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Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 7/01, 2014, and ending 6/30, 2015

Herbert W. Vaughan Charitable Foundation
c/o The Philadelphia Trust Company
1760 Market Street
Philadelphia, PA 19103

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 5,020,692.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number 45-6911090
B Telephone number (see instructions) 215.979.3462
C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	637,123.			
2 Ck <input type="checkbox"/> if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	100,885.	97,175.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	363,468.			
b Gross sales price for all assets on line 6a 4,031,287.				
7 Capital gain net income (from Part IV, line 2)		363,468.		
8 Net short term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	1,101,476.	460,643.	0.	
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 1	3,496.	1,748.		1,748.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) See St 2	29,518.	14,759.		14,759.
17 Interest				
18 Taxes (attach schedule) (see instrs) See Stm 3	5,875.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 4	250.	125.		125.
24 Total operating and administrative expenses. Add lines 13 through 23	39,139.	16,632.		16,632.
25 Contributions, gifts, grants paid Part XV	558,828.			558,828.
26 Total expenses and disbursements Add lines 24 and 25	597,967.	16,632.	0.	575,460.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	503,509.			
b Net investment income (if negative, enter -0-)		444,011.		
c Adjusted net income (if negative, enter -0-)			0.	

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ADMINISTRATIVE OPERATING AND EXPENSES

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					
	2 Savings and temporary cash investments	213,788.	267,493.	267,493.		
	3 Accounts receivable					
	Less: allowance for doubtful accounts					
	4 Pledges receivable					
	Less: allowance for doubtful accounts					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach sch)					
	Less: allowance for doubtful accounts					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments – U.S. and state government obligations (attach schedule)	763,054.	182,146.	181,876.		
	b Investments – corporate stock (attach schedule)	2,752,430.	3,866,990.	4,328,717.		
	c Investments – corporate bonds (attach schedule)	322,391.	238,543.	242,606.		
	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)	4,051,663.	4,555,172.	5,020,692.			
LIABILITIES	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, & other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe)					
	23 Total liabilities (add lines 17 through 22)	0.	0.			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds	3,807,733.	4,555,172.			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds	243,930.				
30 Total net assets or fund balances (see instructions)	4,051,663.	4,555,172.				
31 Total liabilities and net assets/fund balances (see instructions)	4,051,663.	4,555,172.				

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,051,663.
2 Enter amount from Part I, line 27a	2	503,509.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	4,555,172.
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	4,555,172.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 5				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
a				
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	363,468.	
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	0.	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	12,486.	4,257,895.	0.002932
2012	260,686.	3,864,245.	0.067461
2011			
2010			
2009			
2 Total of line 1, column (d)			0.070393
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			0.035197
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4,856,388.
5 Multiply line 4 by line 3			170,930.
6 Enter 1% of net investment income (1% of Part I, line 27b)			4,440.
7 Add lines 5 and 6			175,370.
8 Enter qualifying distributions from Part XII, line 4			575,460.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,440.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,440.
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	4,440.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a	682.	
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	682.	
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	3,758.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2014)

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		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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>The Philadelphia Trust Co.</u> Telephone no <u>215.979.3462</u> Located at <u>1760 Market Street Philadelphia PA</u> ZIP + 4 <u>19103</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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? (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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Form 990-PF (2014)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

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 (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
Robert P. George Dept of Politics, 244 Corwin H Princeton, NJ 08544	Trustee 0	0.	0.	0.
Christopher C. DeMuth Hudson Inst, 1015 15th St, NW Washington, DC 20036	Trustee 0	0.	0.	0.
James R. Stoner, Jr. 240 Stubbs, Louisiana St. Univ Baton Rouge, LA 70803	Trustee 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
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	0.

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Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	4,452,896.
b	Average of monthly cash balances	1 b	477,447.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	4,930,343.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,930,343.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	73,955.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,856,388.
6	Minimum investment return. Enter 5% of line 5	6	242,819.

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	242,819.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	4,440.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	4,440.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	238,379.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	238,379.
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	238,379.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	575,460.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	575,460.
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	4,440.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	571,020.

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

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Form 990-PF (2014)

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				238,379.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			126,214.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ \$ 575,460.				
a Applied to 2013, but not more than line 2a			126,214.	
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				238,379.
e Remaining amount distributed out of corpus	210,867.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	210,867.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	210,867.			
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	210,867.			

N/A

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

- (4) Gross investment income**

[illegible]

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				
Witherspoon Institute 16 Stockton Street Princeton, NJ 08540	N/A	Public	James Madison Program activities such as, but not limited to, seminars and lectures	282,103.
Princeton University 83 Prospect Avenue Princeton, NJ 08540	N/A	Public	Exclusive use of the James Madison Program in American Ideals and Institutions	276,725.
Total			3 a	558,828.
b Approved for future payment				
Total			3 b	

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, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545 0047

2014

Name of the organization **Herbert W. Vaughan Charitable Foundation
c/o The Philadelphia Trust Company**

Employer identification number
45-6911090

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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).

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ,
or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

Herbert W. Vaughan Charitable Foundation

45-6911090

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Estate of Herbert W. Vaughan C/O WilmerHale, 60 State St. Boston, MA 02109	\$ 637,123.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

45-6911090

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
	N/A		
		\$	
(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
		\$	

Employer identification number

45-6911090

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 information once. See instructions.) ▶ \$ _____ N/A

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
-----	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

2014

Federal Statements

Page 1

Herbert W. Vaughan Charitable Foundation
c/o The Philadelphia Trust Company

45-6911090

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Morgan, Lewis & Bockius, LLP	\$ 3,496.	\$ 1,748.		\$ 1,748.
Total	<u>\$ 3,496.</u>	<u>\$ 1,748.</u>	<u>\$ 0.</u>	<u>\$ 1,748.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory Fees	\$ 29,518.	\$ 14,759.		\$ 14,759.
Total	<u>\$ 29,518.</u>	<u>\$ 14,759.</u>	<u>\$ 0.</u>	<u>\$ 14,759.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	\$ 5,875.			
Total	<u>\$ 5,875.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Commonwealth of MA - Filing Fee	\$ 250.	\$ 125.		\$ 125.
Total	<u>\$ 250.</u>	<u>\$ 125.</u>	<u>\$ 0.</u>	<u>\$ 125.</u>

Herbert W. Vaughan Charitable Foundation
c/o The Philadelphia Trust Company

45-6911090

Statement 5
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	100,000.00 Chatham MA 4.0% 07/01/14	Purchased	9/25/2012	7/01/2014
2	130,000.00 Mass Bay MA 5.0% 07/01/14	Purchased	9/24/2012	7/01/2014
3	2,700.00 Williams Cos Inc.	Purchased	3/21/2013	7/11/2014
4	7,500.00 Staples Inc.	Purchased	7/08/2014	9/05/2014
5	135,000.00 Groton MA 3.9% 11/15/17	Purchased	11/21/2011	9/15/2014
6	250.00 Occidental Petroleum Corp	Purchased	10/18/2013	9/23/2014
7	500.00 Occidental Petroleum Corp	Purchased	4/08/2013	9/23/2014
8	1,000.00 Williams Sonoma Inc.	Purchased	9/02/2014	10/06/2014
9	416.00 CDK Global Holdings LLC	Purchased	11/21/2011	10/07/2014
10	500.00 Devon Energy Corp New	Purchased	3/06/2014	10/08/2014
11	1,000.00 Devon Energy Corp New	Purchased	3/26/2013	10/08/2014
12	500.00 Darden Restaurants	Purchased	8/22/2014	10/10/2014
13	2,000.00 Darden Restaurants	Purchased	7/31/2013	10/10/2014
14	1,200.00 Chevron Corporation	Purchased	11/21/2011	10/14/2014
15	0.6667 CDK Global Holdings LLC	Purchased	11/21/2011	10/16/2014
16	4,880.00 Conagra Foods Inc.	Purchased	6/24/2014	10/16/2014
17	50,000.00 Boston MA Wtr & Swr 5.0% 11/01/14	Purchased	9/26/2012	11/01/2014
18	25,000.00 Simon Prop GP LP 4.2% 2/01/15	Donated	2/11/2013	11/01/2014
19	1,000.00 Eaton Corp PLC	Purchased	10/17/2014	11/03/2014
20	1,500.00 Dominion RES Inc VA	Purchased	3/25/2013	11/06/2014
21	2,500.00 Leggett & Platt Com	Purchased	11/03/2014	11/12/2014
22	0.25 Halyard Health Inc	Purchased	11/21/2011	11/17/2014
23	410.00 Vodafone Group SPONS ADR	Purchased	9/16/2014	12/09/2014
24	1,090.00 Vodafone Group SPONS ADR	Purchased	3/25/2013	12/09/2014
25	156.00 Halyard Health Inc	Purchased	11/21/2011	12/09/2014
26	1,500.00 Regal Beloit Corp	Purchased	5/03/2013	12/09/2014
27	30,000.00 Sherwin-Williams Co 3.125% 12/15/14	Donated	9/24/2012	12/15/2014
28	10,000.00 Susquehanna Bancshares Inc PA	Purchased	6/20/2014	1/05/2015
29	25,000.00 Gen Elec Corp MTN 2.150% 1/09/15	Donated	2/11/2013	1/09/2015
30	2,000.00 Agilent Technologies Inc.	Purchased	Various	1/15/2015
31	4000.00 Microchip Technology Inc.	Purchased	Various	1/28/2015
32	2,500.00 Foot Locker Inc.	Purchased	1/06/2015	3/09/2015
33	500.00 Berkshire Hathaway Inc CL B	Purchased	12/04/2007	3/16/2015
34	10000.00 Avon Products Inc.	Purchased	Various	3/16/2015
35	2,500.00 Keysight Technologies Inc.	Purchased	11/20/2014	3/16/2015
36	5000.00 Manitowoc Inc. Com	Purchased	Various	3/16/2015
37	750.00 Amgen Inc.	Purchased	Various	3/24/2015
38	3000.00 Kraft Foods Group Inc.	Purchased	Various	3/26/2015
39	2,000.00 Qualcomm Inc.	Purchased	Various	4/21/2015
40	750.00 Chevron Corporation	Purchased	1/30/2015	5/01/2015
41	3,500.00 Tyson Foods Inc CL A	Purchased	3/26/2015	5/01/2015
42	1,000.00 Gilead Sciences Inc. Com	Purchased	Various	5/06/2015
43	2,500.00 American Airlines Group Inc.	Purchased	5/15/2015	6/11/2015
44	500.00 Abbott Labs Inc.	Purchased	3/25/2013	6/30/2015
45	1,500.00 AT&T Inc.	Purchased	Various	6/30/2015
46	2,500.00 Conagra Foods Inc.	Purchased	Various	6/30/2015
47	2,250.00 Verizon Communications	Purchased	Various	6/30/2015

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	100,000.		100,000.	0.			\$	0.
2	130,000.		130,000.	0.				0.

**Herbert W. Vaughan Charitable Foundation
c/o The Philadelphia Trust Company**

45-6911090

Statement 5 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

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Page 2

**Herbert W. Vaughan Charitable Foundation
c/o The Philadelphia Trust Company**

45-6911090

09:55AM

Security	July	August	September	October	November	December	January	February	March	April	May	June
Security	July	August	September	October	November	December	January	February	March	April	May	June

Averages	4,160,610	4,259,789	4,074,602	3,893,774	3,943,292	4,355,887	4,440,863	4,647,880	4,783,023	4,940,103	5,181,731	4,753,199
	4,160,610	4,259,789	4,074,602	3,893,774	3,943,292	4,355,887	4,440,863	4,647,880	4,783,023	4,940,103	5,181,731	4,753,199

Totals	53,434,753	12
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Average Monthly Fair Market Value 4,452,896

2014

Federal Worksheets

Page 3

Client 103433-2

Herbert W. Vaughan Charitable Foundation
c/o The Philadelphia Trust Company

45-6911090

10/22/15

09 55AM

Average Monthly Cash Balances
Form 990-PF, Part X, Line 1b

Cash Bal	July	August	September	October	November	December	January	February	March	April	May	June
	164,914	196,304	344,148	638,878	715,430	953,023	641,187	682,248	529,814	380,779	215,145	267,493
Averages	164,914	196,304	344,148	638,878	715,430	953,023	641,187	682,248	529,814	380,779	215,145	267,493

Totals 5,729,363 Number of Months 12

Average Monthly Cash Balances 477,447

Herbert W. Vaughan Charitable Foundation

EIN: 45-6911090

Tax Year: 2014

Asset Detail

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income	Current Yield
Cash and Equivalents						
SEI Daily Income Treasury II Ptf A CUSIP: 783965619	231,551.31	\$231,551.31	\$231,551.31	\$0.00	\$23.62	0.01%
SEI Daily Income Treasury II Ptf A CUSIP: 783965619	35,941.81	\$35,941.81	\$35,941.81	\$0.00	\$3.67	0.01%(i)
Total Cash and Equivalents		\$267,493.12	\$267,493.12	\$0.00	\$27.29	
Fixed Income						
Municipal Bonds						
Massachusetts State General Obligation DTD 03/24/2004 5.250% 08/01/2015; Non Callable Natl-Re-lbc CUSIP: 57582NM28	50,000.00	\$50,221.00	\$51,354.89	-\$1,133.89	\$2,625.00	5.23%
Massachusetts State Dev FIN AGY Revenue Bond DTD 05/29/2008 4.000% 01/01/2016 Non Callable Assured Gty CUSIP: 57583RWS0	30,000.00	\$30,549.60	\$30,303.29	\$246.31	\$1,200.00	3.93%
Massachusetts State Dev FIN AGY Education Revenue DTD 05/21/2009 4.000% 07/01/2016 Non Callable CUSIP: 57583RF75	25,000.00	\$25,910.00	\$25,487.57	\$422.43	\$1,000.00	3.86%

Herbert W. Vaughan Charitable Foundation
 EIN: 45-6911090
 Tax Year: 2014

Asset Detail (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Unrealized G/L</i>	<i>Est. Ann. Income</i>	<i>Current Yield</i>
Agawam Massachusetts General Obligation DTD 10/01/2006 4.000% 04/01/2018 Callable Natl-Re CUSIP: 008428PL2	75,000.00	\$75,195.75	\$75,000.00	\$195.75	\$3,000.00	3.99%
<hr/>						
		\$181,876.35	\$182,145.75	-\$269.40	\$7,825.00	
Taxable Corporate Bonds						
Dow Chemical Co/The Medium Term Note DTD 06/23/2011 2.800% 06/15/2016 Callable CUSIP: 26054LMF7	25,000.00	\$24,946.00	\$25,152.75	-\$206.75	\$700.00	2.81%
Colgate-Palmolive Co Medium Term Note DTD 05/04/2011 2.625% 05/01/2017 Non Callable CUSIP: 19416QDU1	20,000.00	\$20,607.40	\$21,557.90	-\$950.50	\$525.00	2.55%
Citigroup Funding Inc Medium Term Note DTD 09/23/2010 Var Cpn 09/23/2017 Callable CUSIP: 1730T0KH1	45,000.00	\$45,165.60	\$41,907.74	\$3,257.86	\$823.95	1.82%

Herbert W. Vaughan Charitable Foundation
 EIN: 45-6911090
 Tax Year: 2014

Asset Detail (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income	Current Yield
Univ of Massachusetts Bldg Higher Education DTD 06/03/2014 1.758% 11/01/2018 Non Callable CUSIP: 914437QZ4	150,000.00	\$151,887.00	\$149,925.00	\$1,962.00	\$2,637.00	1.74%
<hr/>						
		\$242,606.00	\$238,543.39	\$4,062.61	\$4,685.95	
<hr/>						
Total Fixed Income		\$424,492.35	\$420,689.14	\$3,793.21	\$12,510.95	
<hr/>						
Equities						
Consumer Discretionary						
Bloomin' Brands CUSIP: 094235108	5,000.00	\$106,750.00	\$126,286.49	-\$19,536.49	\$1,200.00	1.12%
CBS Corporation Class B W/I CUSIP: 124857202	2,000.00	\$111,000.00	\$107,694.15	\$3,305.85	\$1,200.00	1.08%
Finish Line Inc CL A CUSIP: 317923100	5,000.00	\$139,100.00	\$119,637.50	\$19,462.50	\$1,800.00	1.29%
Hertz Global Holdings Inc CUSIP: 42805T105	7,500.00	\$135,900.00	\$170,853.25	-\$34,953.25	\$0.00	0.00%
Magna International Inc CL A CUSIP: 559222401	2,500.00	\$140,225.00	\$132,741.80	\$7,483.20	\$2,200.00	1.57%
<hr/>						
		\$632,975.00	\$657,213.19	-\$24,238.19	\$6,400.00	
<hr/>						
Consumer Staples						
Cablevision NY Group Class A Common Stock CUSIP: 12686C109	5,000.00	\$119,700.00	\$83,942.25	\$35,757.75	\$3,000.00	2.51%
Colgate-Palmolive CUSIP: 194162103	1,500.00	\$98,115.00	\$65,707.50	\$32,407.50	\$2,280.00	2.32%

Herbert W. Vaughan Charitable Foundation
 EIN: 45-6911090
 Tax Year: 2014

Asset Detail (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income	Current Yield
Energy						
Conagra Foods Inc CUSIP: 205887102	2,500.00	\$109,300.00	\$86,181.65	\$23,118.35	\$2,500.00	2.29%
Kimberly-Clark Corp CUSIP: 494368103	1,250.00	\$132,462.50	\$83,083.15	\$49,379.35	\$4,400.00	3.32%
Pepsico Inc CUSIP: 713448108	1,500.00	\$140,010.00	\$95,092.50	\$44,917.50	\$4,215.00	3.01%
Procter & Gamble Company CUSIP: 742718109	2,000.00	\$156,480.00	\$133,550.00	\$22,930.00	\$5,304.00	3.39%
		\$756,067.50	\$547,557.05	\$208,510.45	\$21,699.00	
Energy						
Devon Energy Corporation New Corn CUSIP: 25179M103	2,500.00	\$148,725.00	\$161,603.15	-\$12,878.15	\$2,400.00	1.61%
Enbridge Incorporated CUSIP: 29250N105	1,500.00	\$70,185.00	\$80,749.05	-\$10,564.05	\$2,226.00	3.17%
		\$218,910.00	\$242,352.20	-\$23,442.20	\$4,626.00	
Financials						
Bank of America Corp CUSIP: 060505104	10,000.00	\$170,200.00	\$161,397.00	\$8,803.00	\$2,000.00	1.17%
Berkshire Hathaway Inc-CI B CUSIP: 084670702	1,000.00	\$136,110.00	\$95,883.61	\$40,226.39	\$0.00	0.00%
CIT Group Inc CUSIP: 125581801	2,500.00	\$116,225.00	\$120,771.90	-\$4,546.90	\$1,500.00	1.29%
First Niagara Financial Grp CUSIP: 33582V108	15,000.00	\$141,600.00	\$123,420.00	\$18,180.00	\$4,800.00	3.39%

Herbert W. Vaughan Charitable Foundation
 EIN: 45-6911090
 Tax Year: 2014

Asset Detail (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income	Current Yield
Univest Corporation of Pennsylvania CUSIP: 915271100	7,500.00	\$152,700.00	\$146,275.75	\$6,424.25	\$6,000.00	3.93%
<hr/>						
Health Care		\$716,835.00	\$647,748.26	\$69,086.74	\$14,300.00	
Abbott Labs Inc CUSIP: 002824100	2,000.00	\$98,160.00	\$71,996.03	\$26,163.97	\$1,920.00	1.96%
Biogen Inc CUSIP: 09062X103	300.00	\$121,182.00	\$106,648.36	\$14,533.64	\$0.00	0.00%
Celgene Corp CUSIP: 151020104	1,500.00	\$173,602.50	\$184,238.70	-\$10,636.20	\$0.00	0.00%
Glaxo Smithkline Sponsored American Depository Receipt CUSIP: 37733W105	2,500.00	\$104,125.00	\$115,230.04	-\$11,105.04	\$6,320.00	6.07%
Johnson & Johnson CUSIP: 478160104	1,000.00	\$97,460.00	\$63,110.00	\$34,350.00	\$3,000.00	3.08%
Pfizer Inc CUSIP: 717081103	1,576.00	\$52,843.28	\$30,188.28	\$22,655.00	\$1,765.12	3.34%
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Industrials		\$647,372.78	\$571,411.41	\$75,961.37	\$13,005.12	
Avery Dennison Corp CUSIP: 053611109	2,000.00	\$121,880.00	\$50,590.00	\$71,290.00	\$2,960.00	2.43%
L-3 Communications Hldgs Inc CUSIP: 502424104	840.00	\$95,239.20	\$96,489.71	-\$1,250.51	\$2,184.00	2.29%
Manitowoc Inc Com CUSIP: 563571108	2,500.00	\$49,000.00	\$51,437.25	-\$2,437.25	\$200.00	0.41%

Herbert W. Vaughan Charitable Foundation
 EIN: 45-6911090
 Tax Year: 2014

Asset Detail (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income	Current Yield
SPX Corp CUSIP: 784635104	1,500.00	\$108,585.00	\$112,976.25	-\$4,391.25	\$2,250.00	2.07%
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Information Technology		\$374,704.20	\$311,493.21	\$63,210.99	\$7,594.00	
Automatic Data Processing Inc CUSIP: 053015103	1,250.00	\$100,287.50	\$53,842.06	\$46,445.44	\$2,450.00	2.44%
eBay Inc Com CUSIP: 278642103	2,500.00	\$150,600.00	\$142,286.95	\$8,313.05	\$0.00	0.00%
EMC Corp/Mass CUSIP: 268648102	5,000.00	\$131,950.00	\$133,242.00	-\$1,292.00	\$2,300.00	1.74%
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Materials		\$382,837.50	\$329,371.01	\$53,466.49	\$4,750.00	
Ampco-Pittsburg Corp CUSIP: 032037103	5,000.00	\$75,600.00	\$100,552.00	-\$24,952.00	\$3,600.00	4.76%
RPM International Inc CUSIP: 749685103	2,500.00	\$122,425.00	\$80,772.21	\$41,652.79	\$2,600.00	2.12%
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Other Equity		\$198,025.00	\$181,324.21	\$16,700.79	\$6,200.00	
Energy Transfer Equity LP Exchange Traded Partnership CUSIP: 29273V100	1,000.00	\$64,170.00	\$51,009.90	\$13,160.10	\$1,960.00	3.05%
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Telecommunications		\$64,170.00	\$51,009.90	\$13,160.10	\$1,960.00	
AT & T Inc CUSIP: 00206R102	3,500.00	\$124,320.00	\$118,647.25	\$5,672.75	\$6,580.00	5.29%

Herbert W. Vaughan Charitable Foundation
 EIN: 45-6911090
 Tax Year: 2014

Asset Detail (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income	Current Yield
Verizon Communications CUSIP: 92343V104	2,500.00	\$116,525.00	\$115,995.35	\$529.65	\$5,500.00	4.72%
Utilities						
Kinder Morgan Inc CUSIP: 49456B101	2,500.00	\$95,975.00	\$92,867.00	\$3,108.00	\$4,800.00	5.00%
		\$95,975.00	\$92,867.00	\$3,108.00	\$4,800.00	
Total Equities		\$4,328,716.98	\$3,866,990.04	\$461,726.94	\$97,414.12	
Total All Assets		\$5,020,692.45	\$4,555,172.30	\$465,520.15	\$109,952.36	

Note: (i) indicates a transaction in the income portfolio.