



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

Department of the Treasury
Internal Revenue Service

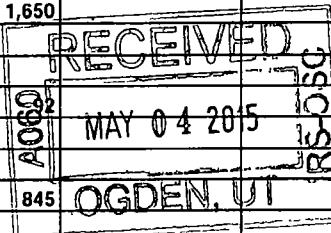
▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year **2014** or tax year beginning , **2014**, and ending , **20**

Name of foundation THE PHILANTHROPIC FOUNDATION		A Employer identification number 26-0498077
Number and street (or P O box number if mail is not delivered to street address) 3299 K Street, N.W.	Room/suite 100	B Telephone number (see instructions) 202-409-4380
City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, D.C. 20007		C If exemption application is pending, check here ▶ <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ▶ \$ 42,499	J Accounting method: <input checked="" type="checkbox"/> Cash <input 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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	6,087			
	2 Check <input checked="" 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	1,393	1,393	1,393	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,573			
	b Gross sales price for all assets on line 6a 13,438				
	7 Capital gain net income (from Part IV, line 2)		3,573		
	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)					
12 Total. Add lines 1 through 11	11,053	4,966	1,393		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,650			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	2,587			
	25 Contributions, gifts, grants paid	5,000			5,000
26 Total expenses and disbursements. Add lines 24 and 25	7,587	0	0	5,000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,466				
b Net investment income (if negative, enter -0-)		4,966			
c Adjusted net income (if negative, enter -0-)			1,393		



SCANNED MAY 11 2015

A-14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	4,380	2814	2814
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	29,648	34,680	39,685
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	34,028	37,494	42,499	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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	34,028	37,494	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	34,028	37,494		
31 Total liabilities and net assets/fund balances (see instructions)	34,028	37,494		

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	34,028
2 Enter amount from Part I, line 27a	2	3,466
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	37,494
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	37,494

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	686 shares Brown Advisory Equity Fund	D	5/04/2012	12/11/2014
b	5.7 shares Brown Advisory Equity Fund	D	12/31/2013	12/11/2014
c	55 shares Martin Transportation Ltd.	D	01/08/2014	01/08/2014
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 12,314		8,679	3,635	
b 103		99	4	
c 1,030		1,087	(66)	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	3,635
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	(62)

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	16,493	36,989	0.453999
2012	2,500	26,733	0.093517
2011	5,706	23,337	0.244504
2010	6,834	21,782	0.313745
2009	2,615	12,150	0.215226
2	Total of line 1, column (d)		1.320991
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		0.264198
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		42,703
5	Multiply line 4 by line 3		11,282
6	Enter 1% of net investment income (1% of Part I, line 27b)		50
7	Add lines 5 and 6		11,332
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.		5,000

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)		
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	1	99
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	99
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	99
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5
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	5
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	94
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		✓
1b		✓
<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>		
1c		✓
2		✓
3		✓
4a		✓
4b		
5		✓
6	✓	
7	✓	
8a		
8b	✓	
9		✓
10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NONE</u>	13		✓
14	The books are in care of ► <u>J. Bruce Whelihan and Timothy Matz</u> Telephone no. ► <u>202 409 4380</u> Located at ► <u>5404 Wisconsin Ave., Chevy Chase, MD.</u> ZIP+4 ► <u>20815</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. <input type="checkbox"/> 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 ✓

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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	
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	✓
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 ► 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	
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____	2b	
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.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here **5b**
- 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? Yes No
 If "Yes" to 6b, file Form 8870. **6b** ✓
- 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? Yes No **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Schedule C attached.				
No compensation paid of any type to Officers/Trustees	1 hour	0	0	0

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

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

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
NONE		
.....		
.....		
.....		
.....		
.....		
.....		

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	
.....	
All other program-related investments. See instructions.	
3	
.....	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	43,353
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	43,353
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	0
3	Subtract line 2 from line 1d	3	43,353
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	650
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,703
6	Minimum investment return. Enter 5% of line 5	6	2,135

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	2,315
2a	Tax on investment income for 2014 from Part VI, line 5	2a	99
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	99
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,036
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,036
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	2,036

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	5,000
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	5,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,000

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				2,036
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 __		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	2,007			
b From 2010	5,745			
c From 2011	4,539			
d From 2012	1,170			
e From 2013	14,658			
f Total of lines 3a through e	28,119			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>5,000</u>				
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				2,036
e Remaining amount distributed out of corpus	2,964			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	31,083			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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 (see instructions)	2,007			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	29,076			
10 Analysis of line 9:				
a Excess from 2010	5,745			
b Excess from 2011	4,539			
c Excess from 2012	1,170			
d Excess from 2013	14,658			
e Excess from 2014	2,964			

Part XV **Supplementary Information** (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SKL, Inc. 245 Thomas Berry Street Winnipeg, MB R2H OR2 Canada	NONE		To build schools in Laos	5,000
Total	▶ 3a			5,000
b <i>Approved for future payment</i>				
Total	▶ 3b			

SCHEDULE A - Part I, 2014 Form 990-PF

EIN: 26-049877

Line 16b. Accounting Fee paid to Bridgewater Wealth & Financial Management LLC for preparation of the 2013 Form 990-PF.

Line 19. Taxes on investment income paid to US Treasury (\$12) and Franchise tax paid to the District of Columbia (\$80).

SCHEDULE B – Part II, 2014 Form 990-PF

EIN: 26-049877

Line 2 and Line 10(b): See attached December 31, 2014 Account Statement.



THE PHILANTHROPIC FOUNDATION

DECEMBER 31, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER: ~~5503-3100~~

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
BROWN ADVISORY FDS								
ADVISORY GROWTH EQUITY								
BIAGX								
Acquired 05/04/12	588,23500	14.45	8,529.50		11,370.58	2,841.08		
Reinvestments	22,97000	19.07	438.15		444.01	5.86		
Total	611,20500	\$14.67	\$8,967.65	19.3300	\$11,814.59	\$2,846.94	N/A	N/A
Client Investment (Excluding Reinvestments)								
Gain/Loss on Client Investment (Including Reinvestments)								
					\$8,529.50			
					\$3,285.09			
BROWN ADVISORY FDS								
ADVISORY SMALL CAP								
FNDMINTL VALUE FD INV SHS								
BIAUX								
Acquired 04/01/13	72,17900	19.58	1,442.77		1,703.42	260.65		
Acquired 12/30/13	8,94900	23.47	239.54		211.20	-28.34		
Reinvestments	8,10100	23.29	188.73		191.18	2.45		
Total	89,22900	\$20.97	\$1,871.04	23.6000	\$2,105.80	\$234.76	\$9.72	0.46
Client Investment (Excluding Reinvestments)								
Gain/Loss on Client Investment (Including Reinvestments)								
					\$1,682.31			
					\$423.49			
IVY FUNDS INC								
SMALL CAP GROWTH FD CL I								
IYSIX								
Acquired 04/01/13	74,30400	19.02	1,417.77		1,600.51	182.74		
Acquired 12/30/13	9,58700	21.90	214.46		206.50	-7.96		
Reinvestments	11,26500	20.78	234.11		242.65	8.54		
Total	95,15600	\$19.61	\$1,866.34	21.5400	\$2,049.66	\$183.32	N/A	N/A
Client Investment (Excluding Reinvestments)								
Gain/Loss on Client Investment (Including Reinvestments)								
					\$1,632.23			
					\$417.43			
HARRIS ASSOC INVT TR								
OAKMARK INTL SMALL CAP								
FD CL I								
OAKEX								
Acquired 05/04/12	72,88600	13.72	1,029.50		1,077.98	48.48		
Reinvestments	9,53600	15.14	144.40		141.04	-3.36		
Total	82,42200	\$14.24	\$1,173.90	14.7900	\$1,219.02	\$45.12	N/A	N/A



THE PHILANTHROPIC FOUNDATION

DECEMBER 31, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER: ~~XXXXXXXXXX~~

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HOTCHKIS AND WILEY FD								
MID CAP VALUE FUND CL C								
HWMCX								
Acquired 04/01/13	92.65000	30.51	2,831.25		3,428.97	597.72		
Acquired 12/30/13	14.20600	36.93	529.13		525.76	-3.37		
Reinvestments	12.21300	35.06	428.23		452.01	23.78		
Total	119.06900	\$31.82	\$3,788.61	37.0100	\$4,406.74	\$618.13	N/A	N/A
Client Investment (Excluding Reinvestments)								
Gain/Loss on Client Investment (Including Reinvestments) \$1,029.50								
BROWN ADVISORY FDS								
SUSTAINABLE GROWTH								
FD INVESTOR SHS								
BIAWX								
Acquired 04/01/13	261.91000	11.44	3,025.75		3,810.79	785.04		
Reinvestments	8.31500	14.24	118.47		120.98	2.51		
Total	270.22500	\$11.64	\$3,144.22	14.5500	\$3,931.77	\$787.55	N/A	N/A
Client Investment (Excluding Reinvestments)								
Gain/Loss on Client Investment (Including Reinvestments) \$3,025.75								
PIMCO FDS PAC INVT								
MGMT SER INTL STOCKSPPLUS								
AR STRAT FD USD HDGD D								
PIPDX								
Acquired 05/04/12	156.49500	6.39	1,029.50		1,142.41	112.91		
Reinvestments	50.43200	7.23	364.95		368.15	3.20		
Total	206.92700	\$6.74	\$1,394.45	7.3000	\$1,510.56	\$116.11	\$123.12	8.15
Client Investment (Excluding Reinvestments)								
Gain/Loss on Client Investment (Including Reinvestments) \$1,029.50								
Total Open End Mutual Funds								
Gain/Loss on Client Investment (Including Reinvestments) \$481.06								
Total Open End Mutual Funds								
Gain/Loss on Client Investment (Including Reinvestments) \$5,004.81								
Total Mutual Funds								
Gain/Loss on Client Investment (Including Reinvestments) \$5,004.81								

Schedule C – Part VIII, 2014 Form 990-PF

EIN: 26-0498077

Officers and Directors:

Malcolm M.B. Sterrett
4516 Wetherill Rd.
Bethesda, Md. 20816

President and Director

Geoffrey B. Baker
2410 Wyoming Ave. NW
Washington, DC 20008

Secretary and Director

J. Bruce Whelihan
4720 Quebec St. NW
Washington, DC 20016

Treasurer and Director

Julio E. Huertematte
2801 New Mexico Ave, NW, Apt 1201
Washington, DC 20007

Vice President and Director

Edwin K. Hall
620 West 4th Street
Duluth, MN. 55806

Vice President and Director

Timothy B. Matz
3010 O St. NW
Washington, DC 20007

V.P., General Counsel and Director

Dana T. Ackerly
4989 Glenbrook Rd. NW
Washington, DC 20016

Vice President and Director