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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

For calendar year 2014 or tax year beginning **NOV 1, 2014**, and ending **OCT 31, 2015**

Name of foundation
FRANK L. & SARAH MILLER COULSON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
1100 BARBERRY RD

City or town, state or province, country, and ZIP or foreign postal code
BRYN MAWR, PA 19010-1908

A Employer identification number
13-4148044

B Telephone number
610-662-2705

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 Initial return of a former public charity Final return Amended return Address change Name change

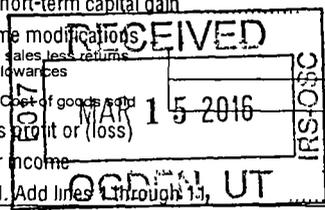
H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 12,022,165.

J Accounting method Cash Accrual Other (specify) _____

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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					
4 Dividends and interest from securities		111,881.	111,824.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		497,639.			
b Gross sales price for all assets on line 6a 528,164.					
7 Capital gain net income (from Part IV, line 2)			497,639.		
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)		843.	843.		STATEMENT 2
11 Other income					
12 Total. Add lines 1 through 11.		610,363.	610,306.		
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 Accounting fees STMT 3		6,475.	6,475.		0.
c Other professional fees					
17 Interest		272.	272.		0.
18 Taxes STMT 4		14,982.	1,552.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		70,334.	70,334.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		92,063.	78,633.		0.
25 Contributions, gifts, grants paid		1,539,843.			1,539,843.
26 Total expenses and disbursements. Add lines 24 and 25		1,631,906.	78,633.		1,539,843.
27 Subtract line 26 from line 12		<1,021,543.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			531,673.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	34,660.	187,837.	187,837.
	2 Savings and temporary cash investments	426,502.	1,073,999.	1,073,999.
	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	2,483.	689.	689.
	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 7	625,489.	87,514.	731,626.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	5,013,024.	4,617,529.	10,028,014.	
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)	6,102,158.	5,967,568.	12,022,165.	
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	6,102,158.	5,967,568.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	6,102,158.	5,967,568.		
31 Total liabilities and net assets/fund balances	6,102,158.	5,967,568.		

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	6,102,158.
2 Enter amount from Part I, line 27a	2	<1,021,543.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	886,953.
4 Add lines 1, 2, and 3	4	5,967,568.
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	5,967,568.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	528,164.	455,886.	497,639.

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) FMV 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			497,639.

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	497,639.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	614,499.	11,671,687.	.052649
2012	449,750.	9,758,547.	.046088
2011	454,250.	8,622,121.	.052684
2010	675,171.	9,098,322.	.074208
2009	1,232,594.	8,802,858.	.140022

2	Total of line 1, column (d)	2	.365651
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	.073130
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,637,188.
5	Multiply line 4 by line 3	5	851,028.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,317.
7	Add lines 5 and 6	7	856,345.
8	Enter qualifying distributions from Part XII, line 4 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	8	1,539,843.

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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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,317.
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	5,317.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	5,317.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,000.
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	10,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,683.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 4,683. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ ZWEIG, RAMICK & ASSOCIATES Telephone no ▶ 215-333-8246 Located at ▶ 2320 FAUNCE ST., PHILADELPHIA, PA ZIP+4 ▶ 19152			
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 ▶		Yes	No
		16		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (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 N/A ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
SARAH MILLER COULSON 1100 BARBERRY ROAD BRYN MAWR, PA 19010-1908	TRUSTEE 1.00	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	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	887,185.
b	Average of monthly cash balances	1b	1,074,822.
c	Fair market value of all other assets	1c	9,852,397.
d	Total (add lines 1a, b, and c)	1d	11,814,404.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,814,404.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	177,216.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,637,188.
6	Minimum investment return Enter 5% of line 5	6	581,859.

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	581,859.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,317.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,317.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	576,542.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	576,542.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	576,542.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,539,843.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,539,843.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	5,317.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,534,526.

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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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				576,542.
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	803,723.			
b From 2010	220,255.			
c From 2011	43,946.			
d From 2012				
e From 2013	83,782.			
f Total of lines 3a through e	1,151,706.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,539,843.				
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				576,542.
e Remaining amount distributed out of corpus	963,301.			
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:	2,115,007.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	803,723.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,311,284.			
10 Analysis of line 9				
a Excess from 2010	220,255.			
b Excess from 2011	43,946.			
c Excess from 2012				
d Excess from 2013	83,782.			
e Excess from 2014	963,301.			

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11-24-14

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

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

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

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

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

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

SARAH MILLER COULSON
 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
- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED SCHEDULE				562,143.
JOHNS HOPKINS BAYVIEW CENTER FOR INNOVATIVE MEDICINE 3101 WYMAN PARK DRIVE BALTIMORE, MD 21211		501(C)(3)	GENERAL FUND	977,700.
Total				▶ 3a 1,539,843.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

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 GOLDMAN SACHS, NOMINEE			
b PERMIT CAPITAL ENTERPRISE FUND - K-1			
c PERMIT CAPITAL INTERNATIONAL FUND - K-1			
d PERMIT CAPITAL TELECOM - K-1			
e PERMIT CAPITAL MORTGAGE FUND - K-1			
f 227.4854 SHS GLOBAL LONG SHORT PARTNERS OFFSHORE	P		
g GS MEZZANINE PARTNERS V PMD FUND OFFSHORE LTD			
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 508,832.		447,228.	61,604.
b			127,301.
c			<32,975.>
d			<1,940.>
e			325,646.
f 19,332.		8,658.	10,674.
g			7,329.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			61,604.
b			127,301.
c			<32,975.>
d			<1,940.>
e			325,646.
f			10,674.
g			7,329.
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	497,639.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CIP 2011-A PARTNERS - K-1	9,450.	0.	9,450.	9,450.	
GOLDMAN SACHS, NOMINEE	8,169.	0.	8,169.	8,169.	
GOLDMAN SACHS, NOMINEE - TAX EXEMPT	57.	0.	57.	0.	
PERMIT CAPITAL ENTERPRISE FUND - K-1	30,708.	0.	30,708.	30,708.	
PERMIT CAPITAL INTERNATIONAL FUND - K-1	6,505.	0.	6,505.	6,505.	
PERMIT CAPITAL MORTGAGE FUND - K-1	56,992.	0.	56,992.	56,992.	
TO PART I, LINE 4	111,881.	0.	111,881.	111,824.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PERMIT CAPITAL INTERNATIONAL FUND - K-1	843.	843.	
TOTAL TO FORM 990-PF, PART I, LINE 11	843.	843.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,475.	6,475.		0.
TO FORM 990-PF, PG 1, LN 16B	6,475.	6,475.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,552.	1,552.		0.
FEDERAL 990-PF EXCISE TAX	13,430.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,982.	1,552.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS PER K-1'S	70,334.	70,334.		0.
TO FORM 990-PF, PG 1, LN 23	70,334.	70,334.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 6
DESCRIPTION		AMOUNT
BOOK/TAX DIFFERENCE IN CONTRIBUTION OF DONATED SECURITIES		886,953.
TOTAL TO FORM 990-PF, PART III, LINE 3		886,953.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
GOLDMAN SACHS, NOMINEE	87,514.	731,626.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	87,514.	731,626.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GS CAPITAL PARTNERS V IA, LP	COST	2,409.	0.
GS GLOBAL LONG SHORT PARTNERS	COST	16,027.	50,455.
GS MEZZ PARTNERS V OFFSHORE FD	COST	0.	39,004.
GS CIP 2011-A PARTNERS, LP	COST	247,839.	386,935.
PERMIT CAPIAL TELECOM, LP	COST	247,523.	3,126,226.
PERMIT CAPITAL ENTERPRISES, LP	COST	1,596,039.	2,378,730.
PERMIT CAPITAL INTERNATIONAL FUND, LP	COST	232,332.	238,745.
PERMIT CAPITAL CAYMAN FUND	COST	2,000,000.	2,593,190.
PERMIT CAPITAL MORTGAGE FUND SERIES M	COST	275,360.	1,214,729.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,617,529.	10,028,014.

Frank L. & Sarah Miller Coulson Foundation
Charitable Donations
November 1,2014 to October 31,2015

<u>Recipient</u>	<u>Address</u>	<u>Relationship if Individual</u>	<u>Status of Recipient</u>	<u>Purpose of Contribution</u>	<u>Amount</u>
Academy of Music -POA	One South Broad St , 14th Flr, Philadelphia, PA 19107	N/A	501(c)(3)	General Fund	\$ 7,672
Aloha Foundation	2968 Lake Morey Road, Fairlee, Vermont 05045	N/A	501(c)(3)	General Fund	\$ 2,500
American Revolutionary Museum	123 Chestnut St , Suite 401, Philadelphia, PA 19106	N/A	501(c)(3)	General Fund	\$ 10,000
Barnes Foundation	2025 Benjamin Franklin Pkwy, Philadelphia, PA 19130	N/A	501(c)(3)	General Fund	\$ 10,000
Bethesda Mission	PO Box 3041, Harrisburg, PA 19105	N/A	501(c)(3)	General Fund	\$ 1,500
CARE	151 Ellis St NE, Atlanta, GA 30303	N/A	501(c)(3)	General Fund	\$ 1,500
Columbia Business School	622 West 113th St , New York, NY 10025	N/A	501(c)(3)	General Fund	\$ 5,000
Free Library of Philadelphia	1901 Vine St , Suite 111, Philadelphia, PA 19103	N/A	501(c)(3)	General Fund	\$ 12,140
Hobe Sound Community Chest	PO Box 511, Hobe Sound, FL 33475	N/A	501(c)(3)	General Fund	\$ 2,500
Humane Society of Harrisburg Area	7790 Grayson Rd, Harrisburg, PA 17111	N/A	501(c)(3)	General Fund	\$ 3,000
Humane Society of United States	2100 L St , NW, Washington, DC 20037	N/A	501(c)(3)	General Fund	\$ 5,000
Main Line Animal Rescue	PO Box 89, Chester Springs, PA 19425	N/A	501(c)(3)	General Fund	\$ 13,720
Mann Center for the Performing Arts	123 S Broad St , Suite 815, Philadelphia, PA 19109	N/A	501(c)(3)	General Fund	\$ 5,000
Morris Animal Refuge	1242 Lombard St , Philadelphia, PA 19147	N/A	501(c)(3)	General Fund	\$ 2,000
Mount Holyoke College	50 College St , South Hadley, MA 01075	N/A	501(c)(3)	General Fund	\$ 65,000
Mount Vernon Ladies Assoc	PO Box 110, Mount Vernon, VA 22121	N/A	501(c)(3)	General Fund	\$ 210,000
Natural Resources Defense Council	40 W 20th St , New York, NY 10011	N/A	501(c)(3)	General Fund	\$ 1,000
PA SPCA	350 E Erie Avenue, Philadelphia, PA 19134	N/A	501(c)(3)	General Fund	\$ 1,500
Pennsylvania Ballet	1918 JFK Blvd, Suite 210, Philadelphia, PA 19103	N/A	501(c)(3)	General Fund	\$ 5,000
Pennsylvania Horticultural Society	100 N 20th St , 5th Flr, Philadelphia, PA 19103	N/A	501(c)(3)	General Fund	\$ 4,700
PETA	501 Front St , Norfolk, VA 23510	N/A	501(c)(3)	General Fund	\$ 3,000
Philadelphia Museum of Art	PO Box 7646, Philadelphia, PA 19101	N/A	501(c)(3)	General Fund	\$ 34,311
Philadelphia Orchestra	One South Broad St , 14th Flr, Philadelphia, PA 19107	N/A	501(c)(3)	General Fund	\$ 102,100
Project Forward Leap	100 N 18th St , Suite 300, Philadelphia, PA 19103	N/A	501(c)(3)	General Fund	\$ 5,000
Salvation Army	701 North Broad St , Philadelphia, PA 19123	N/A	501(c)(3)	General Fund	\$ 2,500
St Christophers Church	226 Righters Mill Road, Gladwyne, PA 19035	N/A	501(c)(3)	General Fund	\$ 31,500
The Kimmel Center	1500 Walnut St , 17th Flr, Philadelphia, PA 19102	N/A	501(c)(3)	General Fund	\$ 5,000
WHYY Public Radio	150 North Sixth St , Philadelphia, PA 19106	N/A	501(c)(3)	General Fund	\$ 3,000
Winterthur Museum	5105 Kennett Pike, Winterthur, DE 19735	N/A	501(c)(3)	General Fund	\$ 5,000
World Wildlife Fund	1250 25th St , NW, Washington, DC 20037	N/A	501(c)(3)	General Fund	\$ 2,000
					<u>\$ 562,143</u>