Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
VICTORY FOUNDATION 042165
C/O WILMINGTON TRUST COMPANY

A Employer identification number
52-6854620

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1100 NORTH MARKET STREET

B Telephone number
(302)651-1437

City or town, state or province, country, and ZIP or foreign postal code
WILMINGTON, DE 19890-0001

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: [X] 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)* ▶$ 14,623,735.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	32.	32.		STATEMENT 1
4 Dividends and interest from securities	304,238.	304,238.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	351,249.			
b Gross sales price for all assets on line 6a 1,960,630.				
7 Capital gain net income (from Part IV, line 2)		351,249.		
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 Total. Add lines 1 through 11	655,519.	655,519.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	1,000.	1,000.		0.
c Other professional fees STMT 4	27,678.	24,631.		3,048.
17 Interest				
18 Taxes STMT 5	12,804.	6,672.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	778.	778.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	42,260.	33,081.		3,048.
25 Contributions, gifts, grants paid	585,485.			585,485.
26 **Total expenses and disbursements** Add lines 24 and 25	627,745.	33,081.		588,533.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	27,774.			
b **Net investment income** (if negative, enter -0-)		622,438.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
JUN 04 2015
OGDEN, UT
IRS-OSC

SCANNED JUN 11 2015

15 916

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	585,764.	422,960.	422,960.
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			
b Investments - corporate stock STMT 9	6,488,949.	6,678,068.	14,200,775.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,074,713.	7,101,028.	14,623,735.
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			
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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	7,074,713.	7,101,028.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	7,074,713.	7,101,028.	
31 **Total liabilities and net assets/fund balances**	7,074,713.	7,101,028.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,074,713.
2	Enter amount from Part I, line 27a	2	27,774.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	6.
4	Add lines 1, 2, and 3	4	7,102,493.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,465.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,101,028.

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 ATTACHED SCHEDULE	P		
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	1,960,630.		1,609,381.	351,249.
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				351,249.
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 } 2 351,249.

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	548,281.	12,351,373.	.044390
2012	417,557.	10,539,701.	.039618
2011	239,191.	9,022,449.	.026511
2010	223,653.	4,826,060.	.046343
2009	315,622.	4,626,239.	.068224

2	**Total** of line 1, column (d)	2	.225086
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	.045017
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,212,886.
5	Multiply line 4 by line 3	5	639,821.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,224.
7	Add lines 5 and 6	7	646,045.
8	Enter qualifying distributions from Part XII, line 4	8	588,533.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	12,449.
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	12,449.
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	12,449.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 4,360.		
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	4,360.
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	8,089.
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	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WILMINGTON TRUST CO, Telephone no. ▶ (302) 651-1437
Located at ▶ 1100 MARKET STREET, WILMINGTON, DE ZIP+4 ▶ 19890-0900

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) 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? ☐ 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.)* 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

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
VICTORIA MCNEIL LE VINE 506 OLD GULPH ROAD BRYN MAWR, PA 19010	TRUSTEE 1.00	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

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.

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	13,835,592.
b	Average of monthly cash balances	1b	593,734.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,429,326.
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	14,429,326.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	216,440.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,212,886.
6	**Minimum investment return** Enter 5% of line 5	6	710,644.

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	710,644.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 12,449.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	12,449.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	698,195.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	698,195.
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	698,195.

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	588,533.
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	588,533.
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	588,533.

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				698,195.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			584,176.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 588,533.				
a Applied to 2013, but not more than line 2a			584,176.	
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				4,357.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				693,838.
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	0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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)

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

VICTORIA MCNEIL LE VINE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACTING WITHOUT BOUNDARIES 750 HAVERFORD RD BRYN MAWR, PA 19010	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
ARDEN THEATER COMPANY 40 N. 2ND STREET PHILADELPHIA, PA 19106	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
BROADWAY DREAMS FOUNDATION 8965 BROCKHAM WAY ALPHARETTA, GA 30022	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	219,685.
CAPA HOME AND SCHOOL ASSOCIATION 901 S. BROAD STREET PHILADELPHIA, PA 19147	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
CARNEGIE MELLON UNIVERSITY 6 PPG PLACE, 11TH FLOOR PITTSBURG, PA 15222	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	585,485.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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
CHESTER CHARTER SCHOOL FOR THE ARTS 200 COMMERCE DRIVE ASTON, PA 19014	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET PHILADELPHIA, PA 19103	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,500.
ENCHANTMENT THEATER COMPANY 100 S. BROAD STREET, SUITE 1318 PHILADELPHIA, PA 19110	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
JAMES A. MICHENER ART MUSEUM 138 S PINE STREET DOYLESTOWN, PA 18901	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
MOORE COLLEGE OF ART & DESIGN 1916 RACE STREET PHILADELPHIA, PA 19103	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
OPERA PHILADELPHIA 1420 LOCUST STREET, SUITE 210 PHILADELPHIA, PA 19102	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,500.
PENNSYLVANIA ACADEMY OF THE FINE ARTS 128 N. BROAD STREET PHILADELPHIA, PA 19102	NONE	OTHER PUBLIC CHARITY	GRANT TO SUPPORT SCHOOL PARTNERSHIP PROGRAM	20,000.
PHILADELPHIA CULTURAL ALLIANCE 1315 WALNUT STREET, SUITE 732 PHILADELPHIA, PA 19107	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	35,000.
PHILADELPHIA MURAL ARTS ADVOCATES 1729 MOUNT VERNON STREET PHILADELPHIA, PA 19130	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATION SUPPORT	5,000.
PHILADELPHIA MUSEUM OF ART BENJ FRANKLIN PARKWAY AND 26TH PHILADELPHIA, PA 19130	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	110,000.
Total from continuation sheets				303,300.

423631
05-01-14

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
SAMUEL S FLEISHER ART MEMORIAL 719 CATHERINE ST PHILADELPHIA, PA 19147	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
SPRINGS CHESTNUT HILL ACADEMY 500 WEST WILLOW GROVE AVENUE PHILADELPHIA, PA 19118	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
THE BARNES FOUNDATION FOR ART 2025 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE	OTHER PUBLIC CHARITY	GRANT	20,000.
THE MAINLINE ARTS CENTER 746 PANMURE RD HAVERFORD, PA 19041	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
THE PRINCESS GRACE FOUNDATION 150 E 58TH ST #2504 NEW YORK, NY 10155	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATION SUPPORT	28,800.
THEATER HORIZON 104 DEKALB ST NORRISTOWN, PA 19401	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
THEATER PHILADELPHIA PO BOX 373 PHILADELPHIA, PA 19105	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
UNIVERSITY OF THE ARTS 320 S BROAD STREET PHILADELPHIA, PA 19102	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
WAYNE ARTS CENTER 413 MAPLEWOOD ROAD WAYNE, PA 19087	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
WOODMERE ART MUSEUM 9201 GERMANTOWN AVE PHILADELPHIA, PA 19118	NONE	OTHER PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				

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)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	Related or exempt function income
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			14	32.	
4 Dividends and interest from securities			14	304,238.	
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	351,249.	
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.		655,519.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	655,519.

(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).

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions.			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
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

Victoria McNeil LeVine 5/26/15 TRUSTEE

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
JEANNE L TAYLOR	[signature]	5/1/15		P00028291
Firm's name ▶ WILMINGTON TRUST COMPANY			Firm's EIN ▶ 51-0055023	
Firm's address ▶ 1100 NORTH MARKET STREET WILMINGTON, DE 19890-0001			Phone no. (302) 651-8351	

Form **990-PF** (2014)

423622
11-24-14

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US GOVERNMENT INTEREST	32.	32.	
TOTAL TO PART I, LINE 3	32.	32.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DOMESTIC DIVIDENDS	259,842.	0.	259,842.	259,842.	
FOREIGN DIVIDENDS	44,369.	0.	44,369.	44,369.	
NONQUALIFIED DOMESTIC DIVIDENDS	27.	0.	27.	27.	
TO PART I, LINE 4	304,238.	0.	304,238.	304,238.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,000.	1,000.		0.
TO FORM 990-PF, PG 1, LN 16B	1,000.	1,000.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILMINGTON TRUST CUSTODY FEES	6,097.	3,049.		3,048.
INVESTMENT MGMT FEES	21,581.	21,582.		0.
TO FORM 990-PF, PG 1, LN 16C	27,678.	24,631.		3,048.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL PRIVATE FOUNDATION 2013 EXCISE TAX BALANCE DUE	1,772.	0.		0.
FEDERAL PRIVATE FOUNDATION 2014 ESTIMATED EXCISE TAX PAID	4,360.	0.		0.
FOREIGN TAXES	6,672.	6,672.		0.
TO FORM 990-PF, PG 1, LN 18	12,804.	6,672.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER NONALLOCABLE EXPENSES - ADR FEES	778.	778.		0.
TO FORM 990-PF, PG 1, LN 23	778.	778.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
INCOME POSTED THIS YEAR AND TAXED LAST YEAR	6.
TOTAL TO FORM 990-PF, PART III, LINE 3	6.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
FOREIGN TAX TREATY RATE ADJUSMENT	1,461.
INCOME POSTED NEXT YEAR AND TAXED THIS YEAR	4.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,465.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	6,678,068.	14,200,775.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,678,068.	14,200,775.

Investment Detail

Account: 042165-000 CUST/TT/THE VICTORY FOUNDATION

Account Level Detail - Separate Principal and Income

As of Date 12/31/2014

Account	Portfolio Type/Currency	Category	Description	Quantity	Market Value	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
042165-000	Principal Portfolio -	Equity	3M CO	1,564 0000	256,996 48	164 3200	125,759 51	80 4089	131,236 97
042165-000	Principal Portfolio -	Equity	ADOBE SYSTEMS COMMON	2,768 0000	201,233 60	72 7000	107,172 16	38 7183	94,061 44
042165-000	Principal Portfolio -	Equity	AIR PRODUCTS & CHEMICALS INC	1,655 0000	238,700 65	144 2300	137,522 83	83 0954	101,177 82
042165-000	Principal Portfolio -	Equity	ALTERA CORP COM	4,727 0000	174,615 38	36 9400	151,412 12	32 0313	23,203 26
042165-000	Principal Portfolio -	Equity	AMAZON COM INC	671 0000	208,244 85	310 3500	149,510 02	222 8167	58,734 83
042165-000	Principal Portfolio -	Equity	AMERICAN EXPRESS CO	2,604 0000	242,276 16	93 0400	125,372 95	48 1463	116,903 21
042165-000	Principal Portfolio -	Equity	APPLE INC	1,898 0000	209,501 24	110 3800	103,719 22	54 6466	105,782 02
042165-000	Principal Portfolio -	Equity	ARISTA NETWORKS INC	172 0000	10,450 72	60 7600	7,396 00	43 0000	3,054 72
042165-000	Principal Portfolio -	Equity	BECTON DICKINSON & CO COM	1,299 0000	180,768 84	139 1600	96,144 04	74 0139	84,624 80
042165-000	Principal Portfolio -	Equity	CANADIAN NATURAL RESOURCES LTD	3,926 0000	121,234 88	30 8800	125,001 93	31 8395	(3,767 05)
042165-000	Principal Portfolio -	Equity	CANADIAN PACIFIC RAILWAY LTD	1,290 0000	248,570 10	192 6900	108,787 07	84 3311	139,783 03
042165-000	Principal Portfolio -	Equity	CARBO CERAMICS INC COMMON	1,326 0000	53,106 30	40 0500	98,457 34	74 2514	(45,351 04)
042165-000	Principal Portfolio -	Equity	CARMAX INC	1,704 0000	113,452 32	66 5800	101,034 20	59 2924	12,418 12
042165-000	Principal Portfolio -	Equity	CATERPILLAR INC	1,725 0000	157,889 25	91 5300	157,981 47	91 5835	(92 22)
042165-000	Principal Portfolio -	Equity	CERNER CORP	1,375 0000	88,907 50	64 6600	90,187 49	65 5909	(1,279 99)
042165-000	Principal Portfolio -	Equity	CHART INDUSTRIES INC	1,501 0000	51,334 20	34 2000	92,648 69	61 7246	(41,314 49)

Account	Portfolio Type/Currency	Category	Description	Quantity	Market Value	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
042165-000	Principal Portfolio -	Equity	CISCO SYSTEMS INC	8,453 0000	235,120 20	27 8150	153,821 83	18 1973	81,298 37
042165-000	Principal Portfolio -	Equity	CIT GROUP INC	3,704 0000	177,162 32	47 8300	183,725 31	49 6019	(6,562 99)
042165-000	Principal Portfolio -	Equity	COMCAST CORP CLASS A	4,624 0000	268,238 24	58 0100	101,007 88	21 8443	167,230 36
042165-000	Principal Portfolio -	Equity	COSTCO WHOLESALE CORP COM	1,360 0000	192,780 00	141 7500	113,519 04	83 4699	79,260 96
042165-000	Principal Portfolio -	Equity	DANONE SPONSORED ADR	11,710 0000	152,429 07	13 0170	176,860 33	15 1034	(24,431 26)
042165-000	Principal Portfolio -	Equity	WALT DISNEY CO	2,874 0000	270,702 06	94 1900	103,761 16	36 1034	166,940 90
042165-000	Principal Portfolio -	Equity	EBAY INC COM	4,288 0000	240,642 56	56 1200	197,294 10	46 0108	43,348 46
042165-000	Principal Portfolio -	Equity	EMERSON ELECTRIC COMPANY	2,602 0000	160,621 46	61 7300	132,366 46	50 8710	28,255 00
042165-000	Principal Portfolio -	Equity	FACEBOOK INC-A	1,563 0000	121,945 26	78 0200	56,284 45	36 0105	65,660 81
042165-000	Principal Portfolio -	Equity	FEDEX CORP COM	1,343 0000	233,225 38	173 6600	109,494 87	81 5301	123,730 51
042165-000	Principal Portfolio -	Equity	GOOGLE INC CLASS A	273 0000	144,870 18	530 6600	82,234 56	301 2255	62,635 62
042165-000	Principal Portfolio -	Equity	GOOGLE INC CLASS C	273 0000	143,707 20	526 4000	82,449 97	302 0145	61,257 23
042165-000	Principal Portfolio -	Equity	JOHNSON & JOHNSON	43,562 0000	4,555,278 34	104 5700	0 00		0 00
042165-000	Principal Portfolio -	Equity	JPMORGAN CHASE & CO	3,417 0000	213,835 86	62 5800	190,393 33	55 7194	23,442 53
042165-000	Principal Portfolio -	Equity	MCGRAW HILL FINANCIAL INC	1,878 0000	167,104 44	88 9800	124,723 17	66 4128	42,381 27
042165-000	Principal Portfolio -	Equity	MICROSOFT CORP	5,442 0000	252,780 90	46 4500	140,249 20	25 7716	112,531 70
042165-000	Principal Portfolio -	Equity	MONSANTO COMPANY	2,134 0000	254,948 98	119 4700	169,228 25	79 3010	85,720 73
042165-000	Principal Portfolio -	Equity	NESTLE SA SPONSORED ADR	4,801 0000	350,232 95	72 9500	271,354 16	56 5203	78,878 79
042165-000	Principal Portfolio -	Equity	NIKE INC CL B	1,848 0000	177,685 20	96 1500	142,660 06	77 1970	35,025 14
042165-000	Principal Portfolio -	Equity	NORWEGIAN CRUISE LINE HOLDINGS	2,861 0000	133,780 36	46 7600	94,523 68	33 0387	39,256 68

Account	Portfolio Type/Currency	Category	Description	Quantity	Market Value	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
042165-000	Principal Portfolio -	Equity	NOVARTIS AG SPONSORED ADR	2,232 0000	206,817 12	92 6600	122,726 14	54 9848	84,090 98
042165-000	Principal Portfolio -	Equity	PACCAR INC COM	2,435 0000	165,604 35	68 0100	140,477 96	57 6912	25,126 39
042165-000	Principal Portfolio -	Equity	PEPSICO INC COM	2,201 0000	208,126 56	94 5600	140,421 37	63 7989	67,705 19
042165-000	Principal Portfolio -	Equity	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	8,385 0000	63,558 30	7 5800	97,242 54	11 5972	(33,684 24)
042165-000	Principal Portfolio -	Equity	PROCTER & GAMBLE CO COM	2,595 0000	236,378 55	91 0900	175,177 31	67 5057	61,201 24
042165-000	Principal Portfolio -	Equity	PROGRESSIVE CORP COM	7,017 0000	189,388 83	26 9900	131,238 67	18 7030	58,150 16
042165-000	Principal Portfolio -	Equity	ROCHE HLDG LTD SPONSORED ADR	6,490 0000	220,595 10	33 9900	128,246 70	19 7607	92,348 40
042165-000	Principal Portfolio -	Equity	SOUTHWESTERN ENERGY COMPANY	5,436 0000	148,348 44	27 2900	201,385 60	37 0467	(53,037 16)
042165-000	Principal Portfolio -	Equity	TEXAS INSTRUMENTS INC	5,244 0000	280,370 46	53 4650	157,106 68	29 9593	123,263 78
042165-000	Principal Portfolio -	Equity	TIFFANY & CO	1,893 0000	202,285 98	106 8600	126,678 80	66 9196	75,607 18
042165-000	Principal Portfolio -	Equity	U S BANCORP DEL COM NEW	4,308 0000	193,644 60	44 9500	110,646 61	25 6840	82,997 99
042165-000	Principal Portfolio -	Equity	UNION PACIFIC CORP COM	2,320 0000	276,381 60	119 1300	132,969 30	57 3144	143,412 30
042165-000	Principal Portfolio -	Equity	UNITEDHEALTH GROUP INC	1,450 0000	146,580 50	101 0900	149,217 51	102 9086	(2,637 01)
042165-000	Principal Portfolio -	Equity	W W GRAINGER INC COM	1,004 0000	255,909 56	254 8900	177,878 18	177 1695	78,031 38
042165-000	Principal Portfolio -	Equity	WELLS FARGO & CO	4,227 0000	231,724 14	54 8200	106,955 23	25 3029	124,768 91
042165-000	Principal Portfolio -	Equity	YUM! BRANDS INC	2,343 0000	170,687 55	72 8500	175,640 59	74 9640	(4,953 04)
		TOTAL Equity		**198,795.0000**	**14,200,775.07**		**6,678,068.04**		**2,967,428.69**

Account	Portfolio Type/Currency	Category	Description	Quantity	Market Value	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
042165-000	Principal Portfolio -	Cash & Currency	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT	18,214 4400	18,214 44	1 0000	18,214 44	1 0000	0 00
042165-000	Principal Portfolio -	Cash & Currency	Cash Payable For Purchase Of 178 0000 Shares of CERNER CORP Traded on 12/29/14 To Settle on 01/02/15	(11,741 7900)	(11 741 79)	1 0000	(11,741 79)	1 0000	0 00
042165-000	Principal Portfolio -	Cash & Currency	Cash Payable For Purchase Of 624 0000 Shares of CERNER CORP Traded on 12/30/14 To Settle on 01/05/15	(40,913 1200)	(40,913 12)	1 0000	(40,913 12)	1 0000	0 00
042165-000	Principal Portfolio -	Cash & Currency	Cash Receivable For Sale Of 562 0000 Shares of ANALOG DEVICES INC Traded on 12/29/14 To Settle on 01/02/15	31,464 8400	31,464 84	1 0000	31,464 84	1 0000	0 00
042165-000	Principal Portfolio -	Cash & Currency	Cash Receivable For Sale Of 654 0000 Shares of ANALOG DEVICES INC Traded on 12/30/14 To Settle on 01/05/15	36,329 2200	36,329 22	1 0000	36,329 22	1 0000	0 00

Account	Portfolio Type/Currency	Category	Description	Quantity	Market Value	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss
042165-000	Principal Portfolio -	Cash & Currency	Cash Receivable For Sale Of 194 0000 Shares of ANALOG DEVICES INC Traded on 12/31/14 To Settle on 01/05/15	10836 62	10,836 62	1	10,836 62	1	0 00
		TOTAL Cash & Currency		**44,190.2100**	**44,190.2100**		**44,190.2100**		**0.00**
	TOTAL Principal Portfolio - USD			**242,985.2100**	**14,244,965.2800**		**6,722,258.2500**		**2,967,428.6900**
042165-000	Income Portfolio -	Cash & Currency	WILMINGTON US GOVERNMENT MONEY MARKET FUND CLASS SELECT	378,769 1900	378,769 19	1 0000	378,769 19	1 0000	0 00
		TOTAL Cash & Currency		**378,769.1900**	**378,769.19**		**378,769.19**		**0.00**
	TOTAL Income Portfolio - USD			**378,769.1900**	**378,769.19**		**378,769.19**		**0.00**
TOTAL 042165-000				**621,754.4000**	**14,623,734.4700**		**7,101,027.4400**		**2,967,428.6900**

TAX PREPARER 117
TRUST ADMINISTRATOR 526
INVESTMENT OFFICER 1292

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
214 0000 FEDEX CORP COM - 31428X106 - MINOR = 31000									
SOLD		01/02/2014	30419 06						
ACQ	214 0000	11/08/2011	30419 06	17491 93	12927 13	0 00	LT	Y	F
447 0000 IBM CORPORATION - 459200101 - MINOR = 31001									
SOLD		01/21/2014	84161 97						
ACQ	327 0000	11/17/2011	61568 15	61230 75	337 40	0 00	LT	Y	F
	120 0000	11/08/2011	22593 82	22322 40	271 42	0 00	LT	Y	F
491 0000 IBM CORPORATION - 459200101 - MINOR = 31001									
SOLD		01/22/2014	89165 07						
ACQ	245 0000	11/08/2011	44491 74	45574 90	-1083 16	0 00	LT	Y	F
	246.0000	11/30/2011	44673 33	45374 21	-700 88	0 00	LT	Y	F
648 0000 FACEBOOK INC-A - 30303M102 - MINOR = 43									
SOLD		02/25/2014	45289 29						
ACQ	440 0000	05/18/2012	30751 99	17363 10	13388 89	0 00	LT	Y	F
	208 0000	05/17/2012	14537 30	7904 00	6633 30	0 00	LT	Y	F
2148 0000 UTI WORLDWIDE INC - G87210103 - MINOR = 44									
SOLD		02/28/2014	21741 25						
ACQ	906 0000	11/30/2011	9170 19	13784 61	-4614 42	0 00	LT	Y	F
	1242 0000	11/17/2011	12571 06	18586.15	-6015 09	0 00	LT	Y	F
3281 0000 UTI WORLDWIDE INC - G87210103 - MINOR = 44									
SOLD		03/03/2014	31077 08						
ACQ	1701.0000	11/08/2011	16111 59	24651 74	-8540 15	0 00	LT	Y	F
	476 0000	11/17/2011	4508 59	7123 20	-2614 61	0 00	LT	Y	F
	580 0000	10/17/2012	5493 66	7881 74	-2388 08	0 00	LT		F
	524 0000	10/18/2012	4963 24	7229 05	-2265 81	0 00	LT		F
1340 0000 ADOBE SYSTEMS COMMON - 00724F101 - MINOR = 31001									
SOLD		03/04/2014	92077 29						
ACQ	1177 0000	11/08/2011	80876 84	35592 48	45284 36	0 00	LT	Y	F
	163 0000	11/17/2011	11200 45	4574 12	6626 33	0 00	LT	Y	F
5389 0000 PETROLEO BRASILEIRO SA SPNS ADR - 71654V408 - MINOR = 30									
SOLD		03/18/2014	57033 75						
ACQ	5389 0000	03/18/2014	57033 75	56694 44	339 31	0 00	ST		C
1189 0000 MICROSOFT CORP - 594918104 - MINOR = 31001									
SOLD		04/21/2014	47440 41						
ACQ	1189 0000	11/08/2011	47440 41	31959 73	15480 68	0 00	LT	Y	F
2231 0000 COCA COLA CO COM - 191216100 - MINOR = 31001									
SOLD		04/28/2014	91407 84						
ACQ	1081 0000	11/08/2011	44290 40	36733 62	7556 78	0 00	LT	Y	F
	1150 0000	11/30/2011	47117 44	38819 17	8298 27	0.00	LT	Y	F
1836 0000 COCA COLA CO COM - 191216100 - MINOR = 31001									
SOLD		04/29/2014	74678 56						
ACQ	1792 0000	11/17/2011	72888 88	60282 88	12606 00	0 00	LT	Y	F
	44.0000	11/30/2011	1789 68	1485.26	304 42	0 00	LT	Y	F
222 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		05/13/2014	11476 16						
ACQ	222 0000	11/08/2011	11476 16	8145 80	3330 36	0 00	LT	Y	F
233 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		05/14/2014	11919 47						
ACQ	233 0000	11/08/2011	11919 47	8549 42	3370 05	0 00	LT	Y	F
597 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		05/15/2014	30271 59						
ACQ	597 0000	11/08/2011	30271 59	21905 60	8365 99	0 00	LT	Y	F
755 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		05/16/2014	38597 61						
ACQ	685 0000	11/08/2011	35019 02	25134 57	9884 45	0 00	LT	Y	F
	70 0000	11/17/2011	3578 59	2524 96	1053 63	0 00	LT	Y	F
804 0000 APPLE INC - 037833100 - MINOR = 31001									
SOLD		07/07/2014	76744 60						
ACQ	804 0000	11/08/2011	76744 60	46448.23	30296 37	0 00	LT	Y	F
2449 0000 ADIDAS AG - SPONSORED ADR - 00687A107 - MINOR = 44									
SOLD		08/12/2014	95154 77						
ACQ	656 0000	03/04/2014	25488 58	37512 84	-12024 26	0 00	ST		C
	852 0000	03/05/2014	33104 07	47379 46	-14275 39	0 00	ST		C
	362 0000	03/06/2014	14065 34	20044 92	-5979 58	0 00	ST		C
	579 0000	03/07/2014	22496 78	32441 31	-9944 53	0 00	ST		C
1499 0000 CISCO SYSTEMS INC - 17275R102									
SOLD		08/25/2014	36983 56						
ACQ	1499.0000	11/17/2011	36983 56	27836 43	9147 13	0 00	LT	Y	F
520 0000 CISCO SYSTEMS INC - 17275R102									
SOLD		08/26/2014	12907.25						
ACQ	520 0000	11/17/2011	12907 25	9656 40	3250 85	0 00	LT	Y	F
188 0000 OCCIDENTAL PETROLEUM CORP COMMON - 674599105 - MINOR = 31001									
SOLD		09/22/2014	18154 15						
ACQ	188 0000	11/08/2011	18154 15	18803.76	-649 61	0 00	LT	Y	F
265 0000 OCCIDENTAL PETROLEUM CORP COMMON - 674599105 - MINOR = 31001									
SOLD		09/23/2014	25614.54						
ACQ	265 0000	11/08/2011	25614 54	26505.30	-890.76	0 00	LT	Y	F
189.0000 OCCIDENTAL PETROLEUM CORP COMMON - 674599105 - MINOR = 31001									
SOLD		09/24/2014	18409 48						
ACQ	184 0000	11/08/2011	17922 46	18403 68	-481.22	0 00	LT	Y	F
	5 0000	11/17/2011	487 02	483 79	3 23	0 00	LT	Y	F
367 0000 OCCIDENTAL PETROLEUM CORP COMMON - 674599105 - MINOR = 31001									
SOLD		09/25/2014	35573 80						
ACQ	367 0000	11/17/2011	35573 80	35509 89	63 91	0.00	LT	Y	F

ACCT K494 042165-000
FROM 01/01/2014
TO 12/31/2014

WILMINGTON TRUST COMPANY
STATEMENT OF CAPITAL GAINS AND LOSSES
CUST/TT/THE VICTORY FOUNDATION

TRUST YEAR ENDING 12/31/2014

RUN 04/08/2015
07 46 28 AM

TAX PREPARER 117
TRUST ADMINISTRATOR 526
INVESTMENT OFFICER 1292

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
413 0000 OCCIDENTAL PETROLEUM CORP COMMON - 674599105 - MINOR = 31001									
SOLD		09/26/2014	40353 99						
ACQ	354 0000	11/17/2011	34589 13	34252 05	337 08	0 00	LT	Y	F
	59 0000	11/30/2011	5764 86	5701 13	63 73	0 00	LT	Y	F
144 0000 OCCIDENTAL PETROLEUM CORP COMMON - 674599105 - MINOR = 31001									
SOLD		09/30/2014	13907 33						
ACQ	144 0000	11/30/2011	13907 33	13914 62	-7 29	0 00	LT	Y	F
281 0000 OCCIDENTAL PETROLEUM CORP COMMON - 674599105 - MINOR = 31001									
SOLD		10/01/2014	26768 39						
ACQ	281 0000	11/30/2011	26768 39	27152 83	-384 44	0 00	LT	Y	F
1024 0000 QUALCOMM INC COM - 747525103 - MINOR = 31000									
SOLD		10/07/2014	75592 56						
ACQ	648 0000	11/08/2011	47835 92	36845 28	10990 64	0 00	LT	Y	F
	376 0000	11/17/2011	27756 64	21179.37	6577 27	0 00	LT	Y	F
400 0000 QUALCOMM INC COM - 747525103 - MINOR = 31000									
SOLD		10/08/2014	29657 46						
ACQ	363 0000	11/17/2011	26914 14	20447 10	6467 04	0 00	LT	Y	F
	37 0000	11/30/2011	2743 32	2020 59	722 73	0 00	LT	Y	F
456 0000 QUALCOMM INC COM - 747525103 - MINOR = 31000									
SOLD		10/09/2014	33928 97						
ACQ	456 0000	11/30/2011	33928 97	24902 34	9026 63	0 00	LT	Y	F
385 0000 MEG ENERGY CORPORATION - 552704108 - MINOR = 44									
SOLD		11/11/2014	9233 53						
ACQ	385 0000	06/14/2013	9233 53	12346 37	-3112 84	0 00	LT		F
760 0000 MEG ENERGY CORPORATION - 552704108 - MINOR = 44									
SOLD		11/12/2014	18420.20						
ACQ	623 0000	06/14/2013	15099 72	19978 68	-4878 96	0 00	LT		F
	137 0000	06/13/2013	3320 48	4313.12	-992 64	0 00	LT		F
763 0000 MEG ENERGY CORPORATION - 552704108 - MINOR = 44									
SOLD		11/14/2014	17770 70						
ACQ	317 0000	06/13/2013	7383 11	9979 98	-2596 87	0 00	LT		F
	446 0000	06/12/2013	10387 59	13590 51	-3202 92	0 00	LT		F
3318 0000 BAKER HUGHES INC COM - 057224107 - MINOR = 31001									
SOLD		11/17/2014	218508 35						
ACQ	556 0000	11/08/2011	36615 62	32236 88	4378 74	0 00	LT	Y	F
	711 0000	11/17/2011	46823 22	40467 35	6355 87	0 00	LT	Y	F
	474 0000	11/30/2011	31215 48	25348 76	5866 72	0 00	LT	Y	F
	677 0000	12/21/2011	44584 13	32438 52	12145 61	0 00	LT	Y	F
	900 0000	01/02/2013	59269 90	37719 90	21550 00	0 00	LT		F
497 0000 MEG ENERGY CORPORATION - 552704108 - MINOR = 44									
SOLD		11/17/2014	11618 19						
ACQ	134 0000	06/12/2013	3132 47	4083 25	-950 78	0 00	LT		F
	363 0000	06/11/2013	8485 72	10898 79	-2413 07	0 00	LT		F
272 0000 MEG ENERGY CORPORATION - 552704108 - MINOR = 44									
SOLD		11/18/2014	6270 42						
ACQ	272.0000	06/11/2013	6270 42	8166 58	-1896 16	0 00	LT		F
347 0000 AIR PRODUCTS & CHEMICALS INC - 009158106 - MINOR = 3101									
SOLD		12/09/2014	50109 78						
ACQ	347 0000	11/08/2011	50109 78	29968 13	20141 65	0 00	LT	Y	F
279 0000 FEDEX CORP COM - 31428X106 - MINOR = 31000									
SOLD		12/09/2014	49606 22						
ACQ	279 0000	11/08/2011	49606 22	22804 90	26801 32	0 00	LT	Y	F
980 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		12/23/2014	55708 43						
ACQ	980 0000	11/17/2011	55708 43	35349 48	20358 95	0 00	LT	Y	F
357 0000 BECTON DICKINSON & CO COM - 075887109 - MINOR = 43									
SOLD		12/23/2014	49520 99						
ACQ	357 0000	11/08/2011	49520 99	26566 05	22954 94	0 00	LT	Y	F
1051 0000 MICROSOFT CORP - 594918104 - MINOR = 31001									
SOLD		12/23/2014	51007 05						
ACQ	1051 0000	11/08/2011	51007 05	28250 35	22756 70	0 00	LT	Y	F
422 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		12/24/2014	23937 29						
ACQ	422 0000	11/17/2011	23937 29	15221 92	8715 37	0 00	LT	Y	F
422 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		12/26/2014	23780 77						
ACQ	422 0000	11/17/2011	23780 77	15221 92	8558 85	0 00	LT	Y	F
562 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		12/29/2014	31464.84						
ACQ	88 0000	11/17/2011	4926 88	3174 24	1752 64	0 00	LT	Y	F
	474.0000	11/30/2011	26537 96	16096 71	10441 25	0 00	LT	Y	F
654 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		12/30/2014	36329 22						
ACQ	654 0000	11/30/2011	36329 22	22209 38	14119 84	0 00	LT	Y	F
194 0000 ANALOG DEVICES INC - 032654105 - MINOR = 31001									
SOLD		12/31/2014	10836 62						
ACQ	194 0000	11/30/2011	10836 62	6588 10	4248 52	0 00	LT	Y	F
		TOTALS	1960629 85	1609381 02					

TAX PREPARER 117
TRUST ADMINISTRATOR 526
INVESTMENT OFFICER 1292

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0 00	396281 41	0 00	0 00	0 00*
COVERED FROM ABOVE	-41884 45	0 00	-3148 13	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	0 00	0 00	0 00			0 00
	-41884 45	0 00	393133 28	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	0 00	0 00	396281 41	0 00	0 00	0 00*
COVERED FROM ABOVE	-41884 45	0 00	-3148 13	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0.00
CAPITAL GAIN DIV/DIST	0 00	0 00	0 00			0 00
	-41884 45	0 00	393133 28	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
PENNSYLVANIA	N/A	N/A