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 JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: THE ROEMER FOUNDATION

A Employer identification number: 23-2870277

Number and street (or P O box number if mail is not delivered to street address): C/O CAROLYN NACHMIAS, 605 MAIN STREET — Room/suite: 212

B Telephone number: (856) 733-6600

City or town, state or province, country, and ZIP or foreign postal code: RIVERTON, NJ 08077

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)* ▶$ 28299687.

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))

	Line		(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	775400.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	603636.	603636.		Statement 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1111326.			
	b	Gross sales price for all assets on line 6a 4335556.				
	7	Capital gain net income (from Part IV, line 2)		1111326.		
	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	3698.	3698.		Statement 2
	12	**Total.** Add lines 1 through 11	2494060.	1718660.		
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 Stmt 3	15453.	7726.		7727.
	b	Accounting fees Stmt 4	15629.	15629.		0.
	c	Other professional fees Stmt 5	119967.	119967.		0.
	17	Interest				
	18	Taxes Stmt 6	158209.	14080.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 7	759.	759.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	310017.	158161.		7727.
	25	Contributions, gifts, grants paid	1190000.			1190000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1500017.	158161.		1197727.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	994043.			
	b	**Net investment income** (if negative, enter -0-)		1560499.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	161184.	116733.	116733.
	2 Savings and temporary cash investments	2785616.	1651529.	1651529.
	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 8	16639639.	18341619.	21418520.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	3407627.	3932218.	5112905.
	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)	22994066.	24042099.	28299687.
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 ▶ Statement 10)	0.	53990.	
	23 **Total liabilities** (add lines 17 through 22)	0.	53990.	
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	22994066.	23988109.	
	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**	22994066.	23988109.	
	31 **Total liabilities and net assets/fund balances**	22994066.	24042099.	

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	22994066.
2 Enter amount from Part I, line 27a	2	994043.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	23988109.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23988109.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4335556.		3224230.	1111326.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1111326.

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** 1111326.

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	1221512.	26837761.	.045515
2012	423270.	19994130.	.021170
2011	631631.	12316537.	.051283
2010	446654.	11435898.	.039057
2009	420342.	9523059.	.044139

2	**Total** of line 1, column (d)	2	.201164
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	.040233
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28431580.
5	Multiply line 4 by line 3	5	1143888.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15605.
7	Add lines 5 and 6	7	1159493.
8	Enter qualifying distributions from Part XII, line 4	8	1197727.

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	15605.
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	15605.
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	15605.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 51772.		
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	51772.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	36167.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 36167. **Refunded** ▶		11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ NONE

14 The books are in care of ▶ MARY ALICE MALONE Telephone no. ▶ (856) 733-6600

Located at ▶ C/O C NACHMIAS,605 MAIN ST,STE 212, RIVERTON, NJ ZIP+4 ▶ 08077

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		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
MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	TRUSTEE 0.50	0.	0.	0.
JAMES L. MCCABE 3 RADNOR CORPORATE CENTER, SUITE 305 RADNOR, PA 19087	TRUSTEE 0.50	0.	0.	0.
CAROLYN NACHMIAS 605 MAIN STREET, SUITE 212 RIVERTON, NJ 08077	TRUSTEE 0.50	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	26229586.
b	Average of monthly cash balances		1b	2634962.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	28864548.
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	28864548.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	432968.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	28431580.
6	**Minimum investment return.** Enter 5% of line 5		6	1421579.

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	1421579.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 15605.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	15605.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1405974.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1405974.
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	1405974.

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	1197727.
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	1197727.
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	15605.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1182122.

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				1405974.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010 25632.				
c From 2011 631631.				
d From 2012				
e From 2013 95138.				
f Total of lines 3a through e	752401.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1197727.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1197727.
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).)	208247.			208247.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	544154.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	544154.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 449016.				
c Excess from 2012				
d Excess from 2013 95138.				
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).)

MARY ALICE MALONE

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*				
CENTER FOR NEURODEGENERATIVE RESEARCH 3615 CHESTNUT STREET PHILADELPHIA, PA 19104-2676	NONE	PUBLIC CHARITY	GENERAL FUNDS	20000.
AAEP FOUNDATION INC 4075 IRON WORKS PARKWAY LEXINGTON, KY 40511	NONE	PUBLIC CHARITY	GENERAL FUNDS	2500.
ATLANTIC SALMON FEDERATION P.O. BOX 807 CALAIS, ME 04619	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
BRANDYWINE CONSERVANCY P.O. BOX 141 CHADDS FORD, PA 19317	NONE	PUBLIC CHARITY	$100,000 TO THE FROLIC FUND AND $200,000 TO THE BRANDYWINE RIVER MUSEUM	300000.
BRANDYWINE HEALTH FOUNDATION 50 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
Total See continuation sheet(s)			▶ 3a	1190000.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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					
4 Dividends and interest from securities			14	603636.	
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			14	3698.	
8 Gain or (loss) from sales of assets other than inventory			18	1111326.	
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.		1718660.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1718660.

(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

Signature of officer or trustee: [signature] Date: 11-10-15 Title: TRUSTEE

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
Thomas J. Farley, Jr.	Thomas J Farley CPA	10-29-2015		P00047041
Firm's name ▶ FARLEY, DRAIN & CO A PROF. CORP.			Firm's EIN ▶ 23-2284111	
Firm's address ▶ 13 WILKINS AVENUE HADDONFIELD, NJ 08033			Phone no. (856)428-3779	

Form **990-PF** (2014)

423622
11-24-14

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: THE ROEMER FOUNDATION

Employer identification number: 23-2870277

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARITABLE LEAD ANNUITY TRUST OF MARY ALICE MALONE 7/2005 13 WILKINS AVENUE HADDONFIELD, NJ 08033	$ 775400.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE ROEMER FOUNDATION	23-2870277

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	PERMIT CAPITAL MORTGAGE FUND LP	P	Various	Various
b	SILCHESTER INTL INVESTORS	P	Various	Various
c	SILCHESTER INTL INVESTORS	P	Various	Various
d	PUBLICLY TRADED SECURITIES (SEE PAGES 26 TO 30)	P	Various	Various
e	PUBLICLY TRADED SECURITIES (SEE PAGES 26 TO 30)	P	Various	Various
f	Capital Gains Dividends			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	474965.			474965.
b			831.	-831.
c	205100.			205100.
d	662352.		584381.	77971.
e	2771144.		2639018.	132126.
f	221995.			221995.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				474965.
b				-831.
c				205100.
d				77971.
e				132126.
f				221995.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	1111326.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BRYN MAWR REHAB HOSPITAL FOUNDATION 414 PAOLI PIKE MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
CANINE PARTNERS FOR LIFE P.O. BOX 170 COCHRANVILLE, PA 19330-0170	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CHESTER COUNTY FOOD BANK 650 PENNSYLVANIA DRIVE EXTON, PA 19341	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CHESTER COUNTY FUND FOR WOMEN AND GIRLS 1025 ANDREW DRIVE, #200 WEST CHESTER, PA 19380-4273	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
CHESTER COUNTY SPCA 1212 PHOENIXVILLE PIKE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	4000.
COMMUNITY VOLUNTEERS IN MEDICINE 300B LAWRENCE DRIVE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
CORIELL INSTITUTE 403 HADDON AVENUE CAMDEN, NJ 08103	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
DELAWARE ART MUSEUM 2301 KENTMERE PARKWAY WILMINGTON, DE 19806	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
FLORIDA AGRICULTURE CENTER & HORSE PARK INC. 11008 SOUTH HIGHWAY 475 OCALA, FL 34480	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
FOX CHASE CANCER CENTER 333 COTTMAN AVENUE PHILADELPHIA, PA 19111-2497	NONE	PUBLIC CHARITY	TRIAGE NURSE CENTER	5000.
Total from continuation sheets				866000.

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
FREEDOM HILLS THERAPEUTIC RIDING P.O. BOX 222 PORT DEPOSIT, MD 21904-0222	NONE	PUBLIC CHARITY	GENERAL FUNDS	2500.
LA COMMUNIDAD HISPANA 731 WEST CYPRUS STREET KENNETT SQUARE, PA 19348-2419	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
MAIN LINE ANIMAL RESCUE P.O. BOX 89 CHESTER SPRINGS, PA 19425	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
OPERATION WARM P.O. BOX 822431 PHILADELPHIA, PA 19182	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
PHILADELPHIA ZOO 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104-1196	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
PLANNED PARENTHOOD 8 SOUTH WAYNE STREET WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
PRIMITIVE HALL FOUNDATION P.O. BOX 489 UNIONVILLE, PA 19375	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
RANDOLPH-MACON COLLEGE P.O. BOX 5005 ASHLAND, VA 23005	NONE	PUBLIC CHARITY	EQUESTRIAN PROGRAM	20000.
ROTHMAN INSTITUTE ORTHOPAEDIC FOUNDATION 925 CHESTNUT STREET PHILADELPHIA, PA 19107	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
SANFORD SCHOOL P.O. BOX 888 HOCKESSIN, DE 19707	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STROUD WATER RESEARCH CENTER 970 SPENCER ROAD AVONDALE, PA 19311-9514	NONE	PUBLIC CHARITY	GENERAL FUNDS	15000.
THE BARN AT SPRING BROOK FARM INC. 350 LOCUST GROVE ROAD WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
THE CHESTER COUNTY HOSPITAL FOUNDATION 701 EAST MARSHALL STREET WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	500000.
THE PENNSYLVANIA VETERINARY FOUNDATION 8574 PAXTON STREET HUMMELSTOWN, PA 17036	NONE	PUBLIC CHARITY	NATIVE AMERICAN VETERINARY SERVICES "NAVS" PROJECT	2500.
THORNCROFT 190 LINE ROAD MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
UNITE FOR HER P.O. BOX 351 POCOPSON, PA 19366	NONE	PUBLIC CHARITY	GENERAL FUNDS	80000.
UNITED STATES DRESSAGE FEDERATION 4051 IRONWORKS PARKWAY LEXINGTON, KY 40511	NONE	PUBLIC CHARITY	USDF REGION 1 JUNIOR YOUNG RIDER	1000.
UNITED STATES EQUESTRIAN TEAM FOUNDATION INC. 1040 POTTERSVILLE ROAD, P.O. BOX 355 GLADSTONE, NJ 07934-9955	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
UNITED STATES PONY CLUB INC. 4071 IRON WORKS PARKWAY LEXINGTON, KY 40511-8462	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
UNIVERSITY OF KENTUCKY 108 GLUCK EQUINE RESEARCH CENTER LEXINGTON, KY 40546-0099	NONE	PUBLIC CHARITY	GENERAL FUNDS	7500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR JIM ORSINI'S LAMINITIS PROJECT	25000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR JIM ORSINI'S EDUCATION FUND	30000.
UPLAND COUNTRY DAY SCHOOL 420 WEST STREET ROAD KENNETT SQUARE, PA 19348	NONE	PUBLIC CHARITY	GENERAL FUNDS	50000.
WINTERTHUR MUSEUM GARDEN AND LIBRARY WINTERTHUR, DE 19735	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
Total from continuation sheets				

423631
05-01-14

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
JPMORGAN CHASE BANK N.A.	627431.	221995.	405436.	405436.	
PERMIT CAPITAL MORTGAGE FUND LP	20027.	0.	20027.	20027.	
SILCHESTER INTL INVESTORS	178173.	0.	178173.	178173.	
To Part I, line 4	825631.	221995.	603636.	603636.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
SILCHESTER - SEC 988	-1620.	-1620.	
SILCHESTER - SEC 1296	5318.	5318.	
Total to Form 990-PF, Part I, line 11	3698.	3698.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
NACHMIAS MORRIS & ALT, PC - LEGAL FEES	15453.	7726.		7727.
To Fm 990-PF, Pg 1, ln 16a	15453.	7726.		7727.

Form 990-PF — Accounting Fees — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FARLEY, DRAIN & CO. - ACCOUNTING SERVICES	15629.	15629.		0.
To Form 990-PF, Pg 1, ln 16b	15629.	15629.		0.

Form 990-PF — Other Professional Fees — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DREXEL MORGAN CAPITAL ADVISERS - INVESTMENT MANAGER	28481.	28481.		0.
KESTREL - INVESTMENT MANAGER	8571.	8571.		0.
COHO PARTNERS LTD - INVESTMENT MANAGER	35136.	35136.		0.
SILCHESTER INTL INVESTORS- INVESTMENT MANAGER	43572.	43572.		0.
PERMIT CAPITAL MORTGAGE FUND LP - INVESTMENT MANAGER	668.	668.		0.
JPMORGAN CHASE BANK N.A. - CUSTODY FEES	3539.	3539.		0.
To Form 990-PF, Pg 1, ln 16c	119967.	119967.		0.

Form 990-PF — Taxes — Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN INCOME TAXES	14080.	14080.		0.
FORM 990-PF	144129.	0.		0.
To Form 990-PF, Pg 1, ln 18	158209.	14080.		0.

Form 990-PF	Other Expenses	Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	744.	744.		0.
FILING FEES	15.	15.		0.
To Form 990-PF, Pg 1, ln 23	759.	759.		0.

Form 990-PF	Corporate Stock	Statement 8

Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED (PAGE 31) (VALUATION METHOD - COST)	18341619.	21418520.
Total to Form 990-PF, Part II, line 10b	18341619.	21418520.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
SILCHESTER INTL INVESTORS	COST	3632216.	4455995.
PERMIT CAPITAL MORTGAGE FUND LP	COST	0.	359547.
ENERGY INVESTMENT OPPORTUNITIES OFFSHORE LTD	COST	300002.	297363.
Total to Form 990-PF, Part II, line 13		3932218.	5112905.

Form 990-PF	Other Liabilities	Statement 10

Description	BOY Amount	EOY Amount
PERMIT CAPITAL MORTGAGE FUND LP	0.	53990.
Total to Form 990-PF, Part II, line 22	0.	53990.

The Roemer Foundation

Realized Gain/(Loss) JP Morgan

10/20/15 1 40 PM
3404 June 2015
E-4 Capital Gains JP Morgan

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
5009	145,949 228	693390700	SOLD 145949 228 SHARES PIMCO TOTAL RETURN FUND AT 10 87 TRADE	09/29/2014	1,586,468 11	(1,576,390 11)	9,988 64	89 36	10,078 00
5009			SECURITIES LITIGATION RE PAR PHARMACEUTICAL	12/26/2014	98 33	-	98 33	-	98 33
					1,586,566 44	(1,576,390 11)	10 086 97	89 36	10,176 33
3002	200 00	G10082140	SOLD 200 SHARES ENERGY XXI LTD AT 23 6393 TRADE DATE 2014-	07/01/2014	4,724 75	(4,172 00)	-	552 75	552 75
3002	219 00	G10082140	SOLD 219 SHARES ENERGY XXI LTD AT 23 2426 TRADE DATE 2014-	07/02/2014	5086 72	(4,568 34)	-	518 38	518 38
3002	300 00	830879102	SOLD 300 SHARES SKYWEST INC AT 12 4273 TRADE DATE 2014-07-10	07/10/2014	3723 6	(3,383 58)	340 02	-	340 02
3002	600 00	230770109	SOLD 600 SHARES CUMBERLAND PHARMACEUTICALS AT	07/22/2014	2718 53	(3,001 38)	(282 85)	-	(282 85)
					16,253 60	(15,125 30)	57 17	1,071 13	1,128 30
W99663002	200 00	76009N100	SOLD 200 SHARES RENT-A-CENTER INC AT 23 7599 TRADE DATE 2014-08-1	08/01/2014	4,748 87	(7,856 04)	(3,107 17)	-	(3,107 17)
3002	500 00	830879102	SOLD 500 SHARES SKYWEST INC AT 10 2465 TRADE DATE 2014-08-1	08/01/2014	5,115 63	(5,412 42)	(296 79)	-	(296 79)
3002	400 00	830879102	SOLD 400 SHARES SKYWEST INC AT 9 9712 TRADE DATE 2014-08-4	08/04/2014	3,982 39	(4,057 68)	(75 29)	-	(75 29)
3002	100 00	127190304	SOLD 100 SHARES CACI INTERNATIONAL INC CL A AT 69 5813 TRADE DATE	08/06/2014	6,954 97	(5,013 45)	1,941 52	-	1,941 52
3002	400 00	76009N100	SOLD 400 SHARES RENT-A-CENTER INC AT 24 9508 TRADE DATE 2014-08-6	08/06/2014	9,974 09	(15,712 08)	(5,737 99)	-	(5,737 99)
3002	100 00	127190304	SOLD 100 SHARES CACI INTERNATIONAL INC CL A AT 69 5165 TRADE DATE	08/07/2014	6,948 49	(5,013 45)	1,935 04	-	1,935 04
3002	100 00	127190304	SOLD 100 SHARES CACI INTERNATIONAL INC CL A AT 69 8943 TRADE DATE	08/11/2014	6,986 27	(5,013 45)	1,972 82	-	1,972 82
					44,710 71	(48,078 57)	(3,367 86)	-	(3,367 86)
3002	100 00	981419104	SOLD 100 SHARES WORLD ACCEPTANCE CORP SC AT 70 1533	09/08/14	7,013 67	(2,847 05)	4,166 62	-	4,166 62
3002	300 00	351793104	SOLD 300 SHARES FRANCESCAS HOLDINGS CORP AT 13 411 TRADE	09/09/14	4,018 71	(5,864 85)	-	(1,846 14)	(1,846 14)
3002	200 00	351793104	SOLD 200 SHARES FRANCESCAS HOLDINGS CORP AT 13 9206 TRADE	09/10/14	2,781 05	(3,861 18)	-	(1,080 13)	(1,080 13)
3002	600 00	351793104	SOLD 600 SHARES FRANCESCAS HOLDINGS CORP AT 14 2764 TRADE	09/11/14	8,556 65	(10,814 50)	-	(2,257 85)	(2,257 85)
3002	100 00	981419104	SOLD 100 SHARES WORLD ACCEPTANCE CORP SC AT 71 584	09/12/14	7,156 74	(2,461 33)	4,695 41	-	4,695 41
3002	200 00	981419104	SOLD 200 SHARES WORLD ACCEPTANCE CORP SC AT 72 335	09/16/14	14,463 68	(4,922 66)	9,541 02	-	9,541 02
3002	350 00	71714F104	SOLD 350 SHARES PHARMERICA CORPORATION AT	09/19/14	9,251 41	(4,590 05)	4,661 36	-	4,661 36
3002	650 00	178787107	SOLD 650 SHARES CIVEO CORP - WHEN ISSUED AT 13 706 TRADE DATE 2014-	09/29/2014	8,895 70	(14,933 29)	-	(6,037 59)	(6,037 59)
3002	200 00	178787107	SOLD 200 SHARES CIVEO CORP - WHEN ISSUED AT 12 577 TRADE DATE 2014-	09/30/14	2,511 44	(4,583 06)	(2,071 62)	-	(2,071 62)
					64,649 05	(54,877 97)	20,992 79	(11,221 71)	9,771 08
3002	300 00	178787107	SOLD 300 SHARES CIVEO CORP - WHEN ISSUED AT 11 9327 TRADE DATE 2014-	10/01/14	3,573 73	(6,855 30)	0 00	(3,281 57)	(3,281 57)
3002	600 00	611742107	SOLD 600 SHARES MONSTER WORLDWIDE INC AT 3 9716 TRADE	10/21/14	2,373 90	(4,262 54)	(1,888 64)	0 00	(1,888 64)

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Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
3002	700 00	611742107	SOLD 700 SHARES MONSTER WORLDWIDE INC AT 3 8242 TRADE	10/24/14	2,666 38	(4,870 38)	(2,204 00)	0 00	(2,204 00)
3002	850 00	611742107	SOLD 850 SHARES MONSTER WORLDWIDE INC AT 3 7777 TRADE	10/29/14	3198 22	(5,248 08)	(615 84)	(1,434 02)	(2,049 86)
3002					11,812 23	(21,236 30)	(4,708 48)	(4,715 59)	(9 424 07)
3002	250 00	67020Q305	SOLD 250 SHARES NTELOS HOLDINGS CORP NEW AT 9 3306 TRADE	11/05/14	2,328 84	(6,310 12)	(3,981 28)	0 00	(3,981 28)
3002	250 00	550283105	SOLD 250 SHARES LUMOS NETWORKS CORP COM AT 15 9424 TRADE DATE	11/11/14	3,981 76	(2,622 33)	1,359 43	0 00	1,359 43
3002	500 00	05874B107	SOLD 500 SHARES BALLY TECHNOLOGIES INC MERGER HOLDERS	11/24/14	41,650 00	(17,510 54)	24,139 46	0 00	24,139 46
3002	250 00	03062T105	SOLD 250 SHARES AMERICAS CAR MART INC AT 43 7822 TRADE DATE	11/19/14	10,941 55	(11,824 20)	(882 65)	0 00	(882 65)
					58,902 15	(38,267 19)	20,634 96	0 00	20,634 96
3002	341 00	10NSP9965	SOLD 341 SHARES BRAVO BRIO RESTAURANT GROUP INC	12/18/14	4,774 00	(4,798 43)	(24 43)	0 00	(24 43)
3002	109 00	10567B109	SOLD 109 SHARES BRAVO BRIO RESTAURANT GROUP INC	12/19/14	1,397 35	(1,518 83)	(121 48)	0 00	(121 48)
					6,171 35	(6,317 26)	(145 91)	-	(145 91)
3002	400 00	71714F104	SOLD 400 SHARES PHARMERICA CORPORATION AT	01/07/15	8,255 37	(5,096 96)	3,158 41	-	3,158 41
3002	400 00	74756M102	SOLD 400 SHARES QUALITY DISTRIBUTION INC AT 9 026 TRADE	01/12/15	3,604 32	(3,330 44)	273 88	-	273 88
3002	500 00	74756M102	SOLD 500 SHARES QUALITY DISTRIBUTION INC AT 9 0495 TRADE	01/15/15	4,517 15	(4,020 80)	496 35	-	496 35
3002		14174T107	CASH IN LIEU OF FRACTIONAL SHARES CARETRUST REIT INC		7 79		7 79	-	7 79
					16,384 63	(12,448 20)	3,936 43	-	3,936 43
3002		14174T107	CASH IN LIEU OF FRACTIONAL SHARES CARETRUST REIT INC		1 56		1 56	-	1 56
3002	300 00	402629208	SOLD 300 SHARES GULFMARK OFFSHORE INC CL A @17 2319 TRADE	02/17/15	5,163 47	(10,695 32)	(5,531 85)	-	(5,531 85)
3002	250 00	402629208	SOLD 250 SHARES GULFMARK OFFSHORE INC CL A @17 3732 TRADE	02/18/15	4,338 22	(8,765 20)	(4,426 98)	-	(4,426 98)
3002	300 00	915271100	SOLD 300 SHARES UNIVEST CORPORATION OF PENNSYLVANIA	02/24/15	5,695 96	(5,709 57)	(13 61)	-	(13 61)
					15,199 21	(25,170 09)	(9,970 88)	-	(9,970 88)
3002	300 00	29286C107	SOLD 300 SHARES ENGILITY HOLDINGS INC @ 34 0681 TRADE DATE	03/06/15	10,211 24	(4,351 56)	5,859 68	-	5,859 68
3002	200 00	915271100	SOLD 200 SHARES UNIVEST CORPORATION OF PENNSYLVANIA	03/09/15	3,814 74	(3,806 38)	8 36	-	8 36
3002	200 00	29286C107	SOLD 200 SHARES ENGILITY HOLDINGS INC @ 31 9362 TRADE DATE	03/10/15	6,381 12	(2,901 04)	3,480 08	-	3,480 08
3002	200 00	29358P101	SOLD 200 SHARES ENSIGN GROUP INC @ 43 9185 TRADE DATE 2015-	03/18/15	8,780 53	(4,860 94)	-	3,919 59	3,919 59
3002	300 00	29358P101	SOLD 300 SHARES ENSIGN GROUP INC @ 47 5468 TRADE DATE 2015-	03/27/15	14,259 27	(7,229 79)	-	7,029 48	7,029 48
3002	600 00	91851C201	SOLD 600 SHARES VAALCO ENERGY INC @ 2 5006 TRADE DATE 2015-	03/31/15	1,494 33	(3,302 82)	(1,808 49)	-	(1,808 49)
					44,941 23	(26,452 53)	7,539 63	10,949 07	18,488 70
3002	800 00	91851C201	SOLD 800 SHARES VAALCO ENERGY INC @ 2 4128 TRADE DATE 2015-	04/02/15	1,922 20	(4,351 64)	(2,429 44)	-	(2,429 44)
3002	500 00	91851C201	SOLD 500 SHARES VAALCO ENERGY INC @ 2 4895 TRADE DATE 2015-	04/06/15	1,487 67	(3,218 64)	(1,730 97)	-	(1,730 97)

Approved ____________

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
3002	500 00	62855J104	SOLD 500 SHARES MYRIAD GENETICS INC @ 34 2077 TRADE DATE 2015-	04/14/15	17,096 03	(15,505 79)	1,590 24	-	1,590 24
3002	400 00	109043109	SOLD 400 SHARES BRIGGS & STRATTON CORP @ 20 5562 TRADE	04/15/15	8,214 32	(8,206 76)	-	7 56	7 56
3002	300 00	62855J104	SOLD 300 SHARES MYRIAD GENETICS INC @ 34 4889 TRADE DATE 2015-	04/20/15	10,341 97	(8,913 57)	1,428 40	-	1,428 40
3002	450 00	109043109	SOLD 300 SHARES BRIGGS & STRATTON CORP @ 20 3168 TRADE	04/21/15	9,133 39	(8,966 25)	-	167 14	167 14
3002	1,700 00	768573107	MERGER RIVERBED TECHNOLOGY INC - HOLDERS RECEIVE 21 00	04/27/15	35,700 00	(26,184 23)	9,515 77	-	9,515 77
					83,895 58	(75,346 88)	8,374 00	174 70	8,548 70
3002	500 00	109641100	SOLD 500 SHARES BRINKER INTERNATIONAL INC @ 54 9657 TRADE	05/11/14	27,474 84	(7,837 67)	19,637 17	-	19,637 17
3002	400 00	12646R105	SOLD 400 SHARES CST BRANDS INC @ 40 0001 TRADE DATE 2015-05-11	05/11/14	15,993 74	(12,639 03)	3,354 71	-	3,354 71
3002	250 00	18538R103	SOLD 250 SHARES CLEARWATER PAPER CORP @ 63 0713 TRADE	05/11/14	15,763 78	(15,312 38)	451 40	-	451 40
3002	300 00	404132102	SOLD 300 SHARES HCC INSURANCE HOLDINGS INC @ 57 8362 TRADE	05/11/14	17,346 04	(7,241 07)	10,104 97	-	10,104 97
3002	300 00	405024100	SOLD 300 SHARES HAEMONETICS CORP MASS @ 40 7954 TRADE	05/11/14	12,233 89	(8,144 82)	4,089 07	-	4,089 07
3002	500 00	48273U102	SOLD 500 SHARES K12 INC @ 14 381 TRADE DATE 2015-05-11	05/11/14	7,182 86	(10,784 30)	(3,601 44)	-	(3,601 44)
3002	500 00	49926D109	SOLD 500 SHARES KNOWLES CORP @ 18 605 TRADE DATE 2015-05-11	05/11/14	9,294 82	(15,757 35)	(6,462 53)	-	(6,462 53)
3002	400 00	50077C106	SOLD 400 SHARES KRATON PERFORMANCE POLYMERS @ 23 4063	05/11/14	9,356 34	(7,812 88)	-	1,543 46	1,543 46
3002	300 00	57686G105	SOLD 300 SHARES MATSON INC @ 43 0467 TRADE DATE 2015-05-11	05/11/14	12,909 27	(6,369 48)	6,539 79	-	6,539 79
3002	500 00	68235P108	SOLD 500 SHARES ONE GAS INC @ 42 3229 TRADE DATE 2015-05-11	05/11/14	21,153 56	(16,766 15)	3,847 60	539 81	4,387 41
3002	600 00	720279108	SOLD 600 SHARES PIER 1 IMPORTS INC @ 13 1629 TRADE DATE 2015-05-11	05/11/14	7,888 59	(12,974 86)	(5,086 27)	-	(5,086 27)
3002	500 00	887228104	SOLD 500 SHARES TIME INC @ 22 6652 TRADE DATE 2015-05-11	05/11/14	11,324 89	(12,007 30)	-	(682 41)	(682 41)
3002	300 00	896082104	SOLD 300 SHARES TRIBUNE PUBG CO COM @ 17 3447 TRADE DATE	05/11/14	5,198 81	(6,424 11)	-	(1,225 30)	(1,225 30)
3002	600 00	984017103	SOLD 600 SHARES XENIA HOTELS & RESORTS INC @ 22 7266	05/11/14	13,626 70	(12,435 82)	-	1,190 88	1,190 88
3002	200 00	923454102	SOLD 200 SHARES VERITIV CORP COM @ 36 6203 TRADE DATE 2015-	05/11/14	7,320 92	(7,523 64)	-	(202 72)	(202 72)
3002	500 00	576690101	SOLD 500 SHARES MATERION CORPORATION @ 38 7599	05/11/14	19,372 09	(17,108 63)	2,263 46	-	2,263 46
3002	400 00	003881307	SOLD 400 SHARES ACACIA RESEARCH - ACACIA TEC @ 10 1713	05/11/14	4,062 44	(10,889 04)	(6,826 60)	-	(6,826 60)
3002	200 00	049164205	SOLD 200 SHARES ATLAS AIR WORLDWIDE HOLDINGS INC @ 56 7514	05/11/14	11,347 07	(8,893 00)	2,454 07	-	2,454 07
3002	200 00	091826107	SOLD 200 SHARES BLACK BOX CORP DEL @ 19 7518 TRADE DATE 2015-	05/11/14	3,947 28	(4,947 90)	(1,000 62)	-	(1,000 62)
3002	600 00	14174T107	SOLD 600 SHARES CARETRUST REIT INC @ 12 1285 TRADE DATE 2015-	05/11/14	7,267 96	(10,952 07)	(3,208 69)	(475 42)	(3,684 11)

The Roemer Foundation			10/20/15 1 40 PM 3404 June 2015 E-4 Capital Gains JP Morgan						
Realized Gain/(Loss) JP Morgan									
Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
3002	200 00	20585P105	SOLD 200 SHARES COMVERSE INC COM @ 24 3955 TRADE DATE 2015-	05/11/14	4,876 01	(5,835 87)	(959 86)	-	(959 86)
3002	500 00	302081104	SOLD 500 SHARES EXLSERVICE HOLDINGS INC @ 34 8855 TRADE	05/11/14	17,434 92	(13,523 12)	3,036 26	875 54	3,911 80
3002	1,100 00	360271100	SOLD 1100 SHARES FULTON FINANCIAL CORP PA @ 34 8855 TRADE	05/11/14	13,673 62	(12,324 03)	-	1,349 59	1,349 59
3002	200 00	45774N108	SOLD 200 SHARES INNOPHOS HOLDINGS INC @ 50 0097 TRADE DATE	05/11/14	9,998 75	(11,407 82)	-	(1,409 07)	(1,409 07)
3002	400 00	493732101	SOLD 400 SHARES KFORCE INC @ 22 1777 TRADE DATE 2015-05-11	05/11/14	8,864 91	(9,390 36)	-	(525 45)	(525 45)
3002	200 00	571157106	SOLD 200 SHARES MARLIN BUSINESS SERVICES INC @ 18 8551	05/11/14	3,767 95	(3,739 50)	-	28 45	28 45
3002	600 00	60935Y208	SOLD 600 SHARES MONEYGRAM INTERNATIONAL INC NEW	05/11/14	5,872 33	(8,509 74)	-	(2,637 41)	(2,637 41)
3002	200 00	690070107	SOLD 200 SHARES OUTERWALL INC COM @ 72 9418 TRADE DATE 2015-	05/11/14	14,585 09	(9,587 52)	4,997 57	-	4,997 57
3002	1,300 00	760276105	SOLD 1300 SHARES REPUBLIC AIRWAYS HOLDINGS INC @	05/11/14	15,546 93	(14,886 03)	-	660 90	660 90
3002	600 00	779376102	SOLD 600 SHARES ROVI CORPORATION @ 17 0965TRADE DATE 2015-	05/11/14	10,248 71	(13,074 61)	(2,825 90)	-	(2,825 90)
3002	100 00	89678F100	SOLD 100 SHARES TRISTATE CAPITAL HLDGS INC @ 12 4027	05/11/14	1,238 74	(1,040 12)	-	198 62	198 62
3002	300 00	911268209	SOLD 300 SHARES UNITED ONLINE INC @ 16 0073 TRADE DATE 2015-	05/11/14	4,797 60	(3,988 24)	809 36	-	809 36
3002	1,000 00	98974P100	SOLD 1000 SHARES ZIX CORP @ 4 4257 TRADE DATE 2015-05-11	05/11/14	4,410 61	(4,569 16)	(158 55)	-	(158 55)
3002	250 00	69354N106	SOLD 250 SHARES PRA GROUP INC @ 56 5219 TRADE DATE 2015-05-11	05/11/14	14,126 47	(13,333 94)	-	792 53	792 53
3002	300 00	343873105	SOLD 300 SHARES FLUSHING FINANCIAL CORP @ 19 5197 TRADE	05/11/14	5,851 30	(5,945 82)	(94 52)	-	(94 52)
3002	200 00	343873105	SOLD 200 SHARES FLUSHING FINANCIAL CORP @ 19 3204 TRADE	05/15/15	3,861 00	(3,914 50)	(53 50)	-	(53 50)
3002	400 00	49428J109	SOLD 400 SHARES KIMBALL ELECTRONICS INC @ 13 0071 TRADE	05/15/15	5,196 74	(4,416 56)	-	780 18	780 18
3002	100 00	779376102	SOLD 100 SHARES ROVI CORPORATION @ 16 906 TRADE DATE 2015-05-15	05/15/15	1,689 06	(2,096 22)	(407 16)	-	(407 16)
3002	300 00	89678F100	SOLD 300 SHARES TRISTATE CAPITAL HLDGS INC @ 11 9965	05/15/15	3,594 38	(3,120 36)	-	474 02	474 02
					389,701 01	(357,525 02)	30,899 79	1,276 20	32,175 99
3002	350 00	60935Y208	SOLD 350 SHARES MONEYGRAM INTERNATIONAL INC NEW	06/02/15	3,434 45	(4,903 36)	-	(1,468 91)	(1,468 91)
3002	250 00	49164205	SOLD 250 SHARES ATLAS AIR WORLDWIDE HOLDINGS INC @ 55 4609	06/03/15	13,861 22	(11,116 25)	2,744 97	-	2,744 97
3002	150 00	20585P105	SOLD 150 SHARES COMVERSE INC COM @ 20 4441 TRADE DATE 2015-	06/18/15	3,064 31	(4,277 86)	(1,213 55)	-	(1,213 55)
3002	600 00	60935Y208	SOLD 600 SHARES MONEYGRAM INTERNATIONAL INC NEW	06/19/15	6,009 12	(8,322 03)	-	(2,312 91)	(2,312 91)
					26,369 10	(28,619 50)	1,531 42	(3,781 82)	(2,250 40)
					778,989 85	(709,464 81)	75,773 06	(6,248 02)	69,525 04

Account	Quantity	CUSIP	Description	Trade Date	Amount	Fed Cost	Fed LT GL	Fed ST GL	Fed Total GL
6007	200 00	452308109	SOLD 1023 SHARES AIR PRODUCTS & CHEMICALS INC AT 129 0365 TRADE	07/01/2014	131,960 50	(112,508 73)	14,186 79	5,264 98	19,451 77
					131,960 50	(112,508 73)	14,186 79	5,264 98	19,451 77
6007	464 00	31162100	SOLD 464 SHARES AMGEN INC AT 138 3539 TRADE DATE 2014-09-03	09/03/2014	64,176 23	(58,828 98)	-	5,347 25	5,347 25
					64,176 23	(58,828 98)	-	5,347 25	5,347 25
6007	664 00	595017104	SOLD 664 SHARES BECTON DICKINSON & CO AT 128 3125 TRADE DATE	10/10/2014	85,171 06	(77,440 45)	-	7,730 61	7,730 61
					85,171 06	(77,440 45)	-	7,730 61	7,730 61
6007	594 00	459200101	SOLD 594 SHS INTERNATIONAL BUSINESS MACHINES	11/11/2014	96,800 02	(112,183 62)	(10,580 68)	(4,802 92)	(15,383 60)
					96,800 02	(112,183 62)	(10,580 68)	(4,802 92)	(15,383 60)
6007	784 00	459200101	SOLD784 SHS INTERNATIONAL BUSINESS MACHINES	12/18/2014	121,319 52	(137,006 22)	1,558 65	(17,245 35)	(15,686 70)
6007		13057Q107	CASH IN LIEU OF FRACTIONAL SHARES CALIFORNIA RESOURCES	12/30/2014	1 16	-	1 16	-	1 16
					121,320 68	(137,006 22)	1,559 81	(17,245 35)	(15,685 54)
6007	971 00	126650100	SOLD 971 SHS CVS HEALTH CORPORTATION AT 94 6673 TRADE DATE	01/06/2015	91,881 08	(78,390 73)	-	13,490 35	13,490 35
6007	1,712 00	716768106	SOLD 1712 SHS PETSMART INC AT 81 16614 TRADE DATE	01/06/2015	138,884 87	(118,565 33)	-	20,319 54	20,319 54
6007	926 00	12508E101	SOLD 926 SHS CDK GLOBAL INC COM AT 43 293 TRADE DATE 2015-	01/21/2015	40,051 39	(24,754 11)	6,224 78	9,072 50	15,297 28
6007	1,441 00	13057Q107	SOLD 1441 SHS CALIFORNIA RESOURCES COR-W/I AT 4 1353 TRADE	01/21/2015	5,944 42	(11,785 53)	(573 91)	(5,267 20)	(5,841 11)
					276,761 76	(233,495 70)	5,650 87	37,615 19	43,266 06
6007	1,866 00	716768106	MERGER 1866 SHS PETSMART INC - HOLDERS RECEIVE 83 00	03/12/2015	154,878 00	(108,704 99)	3,489 14	42,683 87	46,173 01
6007	1,871 00	548661107	SOLD 1871 SHS LOWES COMPANIES INC @ 73 1957 TRADE DATE 2015-	03/18/2015	136,871 79	(97,375 42)	31,960 47	7,535 90	39,496 37
					291,749 79	(206,080 41)	35,449 61	50,219 77	85,669 38
					1,067,940 04	(937,544 11)	46,266 40	84,129 53	130,395 93
			Total		3,433,496 33	(3,223,399 03)	132,126 43	77,970 87	210,097 30
5009					1,586,566 44	(1,576,390 11)	10,086 97	89 36	10,176 33
3002					778,989 85	(709,464 81)	75,773 06	(6,248 02)	69,525 04
6007					1,067,940 04	(937,544 11)	46,266 40	84,129 53	130,395 93
					3,433,496 33	(3,223,399 03)	132,126 43	77,970 87	210,097 30
SUMMARY - SHORT TERM					662,352 07	(584,381.20)		77,970.87	
SUMMARY - LONG TERM					2,771,144 26	(2,639,017 83)	132,126 43		

	THE ROEMER FOUNDATION #23-2870277				
	FORM 990PF - 6/30/2015				
	PAGES	PAGES	PAGES	PAGES	
	32 TO 36	37 TO 43	44 TO 46	47 TO 51	TOTAL
COST BASIS AS OF 6/30/2015:					
CASH - NON INTEREST BEARING					116,733
SAVINGS AND TEMP CASH INVEST	137,078	15,024	1,181,773	317,654	1,651,529
CORPORATE STOCK	8,122,219	368,142	3,463,295	6,387,963	18,341,619
SILCHESTER INTL INVESTORS					3,632,216
PERMIT CAPITAL MORTGAGE FUND LP					(*) (53,990)
ENERGY INVESTMENT OPPORTUNITIES OFFSHORE LTD					300,002
					23,988,109
MARKET VALUE AS OF 6/30/2015:					
CASH - NON INTEREST BEARING					116,733
SAVINGS AND TEMP CASH INVEST	137,078	15,024	1,181,773	317,654	1,651,529
CORPORATE STOCK	9,680,480	414,299	3,989,139	7,334,602	21,418,520
SILCHESTER INTL INVESTORS					4,455,995
PERMIT CAPITAL MORTGAGE FUND LP					359,547
ENERGY INVESTMENT OPPORTUNITIES OFFSHORE LTD					297,363
					28,299,687

(*) K-1 FROM PARTNERSHIP IS ON A CALENDAR YEAR. DISTRIBUTIONS RECEIVED FROM PARTNERSHIP 1/2015 THRU 6/2015 CREATED A CREDIT BALANCE FOR THE INVESTMENT.

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HUBER CAPITAL MANAGEMENT 00768D-41-8 HULE X	13.66	39,557.750	540,358 87	449,479.18	90,879.69	10,759.70	1 99%
US Small Cap Equity							
CORTINA FDS INC SMALL CAP GWTH 220584-20-5 CRSG X	15.41	33,527.091	516,652.47	516,548.04	104.43		
UNDISCVRD MGRS BEH VALUE FD - INSTL FUND 1368 904504-84-2 UBVL X	58.76	7,205 832	423,414 69	425,000 00	(1,585 31)	4,323 49	1 02%
Total US Small Cap Equity			**$940,067.16**	**$941,548.04**	**($1,480.88)**	**$4,323.49**	**0.46%**
EAFE Equity							
ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	31 09	97,955 372	3,045,432 52	2,332,776.45	712,656 07	22,333 82	0 73%

4,525,858.55 3,723,803.67

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	635,636 30	581,724 00	(53,912 30)	6%

Alternative Assets Detail

33.

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
JPM ALERIAN MLP INDEX ETN 46625H-36-5 AMJ	14,690 00	682,689 99		581,724 00	34,257 08	5 89%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

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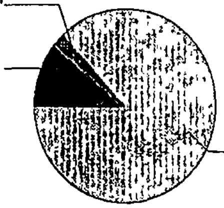
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	126,554 66	137,077 95	10,523.29	1%
US Fixed Income	4,150,653 68	4,111,619 68	(39,034 00)	41%
Foreign Exchange & Non-USD Fixed Income	467,212.02	461,277 68	(5,934.34)	5%
Total Value	**$4,744,420.36**	**$4,709,975.31**	**($34,445.05)**	**47%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 47 %

Market Value/Cost	Current Period Value
Market Value	4,709,975.31
Tax Cost	3,852,802 82
Unrealized Gain/Loss	857,172 49
Estimated Annual Income	111,959 09
Accrued Interest	1.13
Yield	2.37 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	4,709,975 31	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	137,077 95	2%
Mutual Funds	4,572,897.36	98%
Total Value	**$4,709,975.31**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	15,796 16	15,796.16	15,796.16		1 57	0 01 % [1]
US DOLLAR INCOME	1 00	121,281 79	121,281.79	121,281.79		12 12 1 13	0 01 % [1]
Total Cash			$137,077.95	$137,077.95	$0.00	$13.69 $1.13	0.01 %
US Fixed Income							
AQUILA THREE PEAKS HIGH INCO CL Y SHS 03841H-30-7	8 41	55,880 18	469,952.30	490,291.00	(20,338 70)	19,893 34	4 23 %
VANGUARD SHORT TERM CORPORATE FUND SECS F ST CORP FUND ADMIN 922031-83-6	10 66	86,609 43	923,256 53	34,822 90	888,433 63	17,928 15	1 94 %
WELLS FARGO FDS TR MON TTLRT BD S 94975J-58-1	12 67	127,362 36	1,613,681 15	1,606,394 01	7,287 14	29,038 61	1 80 %
VANGUARD TOTAL BOND MARKET ETF 921937-83-5	81 26	13,595 00	1,104,729 70	1,097,869.93	6,859 77	30,276.06	2 74 %
Total US Fixed Income		1	$4,111,619.68	$3,229,377.84	$882,241.84	$97,136.16	2.36 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
TEMPLETON GLOBAL BOND FD-AD 880208-40-0	12 21	37,778.68	1 461,277 68	486,347 03	(25,069.35)	14,809.24	3.21 %

TOTAL OF ABOVE 1	4,572,897.36	3,715,724.87
EQUITIES	4,525,858.55	3,723,803.67
ALTERNATIVE ASSETS	581,724.00	682,689.99
	9,680,479.91	8,122,218.53

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37.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BABCOCK & WILCOX COMPANY W/I 05615F-10-2 BWC	32 80	400 000	13,120 00	13,361.92	(241 92)	160.00	1.22%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	57 65	450.000	25,942 50	6,855 39	19,087 11	504 00	1 94%
CST BRANDS, INC. 12646R-10-5 CST	39 06	400.000	15,624 00	12,481.56	3,142.44	100.00 25.00	0.64%
FULTON FINANCIAL CORP PA 360271-10-0 FULT	13 06	1,200 000	15,672 00	13,394.54	2,277 46	432 00 108.00	2 76%
HAEMONETICS CORP MASS 405024-10-0 HAE	41 36	150.000	6,204 00	4,072 41	2,131 59		
HCC INSURANCE HOLDINGS INC 404132-10-2 HCC	76 84	400 000	30,736 00	9,654 76	21,081 24	472 00 118 00	1.54%
ONE GAS INC 68235P-10-8 OGS	42.56	400 000	17,024 00	12,925.76	4,098 24	480.00	2.82%
PRA GROUP INC 69354N-10-6 PRAA	62 31	250 000	15,577.50	12,432.63	3,144 87		
TIME INC 887228-10-4 TIME	23 01	600 000	13,806.00	14,384.28	(578.28)	456.00	3.30%
Total US Large Cap Equity			**$153,706.00**	**$99,563.25**	**$54,142.75**	**$2,604.00** **$251.00**	**1.69%**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Small/Mid Cap Equity							
ACACIA RESEARCH - ACACIA TEC 003881-30-7 ACTG	8 77	500 000	4,385 00	11,613.37	(7,228 37)	250 00	5 70%
BLACK BOX CORP DEL 091826-10-7 BBOX	20.00	150 000	3,000.00	3,710.92	(710.92)	66.00 16.50	2.20%
CARETRUST REIT INC 14174T-10-7 CTRE	12.67	626 000	7,931.42	8,080 24	(148 82)	400 64 100.16	5 05%
CLEARWATER PAPER CORP 18538R-10-3 CLW	57.30	250 000	14,325.00	15,247.31	(922.31)		
CONTROL4 CORP 21240D-10-7 CTRL	8 89	450 000	4,000.50	4,247.01	(246 51)		
EXLSERVICE HOLDINGS INC 302081-10-4 EXLS	34 58	450 000	15,561.00	11,458.12	4,102 88		
FLUSHING FINANCIAL CORP 343873-10-5 FFIC	21 01	300.000	6,303 00	5,799.11	503 89	192.00	3.05%
INNOPHOS HOLDINGS INC 45774N-10-8 IPHS	52.64	250 000	13,160.00	14,259.78	(1,099.78)	480.00	3.65%
KFORCE INC 493732-10-1 KFRC	22 87	300 000	6,861.00	6,883 71	(22 71)	132 00	1 92%
KIMBALL ELECTRONICS INC 49428J-10-9 KE	14.59	400.000	5,836.00	4,409.72	1,426.28		
KNOWLES CORP 49926D-10-9 KN	18 10	450 000	8,145.00	14,113.40	(5,968.40)		
KRATON PERFORMANCE POLYMERS 50077C-10-6 KRA	23.88	450.000	10,746.00	8,550.14	2,195.86		
K12 INC 48273U-10-2 LRN	12.65	550 000	6,957.50	11,360.59	(4,403 09)		

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Small/Mid Cap Equity							
MARLIN BUSINESS SERVICES INC 571157-10-6 MRLN	16 88	250 000	4,220.00	4,674.38	(454.38)	125.00	2.96%
MATERION CORPORATION 576690-10-1 MTRN	35.25	300 000	10,575.00	9,861 86	713 14	108.00	1 02%
MATSON INC 57686G-10-5 MATX	42 04	300 000	12,612 00	6,369 48	6,242.52	216 00	1.71%
MEDASSETS INC 584045-10-8 MDAS	22.06	700 000	15,442.00	14,154.63	1,287.37		
NEUSTAR INC-CLASS A 64126X-20-1 NSR	29 21	500.000	14,605.00	14,558.68	46.32		
OUTERWALL INC COM 690070-10-7 OUTR	76.11	150.000	11,416.50	7,181.58	4,234.92	180.00	1.58%
PIER 1 IMPORTS INC 720279-10-8 PIR	12 63	500 000	6,315.00	10,409 28	(4,094 28)	140 00	2 22%
REPUBLIC AIRWAYS HOLDINGS INC 760276-10-5 RJET	9.18	850 000	7,803.00	9,057.96	(1,254.96)		
RETAILMENOT INC 76132B-10-6 SALE	17.83	700 000	12,481.00	14,679 42	(2,198.42)		
ROVI CORPORATION 779376-10-2 ROVI	15.95	650.000	10,367.50	13,304.53	(2,937.03)		
TRIBUNE PUBG CO COM 896082-10-4 TPUB	15 54	400 000	6,216 00	7,896 44	(1,680 44)	280.00	4 50%
TRISTATE CAPITAL HLDGS INC 89678F-10-0 TSC	12 93	450.000	5,818 50	4,475.70	1,342.80		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Small/Mid Cap Equity							
UNITED ONLINE INC 911268-20-9 UNTD	15 67	300.000	4,701.00	3,936 18	764.82		
VERITIV CORP COM 923454-10-2 VRTV	36.46	300 000	10,938.00	9,879.54	1,058 46		
ZIX CORP 98974P-10-0 ZIXI	5 17	900 000	4,653 00	4,024.59	628 41		
Total US Small/Mid Cap Equity			**$245,374.92**	**$254,197.67**	**($8,822.75)**	**$2,569.64** **$116.66**	**1.05%**

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	15,792 00	15,218 00	(574 00)	4%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
XENIA HOTELS & RESORTS INC 984017-10-3 XHR	700 00	14,381 55		15,218 00	644 00 161.00	4 23%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

GRAND TOTAL 368,142.47 414,298.92

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Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	6,725 20	15,023.93	8,298.73	3%

Market Value/Cost	Current Period Value
Market Value	15,023.93
Tax Cost	15,023.93
Estimated Annual Income	1 49
Accrued Interest	0.05
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	15,023 93	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	15,023.93	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

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Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	11,755 43	11,755 43	11,755.43		1 17	0 01 % [1]
US DOLLAR INCOME	1 00	3,268.50	3,268.50	3,268.50		0.32 0 05	0 01 % [1]
Total Cash			$15,023.93	$15,023.93	$0.00	$1.49 $0.05	0.01 %

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Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,027,233 60	3,989,138 68	(38,094.92)	77%

Market Value/Cost	Current Period Value
Market Value	3,989,138.68
Tax Cost	3,463,295.05
Unrealized Gain/Loss	525,843 63
Estimated Annual Income	33,662 81
Yield	0 84%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
HUBER CAPITAL MANAGEMENT 00768D-41-8 HULE X	13.66	107,743 715	1,471,779.15	1,311,842.47	159,936.68	29,306.29	1.99%
ISHARES RUSSELL 1000 INDEX FUND 464287-62-2 IWB	116.04	2,175 000	252,387 00	225,286.50	27,100 50	4,356 52	1.73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
TOUCHSTONE SANDS CAP INC GRW INSTITUTIONAL GROWTH FUND 89155J-10-4 CISG X	22.31	101,522.749	2,264,972.53	1,926,166.08	338,806.45		
Total US Large Cap Equity			**$3,989,138.68**	**$3,463,295.05**	**$525,843.63**	**$33,662.81**	**0.84%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,374,313 65	1,181,772 97	(1,192,540 68)	23%

Market Value/Cost	Current Period Value
Market Value	1,181,772.97
Tax Cost	1,181,772 97
Estimated Annual Income	118 16
Accrued Interest	16 64
Yield	0 01%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,181,772.97	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,181,772 97	100%

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	49.08	7,815.000	383,560 20	297,754.93	85,805.27	7,502 40	1.96%
AFLAC INC 001055-10-2 AFL	62.20	3,184.000	198,044.80	188,435.81	9,608.99	4,967.04	2.51%
AMGEN INC 031162-10-0 AMGN	153 52	1,860.000	285,547.20	205,405.02	80,142.18	5,877.60	2.06%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	80 23	2,778 000	222,878 94	172,418 35	50,460 59	5,444 88 1,361 22	2 44%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	69.93	2,664 000	186,293.52	199,219.25	(12,925 73)	5,541.12 1,385 28	2 97%
BECTON DICKINSON & CO 075887-10-9 BDX	141 65	1,671 000	236,697 15	170,637 75	66,059 40	4,010 40	1 69%
CHEVRON CORP 166764-10-0 CVX	96 47	1,601.000	154,448.47	152,875.20	1,573 27	6,852.28	4.44%
COCA-COLA CO 191216-10-0 KO	39 23	7,297 000	286,261 31	268,347 29	17,914 02	9,632 04 2,408 01	3 36%
CULLEN FROST BANKERS INC 229899-10-9 CFR	78 58	2,322 000	182,462 76	160,708 46	21,754.30	4,922.64	2.70%
CVS HEALTH CORPORATION 126650-10-0 CVS	104 88	3,219 000	337,608 72	200,277 14	137,331.58	4,506 60	1.33%
GILEAD SCIENCES INC 375558-10-3 GILD	117.08	2,300 000	269,284.00	236,138 01	33,145 99	3,956 00	1.47%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	91.79	3,672.000	337,052.88	283,147.30	53,905.58	7,123.68 1,780 92	2.11%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
J M SMUCKER CO 832696-40-5 SJM	108 41	3,295.000	357,210 95	319,092 09	38,118 86	8,435.20	2.36%
JOHNSON & JOHNSON 478160-10-4 JNJ	97 46	2,683.000	261,485.18	227,166.38	34,318 80	8,049 00	3 08%
LOWES COMPANIES INC 548661-10-7 LOW	66 97	2,083 000	139,498 51	80,909.56	58,588 95	2,332 96	1 67%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	56 70	4,896 000	277,603.20	221,655.69	55,947.51	6,071 04	2.19%
MICROCHIP TECHNOLOGY INC 595017-10-4 MCHP	47 43	7,014.000	332,638 95	284,172 44	48,466 51	10,030 02	3.02%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	77.77	3,603 000	280,205.31	326,393.05	(46,187.74)	10,809.00 2,702 25	3.86%
OMNICOM GROUP INC 681919-10-6 OMC	69 49	4,708 000	327,158 92	311,941 20	15,217.72	9,416 00 2,354.00	2 88%
PROCTER & GAMBLE CO 742718-10-9 PG	78.24	3,437.000	268,910.88	242,822.94	26,087.94	9,114.92	3.39%
STATE STREET CORP 857477-10-3 STT	77.00	4,661 000	358,897 00	317,515.59	41,381 41	6,338 96 1,584.74	1 77%
SYSCO CORP 871829-10-7 SYY	36.10	8,850.000	319,485.00	309,196.93	10,288.07	10,620.00 2,655 00	3.32%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	122 00	2,919.000	356,118.00	208,003.63	148,114.37	5,838.00	1.64%
W W GRAINGER INC 384802-10-4 GWW	236.65	662.000	156,662.30	156,603.34	58.96	3,098.16	1.98%
WALMART STORES INC 931142-10-3 WMT	70 93	4,308 000	305,566.44	328,116.63	(22,550 19)	8,443.68	2.76%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	154.30	1,742 000	268,790.60	216,809.62	51,980 98	7,142.20	2 66%
Total US Large Cap Equity			**$7,090,371.19**	**$6,085,763.60**	**$1,004,607.59**	**$176,075.82** **$16,231.42**	**2.48%**
Non-US Equity							
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	57.01	4,284.000	244,230.84	302,199.43	(57,968.59)	13,691.66	5.61%

GRAND TOTAL 7,334,602.03 6387963.03

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	293,823 44	317,654.40	23,830.96	4%

Market Value/Cost	Current Period Value
Market Value	317,654.40
Tax Cost	317,654 40
Estimated Annual Income	31 75
Accrued Interest	2 47
Yield	0 01%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	317,654 40	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	317,654 40	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

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Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	125,166 47	125,166.47	125,166.47		12 51	0 01 % [1]
US DOLLAR INCOME	1 00	192,487 93	192,487 93	192,487.93		19 24 2 47	0 01 % [1]
Total Cash			$317,654.40	$317,654.40	$0.00	$31.75 $2.47	0.01 %