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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► **Do not enter social security numbers on this form as it may be made public.**
► Information about Form 990-PF and its separate instructions is at ***www.irs.gov/form990pf.***

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 12/01 **, 2014, and ending** 11/30 **, 2015**

THE RORER FOUNDATION, INC.
761 NEWTOWN RD
VILLANOVA, PA 19085-1027

A Employer identification number
51-6017981

B Telephone number (see instructions)

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, column (c), line 16)* ► $ 10,493,362.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► ☒ if the foundn is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	239,666.	239,666.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	528,058.			
	b Gross sales price for all assets on line 6a 3,719,760.				
	7 Capital gain net income (from Part IV, line 2)		528,058.		
	8 Net short-term capital gain			0.	
	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) See Statement 1	1,288.			
	12 **Total.** Add lines 1 through 11	769,012.	767,724	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) See St 2	28,226.	28,226.		
	17 Interest	741.	741.		
	18 Taxes (attach schedule)(see instrs) See Stm 3	816.	791.		25.
	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	125.			125.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,908.	29,758.		150.
	25 Contributions, gifts, grants paid Part XV	625,000.			625,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	654,908.	29,758.	0.	625,150.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	114,104.			
	b **Net investment income** (if negative, enter -0-)		737,966.		
	c **Adjusted net income** (if negative, enter 0-)			0.	

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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	3,547.	4,686.	4,686.
	2 Savings and temporary cash investments	1,231,486.	1,837,512.	1,387,512.
	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)	360,578.	100,153.	99,902.
	b Investments – corporate stock (attach schedule)	5,666,553.	5,230,397.	7,607,918.
	c Investments – corporate bonds (attach schedule)	1,196,505.	1,400,025.	1,393,344.
	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)	8,458,669.	8,572,773.	10,493,362.
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 ► See Statement 5)	3,269.	3,269.	
	23 **Total liabilities** (add lines 17 through 22)	3,269.	3,269.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	8,455,400.	8,569,504.	
	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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	8,455,400.	8,569,504.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	8,458,669.	8,572,773.	

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	8,455,400.
2	Enter amount from Part I, line 27a	2	114,104.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	8,569,504.
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	8,569,504.

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 SCHEDULE TD AMERITRADE SHORT TERM	P	6/15/15	6/15/15
b	SEE SCHEDULE TD AMERITRADE LONG TERM	P	6/10/13	6/15/15
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	315,753.		374,092.	-58,339.
b	3,404,007.		2,817,610.	586,397.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(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	
a				-58,339.
b				586,397.
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	528,058.
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	-58,339.

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	568,170.	10,625,923.	0.053470
2012	501,566.	10,601,877.	0.047309
2011	494,309.	8,873,979.	0.055703
2010	402,480.	8,858,943.	0.045432
2009	372,347.	8,068,306.	0.046149

2	**Total** of line 1, column (d)	2	0.248063
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049613
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,149,526.
5	Multiply line 4 by line 3	5	553,161.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,380.
7	Add lines 5 and 6	7	560,541.
8	Enter qualifying distributions from Part XII, line 4	8	625,150.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	7,380.
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	7,380.
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	7,380.
6	Credits/Payments		
a	2014 estimated tax pmts and 2013 overpayment credited to 2014 — 6a: 8,920.		
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	8,920.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	1,540.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 1,540. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ 0. (2) On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE			
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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.GUIDESTAR.ORG

14 The books are in care of ► GERALD B. RORER Telephone no ► 610-688-4626

Located at ► 761 NEWTOWN RD VILLANOVA PA ZIP + 4 ► 19085-1027

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐ N/A

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If 'Yes,' enter the name of the foreign country ►

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No		
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No		
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?			1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes	☒ No		
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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)			2b	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 ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No		
b	If 'Yes,' did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*			3b	N/A
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)?			**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
GERALD B. RORER 761 NEWTOWN RD VILLANOVA, PA 19085	President 1.00	0.	0.	0.
EDWARD C. RORER 2505 TREASURE LANE NAPLES, FL 34102	Vice Preside 0.50	0.	0.	0.
HERBERT T. RORER 655 DODDS LANE GLADWYNE, PA 19035	Sect'y, Trea 0.13	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.

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	9,833,231.
b	Average of monthly cash balances	1b	1,486,085.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	11,319,316.
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	11,319,316.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	169,790.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,149,526.
6	**Minimum investment return.** Enter 5% of line 5	6	557,476.

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	557,476.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	7,380.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,380.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	550,096.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	550,096.
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	550,096.

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	625,150.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	625,150.
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	7,380.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	617,770.

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				550,096.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			371,729.	
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 ► $ 625,150.				
a Applied to 2013, but not more than line 2a			371,729.	
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				253,421.
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).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				296,675.
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	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part 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)

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	Tax year (a) 2014	Prior 3 years (b) 2013	(c) 2012	(d) 2011	(e) Total
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))

None

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

None

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE ,		501C3		625,000.
Total			► **3a**	625,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu-sion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	239,666.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,288.	
8 Gain or (loss) from sales of assets other than inventory			14	528,058.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				769,012.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	769,012.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 4/8/2016 — Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kevin C. Cahill, CPA	Kevin C. Cahill, CPA	3/23/16		P01230086

Firm's name ► JOSEPH M. CAHILL LLC, CPA'S — Firm's EIN ► 26-1797377

Firm's address ► 189 W LANCASTER AVE, PAOLI, PA 19301-1740 — Phone no (610) 889-3300

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ 1,288.		
Total	$ 1,288.	$ 0.	$ 0.

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 MANAGEMENT	$ 28,226.	$ 28,226.		
Total	$ 28,226.	$ 28,226.	$ 0.	$ 0.

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
DELAWARE FRANCHISE TAX	$ 25.			$ 25.
FOREIGN TAXES	791.	$ 791.		
Total	$ 816.	$ 791.	$ 0.	$ 25.

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
SUPPLIES	$ 125.			$ 125.
Total	$ 125.	$ 0.	$ 0.	$ 125.

Statement 5
Form 990-PF, Part II, Line 22
Other Liabilities

Taxes Payable	$	3,269.
Total	$	3,269.

The Rorer Foundation, Inc
Schedule D
12/01/2014 to 11/30/2015

Part 1. Short-Term Capital Gains and Losses

Asset Name	Units	Purch Date	Sale Date	Net Sale Proc.	Lot Cost	Gain/(Loss)
Medtronic Inc	0.7640	1/23/2015	2/06/2015	57.15	58.79	($1.64)
Baxter Intl Inc	547.0000	7/10/2014	5/13/2015	37,631.13	40,788.73	($3,157.60)
Grainger W W	744.0000	5/13/2015	10/14/2015	164,583.29	186,550.65	($21,967.36)
Polaris Indus	1,071.0000	1/27/2015	11/23/2015	113,481.90	146,694.04	($33,212.15)
Total Net Proceeds:				$315,753.46		

Net short-term gain or (loss) ($58,338.75)

Part 2. Long-Term Capital Gains and Losses

Asset Name	Units	Purch Date	Sale Date	Net Sale Proc.	Lot Cost	Gain/(Loss)
Covidien Plc	3,119.0000	5/03/2013	1/23/2015	339,204.35	180,764.57	$158,439.78
CVS Corp	496.0000	8/15/2012	1/27/2015	49,536.58	22,132.93	$27,403.65
UnitedHealth	676.0000	1/22/2010	1/27/2015	75,378.02	23,517.97	$51,860.05
Suncor Energy	4,115.0000	3/05/2014	4/15/2015	134,918.37	136,257.23	($1,338.86)
Nat'l Oilwell	2,108.0000	5/29/2013	4/29/2015	111,651.53	129,929.52	($18,277.98)
Nat'l Oilwell	273.0000	7/12/2013	4/29/2015	14,459.62	17,930.01	($3,470.39)
Qualcomm Inc	2,006.0000	11/29/2011	4/29/2015	137,685.17	104,656.59	$33,028.58
Qualcomm Inc	1,258.0000	1/13/2012	4/29/2015	86,344.93	70,382.38	$15,962.55
Praxair Inc	1,600.0000	12/15/2010	5/05/2015	193,529.29	149,723.99	$43,805.30
Praxair Inc	689.0000	2/02/2011	5/05/2015	83,338.55	62,648.25	$20,690.30

Baxter Intl Inc	2,203.0000	12/07/2012	5/13/2015	151,556.44	143,705.29	$7,851.15
Baxter Intl Inc	141.0000	7/12/2013	5/13/2015	9,700.16	10,027.90	($327.74)
MSC Indl Direct	2,359.0000	11/27/2013	5/13/2015	172,046.17	180,795.05	($8,748.88)
T Rowe Price	1,886.0000	7/09/2012	6/12/2015	147,928.99	119,172.56	$28,756.43
T Rowe Price	1,097.0000	8/15/2012	6/12/2015	86,043.53	66,530.53	$19,513.00
US Treasury Not	240,000.0000	4/23/2010	8/17/2015	240,000.00	260,425.00	($20,425.00)
Monsanto Co	1,314.0000	11/13/2012	8/31/2015	128,716.67	115,510.46	$13,206.21
Monsanto Co	442.0000	10/07/2013	8/31/2015	43,297.39	45,562.07	($2,264.68)
Monsanto Co	200.0000	7/12/2013	8/31/2015	19,591.58	20,097.71	($506.13)
Norfolk Southrn	2,000.0000	6/15/2009	8/31/2015	156,270.92	80,653.50	$75,617.42
Norfolk Southrn	1,222.0000	3/19/2010	8/31/2015	95,481.53	67,307.64	$28,173.89
Mead Johnson	1,492.0000	9/26/2014	10/08/2015	106,860.60	142,746.65	($35,886.05)
Kinder Morgan	5,541.0000	10/27/2011	10/09/2015	179,752.57	164,372.67	$15,379.90
Kinder Morgan	531.0000	7/10/2014	10/09/2015	17,225.88	18,902.92	($1,677.03)
Parker Hannifin	1,855.0000	8/13/2012	11/04/2015	198,402.34	151,426.59	$46,975.75
Walt Disney Co	982.0000	8/15/2011	11/13/2015	113,305.52	31,316.77	$81,988.74
Sigma Aldrich	2,227.0000	10/30/2014	11/19/2015	311,780.00	301,112.67	$10,667.33
Total Net Proceeds:				$3,404,006.70		

Net long-term gain or (loss) $586,397.28

Payee/Payor	Date	Check #	Total $ Out
ademy of Natural Scienc Development Office 1900 Ben Franklin Parkway Phila., PA. 19103-9599	11/03/2015	3090	10,000.00
Academy of Natural Scienc Development Office 1900 Ben Franklin Parkway Phila., PA. 19103-9599	11/09/2015	3099	22,000.00
Acadia National Park PO Box 177 Bar Harbor, ME 04609	9/25/2015	2994	1,000.00
Agnes Irwin School Development Office Ithan & Conestoga Roads Rosemont, PA 19010	10/17/2015	3028	1,000.00
American Red Cross PO Box 37295 Washington, DC 20013	10/22/2015	3049	2,000.00
American Red Cross PO Box 37295 Washington, DC 20013	11/03/2015	3082	16,000.00
Animal Welfare Institute 900 Pennsylvania Ave SE Washington, DC 20003	10/23/2015	3061	1,000.00
Arcadia University 0 South Easton Road Glenside, PA 19038-3295	11/09/2015	3100	25,000.00
Artis - Naples 5833 Pelican Bay Blvd. Naples, FL 34108-2740	10/12/2015	3016	20,000.00
Bayview/Hunters Point 4622 3rd Street San Francisco, CA 94124	10/22/2015	3054	1,000.00
Big Cat Rescue 12802 Easy Street Tampa, FL 33625	10/17/2015	3029	750.00
Bridgton Hospital 10 Hospital Drive Bridgton, ME 04009	10/17/2015	3030	1,500.00
Bridgton Public Library 1 Church Street Bridgton, ME 04009	10/17/2015	3031	1,500.00
Bryn Mawr Hospital Founda 130 S. Bryn Mawr Ave. Bryn Mawr, PA. 19010	10/14/2015	3022	10,000.00
Bryn Mawr Hospital Founda 130 S. Bryn Mawr Ave. Bryn Mawr, PA. 19010	10/22/2015	3047	21,000.00
Bryn Mawr Hospital Founda 130 S. Bryn Mawr Ave. Bryn Mawr, PA. 19010	11/03/2015	3084	10,000.00
ampus Crusade for Christ P.O. Box 628222	11/03/2015	3085	5,000.00

Payee/Payor	Date	Check #	Total $ Out
lando, FL 32862-8222			
Catskill Animal Sanctuary 316 Old Stage road Saugerties, NY 12477	9/25/2015	2995	500.00
Chestnut Hill Academy Attn: Betsy Longstreth 500 West Willow Grove Ave Phila., PA 19118-4198	10/22/2015	3048	3,100.00
Chestnut Hill Academy Attn: Betsy Longstreth 500 West Willow Grove Ave Phila., PA 19118-4198	11/03/2015	3087	16,000.00
Chestnut Hill Academy Attn: Betsy Longstreth 500 West Willow Grove Ave Phila., PA 19118-4198	11/11/2015	3123	1,000.00
Children's Hosp Phila Fnd 34th St & Civic Cent.Blvd Philadelphia,PA 19104	10/27/2015	3067	2,000.00
Children's Hosp Phila Fnd 34th St & Civic Cent.Blvd Philadelphia,PA 19104	11/09/2015	3101	1,000.00
Church of the Redeemer 250 Pennswood Road Bryn Mawr, PA 19010	11/03/2015	3098	5,000.00
arke Schools 45 Round Hill Road Northampton, MA 01060	11/09/2015	3102	1,000.00
Collier Co Boys/Girls Clb 7500 Davis Boulevard Naples, FL 34104	10/14/2015	3023	3,000.00
Community Vols in Medicin 300 B Lawrence Drive West Chester, PA 19380	9/25/2015	2996	500.00
Community Vols in Medicin 300 B Lawrence Drive West Chester, PA 19380	11/09/2015	3103	5,000.00
Corinthian Historical Fnd P.O. Box 366 Esington, PA 19020	11/09/2015	3104	1,000.00
Country Day Sch-Sacred Ht 480 Bryn Mawr Avenue Bryn Mawr, PA 19010	10/27/2015	3065	500.00
Country Day Sch-Sacred Ht 480 Bryn Mawr Avenue Bryn Mawr, PA 19010	11/09/2015	3105	1,000.00
Covenant House Donation Processing P.O. Box 76708 Washington, DC 20090	11/03/2015	3094	5,000.00
ana Hall School Dana Road Box 9010	2/23/2015	2985	3,000.00

Payee/Payor	Date	Check #	Total $ Out
llesley, MA 02482			
Dian Fossey Gorilla Fnd I 800 Cherokee Ave SE Atlanta, GA 30315	10/17/2015	3032	500.00
Doctors Without Borders 333 7th Avenue 2nd Floor New York, NY 10001	10/22/2015	3050	2,000.00
Dolphin Research Center 58901 Overseas Highway Grassy Key, FL 33050-6019	10/17/2015	3033	750.00
Duquesne University Music School-Piano Dept. 600 Forbes Avenue Pittsburgh, PA 15282	10/31/2015	3073	5,000.00
Embry-Riddle Aeronaut. U. 600 S.Clyde Morris Blvd. Daytona Beach, FL 32114	11/09/2015	3106	1,000.00
Episcopal Academy 1785 Bishop White Drive Newtown Square, PA 19073	10/27/2015	3071	1,000.00
Episcopal Academy 1785 Bishop White Drive Newtown Square, PA 19073	11/09/2015	3107	2,000.00
Episcopal Charities SE FL '50 E. Oakland Park Blvd .akland Park, FL 33334	11/09/2015	3109	1,000.00
Episcopal Community Servi 225 South Third Street Philadelphia, PA. 19106	11/03/2015	3081	16,000.00
Episcopal Community Servi 225 South Third Street Philadelphia, PA. 19106	11/09/2015	3108	5,000.00
Every Town for Gun Safety P.O. Box 3886 New York, NY 10017	11/02/2015	3075	3,000.00
Every Town for Gun Safety P.O. Box 3886 New York, NY 10017	11/29/2015	3129	2,000.00
Fairmont Park Conservancy 1617 JFK Boulevard Philadelphia, PA 19103	10/12/2015	3008	1,500.00
First Tee Greater Phila. 1952 E. Allegheny Ave Philadelphia, PA 19134	10/27/2015	3072	1,000.00
Food For The Poor, Inc. 6401 Lyons Road Coconut Creek, FL 33073-3073	1/06/2015	2984	10,000.00
Food For The Poor, Inc. 6401 Lyons Road .conut Creek, FL 33073-3073	11/03/2015	3079	6,000.00

Payee/Payor	Date	Check #	Total $ Out
iends of Acadia 43 Cottage Street P.O. Box 45 Bar Harbor, ME 04609	10/23/2015	3060	1,000.00
Gladwyne Montessori 920 Youngsford Road Gladwyne, PA 19035	11/09/2015	3110	500.00
Good Shepherd Food Bank P.O. Box 1807 Auburn, ME 04211-1807	10/17/2015	3034	1,000.00
Greenpeace Fund, Inc 702 H Street NW Suite 300 Washington, DC 20001	10/17/2015	3035	1,000.00
Hartwick College P.O. Box 4020 Oneonta, NY 13820	9/25/2015	2997	1,000.00
Harvard Business School 124 Mount Auburn Street Cambridge, MA 02138-5795	11/09/2015	3112	5,000.00
Harvest Hills Animal Shel 1389 Bridgton Road Fryeburg, ME 04037	10/17/2015	3036	1,250.00
Jane Goodall Institute 4245 North Fairfax Drive ite 600 lington. VA 22203	10/17/2015	3037	500.00
Kayenta Arts Foundation 800 N. Kayenta Parkway Ivins, UT 84738	10/12/2015	3010	1,000.00
KDFC Radio 201 Third Street Suite 1200 San Francisco, CA 94103	10/22/2015	3053	1,000.00
KQED-San Fran.Public Medi 2601 Mariposa Street San Francisco, CA 94110	10/22/2015	3052	2,000.00
Kripalu PO Box 309 Stockbridge,MA 01262-0309	9/25/2015	2998	1,000.00
Lupus Foundation of Amer. 2000 L Street N.W. Suite 710 Washington,DC 20036	10/17/2015	3027	9,000.00
Main Line Rescue P.O. Box 89 Chester Springs, PA 19425	11/03/2015	3091	5,000.00
Make-A-Wish America 4742 North 24th Street Suite 400 Phoenix, AZ 85016	11/03/2015	3097	5,000.00
lvern Preparatory Schol 418 South Warren Avenue	10/27/2015	3066	500.00

Payee/Payor	Date	Check #	Total $ Out
lvern, PA 19355			
Martha's Vineyard Hosp Development Office PO Box 1477 Oak Bluffs, MA 02557	10/12/2015	3019	3,000.00
Martha's Vineyard Trust P.O. Box 5277 Edgartown, MA 02539	9/25/2015	2993	6,000.00
Martha's Vineyard Trust P.O. Box 5277 Edgartown, MA 02539	10/12/2015	3015	900.00
Martha's Vineyard Trust P.O. Box 5277 Edgartown, MA 02539	10/12/2015	3018	10,000.00
Martha's Vnyd Boys/Girls 44 Robinson Road P.O. Box 654 Edgartown, MA 02539	10/12/2015	3017	5,000.00
Melmark 2600 Wayland Road Berwyn, PA 19312	11/09/2015	3115	5,000.00
Montgomery School 1141 Kimberton Road Chester Springs, PA 19425	11/09/2015	3116	1,000.00
Mote Marine Laboratory 00 Ken Thompson Prkwy arasota, FL 34236-1004	10/23/2015	3059	2,000.00
MPBN 323 Marginal Way Portland, ME 04101	10/18/2015	3038	500.00
NARAL Foundation 1156 15th Street NW Siute 700 Washington, DC 20005	10/18/2015	3039	1,000.00
National Park Foundation 1201 Eye Street NW Suite 550B Washington, DC 20005	9/25/2015	2999	1,000.00
NCH Healthcare Foundation 350 7th Street North P.O. Box 234 Naples, FL 34106-0234	10/12/2015	3021	3,000.00
NOLS Office of Development 284 Lincoln Street Lander, WY 82520-2848	9/25/2015	3000	500.00
NOW Foundation P.O. Box 1848 Marrifield, VA 22116	10/18/2015	3040	500.00
NPCA 1300 19th Street NW ite 300 Washington, DC 20036	10/18/2015	3041	750.00

Payee/Payor	Date	Check #	Total $ Out
CM 3 Wade Street Augusta, ME 04330	10/18/2015	3042	1,000.00
Ocean Conservancy 1300 19th Street NW 8th Floor Washington, DC 20036	10/23/2015	3056	2,000.00
Open Arms, Inc. 48 Kristin Court Lakewood, NJ 08701	10/12/2015	3011	2,500.00
Path Ways 310 Amosland Road Holmes, PA 19043	11/03/2015	3095	10,000.00
People's Emergency Center 325 North 39th Street Philadelphia,PA19104-9083	11/03/2015	3093	5,000.00
Peter's Place 150 N. Radnor-Chester Rd. Suite F 130 Radnor, PA 19087	9/25/2015	3001	500.00
Peter's Place 150 N. Radnor-Chester Rd. Suite F 130 Radnor, PA 19087	10/27/2015	3062	4,000.00
Phila. Museum of Art x 7646 Phila., PA 19101-7646	11/03/2015	3086	5,000.00
Phila. Museum of Art Box 7646 Phila., PA 19101-7646	11/09/2015	3117	3,500.00
Phila. Orchestra Assoc One South Broad Street 14th Floor Phila., PA 19107	10/23/2015	3058	1,000.00
Phila. Orchestra Assoc One South Broad Street 14th Floor Phila., PA 19107	11/09/2015	3118	3,000.00
Philabundance 3616 South Galloway St. Phila., PA 19148-5402	11/02/2015	3076	2,000.00
Philabundance 3616 South Galloway St. Phila., PA 19148-5402	11/03/2015	3083	16,000.00
Planned Parenthood-NewEng Online Services Program 434 West 33rd Street New York, NY 10001	10/18/2015	3043	1,000.00
Pomfret School 398 Pomfret Street Box 128 Pomfret, CT 06258	2/23/2015	2986	600.00
Portland Public Library	10/18/2015	3046	500.00

Payee/Payor	Date	Check #	Total $ Out
Monument Square Portland, ME 04101			
Princeton University Annual Giving P.O. Box 5357 Princeton, NJ 08543-5357	11/11/2015	3119	1,000.00
Randolph-Macon College PO Box 5005 Ashland, VA 23005	10/27/2015	3064	500.00
Randolph-Macon College PO Box 5005 Ashland, VA 23005	11/11/2015	3120	1,000.00
Raymond Village Library 3 Meadow Road Raymond, ME 04071	10/18/2015	3045	500.00
Save the Manatee Club 500 North Maitland Ave Maitland, FL 32751	10/23/2015	3055	2,000.00
Sheriff's Meadow Foundati Wakeman Conservation Cent 57 David Avenue Vineyard Haven, MA 02568	10/14/2015	3024	1,000.00
Shriners Hosp for Childrn Office of Development 2900 Pocky Point Drive mpa, FL 33607	11/03/2015	3096	16,000.00
Slow Food USA 68 Summit #2B Brooklyn, NY 11231	10/12/2015	3012	1,000.00
SquashSmarts, Inc. The Lenfest Center 3890 North 10th Street Phila.,PA 19140	9/25/2015	3003	1,000.00
SquashSmarts, Inc. The Lenfest Center 3890 North 10th Street Phila.,PA 19140	10/14/2015	3025	2,000.00
SquashSmarts, Inc. The Lenfest Center 3890 North 10th Street Phila.,PA 19140	10/27/2015	3068	2,000.00
St. Andrew's Church 34 North Summer Edgartown, MA 02539	5/16/2015	2991	3,000.00
St. Christopher's Church 226 Righters Mill Road Gladwyne, PA 19035	5/16/2015	2992	900.00
St. David's Episcopal Ch. 763 S. Valley Forge Road Wayne, PA 19087	11/11/2015	3128	33,000.00
St.Christopher's Hosp Fnd 300 JFK Blvd 4th Floor	10/12/2015	3013	1,500.00

Payee/Payor	Date	Check #	Total $ Out
iladelphia, PA 19103			
St.Jude Children's Hosp. Department HDP 501 St Jude Place Memphis, TN 38105-9959	10/22/2015	3051	2,000.00
St.Jude Children's Hosp. Department HDP 501 St Jude Place Memphis, TN 38105-9959	11/03/2015	3092	16,000.00
Surrey Service for Senior 60 Surrey Way Devon, PA 19333	10/27/2015	3069	2,000.00
The Food Trust One Penn Cntr Suite 900 1617 JFK Blvd Philadelphia, PA 19103	10/12/2015	3009	1,500.00
The Franklin Institute 222 North 20th Street Phila, PA 19103	11/03/2015	3088	10,000.00
The Golandsky Institute Park West Finance Station PO Box 20726 New York, NY 10025	10/31/2015	3074	10,000.00
The Grier School Office of Alumnae Affairs O. Box 308 yrone, PA 16686-0308	11/09/2015	3111	1,000.00
The Hill School 717 East High Street Pottstown, PA 19464	11/09/2015	3113	1,000.00
The Nature Conservancy Membership Processing Ctr PO Box 6014oad Albert Lea, MN 56007-9984	10/12/2015	3014	1,000.00
The Philadelphia Zoo 3400 West Girard Avenue Phila, PA 19104-1196	11/03/2015	3089	16,000.00
The Salvation Army 701 North Broad Street Phila., PA. 19123	11/03/2015	3080	16,000.00
The Salvation Army 701 North Broad Street Phila., PA. 19123	11/11/2015	3121	5,000.00
The Shipley School Annual Giving 814 Yarrow Street Bryn Mawr, PA 19010-3598	9/25/2015	3002	500.00
The Shipley School Annual Giving 814 Yarrow Street Bryn Mawr, PA 19010-3598	11/11/2015	3122	2,000.00
e Wharton Fund-U. of P. 3451 Walnut Street	10/12/2015	3020	1,500.00

Payee/Payor	Date	Check #	Total $ Out
3 Franklin Building Phila., PA 19104-6205			
The Wilderness Society 1615 M Street NW Suite 200 Washington, DC 20036	10/18/2015	3044	500.00
The Wistar Institute 3601 Spruce Street Philadelphia, PA 19104	11/11/2015	3126	23,000.00
The Won Institute 137 South Easton Road Glenside, PA 19038	9/25/2015	3006	1,000.00
Trinity By The Cove 553 Galleon Drive Naples, FL 34102	5/16/2015	2990	5,000.00
Trinity By The Cove 553 Galleon Drive Naples, FL 34102	10/14/2015	3026	15,000.00
Trinity College Development Office 300 Summit Street Hartford, CT 06106-3100	2/24/2015	2987	3,000.00
Trinity College Development Office 300 Summit Street Hartford, CT 06106-3100	9/25/2015	3004	500.00
Trinity College Development Office 300 Summit Street Hartford, CT 06106-3100	11/11/2015	3124	2,000.00
Trustees of Univer.ofPenn Institute on Aging 3451 Market Street Philadelphia, PA 19101	11/09/2015	3114	1,000.00
United Way-Greater Phila 1709 Ben Franklin Pkwy Philadelphia, PA 19103	11/11/2015	3125	17,000.00
Where Angels Play Foundat 158 Bucknell Avenue Woodbridge, NJ 07095	11/02/2015	3077	1,500.00
WHYY 150 North 6th Street Philadelphia, PA 19106	9/25/2015	3005	500.00
Wild Dolphin Project PO Box 8436 Jupiter, FL 33468	10/23/2015	3057	1,000.00
Willistown ConservationTr	11/02/2015	3078	1,500.00
Women Golfers Give Back 409 Merion Hill Lane W. Conshohocken,PA 19428	10/27/2015	3063	500.00
Woodlynde School 5 Upper Gulph Road Strafford, PA 19087	11/11/2015	3127	10,000.00

Payee/Payor	Date	Check #	Total $ Out
nded Warrior Project 4899 Belfort Road Suite 300 Jacksonville,FL 32256	10/27/2015	3070	1,000.00
WXPN 3025 Walnut Street Philadelphia,PA19104-3406	9/25/2015	3007	500.00
GRAND TOTAL			$625,000.00

The Rorer Foundation, Inc
November 30, 2015
Unsold Asset Report

Asset Name	Units	Purch Date	Value Date	Market Value	Lot Cost
Corporate Bonds and Notes					
Alcoa Inc SR Unsecured M/W Callable 5 55% 2/1/2017	100 0000	9/30/2013	11/30/2015	103,138 00	108,260 00
BLACKROCK INC Senior Note M/W 5% 12/10/2019	250 0000	7/30/2014	11/30/2015	277,815 00	286,532 50
FORD MOTOR CRED Co Note 2.375% 01/16/2018	100.0000	3/26/2013	11/30/2015	100,206 00	100,025 00
General Elec Cap Corp BE SR Note 5 625% 05/01/2018	118 0000	8/20/2009	11/30/2015	129,128.58	118,383 74
Goldman Sachs Group Inc SR Note 6 25% 09/01/2017	150 0000	9/3/2009	11/30/2015	162,000 00	160,664 99
JP Morgan Chase & Co Sub Note 6 125% 06/27/2017	118 0000	7/29/2009	11/30/2015	125,602 74	121,606 50
MCDONALDS CORP Sen Med Term Note M/W 5 3% 03/15/2017	125 0000	9/23/2011	11/30/2015	131,043 75	148,220 00
Target Corp Note M/W 2 9% 01/15/2022	200 0000	8/31/2015	11/30/2015	204,732 00	203,520 00
Verizon Communications Sr Note M/W 6 1% 04/15/2016	145 0000	5/8/2008	11/30/2015	159,678 35	152,812 34
Total				1,393,344 42	1,400,025.07
Government Bonds and Notes					
US Treasury Note 0 625% 11/15/2016	100 0000	6/10/2014	11/30/2015	99,902 00	100,153 00
Common Stocks					
Airgas Inc	1461 0000	5/5/2015	11/30/2015	201,910 20	148,589 75
American Tower	2292.0000	9/23/2013	11/30/2015	227,778 96	167,257 00
Ameriprise	1873 0000	10/5/2012	11/30/2015	211,555.35	105,764 38
Amgen Inc	1198 0000	10/21/2015	11/30/2015	192,997 80	179,206 71
Apple Computer	1569 0000	10/21/2015	11/30/2015	185,612 70	180,648 49
Broadcom Corp	3367 0000	4/30/2015	11/30/2015	183,939 21	149,146 54
Cardinal Health	2714 0000	5/14/2014	11/30/2015	235,710 90	174,526 43
Church & Dwight	2838 0000	9/13/2013	11/30/2015	243,415 26	166,524 25
Comcast Corp A	4327 0000	7/12/2013	11/30/2015	264,120 08	165,966 41
Costco Whsl Cor	1192 0000	8/6/2014	11/30/2015	192,412 64	140,687 80
CVS Corp	2891 0000	8/15/2012	11/30/2015	272,014 19	129,004 66
Discover Finl	3162 0000	6/12/2015	11/30/2015	179,475 12	187,318 65
Ecolab Inc	2412 0000	8/24/2011	11/30/2015	287,413 92	107,415 29
Home Depot	2076 0000	3/10/2014	11/30/2015	277,934 88	171,694 98
Lazard Ltd PFD	3681 0000	3/10/2014	11/30/2015	171,056 07	160,519 63
Lockheed Martin	1256 0000	11/10/2011	11/30/2015	275,264 96	95,912 89
Medtronic Inc	2981 0000	1/23/2015	11/30/2015	224,588 54	229,387 95
Omega Healthcar	5214 0000	5/13/2015	11/30/2015	179,570 16	186,533 54
Phillips 66	2580 0000	10/28/2013	11/30/2015	236,147 40	113,153.23
Prosper Bancshr	2483 0000	9/25/2014	11/30/2015	137,583 03	144,191.84
Prosper Bancshr	1524 0000	1/27/2015	11/30/2015	84,444 84	72,636.67
Quest Diagnosti	2069 0000	4/30/2015	11/30/2015	141,354 08	149,879 45
Ross Stores Inc	3502 0000	3/12/2010	11/30/2015	182,139 02	45,000 61
Ross Stores Inc	2702 0000	11/6/2012	11/30/2015	140,531.02	77,517 54
Starbucks Corp	4436 0000	4/21/2014	11/30/2015	272,326 04	151,321 73
TEVA Pharmaceut	3069 0000	5/13/2015	11/30/2015	193,132 17	185,859 42
Time Warner New	1749 0000	5/13/2008	11/30/2015	122,395 02	60,819 15
Time Warner New	1343 3333	6/6/2008	11/30/2015	94,006 46	45,758.77
Time Warner New	932 6667	6/30/2008	11/30/2015	65,268 02	29,889 05
Tractor Supply	2356 0000	9/25/2014	11/30/2015	210,508 60	142,901 15
Union Pac Corp	2103 0000	8/31/2015	11/30/2015	176,546 85	181,323 08
United Parcel	2803 0000	3/19/2010	11/30/2015	288,737 03	174,547 71
UnitedHealth	79 0000	1/22/2010	11/30/2015	8,904 09	2,748.40
UnitedHealth	1887.0000	5/11/2010	11/30/2015	212,683 77	56,402.24
Visa Inc ClassA	3820.0000	3/6/2013	11/30/2015	301,818 20	151,043 14
Walt Disney Co	1501 0000	8/15/2011	11/30/2015	170,318 47	47,868 11
Wells Fargo	2527 0000	11/13/2015	11/30/2015	139,237 70	138,362 99
Wyndham Worldwd	2353 0000	8/31/2015	11/30/2015	178,639 76	181,575 00
Xilinx Inc	4919 0000	5/15/2014	11/30/2015	244,425 11	231,492 72
Total				7,607,917 62	5,230,397 35
Total Value				$9,101,164.04	$6,730,575 42