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**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 separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning **AUG 1, 2014**, and ending **JUL 31, 2015**

Name of foundation: **JOSEPH AND MARIE FIELD FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **C/O E. R. BOYNTON, 30 VALLEY STREAM PKW**

City or town, state or province, country, and ZIP or foreign postal code: **MALVERN, PA 19355**

A Employer identification number: **23-3009586**

B Telephone number: **(610) 660-5616**

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

G Check all that apply:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 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, col. (c), line 16): **\$ 42,610,485.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		601,059.	601,059.		STATEMENT 1
4 Dividends and interest from securities		777,289.	777,289.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		647,550.			
b Gross sales price for all assets on line 6a <b>4,495,752.</b>					
7 Capital gain net income (from Part IV, line 2)			647,550.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,025,898.	2,025,898.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees <b>STMT 3</b>		7,076.	7,076.		0.
b Accounting fees					
c Other professional fees <b>STMT 4</b>		96.	96.		0.
17 Interest					
18 Taxes <b>STMT 5</b>		43,499.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		50,671.	7,172.		0.
25 Contributions, gifts, grants paid		2,007,000.			2,007,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,057,671.	7,172.		2,007,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-31,773.			
b Net investment income (if negative, enter -0-)			2,018,726.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JAN 04 2015 Revenue

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Operating and Administrative Expenses

7

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5.	4.	4.
	2 Savings and temporary cash investments	626,034.	170,264.	170,264.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	4,311,067.	4,281,715.	8,227,498.
	c Investments - corporate bonds STMT 7	8,191,000.	8,737,257.	8,548,750.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	22,315,106.	22,222,199.	25,663,969.	
14 Land, buildings, and equipment; basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,443,212.	35,411,439.	42,610,485.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	5,444,815.	5,444,815.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	29,998,397.	29,966,624.		
30 Total net assets or fund balances	35,443,212.	35,411,439.		
31 Total liabilities and net assets/fund balances	35,443,212.	35,411,439.		

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	35,443,212.
2 Enter amount from Part I, line 27a	2	-31,773.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,411,439.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,411,439.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b <b>SEE ATTACHED STATEMENTS</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 <b>4,495,752.</b>		<b>3,848,202.</b>	<b>647,550.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>647,550.</b>

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	<b>647,550.</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	<b>N/A</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	<b>2,079,932.</b>	<b>40,291,093.</b>	<b>.051623</b>
2012	<b>1,788,191.</b>	<b>35,571,476.</b>	<b>.050270</b>
2011	<b>1,591,028.</b>	<b>31,631,121.</b>	<b>.050299</b>
2010	<b>1,500,000.</b>	<b>33,770,429.</b>	<b>.044418</b>
2009	<b>1,737,416.</b>	<b>32,248,101.</b>	<b>.053877</b>

2 Total of line 1, column (d)	2	<b>.250487</b>
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	<b>.050097</b>
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	<b>42,736,973.</b>
5 Multiply line 4 by line 3	5	<b>2,140,994.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>20,187.</b>
7 Add lines 5 and 6	7	<b>2,161,181.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>2,007,000.</b>

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1 40,375.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 0.
3 Add lines 1 and 2	3 40,375.
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 40,375.
6 Credits/Payments:	
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 23,500.
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 23,500.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8 267.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9 17,142.
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
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?			X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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			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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of EDWIN R. BOYNTON, ESQUIRE Telephone no. (610) 660-5616
Located at 30 VALLEY STREAM PARKWAY, MALVERN, PA ZIP+4 19355
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
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? 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A  
 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  Yes  No  
 If "Yes" to 6b, file Form 8870. X

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  Yes  No 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH M. FIELD C/O ENTERCOM, 401 CITY AVE, STE 809 BALA CYNWYD, PA 19004	PRESIDENT/TREASURER/DIR. 5.00	0.	0.	0.
MARIE H. FIELD C/O ENTERCOM, 401 CITY AVE, STE 809 BALA CYNWYD, PA 19004	VICE PRES./SECRETARY/DIR. 5.00	0.	0.	0.
JOHN C. DONLEVIE C/O ENTERCOM, 401 CITY AVE, STE 809 BALA CYNWYD, PA 19004	ASST SECT/ASST TREAS/DIR. 2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 ▶ 0

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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A** Summary of Direct Charitable Activities

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

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.



**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	42,862,446.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	525,344.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	43,387,790.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	43,387,790.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	650,817.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	42,736,973.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	2,136,849.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	2,136,849.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	40,375.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	40,375.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	2,096,474.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	2,096,474.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	2,096,474.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	2,007,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,007,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	2,007,000.

**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				2,096,474.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	62,811.			
b From 2010				
c From 2011	27,416.			
d From 2012	151,355.			
e From 2013	141,839.			
f Total of lines 3a through e	383,421.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 2,007,000.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				2,007,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	89,474.			89,474.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	293,947.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	293,947.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011	753.			
c Excess from 2012	151,355.			
d Excess from 2013	141,839.			
e Excess from 2014				

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ \_\_\_\_\_  
**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

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

**SEE STATEMENT 9**

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

**NONE**

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

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

---

- c** Any submission deadlines:

---

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
PROGRESS NOW EDUCATION FUND 224 WEST 57TH STREET NEW YORK, NY 10019	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	25,000.
CENTER FOR AMERICAN PROGRESS 1333 H STREET, NW, 10TH FLOOR WASHINGTON, DC 20005	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	40,000.
CENTER FOR BUDGET AND POLICY PRIORITIES 820 FIRST STREET, NE, SUITE 510 WASHINGTON, DC 20002	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION  GRANT TO ANOTHER 501(C)(3) ORGANIZATION	40,000.
CENTER FOR PROGRESSIVE LEADERSHIP 1133 19TH STREET NW, 9TH FLOOR WASHINGTON, DC 20036	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	25,000.
CHAMBER ORCHESTRA OF PHILADELPHIA 1520 LOCUST STREET, SUITE 500 PHILADELPHIA, PA 19102	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	100,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>2,007,000.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>				

▶ 3a

▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, and Other revenue.

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). Row 3, 4 contains the text: THIS IS A GRANT MAKING FOUNDATION. THIS INCOME ENABLES THE FOUNDATION TO MAKE GRANTS TO OTHER 501(C)(3) ORGANIZATIONS.



JOSEPH AND MARIE FIELD FOUNDATION

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 14,788.524 SHARES VANGUARD EQUITY INCOME FUND	P	VARIOUS	11/14/14
b 46,641.791 SHARES VANGUARD SHORT TERM INVESTMENT	P	VARIOUS	11/14/14
c 9,389.671 SHARES VANGUARD SHORT TERM INVESTMENT G	P	VARIOUS	12/22/14
d COVIDIEN MERGER	P	VARIOUS	01/27/15
e .448 SHARES MEDTRONIC PCL	P	VARIOUS	01/27/15
f 2,037 SHARES SAPIENT CORP	P	VARIOUS	02/09/15
g INTERNATIONAL GAME TECHNOLOGY	P	VARIOUS	04/07/15
h .6153 SHARES INTERNATIONAL GAME TECHNOLOGY	P	VARIOUS	04/07/15
i 140,712.946 SHARES VANGUARD SHORT TERM INVESTMENT	P	VARIOUS	06/15/15
j FAMILY DOLLAR STORES	P	VARIOUS	07/07/15
k .777 SHARES TOPBUILD CORP	P	VARIOUS	07/08/15
l 32,863.85 SHARES VANGUARD SHORT TERM INVESTMENT G	P	VARIOUS	07/17/15
m 28,169.014 SHARES VANGUARD SHORT TERM INVESTMENT	P	VARIOUS	07/23/15
n 8,779.343 SHARES VANGUARD SHORT TERM INVESTMENT G	P	VARIOUS	07/23/15
o .1388 SHARES DOLLAR TREE	P	VARIOUS	07/31/15

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,000,000.		778,898.	221,102.
b 500,000.		499,047.	953.
c 100,000.		100,465.	-465.
d 33,370.		13,734.	19,636.
e 34.		22.	12.
f 50,925.		23,614.	27,311.
g 107,186.		47,146.	60,040.
h 12.		38.	-26.
i 1,500,000.		1,505,575.	-5,575.
j 80,048.		25,689.	54,359.
k 22.		9.	13.
l 350,000.		351,628.	-1,628.
m 300,000.		301,396.	-1,396.
n 200,000.		200,930.	-930.
o 11.		11.	0.

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

(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			221,102.
b			953.
c			-465.
d			19,636.
e			12.
f			27,311.
g			60,040.
h			-26.
i			-5,575.
j			54,359.
k			13.
l			-1,628.
m			-1,396.
n			-930.
o			0.

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

JOSEPH AND MARIE FIELD FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.

(b) How acquired  
P - Purchase  
D - Donation

(c) Date acquired  
(mo., day, yr.)

(d) Date sold  
(mo., day, yr.)

1a	(b)	(c)	(d)
<b>CAPITAL GAINS DIVIDENDS</b>			
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 274,144.			274,144.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			274,144.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	647,550.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A



**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET PHILADELPHIA, PA 19103	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	150,000.
FREE LIBRARY OF PHILADELPHIA 1901 VINE STREET PHILADELPHIA, PA 19103	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	50,000.
INTERNATIONAL RESCUE COMMITTEE 122 EAST 42ND STREET NEW YORK, NY 10168	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	100,000.
MEDIA MATTERS FOR AMERICA 1625 MASSACHUSETTS AVENUE WASHINGTON, DC 20036	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	100,000.
MUSICOPIA 2001 MARKET STREET, SUITE 3100 PHILADELPHIA, PA 19103	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	20,000.
THE KIMMEL CENTER FOR PERFORMING ART 300 SOUTH BROAD STREET PHILADELPHIA, PA 19102	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	10,000.
NATIONAL LIBERTY MUSEUM 321 CHESTNUT STREET PHILADELPHIA, PA 19106	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	50,000.
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY 101 SOUTH INDEPENDENCE MALL EAST PHILADELPHIA, PA 19106	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	200,000.
PHILADELPHIA ART MUSEUM 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	200,000.
PHILADELPHIA CHAMBER MUSIC SOCIETY 1616 WALNUT STREET, SUITE 1600 PHILADELPHIA, PA 19103	N/A	501(C)(3)	ENDOWMENT	25,000.
<b>Total from continuation sheets</b>				<b>1,777,000.</b>

**Part XV** Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THOMAS JEFFERSON UNIVERSITY HOSPITAL 909 WALNUT STREET, 2ND FLOOR PHILADELPHIA, PA 19107	N/A	501(C)(3)	ENDOWMENT FOR NEUROVASCULAR RESEARCH LABORATORY	250,000.
SETTLEMENT MUSIC SCHOOL 416 QUEEN STREET PHILADELPHIA, PA 19147	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	50,000.
PHILADELPHIA ORCHESTRA 260 SOUTH BROAD STREET, 16TH FLOOR PHILADELPHIA, PA 19102	N/A	501(C)(3)	TO SUPPORT VIDEO PRODUCTION	200,000.
WHYY, INC. 150 NORTH 6TH STREET PHILADELPHIA, PA 19106	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	50,000.
YALE LAW SCHOOL 127 WALL STREET NEW HAVEN, CT 06511	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	50,000.
THE WILDERNESS SOCIETY 1615 M STREET, NW WASHINGTON, DC 20036	N/A	501(C)(3)	GRANT TO ANOTHER 501(C)(3) ORGANIZATION	50,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA, CCPPR 909 WALNUT STREET, 2ND FLOOR PHILADELPHIA, PA 19107	N/A	501(C)(3)	ENDOWMENT	222,000.
<b>Total from continuation sheets</b>				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	601,059.	601,059.	
TOTAL TO PART I, LINE 3	601,059.	601,059.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	41.	0.	41.	41.	
VANGUARD BROKERAGE SERVICES ACCOUNT	106,273.	0.	106,273.	106,273.	
VANGUARD EQUITY INCOME FUND	309,142.	162,924.	146,218.	146,218.	
VANGUARD PRIME MONEY MARKET FUND	31.	0.	31.	31.	
VANGUARD PRIME MONEY MARKET FUND - INSTL. SHARES	53.	0.	53.	53.	
VANGUARD SHORT TERM INVESTMENT GRADE FUND	140,690.	14,209.	126,481.	126,481.	
VANGUARD TOTAL STOCK MARKET INDEX FUND	89,858.	0.	89,858.	89,858.	
VANGUARD UTILITIES FUND	139,985.	0.	139,985.	139,985.	
VANGUARD WELLESLEY INCOME FUND	265,360.	97,011.	168,349.	168,349.	
TO PART I, LINE 4	1,051,433.	274,144.	777,289.	777,289.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STRADLEY, RONON, STEVENS & YOUNG, LLP	7,076.	7,076.		0.
TO FM 990-PF, PG 1, LN 16A	7,076.	7,076.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY - CUSTODY FEES	96.	96.		0.
TO FORM 990-PF, PG 1, LN 16C	96.	96.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	268.	0.		0.
2014 ESTIMATED TAX	23,500.	0.		0.
2013 TAX ON NET INVESTMENT INCOME	19,731.	0.		0.
TO FORM 990-PF, PG 1, LN 18	43,499.	0.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABS	84,416.	98,643.
ALLEGHENY TECHNOLOGIES INC	47,319.	41,809.
AMGEN INC	30,523.	93,593.
APACHE CORP	23,418.	14,583.
BP	138,422.	111,686.
BRISTOL MYERS SQUIBB CO	7,273.	20,874.
CAMPBELL SOUP CO	197,904.	307,546.
CAPITAL ONE FINANCIAL GROUP	9,813.	25,853.
CARLISLE COMPANIES INC	4,253.	21,467.
CARNIVAL CORP	69,175.	152,516.
CHUBB CORP	21,357.	52,716.
CINCINNATI FINANCIAL CORP	15,338.	29,261.
CISCO SYSTEMS INC	59,141.	92,109.
COCA COLA COMPANY	28,792.	52,254.
COMCAST CORP NEW CLASS A SPL	45,191.	178,417.
WALT DISNEY CO	59,572.	318,000.
DOLLAR TREE INC	261,877.	631,497.
DUPONT EI DE NEMOURS & CO	47,135.	100,256.
EXXON MOBIL CORP	45,818.	46,179.
FIFTH THIRD BANCORP	6,336.	16,751.
GENERAL ELECTRIC CO	41,923.	69,165.
GLAXOSMITHKLINE	50,187.	59,860.
HSBC HLDGS	22,457.	21,498.
INTEL CORP	10,900.	21,481.
IBM	8,856.	17,171.
INTL FLAVORS & FRAGRANCES INC	67,223.	270,365.
INTL GAME TECHNOLOGY	47,108.	15,068.
JOHNSON & JOHNSON	43,904.	74,356.
ELI LILLY & CO	21,025.	44,790.
LOEWS CORP	17,662.	24,238.
MANULIFE FINANCIAL CORP	17,649.	18,794.
MASCO CORP	32,827.	90,914.
MEDTRONIC INC	87,385.	199,659.
MERCK & CO INC	20,862.	41,567.
NATIONAL OILWELL VARCO INC	63,267.	52,241.
NORTEL NETWORKS	28.	0.
PEPSICO	34,904.	61,279.
PROCTER & GAMBLE	58,308.	73,172.
ROYAL DUTCH SHELL	11,225.	12,186.
SCHLUMBERGER LTD	15,627.	30,726.
SUNTRUST BANKS INC	10,130.	19,421.
3M CO	33,330.	88,231.
UNITED PARCEL SVS INC	54,559.	103,077.
WELLS FARGO & CO	46,603.	93,807.
BAKER HUGHES INC	7,220.	14,770.
AMERICAN TOWER REIT	24,605.	34,430.
BERKSHIRE HATHAWAY INC	133,927.	214,000.

CVS CAREMARK CORP	28,497.	66,357.
EBAY INC	45,983.	79,889.
ESTEE LAUDER CO INC	95,004.	147,744.
FRANKLIN RESOURCES INC	156,874.	194,043.
HAIN CELESTIAL GROUP INC	32,460.	98,299.
INGRAM MICRO INC	40,463.	62,575.
KELLOGG CO	109,743.	137,237.
MANHATTAN ASSOCIATES INC	165,279.	859,254.
NEWELL RUBBERMAID INC	33,483.	77,082.
ORACLE CORP	48,459.	65,302.
PAPA JOHN INTERNATIONAL INC	77,510.	259,473.
PRICELINE.COM INC	91,666.	211,407.
SCHEIN HENRY INC	100,666.	205,692.
SYSCO CORP	30,130.	35,874.
TOLL BROTHERS INC	36,140.	55,344.
TYCO INTERNATIONAL LTD	7,843.	12,727.
UBS	36,113.	59,174.
ABBVIE INC	31,793.	76,941.
ADT CORP	5,114.	5,767.
MALLINCKRODT PUBLIC LTD	2,456.	8,553.
PENTAIR LTD	2,793.	4,865.
ENTERCOM COMMUNICATIONS	741,750.	789,750.
NOW INC	6,880.	5,394.
ALLERGAN PLC	93,298.	411,619.
CHEMOURS COMPANY	2,393.	3,927.
PAYPAL HOLDINGS INC	67,746.	109,947.
TOPBUILD CORP	4,405.	10,986.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>4,281,715.</b>	<b>8,227,498.</b>

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALCOA INC SER B	1,081,500.	1,065,000.
BANK OF AMERICA CORP SERIES M	3,093,757.	3,206,250.
JP MORGAN CHASE	2,277,500.	2,110,000.
WELLS FARGO CO SER K	2,284,500.	2,167,500.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10C</b>	<b>8,737,257.</b>	<b>8,548,750.</b>

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD TOTAL STOCK MARKET INDEX FUND	COST	3,957,162.	5,292,016.
VANGUARD EQUITY INCOME FUND	COST	4,309,548.	5,276,218.
VANGUARD SHORT TERM INVESTMENT GRADE FUND	COST	4,245,869.	4,230,208.
VANGUARD WELLESLEY INCOME FUND	COST	5,045,404.	5,680,967.
AEGON NV PERPETUAL PFD CAPITAL SECURITIES 6.375%	COST	45,540.	45,594.
VANGUARD UTILITIES INDEX FUND	COST	3,618,676.	4,138,966.
DEVON PARK CC PARTNERS, LP	COST	1,000,000.	1,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,222,199.	25,663,969.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 9

NAME OF MANAGER  
 JOSEPH M. FIELD  
 MARIE H. FIELD