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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
THE KESTENBAUM FAMILY FOUNDATION

A Employer identification number
26-1363714

Number and street (or P O box number if mail is not delivered to street address) 4000 CHEMICAL ROAD NO 401 | Room/suite

B Telephone number (see instructions)
(610) 771-0904

City or town, state or province, country, and ZIP or foreign postal code
PLYMOUTH MEETING, PA 19462

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 5,311,897

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis.)*

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	137,462	137,462		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	221,322			
	b	Gross sales price for all assets on line 6a 2,361,420				
	7	Capital gain net income (from Part IV, line 2)		221,322		
	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	358,784	358,784	0	
Operating and Administrative Expenses	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 (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,864	0	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	33,431	25,983	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	39,295	25,983	0	0
	25	Contributions, gifts, grants paid	140,098			140,098
	26	**Total expenses and disbursements.** Add lines 24 and 25	179,393	25,983	0	140,098
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	179,391			
	b	**Net investment income** (if negative, enter -0-)		332,801		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	62,558	139,098	139,098
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,666,186	4,769,037	5,172,799
	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)	4,728,744	4,908,135	5,311,897
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** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	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	4,728,744	4,908,135	
	30	**Total net assets or fund balances** (see instructions)	4,728,744	4,908,135	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,728,744	4,908,135	

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	4,728,744
2	Enter amount from Part I, line 27a	2	179,391
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	4,908,135
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,908,135

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	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	221,322
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	528,739	5,408,249	0 097765
2012	515,414	5,443,018	0 094693
2011	507,187	4,681,636	0 108335
2010	478,317	1,198,781	0 399003
2009	244,810	704,342	0 347573

2	**Total** of line 1, column (d).	2	1 047369
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 209474
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,301,056
5	Multiply line 4 by line 3.	5	1,110,433
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,328
7	Add lines 5 and 6.	7	1,113,761
8	Enter qualifying distributions from Part XII, line 4.	8	140,098

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 page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	6,656
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	6,656
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	6,656
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 8,500		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	8,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,844
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,844 **Refunded** ▶	11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JOSEPH KESTENBAUM Telephone no ▶(484) 380-2650

Located at ▶4000 CHEMICAL ROAD SUITE 401 PLYMOUTH MEETING PA ZIP+4 ▶19462

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*.	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

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

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
JOSEPH KESTENBAUM 4000 CHEMICAL ROAD SUITE 401 PLYMOUTH MEETING, PA 19462	DIRECTOR 1 00	0	0	0
SHARON TOBIN KESTENBAUM 4000 CHEMICAL ROAD SUITE 401 PLYMOUTH MEETING, PA 19462	DIRECTOR 1 00	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 ▶				0

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

3 Five highest-paid independent contractors for professional services (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 . . . . ▶		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 NOT APPLICABLE	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,958,065
b	Average of monthly cash balances	1b	423,718
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,381,783
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	5,381,783
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,727
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,301,056
6	**Minimum investment return.** Enter 5% of line 5	6	265,053

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	265,053
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 6,656		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	6,656
3	Distributable amount before adjustments Subtract line 2c from line 1	3	258,397
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	258,397
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	258,397

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	140,098
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	140,098
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	140,098

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				258,397
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. 209,619				
b From 2010. 418,622				
c From 2011. 274,789				
d From 2012. 246,169				
e From 2013. 264,191				
f **Total** of lines 3a through e.	1,413,390			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 140,098				
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.				140,098
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	118,299			118,299
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,295,091			
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) . . .	91,320			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,203,771			
10 Analysis of line 9				
a Excess from 2010. . . . 418,622				
b Excess from 2011. . . . 274,789				
c Excess from 2012. . . . 246,169				
d Excess from 2013. . . . 264,191				
e Excess from 2014. . . .				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				140,098
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	137,462	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	221,322	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		358,784	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 358,784

(See worksheet in line 13 instructions to verify calculations)

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

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

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2015-07-30	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
CHRISTOPHER M PEKULA				P00734965

Firm's name ▶ MCGLADREY LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 751 ARBOR WAY SUITE 200 BLUE BELL, PA 19422 — Phone no (215) 641-8600

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BRANDES INSTUTIONAL EMERGING MARKETS FUND I	P	2014-02-26	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND CLASS A	P	2013-02-26	2014-01-08
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-11-27	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-02-27	2014-09-23
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-03-28	2014-09-24
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-04-29	2014-09-25
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-07-30	2014-09-26
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-08-28	2014-09-27
FNMA BOND 01 000 % DUE 072716 DTD 012712 FC 07272012	P	2013-06-19	2014-01-27
AQR MANAGED FUTURES STRATEGY FUND CLASS N	P	2013-02-26	2014-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
25,054		21,950	3,104
11,162		11,579	-417
660		672	-12
592		593	-1
657		661	-4
637		641	-4
605		612	-7
611		615	-4
250,000		250,825	-825
53,681		53,193	488

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			3,104
			-417
			-12
			-1
			-4
			-4
			-7
			-4
			-825
			488

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AQR MANAGED FUTURES STRATEGY FUND CLASS I	P	2013-02-26	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND CLASS A	P	2013-02-26	2014-06-13
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-02-26	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-03-27	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-04-29	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-05-30	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-06-27	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-07-30	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-08-29	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-09-27	2014-09-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,644		10,977	667
23,178		24,201	-1,023
122,137		129,328	-7,191
958		1,017	-59
931		990	-59
988		1,032	-44
986		1,004	-18
1,023		1,090	-67
888		931	-43
853		897	-44

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			667
			-1,023
			-7,191
			-59
			-59
			-44
			-18
			-67
			-43
			-44

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-10-30	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2013-12-30	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-01-30	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-05-29	2014-09-22
EATON VANCE DIVERSIFIED CURRENCY INCOME FUND I	P	2014-06-27	2014-09-22
EGSHARES EMERGING MARKETS CONSUMER ETF	P	2011-07-07	2014-02-26
EGSHARES EMERGING MARKETS CONSUMER ETF	P	2011-08-09	2014-02-26
EGSHARES EMERGING MARKETS CONSUMER ETF	P	2011-10-03	2014-02-26
EGSHARES EMERGING MARKETS CONSUMER ETF	P	2012-01-05	2014-02-26
EGSHARES EMERGING MARKETS CONSUMER ETF	P	2012-01-13	2014-02-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
670		714	-44
688		729	-41
653		683	-30
659		697	-38
546		577	-31
28,917		28,110	807
17,679		14,833	2,846
17,679		13,664	4,015
17,679		15,484	2,195
11,112		9,790	1,322

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-44
			-41
			-30
			-38
			-31
			807
			2,846
			4,015
			2,195
			1,322

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
EGSHARES EMERGING MARKETS CONSUMER ETF	P	2012-02-07	2014-02-26
ISHARES INTL SELECT DIVID ETF	P	2012-09-13	2014-01-08
ISHARES INTL SELECT DIVID ETF	P	2012-09-24	2014-01-08
ISHARES INTL TREAS BOND ETF	P	2012-01-05	2014-06-13
ISHARES INTL TREAS BOND ETF	P	2012-01-05	2014-10-16
ISHARES INTL TREAS BOND ETF	P	2012-01-05	2014-10-17
ISHARES INTL TREAS BOND ETF	P	2012-07-27	2014-10-17
ISHARES INTL TREAS BOND ETF	P	2012-09-13	2014-10-17
ISHARES INTL TREAS BOND ETF	P	2013-02-26	2014-10-17
ISHARES MSCI EAFE ETF	P	2011-03-08	2014-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,839		8,369	470
29,132		25,838	3,294
83,663		72,223	11,440
114,843		109,381	5,462
1,112		1,084	28
21,022		20,595	427
100,584		99,000	1,584
70,409		72,541	-2,132
69,403		69,339	64
16,997		14,863	2,134

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			470
			3,294
			11,440
			5,462
			28
			427
			1,584
			-2,132
			64
			2,134

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES MSCI EAFE ETF	P	2011-03-14	2014-06-13
ISHARES MSCI EAFE ETF	P	2011-03-30	2014-06-13
ISHARES MSCI EAFE ETF	P	2011-04-27	2014-06-13
ISHARES MSCI EAFE ETF	P	2011-05-31	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-01-27	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-02-22	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-03-08	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-03-14	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-03-30	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-04-27	2014-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
39,009		32,378	6,631
23,684		20,427	3,257
21,594		19,492	2,102
13,305		11,767	1,538
4,995		5,413	-418
9,121		9,403	-282
5,646		6,100	-454
11,727		12,409	-682
6,949		7,693	-744
6,515		7,453	-938

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			6,631
			3,257
			2,102
			1,538
			-418
			-282
			-454
			-682
			-744
			-938

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES MSCI EMERGING MARKETS ETF	P	2011-05-31	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-07-07	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-08-09	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2011-10-03	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2012-01-05	2014-06-13
ISHARES MSCI EMERGING MARKETS ETF	P	2012-01-05	2014-09-22
ISHARES MSCI EMERGING MARKETS ETF	P	2012-01-13	2014-09-22
ISHARES SELECT DIVID ETF	P	2012-01-05	2014-06-13
ISHARES SELECT DIVID ETF	P	2012-01-13	2014-06-13
ISHARES TRUST CORE S&P MID-CAP ETF	P	2011-03-14	2014-01-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,403		33,767	-3,364
34,746		38,863	-4,117
17,373		15,968	1,405
17,373		13,839	3,534
6,949		6,193	756
12,392		11,225	1,167
11,324		10,356	968
51,859		37,115	14,744
63,885		45,637	18,248
30,700		21,706	8,994

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-3,364
			-4,117
			1,405
			3,534
			756
			1,167
			968
			14,744
			18,248
			8,994

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES TRUST CORE S&P MID-CAP ETF	P	2011-03-30	2014-01-08
ISHARES TRUST CORE S&P MID-CAP ETF	P	2011-04-27	2014-01-08
ISHARES TRUST CORE S&P MID-CAP ETF	P	2011-10-03	2014-01-08
ISHARES TRUST CORE S&P MID-CAP ETF	P	2012-01-05	2014-01-08
ISHARES TRUST CORE S&P MID-CAP ETF	P	2012-01-05	2014-06-13
ISHARES TRUST CORE S&P MID-CAP ETF	P	2012-01-13	2014-06-13
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2011-02-22	2014-01-08
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2011-03-08	2014-01-08
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2011-03-14	2014-01-08
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2011-03-30	2014-01-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
21,357		15,651	5,706
18,687		14,049	4,638
26,696		14,958	11,738
14,015		9,325	4,690
17,482		11,101	6,381
10,489		6,747	3,742
7,027		4,614	2,413
12,973		8,645	4,328
24,864		16,010	8,854
15,135		10,171	4,964

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			5,706
			4,638
			11,738
			4,690
			6,381
			3,742
			2,413
			4,328
			8,854
			4,964

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2011-04-27	2014-01-08
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2011-10-03	2014-01-08
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2011-10-03	2014-06-13
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2012-01-13	2014-06-13
ISHARES TRUST CORE S&P SMALL-CAP ETF	P	2012-02-07	2014-06-13
NEUBERGER BERMAN LONG SHORT FUND CLASS A	P	2013-02-26	2014-06-13
NEUBERGER BERMAN LONG SHORT FUND CLASS INSTL	P	2013-02-26	2014-09-22
SPDR S&P 500 ETF TR	P	2011-03-08	2014-01-08
SPDR S&P 500 ETF TR	P	2011-03-08	2014-06-11
SPDR S&P 500 ETF TR	P	2011-03-14	2014-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,054		9,729	4,325
31,351		16,283	15,068
1,094		561	533
21,885		14,008	7,877
1,094		759	335
80,698		72,387	8,311
6,976		6,156	820
18,357		13,276	5,081
2,905		1,991	914
3,874		2,586	1,288

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			4,325
			15,068
			533
			7,877
			335
			8,311
			820
			5,081
			914
			1,288

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SPDR S&P 500 ETF TR	P	2011-03-14	2014-09-22
US TSY NOTE 00 250 %	P	2013-08-21	2014-09-15
VANGUARD REIT ETF	P	2012-01-05	2014-06-13
VANGUARD REIT ETF	P	2012-01-13	2014-06-13
VANGUARD REIT ETF	P	2012-10-17	2014-06-13
VANGUARD REIT ETF	P	2012-10-17	2014-09-22
BRANDES EMERGING MARKETS FUND CLASS A	P	2014-02-26	2014-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,919		10,992	5,927
250,000		250,000	0
13,649		10,458	3,191
44,267		33,841	10,426
25,454		22,154	3,300
64,765		56,831	7,934
56,273		48,289	7,984

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			5,927
			0
			3,191
			10,426
			3,300
			7,934
			7,984

Form 990PF Part XV Line 1a - 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).

JOSEPH KESTENBAUM
SHARON TOBIN KESTENBAUM

Form 990PF Part XV Line 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*				
CHILDRENS CRISIS TREATMENT CENTER 1823 CALLOWHILL STREET PHILADELPHIA,PA 19130	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	5,250
FREIRE CHARTER SCHOOL 2027 CHESTNUT STREET PHILADELPHIA,PA 19103	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	500
HAR ZION TEMPLE 150 HAGYS FORD ROAD PENN VALLEY,PA 19072	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	11,000
JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET PHILADELPHIA,PA 19103	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	100,000
THE WISTAR INSTITUTE 3601 SPRUCE STREET SUITE 242 PHILADELPHIA,PA 19104	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	5,000
TRUSTEES OF THE UNIV OF PA 133 SOUTH 36TH STREET STE 300 PHILADELPHIA,PA 19104	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	1,500
WILLIAM PENN CHARTER ANNUAL FUND 3000 WEST SCHOOL HOUSE LANE PHILADELPHIA,PA 19144	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	1,689
BIKES MS NYC 733 THIRD AVENUE THIRD FLOOR NEW YORK,NY 10017	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE DONATION	250
CHILDRENS HOSPITAL OF PHILADELPHIA (CHOP) 3401 CIVIC CENTER BOULEVARD PHILADELPHIA,PA 19104	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	500
CURE SANFILIPPO FOUNDATION PO BOX 6901 COLUMBIA,SC 29260	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	100
HANSBERRY GARDEN 5150 WAYNE AVE PHILADELPHIA,PA 19144	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	1,609
HARID CONSERVATORY 2285 POTOMAC ROAD BOCA RATON,FL 33431	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	1,000
HAR ZION TEMPLE DEVELOPMENT FUND 1500 HAGYS FORD ROAD PENN VALLEY,PA 19072	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	5,000
ISREAL TENNIS CENTER FOUNDATION 432 PARK AVENUE S 4TH FLOOR NEW YORK,NY 10016	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	50
MALCOM & EDITH FORD SCHOLARSHIP 3000 WEST SCHOOL HOUSE LANE PHILADELPHIA,PA 19144	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	500
Total . . . . ▶ **3a**				140,098

Form 990PF Part XV Line 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*				
PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA,PA 19130	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	500
WILLIAM PENN CHARTER SCHOOL 3000 WEST SCHOOL HOUSE LANE PHILADELPHIA,PA 19144	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	5,250
WOMENS LEGACY AT PENN CHARTER 3000 WEST SCHOOL HOUSE LANE PHILADELPHIA,PA 19144	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	200
MAIN IDEA AT CAMP WALDE 14 ALDER ST SKOWHEGAN,ME 04976	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	100
SCHOLARSHIP FUND FOR CAMP RAMAH 3080 BROADWAY NEW YORK,NY 10027	NONE	IRC 501(C)(3)	UNRESTRICTED CHARITABLE CONTRIBUTION	100
Total . . . . ▶ **3a**				140,098

TY 2014 Investments - Other Schedule

Name: THE KESTENBAUM FAMILY FOUNDATION

EIN: 26-1363714

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
EQUITIES - CLOSED END FUNDS	AT COST	1,856,415	2,177,483
GOVERNMENT SECURITIES	AT COST	742,281	752,585
FIXED INCOME - CLOSED END FUNDS	AT COST	1,314,873	1,345,572
MUTUAL FUNDS	AT COST	855,468	897,159

TY 2014 Other Expenses Schedule

Name: THE KESTENBAUM FAMILY FOUNDATION

EIN: 26-1363714

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PA LICENSE FEE	15	0	0	0
BANK FEES	25,983	25,983	0	0
MISCELLANEOUS EXPENSES	7,433	0	0	0

TY 2014 Taxes Schedule

Name: THE KESTENBAUM FAMILY FOUNDATION

EIN: 26-1363714

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	5,864	0	0	0