%
Small Cap	5%	510,221.16	311,735.63	198,485.53	2,959.89	0.6%
International	15%	1,402,041.41	1,285,343.08	116,698.33	17,556.16	1.3%
Alternative Assets	20%	1,873,787.94	1,292,055.42	581,732.52	13,911.13	0.7%
Real Estate	2%	198,829.30	142,145.67	56,683.63	3,524.05	1.8%
Private Equity	12%	1,151,210.67	586,999.45	564,211.22	0.00	0.0%
Absolute Return	6%	523,747.97	562,910.30	39,162.33-	10,387.08	2.0%
Commodities	0%	0.00	0.00	0.00	0.00	0.0%
Other Assets	0%	0.00	0.00	0.00	0.00	0.0%
Account Total		9,570,889.66	7,628,307.27	1,942,582.39	158,723.73	1.7%
Accrued Income		14,000.37				
Grand Total		9,584,890.03				

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		3.
MUTUAL FUND TIME DIFFERENCE		10,904.
	TOTAL	10,907.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

ADDRESS: 1650 MARKET STREET, SUITE 1200
PHILADELPHIA, PA 19103-7391

TELEPHONE NUMBER: (215)419-6000