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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

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▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014, and ending 06-30-2015

Name of foundation THE DALE L REESE FOUNDATION C/O BORISLOW FACTOR & KAUFMANN LLC		<b>A Employer identification number</b>  25-6741622	
Number and street (or P O box number if mail is not delivered to street address) 765 SKIPPACK PIKE SUITE 100		<b>B Telephone number</b> (see instructions)  (215) 643-3100	
City or town, state or province, country, and ZIP or foreign postal code BLUE BELL, PA 19422		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,386,636		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .	250,000			
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities. . . . .	47,410	47,410		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 	161,647			
	<b>b</b> Gross sales price for all assets on line 6a <u>1,053,628</u>				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . .		40,608		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	459,057	88,018		
	<b>13</b> Compensation of officers, directors, trustees, etc	10,128			10,128
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach schedule) . . . . . 	1,130			1,130
	<b>c</b> Other professional fees (attach schedule) . . . . . 	12,738			12,738
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . . . 	2,234	2,234		
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .				
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	26,230	2,234		23,996
	<b>25</b> Contributions, gifts, grants paid . . . . .	77,250			77,250
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	103,480	2,234		101,246
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	355,577			
	<b>b Net investment income</b> (if negative, enter -0-)		85,784		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	6,504	3,891	3,891
	2	Savings and temporary cash investments . . . . .	364,568	31,893	31,893
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .	1,537,654	2,228,519	2,350,852
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,908,726	2,264,303	2,386,636	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	1,908,726	2,264,303	
	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) . . . . .	1,908,726	2,264,303	
31	Total liabilities and net assets/fund balances (see instructions) . . .	1,908,726	2,264,303		

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	1,908,726
2	Enter amount from Part I, line 27a . . . . .	2	355,577
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	2,264,303
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	2,264,303

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				
(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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) 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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	40,608
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . }		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2013	82,292	1,993,927	0 041271	
2012	68,642	1,633,990	0 042009	
2011	58,211	1,310,503	0 044419	
2010	42,796	1,112,511	0 038468	
2009	31,449	832,727	0 037766	
2	Total of line 1, column (d). . . . .		2	0 203933
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 040787
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .		4	2,296,689
5	Multiply line 4 by line 3. . . . .		5	93,675
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .		6	858
7	Add lines 5 and 6. . . . .		7	94,533
8	Enter qualifying distributions from Part XII, line 4. . . . .		8	101,246
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1858	
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	
3		Add lines 1 and 2. . . . .		3858	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5858	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	1,800
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. . . . .		71,800	
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10942	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 942 Refunded		11	

Part VII-A

Statements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . .		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year? . . . . .		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (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? . . . . .		2		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 . . . . .		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		5		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? . . . . .		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. . . . .		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions)				
		PA				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. . . . .		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address <input type="checkbox"/> N / A				
14	The books are in care of <input type="checkbox"/> BORISLOW FACTOR KAUFMANN LLC Telephone no <input type="checkbox"/> (215) 643-3100 Located at <input type="checkbox"/> 765 SKIPPACK PIKE SUITE 100 BLUE BELL PA ZIP +4 <input type="checkbox"/> 19422			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
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	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country <input type="checkbox"/>				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?. <input type="checkbox"/>	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____, <input type="checkbox"/> 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> ). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA M HAYDEN	TRUSTEE	3,376	0	0
765 SKIPPACK PIKE 100 BLUE BELL, PA 19422	1 00			
CAROL A BOWES	TRUSTEE	3,376	0	0
765 SKIPPACK PIKE 100 BLUE BELL, PA 19422	1 00			
SEYMOUR S BORISLOW	TRUSTEE	3,376	0	0
765 SKIPPACK PIKE 100 BLUE BELL, PA 19422	1 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. . . . .		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3. . . . .	



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	2,066,040
b	Average of monthly cash balances. . . . .	1b	265,624
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	2,331,664
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	2,331,664
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	34,975
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,296,689
6	Minimum investment return. Enter 5% of line 5. . . . .	6	114,834

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	114,834
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	858
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	858
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	113,976
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	113,976
6	Deduction from distributable amount (see instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	113,976

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	101,246
b	Program-related investments—total from Part IX-B. . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	101,246
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	858
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	100,388

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				113,976
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			77,237	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .				
c From 2011. . . . .				
d From 2012. . . . .				
e From 2013. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 101,246				
a Applied to 2013, but not more than line 2a			77,237	
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. . . . .				24,009
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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 . . . . .				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				89,967
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). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

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

THE DALE L REESE FOUNDATION  
765 SKIPPACK PIKE SUITE 100  
BLUE BELL, PA 19422  
(215) 643-3100

b

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

IN WRITING

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 XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	77,250
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

## Part XVII

<b>1</b> 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?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received.			

[illegible]

**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

<b>Sign Here</b>	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	2015-10-01 _____ Date	***** _____ Title


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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name KENNETH E BORISLOW	Preparer's Signature	Date 2015-10-01	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00748332
	Firm's name <input checked="" type="checkbox"/> BORISLOW FACTOR & KAUFMANN LLC			Firm's EIN <input checked="" type="checkbox"/> 23-2464958	
	Firm's address <input checked="" type="checkbox"/> 765 SKIPPACK PIKE SUITE 100 BLUE BELL, PA 194221734			Phone no (215) 643-3100	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
ADVOCATE HEALTHCARE-HOPE HOSPITAL 4440 W 95TH STREET OAK LAWN,IL 60453			GENERAL FUND	1,500
ALEX'S LEMONADE STAND FDN 333 E LANCASTER AVE 414 WYNNEWOOD,PA 19096			GENERAL FUND	2,000
AMERICAN CANCER SOCIETY 480 NORRISTOWN RD BLUE BELL,PA 19422			GENERAL FUND	1,000
AMERICAN DIABETES FOUNDATION 1701 N BEAUREGARD ST ALEXANDRIA,VA 22311			GENERAL FUND	1,000
AMERICAN HEART ASSOCIATION 1617 JFK BLVD PHILADELPHIA,PA 19103			GENERAL FUND	1,000
BREASTCANCERORG 7 E LANCASTER AVENUE 3R ARDMORE,PA 19003			GENERAL FUND	3,000
BIG BROTHERS BIG SISTERS 123 S BROAD STREET PHILADELPHIA,PA 19109			GENERAL FUND	2,500
CENTER FOR THE BLIND AND 100 WEST 15TH STREET CHESTER,PA 19013			GENERAL FUND	2,000
CHESTER CTY COMMUNITY FOUN 23 WEST MARKET STREET WEST CHESTER,PA 19382			GENERAL FUND	1,000
CHESTER CTY SPCA 1212 PHOENIXVILLE PIKE WEST CHESTER,PA 19380			GENERAL FUND	500
CHILDREN'S TUMOR FOUNDATION 120 WALL ST NEW YORK,NY 10005			GENERAL FUND	2,000
CLEVELAND CLINIC HEART INSTITUTE 2049 E 100TH ST CLEVELAND,OH 44195			GENERAL FUND	5,000
CROHN'S & COLITIS FOUNDATION 386 PARK AVENUE NEW YORK,NY 10016			GENERAL FUND	1,000
CROZER-CHESTER FOUNDATION ONE MEDICAL CENTER BOULEV UPLAND,PA 19013			GENERAL FUND	5,000
CURE SMA 925 BUSSE RD ELK GROVE VILLAGE,IL 60007			GENERAL FUND	2,000
<b>Total . . . . .</b> ▶ <b>3a</b>				77,250

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
GARRETT WILLIAMSON FOUNDATION 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE,PA 19073			GENERAL FUND	1,250
HMS-CEREBRAL PALSY PHL 4400 BALTIMORE AVE PHILADELPHIA,PA 19104			GENERAL FUND	1,000
KELLY ANN DOLAN FUND 602 S BETHLEHEM PIKE AMBLER,PA 19002			GENERAL FUND	1,000
LAKEWOOD HIGH SCHOOL ALUM 138 S COMMODORE DRIVE LITTLE EGG HARBOR,NJ 08087			GENERAL FUND	5,500
LEUKEMIA & LYMPHONA SOCIE 1311 MAMARONECK AVE 310 WHITE PLAINS,NY 10605			GENERAL FUND	1,000
MAIN LINE MEALS ON WHEELS 235 LANCASTER AVENUE DEVON,PA 19333			GENERAL FUND	5,000
MAKE-A-WISH FOUNDATION 512 TOWNSHIP LINE ROAD S BLUE BELL,PA 19422			GENERAL FUND	2,000
MIRACLES IN PROGRESS 3517 FRANKFORD AVE PHILADELPHIA,PA 19134			GENERAL FUND	1,000
OVARIAN CANCER RESEARCH FUND 14 PENNSYLVANIA PLAZA NEWYORK,NY 10122			GENERAL FUND	500
PAOLI HOSPITAL FOUNDATION 225 W LANCASTER AVE PAOLI,PA 19301			GENERAL FUND	2,000
PHILABUNDANCE 3616 S GALLOWAY STREET PHILADELPHIA,PA 19148			GENERAL FUND	2,500
RIDDLE HEALTHCARE FOUNDAT 1068 WEST BALTIMORE PIKE MEDIA,PA 19063			GENERAL FUND	5,000
RONALD MCDONALD HOUSE 3925 CHESTNUT STREET PHILADELPHIA,PA 19104			GENERAL FUND	2,500
SPECIAL OLYMPICS 2570 BLVD OF THE GENERALS NORRISTOWN,PA 19401			GENERAL FUND	2,000
ST JUDE CHILDREN'S RESEA 501 ST JUDE PLACE MEMPHIS,TN 38105			GENERAL FUND	2,000
<b>Total . . . . .</b>  <b>3a</b>				77,250



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
SURREY SERVICES FOR SENIORS 60 CHESTNUT AVE DEVON,PA 19333			GENERAL FUND	2,000
TEMPLE UNIVERSITY 1700 N BROAD STREET SUI PHILADELPHIA,PA 19121			ATHLETIC DEPARTMENT	5,000
TEMPLE UNIVERSITY 1700 N BROAD STREET SUI PHILADELPHIA,PA 19121			OWL CLUB	500
THORNCROFT EQUESTRIAN CENTER 190 LINE ROAD MALVERN,PA 19355			GENERAL FUND	3,000
WOODS SERVICES FOUNDATION PO BOX 36 LANGHORNE,PA 19047			GENERAL FUND	1,000
WOUNDED WARRIOR PROJECT 370 7TH AVE NEWYORK,NY 10001			GENERAL FUND	1,000
<b>Total . . . . .</b>  <b>3a</b>				77,250

## TY 2014 Accounting Fees Schedule

**Name:** THE DALE L REESE FOUNDATION

C/O BORISLOW FACTOR & KAUFMANN LLC

**EIN:** 25-6741622

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BORISLOW, FACTOR & KAUFMANN, LLC	1,130			1,130

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

**TY 2014 Gain/Loss from Sale of Other Assets Schedule**

**Name:** THE DALE L REESE FOUNDATION  
C/O BORISLOW FACTOR & KAUFMANN LLC

**EIN:** 25-6741622

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BLACKROCK GLOBAL	2013-12	PURCHASE	2014-12		86,725	71,400			15,325	
DELAWARE DIVERSIFED	2013-12	PURCHASE	2014-12		10,956	11,221			-265	
EUROPACIFIC GROWTH	2013-12	PURCHASE	2014-12		2,625	2,305			320	
FAIRHOLME FUND	2013-12	PURCHASE	2014-12		28,086	24,078			4,008	
FIDELITY ADV STRATEGIC REAL RETURN	2013-12	PURCHASE	2014-12		76,360	79,996			-3,636	
FIDELITY ADV STRATEGIC INCOME	2013-12	PURCHASE	2014-12		95,572	86,093			9,479	
FIDELITY ADV NEW INSIGHTS	2013-12	PURCHASE	2014-12		131,707	92,506			39,201	
JOHN HANCOCK DISCIPLINED VALUE	2013-12	PURCHASE	2014-12		32,319	20,486			11,833	
OAKMARK GLOBAL SELECT	2013-12	PURCHASE	2014-12		10,629	7,946			2,683	
PERKINS MID CAP VALUE	2013-12	PURCHASE	2014-12		72,050	59,523			12,527	
PIMCO ALL ASSET ALL AUTHORITY	2013-12	PURCHASE	2014-12		75,223	79,646			-4,423	
PIMCO TOTAL RETURN	2013-12	PURCHASE	2014-12		133,302	128,514			4,788	
ROYCE PENNA MUTUAL INV	2013-12	PURCHASE	2014-12		79,271	57,787			21,484	
TRP MID CAP GROWTH	2013-12	PURCHASE	2014-12		8,453	5,036			3,417	
BLACKROCK GLOBAL ALLOC	2013-12	PURCHASE	2014-12		5,393	5,132			261	
FIDELITY ADV STRATEGIC REAL RETURN	2013-12	PURCHASE	2014-12		2,142	2,142				
FIDELITY ADV STRATEGIC INC	2013-12	PURCHASE	2014-12		4,973	4,944			29	
FIDELITY ADV NEW INSIGHTS	2013-12	PURCHASE	2014-12		19,089	17,014			2,075	
PERKINS MID CAP VALUE	2013-12	PURCHASE	2014-12		10,939	10,013			926	
PIMCO ALL ASSET ALL AUTH	2013-12	PURCHASE	2014-12		4,720	4,710			10	
PIMCO TOTAL RETURN	2013-12	PURCHASE	2014-12		3,650	3,642			8	
ROYCE PENNA MUTUAL	2013-12	PURCHASE	2014-12		4,435	4,336			99	
DELAWARE DIVERSIFIED	2014-06	PURCHASE	2015-06		3,652	3,742			-90	
EUROPACIFIC GROWTH	2014-06	PURCHASE	2015-06		875	775			100	
FAIRHOLME FUND	2014-06	PURCHASE	2015-06		9,362	9,237			125	
JOHN HANCOCK DISCIPLINED VALUE	2014-06	PURCHASE	2015-06		10,773	6,979			3,794	
OAKMARK GLOBAL SELECT	2014-06	PURCHASE	2015-06		3,543	2,799			744	
TRP MID CAP GROWTH	2014-06	PURCHASE	2015-06		2,818	1,725			1,093	
MAINSTAY MARKETFIELD	2014-06	PURCHASE	2015-06		83,378	88,254			-4,876	
		PURCHASE								

TY 2014 Investments Corporate  
Stock Schedule

**Name:** THE DALE L REESE FOUNDATION  
C/O BORISLOW FACTOR & KAUFMANN LLC  
**EIN:** 25-6741622

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BLACKROCK GLOBAL ALLOCATION FD INC	98,774	95,660
BOSTON PARTNERS LONG SHORT	100,000	101,108
DELAWARE US GROWTH	120,695	128,312
DELAWARE DIVERSIFIED INCOME	139,540	134,602
DODGE & COX INTL STOCK	13,960	13,764
EUROPACIFIC GROWTH	87,979	104,818
FAIRHOLME FUNDS	95,290	101,734
FIDELITY ADVISOR STRATEGIC INCOME		
FIDELITY ADVISOR NEW INSIGHTS FUND		
FIDELITY ADVISOR STRATEGIC REAL RETU		
FIRST EAGLE GLOBAL	123,575	119,435
FPA CRESCENT	122,241	120,122
HARRIS OAKMARK GLOBAL		
JANUS GLOBAL REAL ESTATE	95,127	94,613
JANUS/PERKINS MID CAP VALUE FUND		
JOHN HANCOCK DISCIPLINED VALUE	95,524	128,758
JOHN HANCOCK STRATEGIC INCOME	96,832	96,206
JOHN HANCOCK GLOBAL ABSOLUTE	98,185	96,078
LEGG MASON GLOBAL OPP	60,592	55,412
LORD ABBETT SHORT DURATION	174,064	169,907
OAKMARK GLOBAL SELECT	91,227	116,126
OPPENHEIMER DEV MKTS	41,458	40,931
OPPENHEIMER STEELPATH	105,331	91,383
PIMCO ALL ASSET		
PIMCO INCOME	100,196	98,026
PIMCO TOTAL RETURN FUND		
RS SMALL CAP GROWTH	100	103
RS SELECT GROWTH	82,075	89,549
T. ROWE PRICE MID-CAP GROWTH	62,659	89,881
ROYCE PENNSYLVANIA MUTUAL FUND		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD SELECTED VALUE	82,374	81,106
VANGUARD TOTAL STOCK	135,564	183,218
COST BASIS DIFFERENCE	5,157	

**TY 2014 Other Professional Fees Schedule****Name:** THE DALE L REESE FOUNDATION

C/O BORISLOW FACTOR &amp; KAUFMANN LLC

**EIN:** 25-6741622

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	9,322			9,322
LEGAL FEES	3,000			3,000
BOOKKEEPING FEES	416			416

**TY 2014 Taxes Schedule****Name:** THE DALE L REESE FOUNDATION

C/O BORISLOW FACTOR &amp; KAUFMANN LLC

**EIN:** 25-6741622

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	2,234	2,234		