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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

OMB No 1545-0052

2014

Open to Public Inspection

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation LOUIS N CASSETT FOUNDATION			A Employer identification number 23-6274038	
Number and street (or P O box number if mail is not delivered to street address) 2001 MARKET ST 10TH FLOOR		Room/suite	B Telephone number (see instructions) 215-315-7789	
City or town PHILADELPHIA	State PA	ZIP code 19103		
Foreign country name	Foreign province/state/county	Foreign postal code	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 ☒ 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) \$ 11,880,466		J Accounting method ☒ 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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	327,848	327,848		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	696,611			
b Gross sales price for all assets on line 6a 2,214,036				
7 Capital gain net income (from Part IV, line 2)		696,611		
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)	1,470	1,470		
12 Total. Add lines 1 through 11	1,025,929	1,025,929	0	
13 Compensation of officers, directors, trustees, etc	22,510	5,627		16,883
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	21,100	14,000		7,100
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	14,146	4,859		
19 Depreciation (attach schedule) and depletion	424	212		
20 Occupancy				
21 Travel, conferences, and meetings	333	133		200
22 Printing and publications				
23 Other expenses (attach schedule)	79,762	72,363		7,399
24 Total operating and administrative expenses. Add lines 13 through 23	138,275	97,194	0	31,582
25 Contributions, gifts, grants paid	577,000			577,000
26 Total expenses and disbursements. Add lines 24 and 25	715,275	97,194	0	608,582
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	310,654			
b Net investment income (if negative, enter -0-)		928,735		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2014)SCANNED MAY 27 2015
Revenue

Operating and Administrative Expenses

70 P.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			31,607	38,467	38,467
	2 Savings and temporary cash investments			612,640	519,533	519,533
	3 Accounts receivable ▶ 5,857					
	Less allowance for doubtful accounts ▶			4,683	5,857	5,857
	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)			5,199,995	5,531,609	8,341,888
	c Investments—corporate bonds (attach schedule)			2,815,816	2,873,110	2,973,788
	11 Investments—land, buildings, and equipment, basis ▶					
Liabilities	Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment, basis ▶ 2,119					
	Less accumulated depreciation (attach schedule) ▶			1,357	933	933
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			8,666,098	8,969,509	11,880,466
	17 Accounts payable and accrued expenses			8,450	1,336	
	18 Grants payable					
	19 Deferred revenue					
Net Assets or Fund Balances	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)			8,450	1,336	
	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					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			8,657,648	8,968,173	
	30 Total net assets or fund balances (see instructions)			8,657,648	8,968,173	
	31 Total liabilities and net assets/fund balances (see instructions)			8,666,098	8,969,509	

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	8,657,648
2 Enter amount from Part I, line 27a	2	310,654
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	8,968,302
5 Decreases not included in line 2 (itemize) ▶ PENALTY	5	129
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,968,173

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 Capital Gains Distributions				
b SEE SCHEDULE ATTACHED				
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 42,903			42,903
b 2,171,133		1,517,425	653,708
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			42,903
b			653,708
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	696,611
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	559,745	10,831,802	0.051676
2012	497,357	9,971,232	0.049879
2011	498,634	9,639,637	0.051727
2010	441,775	8,976,077	0.049217
2009	400,376	8,110,043	0.049368

2 Total of line 1, column (d)	2	0.251867
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	0.050373
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,594,320
5 Multiply line 4 by line 3	5	584,041
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,287
7 Add lines 5 and 6	7	593,328
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	608,582

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	9,287	
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	9,287	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,287	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,160	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	8,160	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	1	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,128	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.cassettfoundation.org</u>	13	X	
14	The books are in care of ► <u>LOUIS N CASSETT FOUNDATION</u> Telephone no ► <u>215-315-7789</u> Located at ► <u>2001 MARKET ST 10TH FLOOR PHILADELPHIA PA</u> ZIP+4 ► <u>19103</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
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	N/A
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	N/A
	Organizations relying on a current notice regarding disaster assistance check here	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ 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	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?		7b	N/A

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
SUSAN KERSHBAUM 2001 MARKET ST 10TH FL PHILADELPHIA, PA 19101	TRUSTEE 2 00	4,675		
MALCOLM JACOBSON 2001 MARKET ST 10TH FL PHILADELPHIA, PA 19103	TRUSTEE 10 00	17,835		
VANESSA ELIAS KREKSTEIN 589 NE 57TH ST MIAMI, FL 33137-2626	TRUSTEE 00	0		

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

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

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
COHO PARTNERS, LTD 801 CASSATT RD SUITE 100, BERWYN, PA 19312	INVESTMENT ADVISORY	68,465
Total number of others receiving over \$50,000 for professional services		►

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	11,066,672
b	Average of monthly cash balances	1b	703,278
c	Fair market value of all other assets (see instructions)	1c	933
d	Total (add lines 1a, b, and c)	1d	11,770,883
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,770,883
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	176,563
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,594,320
6	Minimum investment return. Enter 5% of line 5	6	579,716

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	579,716
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,287
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,287
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	570,429
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	570,429
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	570,429

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	608,582
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	608,582
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	9,287
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	599,295

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				570,429
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				627
c From 2011				23,024
d From 2012				12,685
e From 2013				34,475
f Total of lines 3a through e	70,811			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 608,582				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				570,429
e Remaining amount distributed out of corpus	38,153			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	108,964			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	108,964			
10 Analysis of line 9				
a Excess from 2010				627
b Excess from 2011				23,024
c Excess from 2012				12,685
d Excess from 2013				34,475
e Excess from 2014				38,153

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

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

MALCOLM B JACOBSON 2001 MARKET ST 10TH FLOOR PHILADELPHIA, PA 19103 215-315-7789

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

LETTER INCLUDING BACKGROUND INFORMATION ON PURPOSE AND FUNDING

c Any submission deadlines

NONE

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

NONE

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 <i>Paid during the year</i> ORGANIZED CHARITIES - LIST ATTACHED		PC	TO FURTHER PURPOSE OF RECIPIENT	577,000
Total				3a 577,000
b <i>Approved for future payment</i>				
Total				3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) 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	327,848	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	696,611	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a LITIGATION PROCEEDS			18	1,470	
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		1,025,929	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,025,929

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	
a	Transfers from the reporting foundation to a noncharitable exempt organization of	
	(1) Cash	1
	(2) Other assets	1
b	Other transactions	
	(1) Sales of assets to a noncharitable exempt organization	1
	(2) Purchases of assets from a noncharitable exempt organization	1
	(3) Rental of facilities, equipment, or other assets	1
	(4) Reimbursement arrangements	1
	(5) Loans or loan guarantees	1
	(6) Performance of services or membership or fundraising solicitations	1
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	
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	

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Title

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

Phone no 610-941-6767

Case No.	Case Name	Case Type	Case Status
1	John Doe	Case 1	Open
2	Jane Smith	Case 2	Closed
3	Bob Johnson	Case 3	Open
4	Alice Brown	Case 4	Closed
5	Charlie Davis	Case 5	Open
6	Eve White	Case 6	Closed
7	Frank Green	Case 7	Open
8	Grace Black	Case 8	Closed
9	Henry Blue	Case 9	Open
10	Ivy Gold	Case 10	Closed
11	Jack Silver	Case 11	Open
12	Karen Copper	Case 12	Closed
13	Leo Zinc	Case 13	Open
14	Mia Nickel	Case 14	Closed
15	Noah Tin	Case 15	Open
16	Olivia Lead	Case 16	Closed
17	Peter Iron	Case 17	Open
18	Quinn Steel	Case 18	Closed
19	Rachel Aluminum	Case 19	Open
20	Sam Copper	Case 20	Closed
21	Tina Zinc	Case 21	Open
22	Umar Nickel	Case 22	Closed
23	Victoria Tin	Case 23	Open
24	Walter Lead	Case 24	Closed
25	Xavier Iron	Case 25	Open
26	Yara Steel	Case 26	Closed
27	Zoe Aluminum	Case 27	Open
28	Adam Copper	Case 28	Closed
29	Bella Zinc	Case 29	Open
30	Carl Nickel	Case 30	Closed
31	Diana Tin	Case 31	Open
32	Ethan Lead	Case 32	Closed
33	Fiona Iron	Case 33	Open
34	Gavin Steel	Case 34	Closed
35	Hannah Aluminum	Case 35	Open
36	Ian Copper	Case 36	Closed
37	Jessica Zinc	Case 37	Open
38	Kyle Nickel	Case 38	Closed
39	Laura Tin	Case 39	Open
40	Mark Lead	Case 40	Closed
41	Nancy Iron	Case 41	Open
42	Oscar Steel	Case 42	Closed
43	Pamela Aluminum	Case 43	Open
44	Quinn Copper	Case 44	Closed
45	Rachel Zinc	Case 45	Open
46	Sam Nickel	Case 46	Closed
47	Tina Tin	Case 47	Open
48	Umar Lead	Case 48	Closed
49	Victoria Iron	Case 49	Open
50	Walter Steel	Case 50	Closed
51	Xavier Aluminum	Case 51	Open
52	Yara Copper	Case 52	Closed
53	Zoe Zinc	Case 53	Open
54	Adam Nickel	Case 54	Closed
55	Bella Tin	Case 55	Open
56	Carl Lead	Case 56	Closed
57	Diana Iron	Case 57	Open
58	Ethan Steel	Case 58	Closed
59	Fiona Aluminum	Case 59	Open
60	Gavin Copper	Case 60	Closed
61	Hannah Zinc	Case 61	Open
62	Ian Nickel	Case 62	Closed
63	Jessica Tin	Case 63	Open
64	Kyle Lead	Case 64	Closed
65	Laura Iron	Case 65	Open
66	Mark Steel	Case 66	Closed
67	Nancy Aluminum	Case 67	Open
68	Oscar Copper	Case 68	Closed
69	Pamela Zinc	Case 69	Open
70	Quinn Nickel	Case 70	Closed
71	Rachel Tin	Case 71	Open
72	Sam Lead	Case 72	Closed
73	Tina Iron	Case 73	Open
74	Umar Steel	Case 74	Closed
75	Victoria Aluminum	Case 75	Open
76	Walter Copper	Case 76	Closed
77	Xavier Zinc	Case 77	Open
78	Yara Nickel	Case 78	Closed
79	Zoe Tin	Case 79	Open
80	Adam Lead	Case 80	Closed
81	Bella Iron	Case 81	Open
82	Carl Steel	Case 82	Closed
83	Diana Aluminum	Case 83	Open
84	Ethan Copper	Case 84	Closed
85	Fiona Zinc	Case 85	Open
86	Gavin Nickel	Case 86	Closed
87	Hannah Tin	Case 87	Open
88	Ian Lead	Case 88	Closed
89	Jessica Iron	Case 89	Open
90	Kyle Steel	Case 90	Closed
91	Laura Aluminum	Case 91	Open
92	Mark Copper	Case 92	Closed
93	Nancy Zinc	Case 93	Open
94	Oscar Nickel	Case 94	Closed
95	Pamela Tin	Case 95	Open
96	Quinn Lead	Case 96	Closed
97	Rachel Iron	Case 97	Open
98	Sam Steel	Case 98	Closed
99	Tina Aluminum	Case 99	Open
100	Umar Copper	Case 100	Closed

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Capital Gains/Losses			Sales	Basis and Expenses	Net Gain or Loss
									Other sales					
	Long Term CG Distributions	42-903										2,214,036	1,517,425	696,611
	Short Term CG Distributions											0	0	0
1	X SEE SCHEDULE ATTACHED				VARIOUS		VARIOUS	2,171,133	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
									1,517,425					653,708

Part I, Line 11 (990-PF) - Other Income

		1,470	1,470	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	LITIGATION PROCEEDS	1,470	1,470	

Part I, Line 16b (990-PF) - Accounting Fees

		21,100	14,000	0	7,100
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JACOBSON & CO	21,100	14,000		7,100

Part I, Line 18 (990-PF) - Taxes

		14,146	4,859	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	9,287			
3	Income tax				
4	FOREIGN TAX PAID	4,859	4,859		

Part I, Line 19 (990-PF) - Depreciation and Depletion

		424		212		0			
Description		Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	COMPUTER	3/2/2012	SL	5	1,208	443	242	121	
2	PRINTER	4/21/2012	SL	5	911	319	182	91	

Part I, Line 23 (990-PF) - Other Expenses

		79,762	72,363	0	7,399
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	SECRETARIAL FEES	7,500	750		6,750
2	CUSTODIAL FEES	2,500	2,500		
3	INVESTMENT ADV FEES	68,465	68,465		
4	BANK FEES	36	18		18
5	COMPUTER EXPENSE	981	490		491
6	OFFICE EXPENSES	280	140		140

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED LIST		5,199,995	5,531,609	7,915,901	8,341,888

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		2,815,816		2,873,110		2,992,712		2,973,788	
		Book Value	Book Value	Book Value	Book Value	FMV	FMV	FMV	FMV
		Beg of Year	Beg of Year	End of Year	End of Year	Beg of Year	Beg of Year	End of Year	End of Year
1	SEE ATTACHED LIST		2,815,816	2,873,110	2,873,110	2,992,712	2,992,712	2,973,788	2,973,788

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		2,119	762	0	1,357	933	933
Asset Description		Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	COMPUTER	1,208	443		765	523	523
2	PRINTER	911	319		592	410	410



BNY MELLON
WEALTH MANAGEMENT

2014 Form 1099

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Forms 1099 for 2014

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

For 2014, Form 1099-B has been redesigned to correlate to the box numbers on Form 8949. As a result, Box 1f and Box 1g have been added to Form 1099-B. If there is an amount in Box 1g, there will be a code in Box 1f explaining the adjustment. The definitions of the codes are as follows: "W" for wash sales, "C" for collectibles, and "D" for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount". We have also included gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that Box 7 is checked and you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure reported in Box 1d. Please see instructions for Box 7.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Noncovered Security Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. Note also that asterisk symbol (*) next to tax cost indicates that the tax cost has been adjusted for current year's return of capital. For sales of noncovered securities we report security description, cusip, date sold, units, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, adjustment code, adjustments, and type of gain or loss.

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
ABBOTT LABORATORIES 002824100										
03/28/14	08/07/13		488	\$18,076.71	\$16,888.67	\$1,188.04		\$0.00	\$0.00	\$0.00
AIR PRODUCTS AND CHEMICALS INC COMMO 009156106										
03/28/14	08/07/13		19	\$2,239.48	\$2,025.59	\$213.89		\$0.00	\$0.00	\$0.00



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Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 888 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
CALIFORNIA RESOURCES CORP 13057Q107										
	12/18/14	03/21/14	0.6	\$3.47	\$3.47	\$0.00		\$0.00	\$0.00	\$0.00
CAUSEWAY EMERGING MARKETS-IV 149498206										
	10/22/14	07/23/14	174.82	\$2,131.00	\$2,287.07	\$-166.07		\$0.00	\$0.00	\$0.00
OAKMARK INTL FD CL I 413838202										
	03/28/14	12/18/13	69.7	\$1,839.25	\$1,780.72	\$58.53		\$0.00	\$0.00	\$0.00
INTERNATIONAL FLAVORS & FRAGRANCES IN 459508101										
	03/05/14	08/07/13	30	\$2,858.41	\$2,502.30	\$356.11		\$0.00	\$0.00	\$0.00
MANNING & NAPIER WORLD OPPOR 563821545										
	03/28/14	12/18/13	71.77	\$658.10	\$627.86	\$30.14		\$0.00	\$0.00	\$0.00
	10/22/14	09/15/14	171.86	\$1,376.71	\$1,528.05	\$-149.34		\$0.00	\$0.00	\$0.00
MATTHEWS INTL FDS PACIFIC TIGER 577130107										
	03/28/14	10/10/13	550.32	\$13,988.00	\$13,878.94	\$110.06		\$0.00	\$0.00	\$0.00
	10/22/14	07/28/14	303.76	\$8,575.00	\$8,681.31	\$-106.31		\$0.00	\$0.00	\$0.00
MICROCHIP TECHNOLOGY INC 595017104										
	10/22/14	10/10/14	101	\$4,116.15	\$4,082.04	\$24.11		\$0.00	\$0.00	\$0.00
OCCIDENTAL PETROLEUM CORPORATION CO 674599105										
	03/28/14	03/21/14	169	\$16,012.23	\$15,986.20	\$44.03		\$0.00	\$0.00	\$0.00



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Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
PETSMART INC COM										
			716768106							
	03/28/14	03/07/14	112	\$7,614.15	\$7,660.92	\$-46.77		\$0.00	\$0.00	\$0.00
	10/22/14	03/07/14	208	\$14,361.81	\$14,227.42	\$134.39		\$0.00	\$0.00	\$0.00
PHILIP MORRIS INTERNATIONAL										
			718172109							
	03/28/14	11/22/13	184	\$14,743.81	\$15,983.86	\$-1,240.05		\$0.00	\$0.00	\$0.00
	10/22/14	11/22/13	92	\$8,029.58	\$7,991.83	\$37.75		\$0.00	\$0.00	\$0.00
ROYAL DUTCH SHELL PLC SPONS ADR										
			780259206							
	03/28/14	08/07/13	71	\$5,187.88	\$4,571.69	\$616.17		\$0.00	\$0.00	\$0.00
SPDR INDEX SHS FDS										
			78463X202							
	10/22/14	07/18/14	136	\$5,061.32	\$5,889.72	\$-828.40		\$0.00	\$0.00	\$0.00
SMUCKER J M CO										
			832896405							
	03/28/14	02/11/14	118	\$11,382.85	\$11,070.09	\$322.56		\$0.00	\$0.00	\$0.00
	10/22/14	09/23/14	42	\$4,303.64	\$4,157.15	\$146.49		\$0.00	\$0.00	\$0.00
STATE ST CORP COM										
			857477103							
	03/28/14	07/23/13	250	\$17,079.62	\$17,725.85	\$-646.23	W	\$846.23	\$0.00	\$0.00
SYS CO CORP										
			871829107							
	03/28/14	08/01/13	483	\$16,409.10	\$16,097.07	\$312.03		\$0.00	\$0.00	\$0.00



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Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
WAL MART STORES INC 931142103										
	03/28/14	03/21/14	149	\$11,345.73	\$11,448.95	\$-103.22		\$0.00	\$0.00	\$0.00
	10/22/14	03/21/14	55	\$4,195.86	\$4,226.12	\$-30.26		\$0.00	\$0.00	\$0.00
<i>Total Short Term Gain/Loss from Covered Security Transactions:</i>										
				\$191,600.44	\$191,122.79	\$477.65		\$646.23	\$0.00	\$0.00
Report each transaction on Form 9949, Part I, Box A Gross Proceeds Tax Cost Net Gain/Loss Adjustments										
				\$191,600.44	\$191,122.79	\$477.65		\$646.23		

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
ABBOTT LABORATORIES 002824100										
	10/22/14	08/07/13	660	\$27,950.38	\$23,617.36	\$4,133.02		\$0.00	\$0.00	\$0.00
AIR PRODUCTS AND CHEMICALS INC COMMO 009159106										
	03/28/14	03/15/12	52	\$6,129.10	\$4,735.58	\$1,393.52		\$0.00	\$0.00	\$0.00
	07/01/14	05/17/12	891	\$114,933.34	\$71,472.81	\$43,460.53		\$0.00	\$0.00	\$0.00
	07/01/14	03/15/12	314	\$40,504.01	\$28,595.60	\$11,908.41		\$0.00	\$0.00	\$0.00
	07/01/14	03/29/12	1	\$128.99	\$90.16	\$38.83		\$0.00	\$0.00	\$0.00



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Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	DATE SOLD OR DISPOSED (Box 1c)	DATE ACQUIRED (Box 1b)	UNITS (Box 1a)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	NET GAIN/LOSS	CODE (Box 1f)	ADJUSTMENTS (Box 1g)	PORTION SUBJECT TO 988 AND MARKET DISCOUNT (Included in Net G/L)	PORTION SUBJECT TO 28% RATES (Included in Net G/L)
BECTON DICKINSON AND COMPANY 075387109										
	03/28/14	12/12/11	141	\$16,324.63	\$10,158.88	\$6,165.75		\$0.00	\$0.00	\$0.00
	10/09/14	12/12/11	694	\$89,019.15	\$50,001.86	\$39,017.29		\$0.00	\$0.00	\$0.00
CONOCOPHILLIPS 20825C104										
	03/21/14	06/14/12	551	\$37,330.80	\$28,913.79	\$7,417.01		\$0.00	\$0.00	\$0.00
CULLEN FROST BKRS INC 229899109										
	03/28/14	11/22/11	106	\$8,060.07	\$5,191.29	\$2,868.78		\$0.00	\$0.00	\$0.00
	10/22/14	11/22/11	146	\$11,080.57	\$7,150.26	\$3,930.31		\$0.00	\$0.00	\$0.00
OAKMARK INTL FD CL I 413838202										
	03/28/14	12/28/12	270.59	\$7,140.75	\$5,622.76	\$1,517.99		\$0.00	\$0.00	\$0.00
	10/22/14	12/28/12	166.43	\$3,971.00	\$3,458.39	\$512.61		\$0.00	\$0.00	\$0.00
INTERNATIONAL BUSINESS MACHINES CORP 459200101										
	03/28/14	11/13/12	85	\$16,129.20	\$16,025.25	\$103.95		\$0.00	\$0.00	\$0.00
	10/22/14	11/13/12	32	\$5,223.24	\$6,033.04	\$-809.80		\$0.00	\$0.00	\$0.00
	10/22/14	08/20/13	17	\$2,774.85	\$3,117.98	\$-343.13		\$0.00	\$0.00	\$0.00
	11/11/14	08/20/13	257	\$41,881.49	\$47,136.58	\$-5,255.09	W	\$552.09	\$0.00	\$0.00
	12/18/14	09/13/13	27	\$4,178.10	\$4,983.60	\$-805.50		\$0.00	\$0.00	\$0.00



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CASSETT LOUIS N FDN CUST U D 11 1 46

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 888 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
INTERNATIONAL FLAVORS & FRAGRANCES IN 459506101										
	03/05/14	03/21/12	595	\$56,691.74	\$33,983.72	\$22,708.02		\$0.00	\$0.00	\$0.00
	03/05/14	06/21/12	113	\$10,766.67	\$6,322.19	\$4,444.48		\$0.00	\$0.00	\$0.00
	03/08/14	08/21/12	534	\$50,919.45	\$29,876.55	\$21,042.90		\$0.00	\$0.00	\$0.00
	03/07/14	08/21/12	454	\$43,195.04	\$25,400.67	\$17,794.37		\$0.00	\$0.00	\$0.00
ISHARES MSCI EMERGING MKTS INDEX FD 464287234										
	10/22/14	05/09/08	210	\$8,597.21	\$9,937.91	\$-1,340.70		\$0.00	\$0.00	\$0.00
LORILLARD INC 544147101										
	03/28/14	08/20/12	213	\$11,315.69	\$9,229.34	\$2,086.35		\$0.00	\$0.00	\$0.00
	03/28/14	08/14/12	92	\$4,887.53	\$3,991.84	\$895.69		\$0.00	\$0.00	\$0.00
	10/22/14	07/25/12	160	\$9,735.21	\$6,900.47	\$2,834.74		\$0.00	\$0.00	\$0.00
	10/22/14	08/20/12	287	\$18,245.63	\$11,568.18	\$4,678.45		\$0.00	\$0.00	\$0.00
LOWES COMPANIES INC COM 549881107										
	03/28/14	03/19/12	235	\$11,465.40	\$7,171.75	\$4,293.65		\$0.00	\$0.00	\$0.00
	10/22/14	03/19/12	339	\$18,548.01	\$10,345.63	\$8,202.38		\$0.00	\$0.00	\$0.00
MARSH & MCLENNAN COS INC 571748102										
	03/28/14	12/12/11	296	\$14,401.41	\$9,042.18	\$5,359.23		\$0.00	\$0.00	\$0.00
	10/22/14	08/09/11	129	\$8,620.62	\$3,517.47	\$3,103.15		\$0.00	\$0.00	\$0.00



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CASSETT LOUIS N FDN CUST U_D 11 1 46

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
MARSH & MCLENNAN COS INC 571748102										
	10/22/14	12/12/11	288	\$13,754.47	\$8,186.84	\$5,567.63		\$0.00	\$0.00	\$0.00
	10/22/14	09/16/11	20	\$1,026.45	\$571.50	\$454.95		\$0.00	\$0.00	\$0.00
OMNICOM GROUP INC COM 681919106										
	03/07/14	03/25/11	1219	\$92,356.90	\$58,525.67	\$33,831.23		\$0.00	\$0.00	\$0.00
	03/28/14	03/25/11	198	\$14,303.32	\$9,506.23	\$4,797.09		\$0.00	\$0.00	\$0.00
PROCTER & GAMBLE CO COM 742718109										
	03/28/14	02/28/12	188	\$15,032.71	\$12,654.81	\$2,377.90		\$0.00	\$0.00	\$0.00
	10/22/14	02/28/12	263	\$22,171.15	\$17,703.28	\$4,467.89		\$0.00	\$0.00	\$0.00
ROYAL DUTCH SHELL PLC SPONS ADR 780259206										
	03/28/14	08/18/12	81	\$5,918.54	\$5,366.75	\$551.79		\$0.00	\$0.00	\$0.00
	03/28/14	02/07/13	110	\$8,037.52	\$7,431.60	\$605.92		\$0.00	\$0.00	\$0.00
	10/22/14	08/07/13	7	\$488.87	\$450.73	\$38.14		\$0.00	\$0.00	\$0.00
	10/22/14	04/09/13	445	\$31,078.11	\$28,457.88	\$2,620.23		\$0.00	\$0.00	\$0.00
SPDR INDEX SHS FDS 78483X202										
	03/28/14	05/23/12	246	\$10,443.38	\$6,745.69	\$3,697.69		\$0.00	\$0.00	\$0.00
STATE ST CORP COM 857477103										
	10/22/14	07/23/13	102	\$8,996.03	\$7,232.15	\$1,763.88		\$0.00	\$0.00	\$0.00



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CASSETT LOUIS N FDN CUST U_D 11146

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
SYSICO CORP										
			871828107							
	10/22/14	08/01/13	650	\$24,536.70	\$22,598.49	\$1,938.21		\$0.00	\$0.00	\$0.00
UNITED HEALTH GROUP INC										
			91324P102							
	03/21/14	08/17/12	8	\$680.02	\$424.86	\$235.06		\$0.00	\$0.00	\$0.00
<i>Total Long Term Gain/Loss from Covered Security Transactions:</i>										
				\$942,953.45	\$670,650.65	\$272,302.80		\$552.09	\$0.00	\$0.00
Report each transaction on Form 8949, Part II, Box D										
				Gross Proceeds	Tax Cost	Net Gain/Loss		Adjustments		
				\$942,953.45	\$670,650.65	\$272,302.80		\$552.09		

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
AMGEN INC										
			031162100							
	03/28/14	08/08/06	141	\$17,329.83	\$9,509.97	\$7,819.86		\$0.00	\$0.00	\$0.00
	09/03/14	08/08/06	728	\$100,690.29	\$49,101.13	\$51,589.16		\$0.00	\$0.00	\$0.00
	10/22/14	08/08/06	32	\$4,576.65	\$2,158.29	\$2,418.56		\$0.00	\$0.00	\$0.00
AMGEN INC										
			031162AJ9							
	11/18/14	05/22/08	100000	\$100,000.00	\$97,701.00	\$2,298.00	D	\$2,298.00	\$2,298.00	\$0.00



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Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (Box 1a)	Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
AUTOMATIC DATA PROCESSING INC COMMON 053015103										
	03/28/14	07/27/05	164	\$12,603.14	\$8,511.26	\$6,091.88		\$0.00	\$0.00	\$0.00
	10/22/14	07/27/05	231	\$17,306.60	\$8,030.57	\$9,276.03		\$0.00	\$0.00	\$0.00
BECTON DICKINSON AND COMPANY 075887109										
	10/09/14	10/01/09	79	\$10,133.30	\$5,430.72	\$4,702.58		\$0.00	\$0.00	\$0.00
	10/22/14	10/01/09	42	\$5,208.72	\$2,887.22	\$2,321.50		\$0.00	\$0.00	\$0.00
C D K GLOBAL INC -W/I 12508E101										
	10/09/14	07/27/05	0.33	\$8.93	\$4.94	\$3.99		\$0.00	\$0.00	\$0.00
	10/22/14	07/27/05	77	\$2,139.01	\$1,140.79	\$998.22		\$0.00	\$0.00	\$0.00
CVS CORP 126650100										
	03/28/14	01/05/06	259	\$19,178.53	\$7,003.88	\$12,174.65		\$0.00	\$0.00	\$0.00
	10/22/14	01/05/06	364	\$30,274.23	\$9,843.29	\$20,430.94		\$0.00	\$0.00	\$0.00
CHEVRONTXACO CORP 166764100										
	03/28/14	07/28/05	94	\$11,113.37	\$5,507.51	\$5,605.86		\$0.00	\$0.00	\$0.00
	10/22/14	07/28/05	138	\$15,648.89	\$7,968.31	\$7,681.68		\$0.00	\$0.00	\$0.00
CONOCOPHILLIPS 20825C104										
	03/21/14	06/07/06	1694	\$114,770.20	\$78,580.51	\$36,209.69		\$0.00	\$0.00	\$0.00
	03/21/14	11/24/08	300	\$20,325.30	\$11,478.45	\$8,846.85		\$0.00	\$0.00	\$0.00



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CASSETT LOUIS N FDN CUST U_D 11 1 46

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Data acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
CUSIP										
CONOCOPHILLIPS										
			20825C104							
	03/21/14	09/21/09	1200	\$81,301.20	\$42,170.88	\$38,130.32		\$0.00	\$0.00	\$0.00
ILLINOIS TOOL WORKS INC COM										
			452308109							
	03/28/14	08/18/05	211	\$16,884.80	\$9,080.97	\$7,823.83		\$0.00	\$0.00	\$0.00
	10/22/14	08/18/05	142	\$12,318.63	\$6,097.90	\$6,220.73		\$0.00	\$0.00	\$0.00
INTERNATIONAL BUSINESS MACHINES CORP										
			459200101							
	11/11/14	04/09/10	456	\$74,311.13	\$58,185.03	\$16,126.10		\$0.00	\$0.00	\$0.00
	12/18/14	04/09/10	671	\$103,833.40	\$85,618.77	\$18,214.63		\$0.00	\$0.00	\$0.00
ISHARES MSCI EMERGING MKTS INDEX FD										
			464287234							
	03/28/14	08/08/08	448	\$18,284.83	\$21,660.80	\$-3,385.97	W	\$3,385.97	\$0.00	\$0.00
	10/22/14	08/08/08	21	\$859.72	\$1,015.35	\$-155.63		\$0.00	\$0.00	\$0.00
JOHNSON & JOHNSON COM										
			478160104							
	03/28/14	08/18/05	164	\$15,987.81	\$10,457.62	\$5,530.19		\$0.00	\$0.00	\$0.00
	10/22/14	08/18/05	289	\$29,043.63	\$18,428.38	\$10,615.25		\$0.00	\$0.00	\$0.00
MANNING & NAPIER WORLD OPPOR										
			563821545							
	03/28/14	10/28/11	650.7	\$5,966.90	\$5,244.63	\$722.27		\$0.00	\$0.00	\$0.00
	10/22/14	10/28/11	188.32	\$1,510.29	\$1,517.83	\$-7.54		\$0.00	\$0.00	\$0.00



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CASSETT LOUIS N FDN CUST U D 11 1 46

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)	Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
MICROCHIP TECHNOLOGY INC										
			595017104		8626.49	5083.31				
03/28/14	11/27/06		294	\$13,708.80	\$8,523.42 *	\$5,184.88		\$0.00	\$0.00	\$0.00
3M CO										
			88579Y101							
03/28/14	10/06/08		102	\$13,616.58	\$6,316.79	\$7,297.79		\$0.00	\$0.00	\$0.00
10/22/14	10/06/08		80	\$11,217.09	\$4,855.91	\$6,261.18		\$0.00	\$0.00	\$0.00
UNITED HEALTH GROUP INC										
			91324P102							
03/21/14	03/04/08		1300	\$107,252.56	\$60,887.00	\$48,555.56		\$0.00	\$0.00	\$0.00
03/21/14	01/30/08		9	\$742.52	\$458.22	\$284.30		\$0.00	\$0.00	\$0.00
03/21/14	11/24/09		313	\$25,823.12	\$9,132.37	\$16,680.75		\$0.00	\$0.00	\$0.00
03/28/14	11/24/09		187	\$13,621.91	\$4,872.54	\$8,749.37		\$0.00	\$0.00	\$0.00
10/22/14	11/24/09		99	\$9,007.81	\$2,888.51	\$6,119.30		\$0.00	\$0.00	\$0.00
Total Long Term Gain/Loss from Noncovered Security Transactions:										
				\$1,036,579.12	\$660,141.46	\$376,437.66		\$5,694.97	\$2,299.00	\$0.00

Report each transaction on Form 8949, Part II, Box E

Total proceeds reported to IRS on Form 1099-B

ADJ. MICROCHIP TECHNOLOGY
WASH SALES

10437 (3395.97)
656849.86 379,729.26

SHORT TERM COVERED 191600.44
LONG TERM COVERED 942953.45

\$ 2171133.01

190476.56 1123.88
670098.56 272854.89
1517424.96 653708.89
42902.50

\$ 69660.83

LT CG DISTRIBUTIONS - MUTUAL FUNDS

**LOUIS N. CASSETT FOUNDATION
GRANTS
YEAR ENDED DECEMBER 31, 2014**

ORGANIZATION NAME	ORGANIZATION ADDRESS		
ABRAMSON CENTER FOR JEWISH LIFE	1425 HORSHAM ROAD	\$	12,500
	NORTH WALES, PA 19454		
ACADEMY OF NATURAL SCIENCES	1900 BEN FRANKLIN PARKWAY		15,000
	PHILADELPHIA, PA 19103		
ACADEMY OF VOCAL ARTS	1920 SPRUCE STREET		2,000
	PHILADELPHIA PA		
ACT II PLAYHOUSE	PO BOX 555, 56 EAST BUTLER AVE		2,000
	AMBLER, PA 19002		
ADRIENNE ARSHT CENTER FOR THE PERF ARTS	1300 BISCAYNE BLVD		5,000
	MIAMI FL 33132		
ALS ASSOCIATION - GREATER PHILADELPHIA	321 NORRISTOWN RD		3,000
	AMBLER PA 19002		
ALZHEIMERS ASSOCIATION S.E. PA CHAPTER	CONSTITUTION PLACE SUITE 1120		3,000
	325 CHESTNUT ST PHILADELPHIA PA		
AMERICAN DIABETES S.E. PA	150 MONUMENT ROAD		1,500
	BALA CYNWYD PA 19004		
AMERICAN RED CROSS S.E. PA CHAPTER	23 & CHESTNUT ST		4,500
	PHILADELPHIA, PA 19103		
ARDEN THEATER CO.	40 N 2ND ST		4,000
	PHILADELPHIA PA 19106		
ARTISTS IN RURAL IRELAND FUND	2046 RITTENHOUSE SQUARE		2,000
	PHILADELPHIA PA 19103		
ARTREACH INC.	3721 MIDVALE AVENUE		2,500
	PHILADELPHIA, PA 19129		
ART SPHERE INC	915 SPRING GARDEN ST STUDIO 401		1,000
	PHILADELPHIA PA 19123		
ASSOCIATED SERVICES FOR THE BLIND	919 WALNUT STREET		4,000
	PHILADELPHIA, PA 19107		
ASTRAL ARTISTIC SERVICES INC.	230 S BROAD STREET 3RD FL		2,000
	PHILADELPHIA PA 19102		
AUDUBON SOCIETY - PA	1201 PAWLINGS RD		1,000
	AUDUBON PA 19403		
BARTRAM'S GARDEN	54TH ST & LINDBERGH BLVD		1,000
	PHILADELPHIA PA 19143		
BEST BUDDIES INTERNATIONAL	100 SE 2ND ST SUITE 2200		3,500
	MIAMI FL 33136		
BLOWING ROCKS PRESERVE FLORIDA	PO BOX 3795		2,500
	TEQUESTA, FL 33469		
BOYS AND GIRLS CLUBS OF PHILA INC	530 DEKALB STREET		3,000
	NORRISTOWN, PA 19401		
BOY SCOUTS OF AMERICA - PHILA	225 N 22ND ST		10,000
	PHILADELPHIA PA 19103		
CADEKIDS	128 CHESTNUT ST # 302		2,500
	PHILADELPHIA PA 19106		
CAMILLUS HOUSE	1603 NW 7TH AVE		5,000
	MIAMI FL 33136		
CAMP PALS	12 DOW DRIVE		7,500
	HILLSBOROUGH NJ 08844		
CANINE PARTNERS FOR LIFE	334 FAGGS MANOR RD		1,500
	COCHRANVILLE PA 19330		
CARON FOUNDATION	450 PLYMOUTH RD		10,000
	PLYMOUTH MEETING PA 19462		
CARON RENAISSANCE	7789 NW BEACON SQ BLVD #101		10,000
	BOCA RATON FL 33487		
THE CENTER FOR AUTISM	3905 FORD RD SUITE 6		3,000
	PHILADELPHIA, PA 19131		
CENTER FOR CHILD ADVOCATES	1900 CHERRY ST		4,000
	PHILADELPHIA PA 19103		
CENTER FOR EMERGING VISUAL ARTISTS	237 S 18TH ST SUITE 3A		1,500
	PHILADELPHIA PA 19103		

CHESTER CHILDREN'S CHORUS	500 COLLEGE AVENUE	2,000
CHILDREN'S TUMOR FOUNDATION	SWARTHMORE PA 19081	
	120 WALL ST 16TH FLOOR	5,000
COMMUNITY LEARNING CENTER	NEW YORK, NY 10005	
	2701 N BROAD ST	3,000
CRADLES TO CRAYONS	PHILADELPHIA PA 19132	
	141 GIBRALTER ROAD	2,000
DE PAUL USA INC	HORSHAM PA 19044	
	5725 SPRAGUE STREET	2,000
DIGNITY HOUSING	PHILADELPHIA PA 19138	
	5221 GERMANTOWN AVENUE	4,000
DRAGONFLY FOREST	PHILADELPHIA, PA 19144	
	1100 E HECTOR ST # 333	2,500
ELMWOOD PARK ZOO	CONSHOHOCKEN PA 19428	
	PO BOX 348	3,500
FABRIC WORKSHOP & MUSEUM	NORRISTOWN, PA 19404	
	1315 CHERRY STREET, 5TH FLOOR	1,500
FACE TO FACE	PHILADELPHIA, PA 19107	
	109 E PRICE ST	3,000
FAMILIES FORWARD PHILADELPHIA	PHILADELPHIA PA 19144	
	111 NORTH 49TH ST	2,000
FELS EARLY LEARNING SERVICES	PHILADELPHIA PA 19139	
	10700 JAMISON AVE	5,000
FIRST PRESBYTERIAN CHURCH -PALM BEACH	PHILADELPHIA PA 19116	
	717 PROSPERITY FARMS RD	5,000
FRANKLIN INSTITUTE	N PALM BEACH FL 33408	
	222 NORTH 20TH STREET	3,500
FRESH AIR FUND	PHILADELPHIA, PA 19103	
	633 THIRD AVENUE 14TH FL	1,000
FREIRE CHARTER SCHOOL	NEW YORK NY 10017	
	2027 CHESTNUT ST	6,000
FRINGE ARTS	PHILADELPHIA PA 19103	
	140 N COLUMBUS BLVD	4,000
FROST SCIENCE MUSEUM	PHILADELPHIA PA 19106	
	3280 S MIAMI AVE	10,000
HEARING LOSS ASSOCIATION	MIAMI FL 33133	
	625 RED LION RD	7,000
HEBREW FREE LOAN ASSOC - MAKING MIRACLE BABIES	HUNTINGDON VALLEY PA 19006	
	PO BOX 630362	20,000
HOPE PARTNERSHIP FOR EDUCATION	MIAMI FL 33163	
	1701 N 8TH ST	4,000
HUMANE SOCIETY OF GREATER MIAMI	PHILADELPHIA PA 19122	
	16101 W, DIXIE HWY	5,000
IHM CENTER FOR LITERACY	NORTH MIAMI BEACH FL 33160	
	929 S FARRAGUT TERRACE	2,000
INGLIS HOUSE	PHILADELPHIA PA 19143	
	2600 BELMONT AVENUE	2,000
INTERFAITH HOSPITALITY OF MAIN LINE	PHILADELPHIA PA 19131	
	1449 DEKALB ST	2,000
JEWISH ADOPTION & FOSTER CARE OPTIONS	NORRISTOWN PA 19401	
	4200 N UNIVERSITY DRIVE	5,000
JEWISH FEDERATION OF GREATER MIAMI	SUNRISE FL 33351	
	4200 BISCAYNE BLVD	5,000
JEWISH FEDERATION OF GREATER PHILADELPHIA	MIAMI FL 33137	
	2100 ARCH ST	15,000
JEWISH FOUNDATION FOR THE RIGHTEOUS	PHILADELPHIA, PA 19103	
	305 7TH AVENUE	3,000
JFCS OF S.NEW JERSEY	NEW YORK NY 10001	
	1301 SPRINGDALE ROAD SUITE 150	3,000
JVS SCHOLARSHIP	CHERRY HILL NJ 08003	
	111 PROSPECT ST	5,000
KARDON INSTITUTE FOR THE ARTS	EAST ORANGE NJ 07017	
	10700 KNIGHTS ROAD	1,500
KELLY ANN DOLAN MEMORIAL FUND	PHILADELPHIA, PA 19154	
	602 SOUTH BETHLEHEM PIKE	3,500
	AMBLER, PA 19002	

KOLBE FUND	701 OLD VALLEY RD EXTON PA 19341	2,000
KRISTI HOUSE INC.	1265 NW 12TH AVENUE MIAMI FL 33136	5,000
LEARNING ALLY	545 5TH AVE NEW YORK NY 10017	2,500
LITERARY COUNCIL	113 E AIRY ST NORRISTOWN PA 19401	2,500
MACULAR VISION RESEARCH FOUNDATION	100 FRONT ST SUITE 300 WEST CONSHOHOCKEN, PA 19428	3,000
MAKE A WISH FOUNDATION	1000 GERMANTOWN PIKE, SUITE F-2 PLYMOUTH MEETING, PA 19462	4,000
MANN CENTER FOR THE PERFORMING ARTS	123 S BROAD ST SUITE 815 PHILADELPHIA, PA 19109	5,000
MARCH OF DIMES BIRTH DEFECTS FOUNDATION	1019 W 9TH AVE, SUITE A KING OF PRUSSIA PA 19406	11,000
MCNAMEE SCHOLARS PROGRAM	6332 WOODBINE AVENUE PHILADELPHIA PA 19151	1,000
MELMARK	2600 WAYLAND ROAD BERWYN, PA 19312	2,000
MIAMI BEACH JEWISH COMMUNITY CENTER	333 W 41ST ST #208 MIAMI BEACH FL 33140	10,000
MIAMI CHILDREN'S MUSEUM	980 MACARTHUR CAUSEWAY MIAMI FL 33132	5,000
MIAMI CHILDREN'S HOSPITAL	3100 SW 62ND AVENUE MIAMI FL 33155	10,000
MIAMI LIGHTHOUSE FOR THE BLIND	601 SW 8TH AVENUE MIAMI FL 33130	2,500
MIGHTY WRITERS	1501 CHRISTIAN ST PHILADELPHIA PA 19146	2,000
MIRACLE FLIGHTS FOR KIDS	2764 N GREEN VALLEY PKWY #115 GREEN VALLEY NV 89119	4,000
MUSICOPIA EDUCATION ADVENTURES IN MUSIC	2001 MARKET ST SUITE 3100 PHILADELPHIA, PA 19103	2,500
MOUNT SINAI MEDICAL CENTER	4300 ALTON ROAD MIAMI BEACH, FL 33140	13,000
NATIONAL LIBERTY MUSEUM	321 CHESTNUT ST PHILADELPHIA PA 19106	1,500
NATIONAL NURSING CENTERS CONSORTIUM	260 S BROAD ST 18TH FLOOR PHILADELPHIA PA 19102	4,000
NATIONAL YOUNG ARTS FOUNDATION	2100 BISCAYNE BLVD MIAMI FL 33137	5,000
NATURAL LANDS TRUST	1660 L ST NW WASHINGTON DC 20036	2,000
NATURE CONSERVANCY	PO BOX 3795 TEQUESTA, FL 33469	2,500
NORRISTOWN POLICE ATHLETIC LEAGUE	340 HARDING BLVD NORRISTOWN PA 19401	2,500
OPERATION UNDERSTANDING	117 S 17TH ST SUITE 110 PHILADELPHIA, PA 19103	3,000
PAINTED BRIDE ART CENTER	230 VINE ST PHILADELPHIA PA 19106	2,500
PENNSYLVANIA ACADEMY OF THE FINE ARTS	1301 CHERRY ST PHILADELPHIA PA 19107	3,500
PENNSYLVANIA BALLET	1101 SOUTH BROAD STREET PHILADELPHIA, PA 19147	5,000
UNIV OF PA MUSEUM OF ARCHEOLOGY & ANTHROPOLOGY	3260 SOUTH ST PHILADELPHIA PA 19104	2,000
PENNSYLVANIA SPECIAL OLYMPICS	124 WASHINGTON SQUARE NORRISTOWN, PA 19403	3,500
PENNSYLVANIA SPCA	350 E ERIE AVE PHILADELPHIA PA 19134	1,500
PEREZ ART MUSEUM- MIAMI	1103 BISCAYNE BLVD MIAMI FL 33132	10,000
PHILABUNDANCE	3616 S GALLOWAY, PO BOX 37555 PHILADELPHIA, PA 19148	3,000

PHILADELPHIA CHILDREN'S ALLIANCE	4000 CHESTNUT STREET	2,000
PHILADELPHIA CHAMBER MUSIC SOCIETY	PHILADELPHIA, PA 19104-3020	
	135 S 18TH ST	2,000
PHILADELPHIA DANCE COMPANY	PHILADELPHIA PA 19103	
	9 N PRESTON ST	2,000
PHILADELPHIA EDUCATION FUND	PHILADELPHIA PA 19104	
	SEVEN BEN FRANKLIN PKWY SUITE 700	1,500
THE PHILADELPHIA ORCHESTRA	PHILADELPHIA PA 19103	
	1420 LOCUST STREET	20,000
PHILADELPHIA PARKS ALLIANCE	PHILADELPHIA, PA 19102	
	PO BOX 12677	1,000
PHILADELPHIA YOUNG PLAYWRIGHTS	PHILADELPHIA PA 19129	
	7 BENJAMIN FRANKLIN PARKWAY	2,000
PLACE OF HOPE FOUNDATION	PHILADELPHIA, PA 19146	
	9117 ISAIAH LANE	2,500
PLANNED PARENTHOOD - S.E. PA	PALM BEACH GARDENS FL 33418	
	1144 LOCUST STREET	4,000
PLAYWORKS PENNSYLVANIA	PHILADELPHIA, PA 19107	
	1518 WALNUT ST	4,000
PLEASE TOUCH MUSEUM	PHILADELPHIA PA 19102	
	210 N 21ST ST	2,500
POLICE ATHLETIC LEAGUE OF PHILADELPHIA	PHILADELPHIA, PA 19103	
	2524 EAST CLEARFIELD STREET	5,000
POINT BREEZE CIVIC ASSOCIATION	PHILADELPHIA, PA	
	1518 S 22ND ST	2,000
PRESBYTERIAN CHILDRENS' VILLAGE FOUNDATION	PHILADELPHIA PA 19146	
	452 S ROBERTS ROAD	4,000
PROGRAMS EMPLOYING PEOPLE	ROSEMONT PA 19010	
	1200 S BROAD STREET	1,500
PROJECT LEAP FORWARD	PHILADELPHIA, PA 19146	
	1706 RACE ST 2ND FLOOR	4,000
RONALD MCDONALD HOUSE	PHILADELPHIA PA 1903	
	3925 CHESTNUT ST	6,000
R S V P OF MONTGOMERY COUNTY	PHILADELPHIA PA 19104	
	925 HARVEST DRIVE SUITE 100	2,500
SALVATION ARMY -PHILADELPHIA	BLUE BELL PA 19422	
	701 NORTH 7TH STREET	3,500
SAVE A MIND FOUNDATION	PHILADELPHIA, PA 19123	
	ONE BELMONT AVE SUITE 602	1,500
SAVE THE CHILDREN FUND	BALA CYNWYD PA 19004	
	1619 KIINGS MILL RD	3,000
SETTLEMENT MUSIC SCHOOL	GWYNEDD VALLEY PA 19437	
	PO BOX 25120	1,500
SLOW FOOD - MIAMI	PHILADELPHIA, PA 19147	
	3109 GRAND AVE #445	3,000
SMITH PLAYGROUND	COCONUT GROVE FL 33133	
	3500 RESERVOIR DRIVE	3,000
ST. MARTIN EPISCOPAL CHURCH	PHILADELPHIA PA 19121	
	400 KING OF PRUSSIA RD	1,500
STAR FINDER FOUNDATION	RADNOR PA 19087	
	4015 MAIN ST	2,000
TALLER PUERTORRIQUENO INC	PHILADELPHIA, PA 19127	
	2721 NORTH 5TH STREET	2,000
TEMPLE BETH SHALOM	PHILADELPHIA, PA 19133	
	4114 CHASE AVENUE	5,000
TIFERET BET ISRAEL SYNOGOGUE	MIAMI BEACH FL 33140	
	1920 SKIPPACK PIKE	7,500
US FUND FOR UNICEF	BLUE BELL, PA 19422	
	100 S BROAD STREET, SUITE 1930	3,000
UNITED CEREBRAL PALSY	PHILADELPHIA, PA 19110	
	105 MADISON AVENUE	5,000
UNITED WAY OF SOUTHEAST PENNSYLVANIA	NEW YORK, NY 10016	
	7 BEN FRANKLIN PARKWAY	15,000
UNIVERSITY OF MIAMI	PHILADELPHIA, PA 19103	
	1320 S DIXIE HWY	15,000
UNIVERSITY OF THE ARTS	CORAL GABLES FL 33124	
	320 S BROAD ST	3,000
UVM FOUNDATION	PHILADELPHIA PA 19102	
	411 MAIN ST	10,000
WALNUT STREET THEATRE	BURLINGTON VT 05401	
	825 WALNUT STREET	3,000
	PHILADELPHIA, PA 19107	

WHYY INC	150 NORTH 6TH STREET	3,000
	PHILADELPHIA, PA 19106	
WILMA THEATER	BROAD & SPRUCE STREETS	2,000
	PHILADELPHIA, PA 19107	
WOMEN IN TRANSITION	21 SOUTH 12TH STREET	5,000
	PHILADELPHIA, PA 19107	
WOODS SERVICES FOUNDATION	PO BOX 36	2,500
	LANGHORNE PA 19047	

585,000

Recovery of prior years' qualifying distributions	(8,000)
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\$ 577,000

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2014

Equity Securities:	Number of Shares	Book Value	Market Value
Abbott Laboratories	7,538	\$ 226,761	339,361
Amgen Inc.	1,686	108,498	268,563
Automatic Data Processing Inc.	2,652	96,323	221,097
Baxter International Inc.	1,923	143,806	140,937
Becton Dickinson & Co.	1,629	116,576	226,692
C D K Global Inc.	884	13,840	36,032
California Resources Corporation	1,308	10,275	7,207
Causeway Emerging Markets Fund	6,180.990	81,020	72,318
Chevron Corporation	1,515	88,581	169,953
Cullen Frost Bankers Inc.	1,705	85,226	120,441
CVS Caremark Corp	4,167	122,948	401,324
Harris Assoc Invt Tr Oakmark Int'l Fd.	6,124.532	129,126	142,947
Illinois Tool Works	3,560	131,308	337,132
iShares Msci Emerging Markets Index	8,170	315,300	320,999
Johnson & Johnson Inc.	2,577	160,308	269,477
Lorillard Inc.	4,924	215,901	309,917
Lowe's Companies Inc.	3,787	120,629	260,546
Manning & Napier Fund Inc-World Opport Ser Fd	13,663.328	105,398	100,152
Marsh & McLennan Cos Inc.	4,773	135,916	273,207
Matthews Intl Fds - Pac Tiger Fd	11,241.463	273,383	298,686
Microchip Technology Inc.	6,894	202,800	310,988
Omnicom Group Inc.	4,546	218,617	352,179
Occidental Petroleum Corp.	3,272	285,404	263,756
Petsmart Inc.	3,523	220,971	286,402
Phillip Morris International Inc.	3,582	177,912	291,754
The Procter & Gamble Co.	3,030	188,525	276,003
Royal Dutch Shell - PLC	4,129	242,563	276,437
Smucker J M Co.	2,728	195,797	275,473
SPDR Euro Stoxx 50 ETF	4,797	136,849	176,817
State Street Corp.	4,280	296,466	335,980
Sysco Corp	7,461	222,360	296,127
3M Co.	1,705	94,937	280,166
United Health Group Inc.	2,842	85,865	287,298
Wal Mart Stores Inc.	3,674	281,423	315,523
		\$ <u>5,531,610</u>	<u>8,341,888</u>

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2014

Fixed Income Securities:	Par Value/ Shares	Book Value	Market Value
Amgen Inc. 4.85% 11/18/14		\$	
Doubleline Total Return Bond Fund-N	46,943.776	531,095	514,973
Fidelity Advisor Floating Rate High Income Bond Fd.	57,542.430	572,607	552,983
Goldman Sachs Group Inc. 5.125% 1/15/15	100,000	98,850	100,128
Loomis Sayles Bond Fund	36,040.037	367,716	531,951
Phillip Morris Intl. Inc. 5.65% 5/16/18	100,000	99,492	112,663
PIMCO Funds Pac Inv Mgmt Ser Total Return -D	16,713.185	182,622	178,163
Wm Wrigley Jr Co. 4.65% 7/15/15	100,000	89,177	102,042
		\$ <u>1,941,558</u>	<u>2,092,902</u>
Other Assets:			
Pimco All Asset Fund	75,872.985	931,551	880,885
Total investment securities		\$ <u>8,404,719</u>	<u>11,315,675</u>