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## Return of Private Foundation

OMB No 1545-0052

2015

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>HOROWITZ FAMILY FOUNDATION</b>		A Employer identification number <b>23-3036053</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>165 TOWNSHIP LINE ROAD</b>		B Telephone number <b>215-572-0738</b>
City or town, state or province, country, and ZIP or foreign postal code <b>JENKINTOWN, PA 19046</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 638,262.</b>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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).)		(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		17,039.	17,039.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<22,898.>			
b Gross sales price for all assets on line 6a		515,302.			
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		<5,859.>	17,039.		
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					
c Other professional fees		5,526.	5,526.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		5,526.	5,526.		0.
25 Contributions, gifts, grants paid		242,641.			242,641.
26 Total expenses and disbursements. Add lines 24 and 25		248,167.	5,526.		242,641.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<254,026.>			
b Net investment income (if negative, enter -0-)			11,513.		
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			
	2 Savings and temporary cash investments	91,142.	39,355.	39,355.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 3	779,131.	576,892.	598,907.
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)		870,273.	616,247.	638,262.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X			
	24 Unrestricted	870,273.	616,247.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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	870,273.	616,247.	
	31 Total liabilities and net assets/fund balances	870,273.	616,247.	

## 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	870,273.
2 Enter amount from Part I, line 27a	2	<254,026.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	616,247.
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	616,247.

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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 HAVERFORD TRUST COMPANY	P	VARIOUS	VARIOUS
b HAVERFORD TRUST COMPANY	D	VARIOUS	VARIOUS
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 164,072.		179,545.	<15,473.>
b 351,230.		358,655.	<7,425.>
c			
d			
e			

  

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<15,473.>
b			<7,425.>
c			
d			
e			

  

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<22,898.>
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	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2014	113,220.	516,777.	.219089
2013	102,600.	529,273.	.193851
2012	0.	40,672.	.000000
2011	0.	0.	.000000
2010	30,772.	23,663.	1.300427

  

2 Total of line 1, column (d)	2	1.713367
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	.342673
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	757,324.
5 Multiply line 4 by line 3	5	259,514.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	115.
7 Add lines 5 and 6	7	259,629.
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	242,641.

**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)		1	230.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	230.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	230.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,762.	
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	1,762.	
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	1,532.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 1,532. Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
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 ► <u>N/A</u>		
14 The books are in care of ► <u>RICHARD M. HOROWITZ</u> Telephone no. ► <u>215-572-0738</u>		
Located at ► <u>165 TOWNSHIP LINE ROAD, SUITE 2100, JENKINTOWN, P</u> ZIP+4 ► <u>19046</u>		
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 2015, 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. 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?	<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	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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<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 2015 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 2015.)	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 2015?		4b X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

5b

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.

(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
RICHARD M. HOROWITZ 128 KNIGHTSBRIDGE ROAD WYNNEWOOD, PA 19096	PRESIDENT / DIRECTOR /	SEC		
	1.00	0.	0.	0.
RUTH FARBER-HOROWITZ 128 KNIGHTSBRIDGE ROAD WYNNEWOOD, PA 19096	VICE PRESIDENT			
	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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
<b>a</b>	Average monthly fair market value of securities	<b>1a</b> 715,923.
<b>b</b>	Average of monthly cash balances	<b>1b</b> 52,934.
<b>c</b>	Fair market value of all other assets	<b>1c</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b> 768,857.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b> 0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b> 0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b> 768,857.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b> 11,533.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b> 757,324.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b> 37,866.

**Part XI****Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b> 37,866.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b> 230.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>
<b>c</b>	Add lines 2a and 2b	<b>2c</b> 230.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b> 37,636.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b> 0.
<b>5</b>	Add lines 3 and 4	<b>5</b> 37,636.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b> 0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b> 37,636.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b> 242,641.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b> 0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:	
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b> 242,641.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b> 0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b> 242,641.

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				37,636.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	29,664.			
b From 2011				
c From 2012				
d From 2013	77,189.			
e From 2014	88,119.			
f Total of lines 3a through e	194,972.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$	242,641.			
a Applied to 2014, 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 2015 distributable amount				37,636.
e Remaining amount distributed out of corpus	205,005.			
5 Excess distributions carryover applied to 2015 (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:	399,977.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	399,977.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	29,664.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	370,313.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	77,189.			
d Excess from 2014	88,119.			
e Excess from 2015	205,005.			



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
<b>a Paid during the year</b>				
ALLIANCE FOR CANCER GENE THERAPY 96 CUMMINGS POINT ROAD STAMFORD, CT 06902	NONE		SUPPORT OF ACGT'S MISSION TO BUILDING ALLIANCES BETWEEN PHILANTHROPIC INDIVIDUALS AND	1,000.
AMERICAN FRIENDS OF JAMAICA INC 1697 BROADWAY, SUITE 502 NEW YORK, NY 10019	NONE		SUPPORT OF THE ORGANIZATION'S MISSION TO SUPPORT THE EFFORTS OF LOCAL NON GOVERNMENTAL	1,000.
AMERICAN JEWISH COMMITTEE 30 SOUTH 15TH STREET, SUITE 801 PHILADELPHIA, PA 19102	NONE		SUPPORT OF THE ORGANIZATION'S MISSION TO ENHANCE THE WELL-BEING OF THE JEWISH PEOPLE AND TO	500.
BIRTHRIGHT ISRAEL FOUNDATION 33 EAST 33RD STREET, 7TH FLOOR NEW YORK, NY 10016	NONE		SUPPORT OF THE ORGANIZATION'S MISSION TO BUILD A BASE OF FINANCIAL SUPPORT TO ASSURE THAT THE GIFT	500.
CEASEFIRE PA 1518 WALNUT STREET PHILADELPHIA, PA 19102	NONE		SUPPORT CEASEFIRE PA'S MISSION FOR BETTER ENFORCEMENT OF CURRENT LAWS AGAINST ILLEGAL GUN TRAFFICERS AND FOR	2,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>242,641.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



**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	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	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.		

[illegible]

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

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

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					<div style="border: 1px solid black; padding: 2px;">           May the IRS discuss this return with the preparer shown below (see instr.)?  <input checked="checked" type="checkbox"/> Yes    <input type="checkbox"/> No         </div>
	 Signature of officer or trustee	1/21/16 Date	<b>PRESIDENT</b> Title			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	<b>JOHN F. PIREE</b>		<b>1/19/16</b>		<b>P01385207</b>	
	Firm's name <b>► RAF INDUSTRIES, INC.</b>				Firm's EIN <b>► 51-0247983</b>	
	Firm's address <b>► 165 TOWNSHIP LINE ROAD, SUITE 2100 JENKINTOWN, PA 19046-3593</b>				Phone no. <b>215-572-0738</b>	

Form **990-PF** (2015)

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HAVERFORD TRUST COMPANY	17,039.	0.	17,039.	17,039.	
TO PART I, LINE 4	17,039.	0.	17,039.	17,039.	

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	4,959.	4,959.		0.
CUSTODIAL FEES	567.	567.		0.
TO FORM 990-PF, PG 1, LN 16C	5,526.	5,526.		0.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	3
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HAVERFORD TRUST COMPANY	COST	576,892.	598,907.
TOTAL TO FORM 990-PF, PART II, LINE 13		576,892.	598,907.

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**Part XV** Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ALLIANCE FOR CANCER GENE THERAPY

SUPPORT OF ACGT'S MISSION TO BUILDING ALLIANCES BETWEEN PHILANTHROPIC  
INDIVIDUALS AND ORGANIZATIONS, AND MEDICAL AND ACADEMIC INSTITUTIONS,  
TO PROMOTE GENE THERAPY TO COMBAT CANCER.

NAME OF RECIPIENT - AMERICAN FRIENDS OF JAMAICA INC

SUPPORT OF THE ORGANIZATION'S MISSION TO SUPPORT THE EFFORTS OF LOCAL  
NON GOVERNMENTAL ORGANIZATIONS THAT PROVIDE ASSISTANCE TO JAMAICANS IN  
NEED.

NAME OF RECIPIENT - AMERICAN JEWISH COMMITTEE

SUPPORT OF THE ORGANIZATION'S MISSION TO ENHANCE THE WELL-BEING OF THE  
JEWISH PEOPLE AND TO ADVANCE HUMAN RIGHTS AND DEMOCRATIC VALUES FOR  
ALL.

NAME OF RECIPIENT - BIRTHRIGHT ISRAEL FOUNDATION

SUPPORT OF THE ORGANIZATION'S MISSION TO BUILD A BASE OF FINANCIAL  
SUPPORT TO ASSURE THAT THE GIFT OF A 10-DAY BIRTHRIGHT ISRAEL  
EDUCATIONAL TRIP IS AVAILABLE TO EVERY JEWISH YOUNG ADULT.

NAME OF RECIPIENT - CEASEFIRE PA

SUPPORT CEASEFIRE PA'S MISSION FOR BETTER ENFORCEMENT OF CURRENT LAWS  
AGAINST ILLEGAL GUN TRAFFICERS AND FOR STRONGER, COMMONSENSE HANDGUN  
SAFETY LAWS THROUGH EDUCATION AND ADVOCACY IN COMMUNITIES ACROSS  
PENNSYLVANIA.



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

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
CHILDREN'S CRISIS TREATMENT CENTER 1080 NORTH DELAWARE AVENUE, STE 600 PHILADELPHIA, PA 19125	NONE		SUPPORT OF THE ORGANIZATION'S MISSION TO PASSIONATELY SERVE THE EMOTIONAL NEEDS OF CHILDREN AND FAMILIES BEGINNING IN EARLY CHILDHOOD.	20,000.
FEDERATION DAY CARE SERVICES (D/B/A FEDERATION EARLY LEARNING SERVICES) 10700 JAMISON AVENUE PHILADELPHIA, PA 19116	NONE		SUPPORT OF FELS' MISSION TO PROVIDE QUALITY CHILD CARE SERVICES TO CHILDREN AND SUPPORT SERVICES FOR PARENTS IN THE PHILADELPHIA AREA.	1,000.
FREE LIBRARY OF PHILADELPHIA 1901 VINE STREET PHILADELPHIA, PA 19103	NONE		SUPPORT OF THE ORGANIZATION'S MISSION TO PROVIDE THE CITIZENS OF PHILADELPHIA FREE ACCESS TO INFORMATION.	1,000.
HILLEL OF GREATER PHILADELPHIA 215 S. 39TH STREET PHILADELPHIA, PA 19104	NONE		SUPPORT OF HILLEL'S MISSION TO ENRICH THE LIVES OF JEWISH STUDENTS SO THAT THEY MAY ENRICH THE JEWISH PEOPLE AND THE WORLD.	5,000.
IMPACT 100 PO BOX 275 WYNNEWOOD, PA 19096	NONE		SUPPORT OF THE ORGANIZATION'S MISSION TO ENGAGE WOMEN IN PHILANTHROPY AND COLLECTIVELY FUND GRANTS TO CHARITABLE INITIATIVES IN THE PHILADELPHIA REGION.	1,150.
ISRAEL GUIDE DOG CENTER FOR THE BLIND 968 EASTON ROAD, STE H WARRINGTON, PA 18976	NONE		SUPPORT IGD'S MISSION TO TRAIN GUIDE DOGS AND TEACH BLIND INDIVIDUALS HOW TO USE GUIDE DOGS.	1,000.
JEVS HUMAN SERVICES INC 1845 WALNUT STREET, 7TH FLOOR PHILADELPHIA, PA 19103	NONE		SUPPORT JEVS MISSION TO OFFER SERVICES TO INDIVIDUALS WITH PHYSICAL, DEVELOPMENTAL, AND EMOTIONAL CHALLENGES AS WELL AS THOSE FACING ADVERSE SOCIOECONOMIC CONDITIONS INCLUDING UNEMPLOYMENT AND UNDEREMPLOYMENT.	500.
<b>Total from continuation sheets</b>				237,641.

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

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)					
JEWISH FAMILY AND CHILDREN'S SERVICES 2100 ARCH STREET, 5TH FLOOR PHILADELPHIA, PA 19104	NONE			SUPPORT OF THE ORGANIZATION'S MISSION TO STRENGTHEN FAMILIES AND INDIVIDUALS ACROSS GENERATIONS AND CULTURES TO ACHIEVE STABILITY, INDEPENDENCE AND COMMUNITY.	3,600.
JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET PHILADELPHIA, PA 19103	NONE			SUPPORT OF THE ORGANIZATION'S MISSION TO ENSURE JEWISH PEOPLE OF EVERY AGE CAN POOL RESOURCES, ENERGY AND COMMITMENT SO THAT NO COMMUNITY MEMBER IS IN NEED.	1,800.
JEWISH GENERAL HOSPITAL 3755 COTE-SAINT-ETHELINE ROAD MONTREAL, H3T 1E2	NONE			SUPPORT OF THE ORGANIZATION'S MISSION TO PROVIDE GENERAL AND SPECIALIZED CARE OF THE HIGHEST QUALITY IN A SAFE, HUMANE AND CARING MANNER.	500.
JEWISH NATIONAL FUND 42 EAST 69TH STREET NEW YORK, NY 10021	NONE			SUPPORT OF THE ORGANIZATION'S MISSION TO INSPIRE FAMILIES TO ENGAGE TOGETHER IN MEANINGFUL JEWISH PHILANTHROPY.	5,000.
JEWISH RELIEF AGENCY 10980 DUTTON ROAD PHILADELPHIA, PA 19154	NONE			SUPPORT OF THE ORGANIZATION'S MISSION TO BRING VITAL FOOD SUPPORT TO HUNGRY, DISADVANTAGED FAMILIES IN THE COMMUNITY.	1,000.
JUDITH CREED HOMES FOR ADULT INDEPENDENCE 274 BRYN MAWR AVENUE BRYN MAWR, PA 19010	NONE			SUPPORT OF THE ORGANIZATION'S MISSION TO DEVELOP A STABLE, SUPPORTIVE, LOVING COMMUNITY FOR SPECIAL NEEDS ADULTS.	800.
MIGHTY WRITERS 1501 CHRISTIAN STREET PHILADELPHIA, PA 19146	NONE			SUPPORT MIGHTY WRITER'S MISSION TO TEACH KIDS TO WRITE AND THINK WITH CLARITY SO THEY CAN ACHIEVE SUCCESS AT WORK, AT HOME AND IN LIFE.	500.
<b>Total from continuation sheets</b>					<b>15</b>

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

Name and address (home or business)	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
MOORE COLLEGE OF ART & DESIGN 20TH STREET AND THE PARKWAY PHILADELPHIA, PA 19103		NONE		SUPPORT MCAD'S MISSION TO REMAIN THE FIRST AND ONLY WOMEN'S VISUAL ART COLLEGE IN THE NATION ADVANCING THE ROLE OF WOMEN IN THE VISUAL ARTS BY PROVIDING A QUALITY, CAREER-FOCUSED BFA EDUCATION.	1,000.
NATIONAL CONSTITUTION CENTER 525 ARCH STREET PHILADELPHIA, PA 19106		NONE		SUPPORT NATIONAL CONSTITUTION CENTER'S MISSION TO DISSEMINATE INFORMATION ABOUT THE US CONSTITUTION ON A NON-PARTISAN BASIS.	27,000.
PERELMAN JEWISH DAY SCHOOL 49 HAVERFORD ROAD WYNNWOOD, PA 19096		NONE		SUPPORT OF PERELMEN'S MISSION TO PROVIDE STUDENTS WITH JEWISH-VALUES BASED EDUCATION.	58,791.
PHILADELPHIA MURAL ARTS ADVOCATES INC 1729 MT VERNON STREET PHILADELPHIA, PA 19130		NONE		SUPPORT PMAA'S MISSION TO UNITE ARTISTS AND COMMUNITIES THROUGH A COLLABORATIVE PROCESS ROOTED IN THE TRADITIONS OF MURAL MAKING, TO CREATE ART THAT TRANSFORMS PUBLIC SPACES AND INDIVIDUAL LIVES.	1,000.
PHILADELPHIA MUSEUM OF ART 2600 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130		NONE		SUPPORT OF THE ORGANIZATION'S MISSION BY RAISING FUNDS TO PURCHASE WORKS OF ART AND CRAFT FOR THE PERMANENT COLLECTIONS OF THE PHILADELPHIA MUSEUM OF ART THROUGH AN ANNUAL CRAFT SHOW.	1,500.
SINGING CITY 1501 CHERRY STREET PHILADELPHIA, PA 19102		NONE		SUPPORT SINGING CITY'S MISSION TO PROVIDE COMMUNITY CONCERTS.	500.
SUPPORT CENTER FOR CHILD ADVOCATES 1900 CHERRY STREET PHILADELPHIA, PA 19103		NONE		SUPPORT SCCA'S MISSION TO ADVOCATE FOR VICTIMS OF CHILD ABUSE AND NEGLECT WITH THE GOAL OF SECURING SAFETY, JUSTICE, WELL-BEING AND A PERMANENT, NURTURING ENVIRONMENT FOR EVERY CHILD.	500.

Total from continuation sheets

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**Part XV** **Supplementary Information** (continued)

<b>3a Grants and Contributions Paid During the Year</b>		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
Recipient	Name and address (home or business)				
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19103		NONE		SUPPORT UNIVERSITY OF PENNSYLVANIA'S MISSION TO PROVIDE EDUCATION, RESEARCH AND CHARITABLE PATIENT CARE SERVICES.	62,500.
WISTAR INSTITUTE 3601 SPRUCE STREET PHILADELPHIA, PA 19104		NONE		SUPPORT OF WISTAR'S COMMITMENT TO CONDUCTING BASIC RESEARCH TO BENEFIT SOCIETY AND TO TRAINING THE NEXT GENERATION OF SCIENTISTS.	42,000.
<b>Total from continuation sheets</b>					<b>17</b>