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2014

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Department of the Treasury  
Internal Revenue ServiceReturn 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](http://www.irs.gov/form990pf).

For calendar year 2014, or tax year beginning Apr 1, 2014, and ending Mar 31, 2015

Name of foundation

THE PENCOYD FOUNDATION U/A DTD 12/29/98

Number and street (or P O box number if mail is not delivered to street address)

234 PEMBROKE AVENUE

City or town, state or province, country, and ZIP or foreign postal code

WAYNE

PA 19087

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

J Accounting method  Cash  Accrual

► \$ 777,132.

 Other (specify)

(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc, received (attach schedule) . . .				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments . . .				
	4 Dividends and interest from securities . . . . .	10,511.	10,511.	10,511	
	5 a Gross rents . . . . .				RECEIVED
	b Net rental income or (loss) . . . . .				
	6 a Net gain or (loss) from sale of assets not on line 10 . . . . .	246,926.	246,927.		
	b Gross sales price for all assets on line 6a . . . . .	312,447.			
	7 Capital gain net income (from Part IV, line 2) . . . . .				
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10 a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .	84.	84.	84.		
	CARLYLE GROUP 2014 K-1				
12 Total. Add lines 1 through 11. . . . .	257,521.	257,522.	10,595.		
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	13 Compensation of officers, directors, trustees, etc . . .				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16 a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach sch) . . . . .	2,375.			
	c Other prof. fees (attach sch) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	215.			
	19 Depreciation (attach sch) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) See Line 23 Stmt	129.			
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	2,719.			
25 Contributions, gifts, grants paid . . . . .	55,677.			55,677.	
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	58,396.			55,677.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .	199,125.				
b Net investment income (if negative, enter -0-) . . . . .		257,522.			
c Adjusted net income (if negative, enter -0-) . . . . .			10,595.		

<b>Part III</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>ASSETS</b>	1 Cash – non-interest-bearing . . . . .				
	2 Savings and temporary cash investments . . . . .	92,849.	296,171.	296,171.	
	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 sch) ▶				
	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) . I-10b. Stmt .	169,307.	163,657.	403,680.	
	c Investments – corporate bonds (attach schedule) . I-10c. Stmt .	77,201.	77,201.	77,281.	
<b>LIABILITIES</b>	11 Investments – land, buildings, and equipment: basis . . . . .				
	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments – mortgage loans . . . . .				
	13 Investments – other (attach schedule) . . . . .				
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
	15 Other assets (describe ▶) . . . . .				
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I) . . . . .	339,357.	537,029.	777,132.	
	17 Accounts payable and accrued expenses . . . . .				
	18 Grants payable . . . . .				
	19 Deferred revenue . . . . .				
	20 Loans from officers, directors, trustees, & other disqualified persons . . . . .				
	21 Mortgages and other notes payable (attach schedule) . . . . .				
	22 Other liabilities (describe ▶) . . . . .				
	23 Total liabilities (add lines 17 through 22) . . . . .				
<b>NET FUND BALANCES</b>	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.		X		
	27 Capital stock, trust principal, or current funds . . . . .	339,357.	537,029.		
	28 Paid-In or capital surplus, or land, bldg., and equipment fund . . . . .				
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .				
	30 Total net assets or fund balances (see instructions) . . . . .	339,357.	537,029.		
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .	339,357.	537,029.		

**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	339,357.
2 Enter amount from Part I, line 27a . . . . .	2	199,125.
3 Other increases not included in line 2 (itemize) . . . . . ▶ <u>2013 DONATION ADJUSTMENT</u>	3	500.
4 Add lines 1, 2, and 3 . . . . .	4	538,982.
5 Decreases not included in line 2 (itemize) . . . . . ▶ <u>CARLYLE GROUP ADJUSTMENTS</u>	5	1,953.
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 . . . . .	6	537,029.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a M. STANLEY (SEE ATTACHED LIST) S/T		P	04/01/14	03/31/15
b M. STANLEY (SEE ATTACHED LIST) L/T		P	04/01/13	03/31/15
c M. STANLEY LONG TERM CAPITAL GAIN DIST.		P	04/01/13	03/31/15
d M. STANLEY SHORT TERM CAPITAL GAIN DIST.		P	04/01/14	03/31/15
e CARLYLE GROUP 2014 K-1 L/T CAP. GAIN		P	04/01/13	03/31/15
(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 45,831.		47,669.	-1,838.	
b 264,809.		17,851.	246,958.	
c 221.		0.	221.	
d 106.		0.	106.	
e 1,480.		0.	1,480.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a			-1,838.	
b			246,958.	
c			221.	
d			106.	
e			1,480.	
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	246,927.
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	-1,732.

**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 (column (b) divided by column (c))
2013	39,790.	685,285.	0.058063
2012	76,235.	598,165.	0.127448
2011	40,031.	596,598.	0.067099
2010	42,150.	584,810.	0.072075
2009	34,750.	570,934.	0.060865
2 Total of line 1, column (d) . . . . .			2 0.385550
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 0.077110
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .			4 723,462.
5 Multiply line 4 by line 3 . . . . .			5 55,786.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6 2,575.
7 Add lines 5 and 6 . . . . .			7 58,361.
8 Enter qualifying distributions from Part XII, line 4 . . . . .			8 55,677.

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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here . . . . .	<input type="checkbox"/>	and enter 'N/A' on line 1.	
Date of ruling or determination letter: (attach copy of letter if necessary – see Instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here . . . . .			1 5,150.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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 5,150.
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 5,150.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014 . . . . .	6 a		
b Exempt foreign organizations – tax withheld at source . . . . .	6 b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6 c		
d Backup withholding erroneously withheld . . . . .	6 d		
7 Total credits and payments Add lines 6a through 6d . . . . .	7		
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9 5,150.		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10 0.		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax . . . . .	Refunded		11

**Part VII-A** **Statements Regarding Activities**

1 a 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? . . . . .	Yes	No	
1 a	<input checked="" type="checkbox"/>		
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .	Yes	No	
1 b	<input checked="" type="checkbox"/>		
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? . . . . .	Yes	No	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:			
(1) On the foundation . . . . .	\$	(2) On foundation managers . . . . .	\$
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . . .	\$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	Yes	No	
If 'Yes,' attach a detailed description of the activities.			
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 . . . . .	Yes	No	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	Yes	No	
b If 'Yes,' has it filed a tax return on Form 990-T for this year? . . . . .	Yes	No	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	Yes	No	
If 'Yes,' attach the statement required by General Instruction T.			
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? . . . . .	Yes	No	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV. . . . .	Yes	No	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) . . . . .	PA – Pennsylvania		
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 . . . . .	Yes	No	
8 b	<input checked="" type="checkbox"/>		
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 . . . . .	Yes	No	
9	<input checked="" type="checkbox"/>		
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses . . . . .	Yes	No	
10	<input checked="" type="checkbox"/>		

**Part VI A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule (see instructions) . . . . .	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions) . . . . .	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X
Website address . . . . . ► N/A			
14	The books are in care of ► HOWARD R. MORGAN Telephone no. ► (610) 254-9686		
Located at ► 234 PEMBROKE AVENUE, WAYNE, PENNSYLVANIA ZIP + 4 ► 19087			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here . . . . . ► 15 and enter the amount of tax-exempt interest received or accrued during the year . . . . .		
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	Yes 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 VI 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.

1 a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .  Yes  No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .  Yes  No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .  Yes  No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .  Yes  No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .  Yes  No

(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .  Yes  No

b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .

Organizations relying on a current notice regarding disaster assistance check here . . . . . ► 

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? . . . . .

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.) . . . . .

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 \_\_ .

3 a 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.) . . . . .

4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .

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? . . . . .

BAA

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .  Yes  No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . .  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .  Yes  No

**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . .

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? . . . . .

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? . . . . .

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

If 'Yes' to 6b, file Form 8870

7 a 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?

### **VIII. Information Ab**

Information About Officers, Directors, Trustees, Foundation Managers, and Contractors

and Contractors

**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
HOWARD R. MORGAN 234 PEMBROKE AVENUE	TRUSTEE	0.00	0.	0.
WAYNE PA 19087				
ELIZABETH T. MORGAN 234 PEMBROKE AVENUE	TRUSTEE	0.00	0.	0.
WAYNE PA 19087				
H. RANDALL MORGAN JR. 11515 GAUGUIN LANE	TRUSTEE	0.00	0.	0.
POTOMAC MD 20854				
See Information about Officers, Directors, Trustees, Etc.				

**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**

TEFA0306 06/17/14

None

**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
<u>NONE</u>		0
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . .		<b>None</b>

**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	
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	
2	

All other program-related investments. See instructions.

3	

**Total. Add lines 1 through 3** . . . . .

BAA

Form 990-PF (2014)

**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 . . . . .	1 a	633,434.
b	Average of monthly cash balances . . . . .	1 b	101,045.
c	Fair market value of all other assets (see instructions) . . . . .	1 c	
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1 d	734,479.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1 e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	
3	Subtract line 2 from line 1d . . . . .	3	734,479.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions) . . . . .	4	11,017.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	723,462.
6	<b>Minimum Investment return.</b> Enter 5% of line 5 . . . . .	6	36,173.

**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	36,173.
2 a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2 a	5,150.
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2 b	
c	Add lines 2a and 2b . . . . .	2 c	5,150.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	31,023.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	31,023.
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	31,023.

**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 . . . . .	1 a	55,677.
b	Program-related investments – total from Part IX-B. . . . .	1 b	
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) . . . . .	3 a	
b	Cash distribution test (attach the required schedule) . . . . .	3 b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	55,677.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	55,677.

**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 . . . . .				31,023.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only . . . . .			34,049.	
b Total for prior years: 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .	34,750.			
b From 2010 . . . . .	42,150.			
c From 2011 . . . . .	40,031.			
d From 2012 . . . . .	76,235.			
e From 2013 . . . . .	0.			
f Total of lines 3a through e . . . . .	193,166.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 55,677.				
a Applied to 2013, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required — see instructions) . . . . .				
c Treated as distributions out of corpus (Election required — see instructions) . . . . .				
d Applied to 2014 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .	55,677.			
5 Excess distributions carryover applied to 2014 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	248,843.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount — see instructions . . . . .		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions . . . . .			34,049.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				31,023.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	34,750.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	214,093.			
10 Analysis of line 9:				
a Excess from 2010 . . . . .	42,150.			
b Excess from 2011 . . . . .	40,031.			
c Excess from 2012 . . . . .	76,235.			
d Excess from 2013 . . . . .	0.			
e Excess from 2014 . . . . .	55,677.			

BAA

Form 990-PF (2014)

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

N/A

1a If the foundation has received a ruling or determination letter that it is effective for 2014, enter the date of the ruling. . . . .  
b Check box to indicate whether the foundation is a private operating f

**Part XVI: 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).)

**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 e-mail address of the person to whom applications should be addressed.

HOWARD B. MORGAN, TELEPHONE

234 PEMBROKE AVENUE

WAYNE

PA 19087

(610) 254-9686

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

WRITTEN REQUEST DESCRIBING NATURE OF PROGRAM

**c Any submission deadlines:**

**NONE**

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

NONE

**Part XVII 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
<i>a Paid during the year</i>				
SCHEDULE ATTACHED VARIOUS VARIOUS		SCH.	SCHEDULE ATTACHED	55,677.
<b>Total . . . . .</b>			► 3 a	<b>55,677.</b>
<i>b Approved for future payment</i>				
<b>Total . . . . .</b>			► 3 b	

Part XVIA 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) Exclu- sion code	(d) Amount	
<b>1 Program service revenue.</b>					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
<b>2 Membership dues and assessments . . . . .</b>					
<b>3 Interest on savings and temporary cash investments . . . .</b>					
<b>4 Dividends and interest from securities . . . . .</b>			14	10,511.	
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
<b>6 Net rental income or (loss) from personal property . . . . .</b>					
<b>7 Other investment income . . . . .</b>					
<b>8 Gain or (loss) from sales of assets other than inventory . . . .</b>			18		246,926.
<b>9 Net income or (loss) from special events . . . . .</b>					
<b>10 Gross profit or (loss) from sales of inventory . . . . .</b>					
<b>11 Other revenue:</b>					
a					
b					
c					
d					
e					
<b>12 Subtotal. Add columns (b), (d), and (e) . . . . .</b>				10,511.	246,926.
<b>13 Total. Add line 12, columns (b), (d), and (e) . . . . .</b>				13	257,437.
(See worksheet in line 13 instructions to verify calculations.)					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting foundation to a noncharitable exempt organization of:**

(1) Cash . . . . .	1 a (1)	X
(2) Other assets . . . . .	1 a (2)	X

**b Other transactions.**

(1) Sales of assets to a noncharitable exempt organization . . . . .	1 b (1)	X
(2) Purchases of assets from a noncharitable exempt organization . . . . .	1 b (2)	X
(3) Rental of facilities, equipment, or other assets . . . . .	1 b (3)	X
(4) Reimbursement arrangements . . . . .	1 b (4)	X
(5) Loans or loan guarantees . . . . .	1 b (5)	X
(6) Performance of services or membership or fundraising solicitations . . . . .	1 b (6)	X

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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

2 a 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
/		

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

**Sign  
Here**

Signature of officer or trustee

Date \_\_\_\_\_

OFFICER

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DANIEL P. IRWIN		5/20/15		P01226574
	Firm's name	► DANIEL P. IRWIN & ASSOCIATES			
Firm's address	► 687 W LANCASTER AVE				
	WAYNE	PA 19087-2545	Phone no		

**BAA**

Name	Employer Identification Number
THE PENCOYD FOUNDATION U/A DTD 12/29/98	25-6613197
<b>Asset Information:</b>	
Description of Property: . . . . . MORGAN STANLEY (SEE ATTACHED LIST)	
Date Acquired: . . . . .	How Acquired: . . . . . Purchased
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . . 312, 447.	Cost or other basis (do not reduce by depreciation) . . . . . 65, 521.
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . . 246, 926.	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .
Description of Property: . . . . .	
Date Acquired: . . . . .	How Acquired: . . . . .
Date Sold: . . . . .	Name of Buyer: . . . . .
Sales Price: . . . . .	Cost or other basis (do not reduce by depreciation) . . . . .
Sales Expense: . . . . .	Valuation Method: . . . . .
Total Gain (Loss): . . . . .	Accumulation Depreciation: . . . . .

Form 990-PF, Page 1, Part I, Line 18

## Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
U. S. TREASURY	215.			
Total	<u>215.</u>			

Form 990-PF, Page 1, Part I, Line 23

## Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
INVESTMENT EXPENSE	114.			
LICENSES AND FEES	15.			
Total	<u>129.</u>			

Form 990-PF, Page 6, Part VIII, Line 1

## Information about Officers, Directors, Trustees, Etc.

(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
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> CARL G. MORGAN 526 MILLBROOK ROAD DEVON PA 19333	TRUSTEE 0.00	0.	0.	0.
Person.. <input checked="" type="checkbox"/> Business . <input type="checkbox"/> ANNA E. MORGAN-CASSIDY 40 DUNMINNING ROAD NEWTOWN SQUARE PA 19073	TRUSTEE 0.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 2, Part II, Line 10b

## L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
662 SHS. ACTIVIS PLC	12,848.	197,025.
1875 SHS. AQUA AMERICA INC.	26,758.	49,406.
1000 SHS. CHEVRON CORPORATION	89,559.	104,980.
600 SHS. KRAFT FOODS GROUP INC.	34,492.	52,269.
Total	<u>163,657.</u>	<u>403,680.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

<b>Line 10c - Investments - Corporate Bonds:</b>	<b>End of Year</b>	
	<b>Book Value</b>	<b>Fair Market Value</b>
300 SHS. PIMCO ENHANCED SHORT MATURITY FUND	30,557.	30,444.
3774.107 SHS TEMPLETON GLOBAL FUND	46,644.	46,837.
<b>Total</b>	<b>77,201.</b>	<b>77,281.</b>

**PENCOYD FOUNDATION**  
**EIN: 25-6613197**  
**GRANTS**  
**YEAR ENDED MARCH 31, 2015**

<b><u>DATE</u></b>	<b><u>ORGANIZATION</u></b>	<b><u>PURPOSE</u></b>	<b><u>AMOUNT</u></b>
7/9/2014	THE STONINGTON OPERA HOUSE P.O BOX 56 STONINGTON, ME 04681	GENERAL SUPPORT CULTURAL ARTS	2,100 00
9/1/2014	DEER ISLE HISTORICAL SOCIETY 216 SUNSET ROAD DEER ISLE, ME 04627	GENERAL SUPPORT SOCIAL SERVICES	500 00
9/4/2014	THE ISLAND HERITAGE TRUST P O. BOX 42 DEER ISLE, ME 04627	GENERAL SUPPORT SOCIAL SERVICES	2,000 00
10/14/2014	JEWISH FEDERATION OF GREATER WASHINGTON 6101 MONTROSE ROAD ROCKVILLE, MD 30852	GENERAL SUPPORT SOCIAL SERVICES	1,800 00
11/1/2014	B'NAI B'RITH YOUTH ORGANIZATION 800 EIGHTH STREET NW WASHINGTON, DC 20001	GENERAL SUPPORT SOCIAL SERVICES	1,800 00
11/12/2014	S A R FOUNDATION 121 SOUTH BROAD STREET PHILADELPHIA, PA 19107	GENERAL SUPPORT SOCIAL SERVICES	1,000 00
12/1/2014	SUNFLOWER BAKERY 8507 ZIGGY LANE GAITHERSBURG, MD 20877	GENERAL SUPPORT SOCIAL SERVICES	1,400 00
12/4/2014	THE PHILADELPHIA MUSEUM OF ART P O BOX 7646 PHILADELPHIA, PA 19101	GENERAL SUPPORT CULTURAL ARTS	500 00
1/20/2015	FOUNDATION OF ST. ANDREWS 215 SOUTH 16TH STREET PHILADELPHIA, PA 19102	GENERAL SUPPORT SOCIAL SERVICES	250 00
1/21/2015	THE PHILADELPHIA ZOOLOGICAL SOCIETY 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104	GENERAL SUPPORT ANIMAL WELFARE	4,000 00
1/28/2015	VERO BEACH MUSEUM OF ART 3001 RIVERSIDE PARK DRIVE VERO BEACH, FL 32963	GENERAL SUPPORT CULTURAL ARTS	1,500 00
1/30/2015	THE PENNSYLVANIA HORTICULTURAL SOCIETY 100 NORTH 20TH STREET PHILADELPHIA, PA 19103	GENERAL SUPPORT SOCIAL SERVICES	1,827 00
2/1/2015	THE EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	GENERAL SUPPORT EDUCATION	5,000 00

**PENCOYD FOUNDATION**  
**EIN: 25-6613197**  
**GRANTS**  
**YEAR ENDED MARCH 31, 2015**

<b><u>DATE</u></b>	<b><u>ORGANIZATION</u></b>	<b><u>PURPOSE</u></b>	<b><u>AMOUNT</u></b>
2/1/2015	ROANOKE COLLEGE 221 COLLEGE LANE SALEM, VA 24153	GENERAL SUPPORT EDUCATION	2,000.00
2/1/2015	SAVE THE MANATEE CLUB 500 NORTH MAITLAND AVENUE MAITLAND, FL 32751	GENERAL SUPPORT ANIMAL WELFARE	500.00
2/1/2015	VERO BEACH ANIMAL RESCUE 6230 77TH STREET VERO BEACH, FL 32967	GENERAL SUPPORT ANIMAL WELFARE	1,000.00
2/10/2015	THE EPISCOPAL ACADEMY 1785 BISHOP WHITE DRIVE NEWTOWN SQUARE, PA 19073	GENERAL SUPPORT EDUCATION	5,000.00
2/12/2015	THE CHARLES E. SMITH JEWISH DAY SCHOOL 1901 EAST JEFFERSON STREET ROCKVILLE, MD 29852	GENERAL SUPPORT EDUCATION	2,000.00
2/16/2015	ASSOCIATION FOR SAFE INT'L ROAD TRAVEL 12320 PARKLAWN DRIVE ROCKVILLE, MD 29852	GENERAL SUPPORT SOCIAL SERVICES	2,000.00
2/18/2015	BROOKGREEN GARDENS P O BOX 3368 PAWLEYS ISLAND, SC 29585	GENERAL SUPPORT CULTURAL ARTS	1,000.00
2/18/2015	MAIN LINE ANIMAL RESCUE P O BOX 89 CHESTER SPRINGS, PA 19425	GENERAL SUPPORT ANIMAL WELFARE	500.00
3/1/2015	THE FRANCISVALE HOME FOR SMALL ANIMALS GULPH AND ARDEN ROADS RADNOR, PA 19087	GENERAL SUPPORT ANIMAL WELFARE	1,000.00
3/1/2015	THE HAVERFORD SCHOOL 460 LANCASTER AVENUE HAVERFORD, PA 19041	GENERAL SUPPORT EDUCATION	1,500.00
3/1/2015	THE UNIVERSITY OF RICHMOND DIRECTOR OF DEVELOPMENT RICHMOND, VA 23173	GENERAL SUPPORT EDUCATION	2,000.00
3/1/2015	GETTYSBURG COLLEGE 300 NORTH WASHINGTON STREET GETTYSBURG, PA 17325	GENERAL SUPPORT EDUCATION	2,000.00
3/1/2015	ALLEN BASS FUND INC CAMP BIL-O-WOOD P O BOX 277 FRANCONIA, NH 03580	GENERAL SUPPORT SOCIAL SERVICES	1,500.00

**PENCOYD FOUNDATION**  
**EIN: 25-6613197**  
**GRANTS**  
**YEAR ENDED MARCH 31, 2015**

<b><u>DATE</u></b>	<b><u>ORGANIZATION</u></b>	<b><u>PURPOSE</u></b>	<b><u>AMOUNT</u></b>
3/8/2015	FISHERMEN'S WIVES ASSOCIATION P.O BOX 292 STONINGTON, ME 04681	GENERAL SUPPORT SOCIAL SERVICES	500 00
3/8/2015	THE ACADEMY OF NATURAL SCIENCES 1900 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	GENERAL SUPPORT CULTURAL ARTS	1,000 00
3/9/2015	ISLAND FOOD PANTRY P O BOX 12 DEER ISLE, ME 04627	GENERAL SUPPORT SOCIAL SERVICES	500 00
3/16/2015	JEWISH FEDERATION OF GREATER WASHINGTON 6101 MONTROSE ROAD ROCKVILLE, MD 30852	GENERAL SUPPORT SOCIAL SERVICES	5,000 00
3/31/2015	THE PHILADELPHIA MUSEUM OF ART P O BOX 7646 PHILADELPHIA, PA	GENERAL SUPPORT CULTURAL ARTS	3,000 00
		<b>TOTAL DONATIONS</b>	<b><u>55,677.00</u></b>

THE PENCLOYD FOUNDATION  
 MORGAN STANLEY #903511  
 SECURITIES SOLD  
 4/1/14 - 3/31/15

#	SHARES	SECURITY	DATE PURCHASED	DATE SOLD	PROCEEDS	COST	GAIN/LOSS	LT/ST
200	ALLERGAN INC.	VARIOUS	8/21/2014	32,213.25	3,069.90	29,143.35	LT	
11/13/2013	THE CARLYLE GROUP	11/18/2014	21,249.96	21,848.82	-598.86	S/T		
5/5/2014	THE CARLYLE GROUP	9/18/2014	24,285.66	25,533.04	-1,247.38	S/T		
0.94	ACTAVIS PLC (CASH IN LIEU - ALLERGAN EXCHANGE)	3/17/2015	295.00	286.70	8.30	S/T		
1800	ALLERGAN INC.(EXCHANGE FOR ACTAVIS PLC)	VARIOUS	3/17/2015	232,596.00	14,781.57	217,814.43	LT	
		<b>TOTALS</b>	<b>310,639.87</b>	<b>65,520.03</b>	<b>245,119.84</b>			
		<b>TOTAL SHORT TERM GAIN/LOSS</b>						
		<b>TOTAL LONG TERM GAIN/LOSS</b>						
		<b>TOTALS</b>	<b>310,639.87</b>	<b>65,520.03</b>	<b>245,119.84</b>			