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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation NED & MARCIA KAPLIN FOUNDATION		A Employer identification number 25-6677269
Number and street (or P.O. box number if mail is not delivered to street address) 70 PORTLAND ROAD	Room/suite	B Telephone number (610) 834-1116
City or town, state or province, country, and ZIP or foreign postal code WEST CONSHOHOCKEN, PA 19428		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,553,374.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,738,666.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		114,276.	81,359.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		93,989.			STATEMENT 2
b Gross sales price for all assets on line 6a 1,590,186.					
7 Capital gain net income (from Part IV, line 2)			93,817.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<12,732.>	<12,732.>	0.	STATEMENT 3
12 Total. Add lines 1 through 11		1,934,199.	162,444.	0.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		5,500.	0.	0.	0.
c Other professional fees					
17 Interest		4,588.	4,588.	0.	0.
18 Taxes STMT 5		16,115.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		5,032.	5,032.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		31,235.	9,620.	0.	0.
25 Contributions, gifts, grants paid		203,898.			203,898.
26 Total expenses and disbursements. Add lines 24 and 25		235,133.	9,620.	0.	203,898.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		1,699,066.			
b Net investment income (if negative enter 0)			152,824.		
c Adjusted net income (if negative enter 0)				0.	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

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13271110 133301 E87P1MU7.DAT 2014.04030 NED & MARCIA KAPLIN FOUNDAT E87P1MU1

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	1,102.	<250.>	<250.>
	2 Savings and temporary cash investments	379,226.	145,590.	145,590.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	0.	1,029,155.	1,055,299.
	b Investments - corporate stock STMT 9	461,327.	1,410,768.	1,365,782.
	c Investments - corporate bonds STMT 10	927,647.	808,656.	809,748.
	Liabilities	11 Investments - land, buildings and equipment, basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11		0.	162,500.	162,500.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ ACCRUED INTEREST)		0.	14,705.	14,705.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,769,302.	3,571,124.	3,553,374.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	1,769,302.	3,571,124.		
30 Total net assets or fund balances	1,769,302.	3,571,124.		
31 Total liabilities and net assets/fund balances	1,769,302.	3,571,124.		

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	1,769,302.
2 Enter amount from Part I, line 27a	2	1,699,066.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	102,790.
4 Add lines 1, 2, and 3	4	3,571,158.
5 Decreases not included in line 2 (itemize) ▶ NON-DEDUCTIBLE K-1 EXPENSES	5	34.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,571,124.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,588,660.		1,494,843.	93,817.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			93,817.

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	93,817.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	177,708.	1,068,945.	.166246
2012	350.	85,535.	.004092
2011	0.	948.	.000000
2010	2,785.	1,353.	2.058389
2009	33,713.	14,656.	2.300287

2 Total of line 1, column (d)	2	4.529014
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	.905803
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,788,733.
5 Multiply line 4 by line 3	5	2,526,043.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,528.
7 Add lines 5 and 6	7	2,527,571.
8 Enter qualifying distributions from Part XII, line 4	8	203,898.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	3,056.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	3,056.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,056.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	6,647.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	1,000.
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6d	
b Exempt foreign organizations - tax withheld at source		7	7,647.
c Tax paid with application for extension of time to file (Form 8868)		8	1.
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	4,590.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 4,590. Refunded			

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)? 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		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. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	

Website address **► N/A**

14 The books are in care of **► NED KAPLIN** Telephone no. **► 610-834-1116**
 Located at **► 70 PORTLAND ROAD, WEST CONSHOHOCKEN, PA** ZIP+4 **► 19428**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year **► 15** **N/A**

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? **Yes** **No**
 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► _____ , _____ , _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____ , _____ , _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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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)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NED KAPLIN	DIRECTOR			
760 JOHN BARRY DRIVE				
BRYN MAWR, PA 19010	0.00	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,523,742.
b	Average of monthly cash balances	1b	307,459.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,831,201.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,831,201.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,468.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,788,733.
6	Minimum investment return. Enter 5% of line 5	6	139,437.

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	139,437.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,056.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,056.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	136,381.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	136,381.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	136,381.

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	203,898.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	203,898.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	203,898.

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				136,381.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	33,054.			
b From 2010	2,717.			
c From 2011				
d From 2012				
e From 2013	130,814.			
f Total of lines 3a through e	166,585.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$	203,898.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				136,381.
e Remaining amount distributed out of corpus	67,517.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below.	234,102.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	33,054.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	201,048.			
10 Analysis of line 9:				
a Excess from 2010	2,717.			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	130,814.			
e Excess from 2014	67,517.			

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

N/A

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

NED KAPLIN

- 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

NED KAPLIN, 610-834-1116
70 PORTLAND ROAD, WEST CONSHOHOKEN, PA 19428

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

N/A

- 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 Paid during the year				
A BETTER CHANCE - LOWER MERION PO BOX 213 ARDMORE, PA 19003	NONE	IRC 501(C)(3)	UNRESTRICTED	500.
ABRAMSON CENTER FOR JEWISH LIFE 1425 HORSHAM RD NORTH WALES, PA 19454	NONE	IRC 501(C)(3)	UNRESTRICTED	6,800.
ALPORT SYNDROME FOUNDATION 1608 E. BRIARWOOD TERRACE PHOENIX, AZ 85048	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
CROHNS AND COLITIS FOUNDATION OF AMERICA 733 THIRD AVENUE, SUITE 510 NEW YORK, NY 10017	NONE	IRC 501(C)(3)	UNRESTRICTED	1,185.
EMILY'S ENTOURAGE 111 COLWYN LANE BALA CYNWYD, PA 19004	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
Total	SEE CONTINUATION SHEET(S)			203,898.
b Approved for future payment				
NONE				
Total				0.

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. | | |


[illegible]

- 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

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

**Sign
Here**

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

 DIRECTOR

Signature of officer or trustee

Date _____

DIRECTOR

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

CHRISTOPHER M.
PEKULA

Preparer's signature

CHRISTOPHER M. PE

Date _____

11/10/15

Check ☐ self-employed

PTIN

P00734965

Firm's name	▶ RSM US LLP
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Firm's EIN ▶	42-0714325
--------------	------------

Firm's address ▶ 751 ARBOR WAY, STE. 200
BLUE BELL, PA 19422

Phone no 215.641.8600

Schedule B

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

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

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

NED & MARCIA KAPLIN FOUNDATION

Employer identification number

25-6677269

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.**Special Rules**☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
NED & MARCIA KAPLIN FOUNDATION	25-6677269

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARITAL GST EXEMPT TRUST A FOR GERTRUDE KAPLIN UDT ELMER L. KAPLIN 70 PORTLAND ROAD CONSHOHOCKEN, PA 19428	\$ 120,686.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	MARITAL GST EXEMPT TRUST A FOR GERTRUDE KAPLIN UDT ELMER L. KAPLIN 70 PORTLAND ROAD CONSHOHOCKEN, PA 19428	\$ 14,236.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	MARITAL GST EXEMPT TRUST B FOR GERTRUDE KAPLIN U/D/T ELMER L. KAPLIN 70 PORTLAND ROAD CONSHOHOCKEN, PA 19428	\$ 1,197,794.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
4	MARITAL GST EXEMPT TRUST B FOR GERTRUDE KAPLIN U/D/T ELMER L. KAPLIN 70 PORTLAND ROAD CONSHOHOCKEN, PA 19428	\$ 249,668.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
5	ESTATE OF GERTRUDE KAPLIN 70 PORTLAND ROAD WEST CONSHOHOCKEN, PA 19428	\$ 133,508.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
6	ESTATE OF GERTRUDE KAPLIN 70 PORTLAND ROAD WEST CONSHOHOCKEN, PA 19428	\$ 19,874.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
NED & MARCIA KAPLIN FOUNDATION	25-6677269

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	MARKETABLE SECURITIES	\$ 120,686.	05/16/14
3	MARKETABLE SECURITIES	\$ 1,197,794.	05/20/14
6	MARKETABLE SECURITIES	\$ 19,874.	12/16/14
		\$	
		\$	
		\$	

Name of organization	Employer identification number
NED & MARCIA KAPLIN FOUNDATION	25-6677269

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

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

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	ATLAS PIPELINE PARTNERS	P	10/21/10	10/14/14
b	BREITBURN ENERGY PARTNERS	P	05/19/14	07/24/14
c	LINN ENERGY	P	06/03/14	08/21/14
d	WILLIAMS PARTNERS	P	02/26/13	06/26/14
e	DUKE REALTY CORP 6.6%	P	10/15/14	12/15/14
f	DOMINION RES SR-A	P	05/29/14	10/15/14
g	GOLDMAN SACHS	P	08/21/13	10/15/14
h	IBM CORP	P	12/03/13	03/18/14
i	JEFFERIES GROUP	P	07/09/13	02/27/14
j	METLIFE INC 5.875	P	05/22/13	05/05/14
k	MICROSOFT CORP	P	12/05/13	04/15/14
l	MORGAN STANLEY	P	07/09/13	04/15/14
m	SHELL INTL FIN	P	12/05/13	05/19/14
n	COCA-COLA CO	P	12/05/13	06/16/14
o	UPS	P	12/05/13	06/16/14

(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	166,073.	99,499.	66,574.
b	89,760.	83,046.	6,714.
c	185,454.	174,153.	11,301.
d	107,030.	95,519.	11,511.
e	100,000.	103,384.	<3,384.>
f	45,000.	46,326.	<1,326.>
g	99,089.	100,203.	<1,114.>
h	50,352.	49,868.	484.
i	74,419.	70,944.	3,475.
j	75,000.	79,031.	<4,031.>
k	46,713.	46,311.	402.
l	63,321.	61,199.	2,122.
m	46,753.	46,036.	717.
n	49,832.	49,937.	<105.>
o	47,802.	47,454.	348.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			66,574.
b			6,714.
c			11,301.
d			11,511.
e			<3,384.>
f			<1,326.>
g			<1,114.>
h			484.
i			3,475.
j			<4,031.>
k			402.
l			2,122.
m			717.
n			<105.>
o			348.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

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	ALTOONA PA ARE BE 3000	P	03/14/13	05/21/14
b	DOMINION RES SR-A	P	07/15/13	10/15/14
c	FHLMC GR 291302	P	03/14/13	12/15/14
d	GENERAL MOTORS CO WTS 071016	P	03/14/13	05/19/14
e	GENERAL MOTORS CO WTS 071019	P	03/14/13	05/19/14
f	GENERAL MOTORS CO	P	03/14/13	05/19/14
g	GNMA POOL 235564	P	03/14/12	06/15/14
h	GREATER NANTICOKE00000	P	03/14/13	05/28/14
i	LEHIGH CNTY PA BE 3250	P	03/14/13	05/21/14
j	MOTORS LIQ CO GUC TR UBI	P	03/14/13	05/19/14
k	PA ST TPK-A BE 5000	P	03/14/13	09/17/14
l	PENN HGHR EDL BE4625	P	03/14/13	06/02/14
m	PENN ST TPK-A BE 4750	P	03/14/13	09/17/14
n	UNIONTOWN AREA BE 3625	P	03/14/13	05/21/14
o	CAPITAL GAINS DIVIDENDS			

(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 67,775.		67,507.	268.
b 45,000.		48,566.	<3,566.>
c 15.		16.	<1.>
d 925.			925.
e 610.			610.
f 1,522.		1,349.	173.
g 26.		27.	<1.>
h 36,039.		37,447.	<1,408.>
i 66,783.		66,670.	113.
j 133.		161.	<28.>
k 5,000.		5,000.	0.
l 35,000.		35,000.	0.
m 5,000.		5,000.	0.
n 72,505.		75,190.	<2,685.>
o 5,729.			5,729.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			268.
b			<3,566.>
c			<1.>
d			925.
e			610.
f			173.
g			<1.>
h			<1,408.>
i			113.
j			<28.>
k			0.
l			0.
m			0.
n			<2,685.>
o			5,729.

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

93,817.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HIAS COUNCIL MIGRATION SERVICES 2100 ARCH STREET #3 PHILADELPHIA, PA 19103	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
JEVS HUMAN SERVICES 1845 WALNUT STREET PHILADELPHIA, PA 19103	NONE	IRC 501(C)(3)	UNRESTRICTED	42,250.
JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET PHILADELPHIA, PA 19103	NONE	IRC 501(C)(3)	UNRESTRICTED	76,100.
JEWISH SOCIAL POLICY ACTION NETWORK 1735 MARKET STREET, SUITE A417 PHILADELPHIA, PA 19103	NONE	IRC 501(C)(3)	UNRESTRICTED	250.
K-1 ATLAS PIPELINE PARTNERS 110 W 7TH STREET, SUITE 2300 TULSA, OK 74119	NONE		UNRESTRICTED	2.
K-1 WILLIAMS PARTNERS ONE WILLIAMS CENTER TULSA, OK 74172	NONE		UNRESTRICTED	6.
MISSION KIDS PO BOX 413 BLUE BELL, PA 19422	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
PARKINSON'S DISEASE FOUNDATION 1359 BROADWAY, SUITE 1509 NEW YORK, NY 10018	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
PHIALDELPHIA SCHOOL PARTNERSHIP 150 S. INDEPENDENCE MALL WEST, SUITE 1200 PHILADELPHIA, PA 19106	NONE	IRC 501(C)(3)	UNRESTRICTED	50,000.
PHILABUNDANCE 3616 SOUTH GALLOWAY STREET PHILADELPHIA, PA 19148	NONE	IRC 501(C)(3)	UNRESTRICTED	250.
Total from continuation sheets				193,413.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SMILE TRAIN 41 MADISON AVENUE, 28TH FLOOR NEW YORK, NY 10010	NONE	IRC 501(C)(3)	UNRESTRICTED	250.
SUSAN G KOMEN FOR THE CURE 820 W. JACKSON BLVD, SUITE 800 CHICAGO, IL 60607	NONE	IRC 501(C)(3)	UNRESTRICTED	2,500.
TERRI LYNNE LOKOFF CHILD CARE FOUNDATION 100 ROSS RD KING OF PRUSSIA, PA 19406	NONE	IRC 501(C)(3)	UNRESTRICTED	100.
THE ALS ASSOCIATION 1275 K STEET NW, SUITE 250 WASHINGTON, DC 20005	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
THE ISRAEL BRIDGE 209 COCONUT KEY DRIVE PALM BEACH GARDENS, FL 33418	NONE	IRC 501(C)(3)	UNRESTRICTED	500.
UNITED WAY OF SOUTHEASTERN PENNSYLVANIA 1709 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	NONE	IRC 501(C)(3)	UNRESTRICTED	5,000.
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD, SUITE 300 JACKSONVILLE, FL 32256	NONE	IRC 501(C)(3)	UNRESTRICTED	200.
ALZHEIMERS ASSOCIATION 225 N MICHIGAN AVE #1700 CHICAGO, IL 60601	NONE	IRC 501(C)(3)	UNRESTRICTED	250.
BALLENISLES CHARITIES FOUNDATION 100 BALLEISLES CIRCLE PALM BEACH GARDENS, FL 33418	NONE	IRC 501(C)(3)	UNRESTRICTED	1,600.
CHILDRENS HOSPITAL OF PHILADELPHIA 3401 CIVIC CENTER BLVD PHILADELPHIA, PA 19104	NONE	IRC 501(C)(3)	UNRESTRICTED	2,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DOCTORS WITHOUT BORDERS 333 7TH AVE, 2ND FLOOR NEW YORK, NY 10001	NONE	IRC 501(C)(3)	UNRESTRICTED	200.
EPILEPSY FOUNDATION OF EASTERN PENNSYLVANIA 919 WALNUT ST #700 PHILADELPHIA, PA 19107	NONE	IRC 501(C)(3)	UNRESTRICTED	100.
FRIEDMAN COMMISSION FOR JEWISH EDUCATION 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417	NONE	IRC 501(C)(3)	UNRESTRICTED	360.
J WOOD PLATT CADDIE SCHOLARSHIP TRUST 1974 SPROUL RD BROOMALL, PA 19008	NONE	IRC 501(C)(3)	UNRESTRICTED	500.
JDRF 1 N LASALLE ST #1200 CHICAGO, IL 60602	NONE	IRC 501(C)(3)	UNRESTRICTED	100.
JEWISH RELIEF AGENCY 48 E FLAGLER, SUITE 363 MIAMI, FL 33131	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
MAKE A WISH 640 N LASALLE DRIVE, SUITE 721 CHICAGO, IL 60654	NONE	IRC 501(C)(3)	UNRESTRICTED	100.
MARTINS RUN 11 MARTINS RUN MEDIA, PA 19063	NONE	IRC 501(C)(3)	UNRESTRICTED	795.
NATIONAL KIDNEY FOUNDATION 215 W ILLINOIS ST #1C CHICAGO, IL 60654	NONE	IRC 501(C)(3)	UNRESTRICTED	1,000.
SAFE PASSAGE PO BOX 621 DEKALB, IL 60115	NONE	IRC 501(C)(3)	UNRESTRICTED	2,400.
Total from continuation sheets				

25-6677269

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ATLAS PIPELINE PARTNERS	1,285.	0.	1,285.	1,285.	1,285.
K-1 LINN ENERGY	24.	0.	24.	24.	24.
K-1 MARITAL GST EXEMPT TRUST A	313.	0.	313.	313.	313.
K-1 MARKWEST ENERGY PARTNERS	310.	0.	310.	310.	310.
K-1 MARTIAL GST TRUST	449.	0.	449.	449.	449.
K-1 ONEOK PARTNERS	1.	0.	1.	1.	1.
K-1 WILLIAMS PARTNERS	4.	0.	4.	4.	4.
MORGAN STANLEY - 7193	117,619.	5,729.	111,890.	78,973.	111,890.
TO PART I, LINE 4	120,005.	5,729.	114,276.	81,359.	114,276.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
ATLAS PIPELINE PARTNERS	PURCHASED		10/21/10		10/14/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
166,073.	99,499.	0.	0.	66,574.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
BREITBURN ENERGY PARTNERS	PURCHASED		05/19/14		07/24/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
89,760.	83,046.	0.	0.	6,714.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
LINN ENERGY	PURCHASED		06/03/14		08/21/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
185,454.	174,153.	0.	0.	11,301.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
WILLIAMS PARTNERS	PURCHASED		02/26/13		06/26/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
107,030.	95,519.	0.	0.	11,511.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
DUKE REALTY CORP 6.6%	PURCHASED		10/15/14	12/15/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
100,000.	103,384.	0.	0.	<3,384.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
DOMINION RES SR-A	PURCHASED		05/29/14	10/15/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
45,000.	46,326.	0.	0.	<1,326.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
GOLDMAN SACHS	PURCHASED		08/21/13	10/15/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
99,089.	100,203.	0.	0.	<1,114.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
IBM CORP	PURCHASED		12/03/13		03/18/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
50,352.	49,868.	0.	0.	484.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JEFFERIES GROUP			PURCHASED	07/09/13	02/27/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
74,419.	70,944.	0.	0.	3,475.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METLIFE INC 5.875			PURCHASED	05/22/13	05/05/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
75,000.	79,031.	0.	0.	<4,031.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
MICROSOFT CORP	PURCHASED		12/05/13	04/15/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
46,713.	46,311.	0.	0.	402.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
MORGAN STANLEY	63,321.	61,199.	0.	PURCHASED	07/09/13	04/15/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SHELL INTL FIN	46,753.	46,036.	0.	PURCHASED	12/05/13	05/19/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
COCA-COLA CO	49,832.	49,937.	0.	PURCHASED	12/05/13	06/16/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
UPS	47,802.	47,454.	0.	PURCHASED	12/05/13	06/16/14

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
ALTOONA PA ARE BE 3000	PURCHASED	03/14/13	05/21/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
67,775.	67,507.	0.	0.	268.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DOMINION RES SR-A			PURCHASED	07/15/13	10/15/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
45,000.	48,566.	0.	0.	<3,566.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
FHLMC GR 291302	PURCHASED		03/14/13		12/15/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
15.	16.	0.	0.	<1.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
GENERAL MOTORS CO WTS 071016	PURCHASED		03/14/13		05/19/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
925.	0.	0.	0.	925.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
GENERAL MOTORS CO WTS 071019	610.	0.	0.	PURCHASED	03/14/13	05/19/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
GENERAL MOTORS CO	1,522.	1,349.	0.	PURCHASED	03/14/13	05/19/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
GNMA POOL 235564	26.	27.	0.	PURCHASED	03/14/12	06/15/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
GREATER NANTICOKE00000	36,039.	37,447.	0.	PURCHASED	03/14/13	05/28/14

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LEHIGH CNTY PA BE 3250	PURCHASED	03/14/13	05/21/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
66,783.	66,670.	0.	0.	113.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MOTORS LIQ CO GUC TR UBI	PURCHASED	03/14/13	05/19/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
133.	161.	0.	0.	<28.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
PA ST TPK-A BE 5000	PURCHASED	03/14/13	09/17/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000.	5,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PENN HGHR EDL BE4625	PURCHASED	03/14/13	06/02/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,000.	35,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PENN ST TPK-A BE 4750	5,000.	5,000.	0.	PURCHASED	03/14/13	09/17/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
UNIONTOWN AREA BE 3625	72,505.	75,190.	0.	PURCHASED	03/14/13	05/21/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
K-1 ATLAS PIPELINE PARTNERS	1,524.	0.	0.	PURCHASED	01/01/14	12/31/14

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
K-1 ATLAS PIPELINE PARTNERS	0.	42.	0.	PURCHASED	01/01/14	12/31/14

(A) DESCRIPTION OF PROPERTY	(B)		(C)	(D)	(E)	(F)
	GROSS	COST OR	EXPENSE OF	DEPREC.	GAIN OR LOSS	
	SALES PRICE	OTHER BASIS	SALE			
K-1 ONEOK PARTNERS	0.	428.	0.	0.	<428.>	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 MARKWEST ENERGY PARTNERS	PURCHASED	01/01/14	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
0.	4.	0.	0.
			<4.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
K-1 WILLIAMS PARTNERS	PURCHASED		01/01/14		12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2.	0.	0.	0.	2.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
1099 BASIS ADJUSTMENT	PURCHASED		01/01/14	12/31/14	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	880.	0.	0.	<880.>	

NET GAIN OR LOSS FROM SALE OF ASSETS	88,260.
CAPITAL GAINS DIVIDENDS FROM PART IV	5,729.
TOTAL TO FORM 990-PF, PART I, LINE 6A	93,989.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ATLAS PIPELINE PARTNERS	<24,498.>	<24,498.>	0.
K-1 BREITBURN ENERGY PARTNERS	969.	969.	0.
K-1 LINN ENERGY	3,106.	3,106.	0.
K-1 WILLIAMS PARTNERS	<4,927.>	<4,927.>	0.
K-1 ONEOK PARTNERS	<13,103.>	<13,103.>	0.
K-1 MARKWEST ENERGY PARTNERS	<7,575.>	<7,575.>	0.
PTP DISTRIBUTIONS	24,841.	24,841.	0.
GOLUB CAPITAL PARTNERS INTERNATIONAL	8,310.	8,310.	0.
K-1 MARTIAL TRUST GST	145.	145.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<12,732.>	<12,732.>	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	5,500.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	5,500.	0.	0.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INCOME TAXES	16,115.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	16,115.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 BREITBURN ENERGY				
PARTNERS MISC EXPENSE	1,297.	1,297.	0.	0.
K-1 LINN ENERGY	2,912.	2,912.	0.	0.
MISCELLANEOUS EXPENSE	823.	823.	0.	0.
TO FORM 990-PF, PG 1, LN 23	5,032.	5,032.	0.	0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
PASS-THROUGH BOOK/TAX DIFFERENCE	46,696.
CHANGE IN STOCK VALUE	56,094.
TOTAL TO FORM 990-PF, PART III, LINE 3	102,790.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
PERKIOMEN VY SCH DIST PA		X	5,016.	5,022.
PHILADELPHIA PA HOSPS & HIGHER ED		X	42,148.	47,069.
PENNSYLVANIA ST HIGHER EDL FACS		X		
AUTH REV SCRANTON UNIV-A			40,933.	41,351.
DELAWARE CNTY PA HLTH CARE AUTH		X	5,000.	5,018.
PHILADELPHIA PA GENL OBLIG		X	40,735.	42,143.
WHITEHALL COPLAY PA SCH DIST		X	10,277.	10,340.
PHILADELPHIA PA HOSPS & HIGHER ED		X		
FACS AUTH			15,717.	15,800.
PENNSYLVANIA HSG FIN AGY MTG REV		X		
92A			40,219.	40,153.
PHILADELPHIA PA WTR & WASTEWTR REV		X	6,243.	6,458.
STATE PUB SCH BLDG AUTH PA COLLEGE		X	50,238.	50,381.
PENNSYLVANIA FIN AUTH COLLEGE REV		X		
COMNTY COLL PROJ			51,473.	52,827.

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GATEWAY PA SCH DIST ALLEGHANY CNT	X	76,081.	78,616.
HAMPTON TWP PA SCH DIST REF SER-A	X	5,112.	5,138.
NORTH HILLS PA SCH DIST REF	X	51,116.	51,389.
PENNSYLVANIA ST PUB SCH BLDG AUTH	X		
LEASE REV SCH		41,056.	42,259.
PENNSYLVANIA ST HIGHER EDL FACS	X		
AUTH REV TEMPLE UNIV		50,933.	51,258.
PENNSYLVANIA ST HGHR EDL FACS AUTH	X		
REV IND UNIV		5,035.	5,007.
PHILADELPHIA PA HOSPS & HIGHER ED	X		
FACS AUTH HOSP REV-C		53,689.	54,329.
STATE PUB SCH BLDG AUTH PA COLLEGE	X	49,292.	51,084.
CANNON MCMILLAN SCH DIST P OID	X	13,714.	14,668.
CENTRAL BRADFORD PROGRESS AUTH PA	X	53,486.	56,093.
ERIE CNTY PA HOSP AUTH REV HAMOT	X	10,201.	10,668.
NORRISTOWN PA AREA SCH DIST REF	X	60,897.	61,592.
PHILADELPHIA PA ARPT REV SER A	X	5,011.	5,074.
CONNEAUT PA SCH DIST CRAWFORD CNTY	X	5,161.	5,173.
AMBRIDGE BORO PA MUN AUTH SWR RE	X	29,686.	31,211.
CHAMBERSBURG PA AREA SCH DIST A	X	5,012.	5,034.
PHILADELPHIA PA HOSPS & HIGHER ED	X		
FACS REV SERA		46,215.	47,067.
PENNSYLVANIA HGHR EDUC FACS AU UNIV	X	54,657.	55,828.
PHILADELPHIA PA GAS WKS REV NINTH	X	10,547.	11,327.
PENNSYLVANIA HGHR EDUC FACS AU UNIV	X		
OF PA HLTH		54,138.	55,855.
GOVERNMENT NATIONAL MTG ASSN POOL	X		
178832		0.	28.
FHLMC GR 291302	X	126.	125.
GNMA 30 YRS	X	0.	131.
GNR 2005-13 BD	X	13,158.	13,813.
GNR 2005-6 UY	X	4,608.	5,071.
GNMA 2005 13 PC	X	22,225.	20,899.
TOTAL U.S. GOVERNMENT OBLIGATIONS		40,117.	40,067.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS		989,038.	1,015,232.
TOTAL TO FORM 990-PF, PART II, LINE 10A		1,029,155.	1,055,299.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATLAS PIPELINE PTNRS LP	0.	0.
WILLIAMS PARTNERS LTD	0.	0.
GENL AMERN INV 5.95 B CUM PRF	105,649.	104,032.
PNC FINL-P 6.125% FLTS 5/01/22	95,479.	97,160.
WELLS FARGO 8% NON-CUM SER J	118,022.	116,680.
MARKWEST ENERGY PARTNERS LP	63,015.	67,190.

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ONEOK PARTNERS LP	108,524.	79,260.
ALLY FINL 8.5% FXD THEN FLOATS	104,899.	102,144.
BANK OF AMERICA CORP 6.625%	102,542.	102,268.
BREITBURN ENERGY PARTNERS 8.25%	98,902.	85,800.
CITIGROUP INC 6.875%	103,997.	106,320.
MORGAN STANLEY	103,483.	102,028.
PENN REIT 8.25% SER-A	54,443.	52,500.
ALERIAN MLP ETF	351,813.	350,400.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,410,768.	1,365,782.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
THE COCA-COLA CO	0.	0.
IBM CORP	0.	0.
UNITED PARCEL SERVICE	0.	0.
MORGAN STANLEY	0.	0.
MICROSOFT CORP	0.	0.
SHELL INTERNATIONAL FIN	0.	0.
JEFFERIES GROUP INC	0.	0.
TENN VALLEY AUTH	128,876.	131,505.
METLIFE INC	0.	0.
ENTERGY ARKANSAS INC	99,160.	101,960.
GOLDMAN SACHS GROUP INC	0.	0.
COMCAST CORP 5.00%	99,924.	114,030.
DOMINION RESOURCES INC SER A 8.3750% EXT TO 06/15/79	0.	0.
US WEST COMMUNICATIONS DEBENTURE	5,025.	5,018.
JP MORGAN CHASE CAPITAL XXIX	99,885.	96,520.
LLOYDS BANKING 7.75% 7/15/50	102,431.	97,964.
UNITED STATES CELLULAR CORP	72,573.	68,320.
GOLDMAN SACHS GROUP INC	99,402.	98,268.
PRUDENTIAL FINANCIAL INC SER CPI	101,380.	96,163.
TOTAL TO FORM 990-PF, PART II, LINE 10C	808,656.	809,748.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLUB CAPITAL PARTNERS INTERNATIONAL	COST	162,500.	162,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		162,500.	162,500.