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Form **990-PF**

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

OMB No 1545-0052

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ 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.

For calendar year 2015 or tax year beginning

, and ending

Name of foundation VEDERMAN, LOUIS			A Employer identification number 23-6208019	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		Room/suite	B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818	C If exemption application is pending, check here <input type="checkbox"/>	
Foreign country name	Foreign province/state/country	Foreign postal code	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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			E If private foundation status was terminated under section 507(b)(1)(A), 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			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 156,693		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) (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 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	3 Dividends and interest from securities	2,937	2,786		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,108			
	b Gross sales price for all assets on line 6a 83,812				
	7 Capital gain net income (from Part IV, line 2)		2,108		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	5,045	4,894	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	91	68		23
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,107			1,107
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	136	44		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	1,334	112	0	1,130
	25 Contributions, gifts, grants paid	7,406			7,406
26 Total expenses and disbursements. Add lines 24 and 25	8,740	112	0	8,536	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-3,695				
b Net investment income (if negative, enter -0-)		4,782			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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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	432	45	45
	2	Savings and temporary cash investments	6,656	7,586	7,586
	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 schedule) ▶			
		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)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	146,179	142,211	149,062	
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)	153,267	149,842	156,693	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	153,267	149,842	
	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)	153,267	149,842		
31	Total liabilities and net assets/fund balances (see instructions)	153,267	149,842		

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	153,267
2	Enter amount from Part I, line 27a	2	-3,695
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	407
4	Add lines 1, 2, and 3	4	149,979
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	137
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	149,842

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	See Attached Statement			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
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	2,108
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	8,790	173,237	0.050740
2013	7,757	167,128	0.046414
2012	7,405	157,931	0.046888
2011	6,200	159,196	0.038946
2010	4,330	146,901	0.029476

2	Total of line 1, column (d)	2	0.212464
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	0.042493
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	163,050
5	Multiply line 4 by line 3	5	6,928
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48
7	Add lines 5 and 6	7	6,976
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	8,536

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	48
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	48
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	48
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	92
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	92
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	44
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 44 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
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			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 ▶ 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? <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)	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 2015?	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? Yes No N/A

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? **7b** N/A

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
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, I	Trustee 4 00	91		

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		▶

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 NONE	
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 NONE		
2		
All other program-related investments See instructions		
3 NONE		
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	159,750
b	Average of monthly cash balances	1b	5,783
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	165,533
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	165,533
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	2,483
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	163,050
6	Minimum investment return. Enter 5% of line 5	6	8,153

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	8,153
2a	Tax on investment income for 2015 from Part VI, line 5	2a	48
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	48
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,105
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	8,105
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	8,105

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	8,536
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	8,536
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	48
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,488

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				8,105
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			7,944	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 8,536				
a Applied to 2014, but not more than line 2a			7,944	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				592
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				7,513
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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a Paid during the year See Attached Statement</p>				
<p>Total ▶ 3a</p>				7,406
<p>b Approved for future payment NONE</p>				
<p>Total ▶ 3b</p>				0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

UNIVERSITY OF PENNSYLVANIA

Street

3451 WALNUT STREET

City

PHILADELPHIA

State

PA

Zip Code

19104

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,058

Name

HEBREW UNIVERSITY

Street

1 BATTERY PARK PLAZA

City

NEW YORK

State

NY

Zip Code

10004

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,058

Name

DELAWARE VALLEY COLLEGE

Street

700 EAST BUTLER AVENUE

City

DOYLESTOWN

State

PA

Zip Code

18901

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,058

Name

BETH SHOLOM SUNDAY SCHOOL

Street

8239 OLD YORK ROAD

City

ELKINS PARK

State

PA

Zip Code

19027

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,058

Name

THE JEWISH THEOLOGICAL SEMINARY

Street

3080 BROADWAY

City

NEW YORK

State

NY

Zip Code

10027

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,058

Name

HADASSAH MEDICAL RELIEFE ASSOCIATION

Street

50 WEST 58TH STREET

City

NEW YORK

State

NY

Zip Code

10019

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,058

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

GRATZ COLLEGE

Street

7605 OLD YORK RD

City

MELROSE PARK

State

PA

Zip Code

19027

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,058

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Capital Gains/Losses		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments			Net Gain or Loss
								Gross Sales Price	Other Losses	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
1 ISHARES CORE S & P 500 ET	484287200	X				6/10/2015	7/17/2015	1,494	0	1,477	0	0	0	0	17
2 JPMORGAN HIGH YIELD FUND	4812C0803	X				4/24/2014	8/28/2015	483	0	935	0	0	0	0	-52
3 JPMORGAN HIGH YIELD FUND	4812C0803	X				1/23/2014	8/28/2015	1,926	0	1,213	0	0	0	0	-197
4 KALMAR GR W VAL SM CAP	483438305	X				2/11/2013	7/17/2015	2,974	0	2,516	0	0	0	0	458
5 KALMAR GR W VAL SM CAP	483438305	X				6/20/2014	7/17/2015	282	0	297	0	0	0	0	-15
6 KALMAR GR W VAL SM CAP	483438305	X				6/11/2015	7/17/2015	1,458	0	1,485	0	0	0	0	-37
7 MFS VALUE FUND-CLASS I #	532963694	X				6/11/2015	11/10/2015	565	0	578	0	0	0	0	-13
8 MERGER FUND-INSTR #301	589509207	X				10/20/2011	6/10/2015	477	0	474	0	0	0	0	3
9 MERGER FUND-INSTR #301	589509207	X				10/20/2011	7/17/2015	410	0	411	0	0	0	0	-1
10 MERGER FUND-INSTR #301	589509207	X				10/20/2011	10/27/2015	232	0	237	0	0	0	0	-5
11 ASS GLOBAL ALTERNATIVES	638721885	X				6/11/2015	10/27/2015	880	0	723	0	0	0	0	-43
12 NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	10/27/2015	2,087	0	2,043	0	0	0	0	44
13 NEUBERGER BERMAN LONG	64128R608	X				6/20/2014	7/17/2015	184	0	181	0	0	0	0	3
14 INVEEN HIGH YIELD MUNI B	87065Q172	X				4/24/2014	6/10/2015	2,789	0	2,718	0	0	0	0	71
15 PIMCO FOREIGN BD FD USD	693390882	X				8/29/2011	6/10/2015	72	0	73	0	0	0	0	-1
16 PIMCO FOREIGN BD FD USD	693390882	X				10/20/2011	6/10/2015	304	0	309	0	0	0	0	-5
17 PIMCO FOREIGN BD FD USD	693390882	X				7/12/2013	6/10/2015	302	0	305	0	0	0	0	-3
18 PIMCO FOREIGN BD FD USD	693390882	X				1/23/2014	6/10/2015	555	0	561	0	0	0	0	-6
19 PRINCIPAL GL MULT STRAT	742551696	X				8/8/2014	10/27/2015	1,762	0	1,757	0	0	0	0	5
20 T ROWE PRICE SHORT TERM	77957P105	X				2/14/2012	6/10/2015	1,652	0	1,276	0	0	0	0	-24
21 OPPENHEIMER DEVELOPING	683974604	X				1/28/2014	7/17/2015	2,056	0	2,134	0	0	0	0	-78
22 OPPENHEIMER DEVELOPING	683974604	X				6/11/2015	11/10/2015	2,508	0	2,814	0	0	0	0	-308
23 PIMCO FOREIGN BD FD USD	693390882	X				8/27/2007	6/10/2015	34	0	32	0	0	0	0	2
24 PIMCO FOREIGN BD FD USD	693390882	X				8/13/2007	6/10/2015	2,581	0	2,478	0	0	0	0	103
25 ARTISAN INTERNATIONAL FUND	04314H402	X				6/11/2015	7/17/2015	1,808	0	1,936	0	0	0	0	-28
26 CREDIT SUISSE COMM RET F	22544R305	X				9/5/2014	7/17/2015	1,899	0	2,186	0	0	0	0	-487
27 CREDIT SUISSE COMM RET F	22544R305	X				10/20/2014	7/17/2015	1,533	0	2,443	0	0	0	0	-810
28 DODGE & COX INTL STOCK	256206103	X				6/20/2014	7/17/2015	657	0	698	0	0	0	0	-41
29 DODGE & COX INTL STOCK	256206103	X				6/11/2015	7/17/2015	1,198	0	1,220	0	0	0	0	-22
30 DODGE & COX INCOME FDC	256210105	X				2/11/2013	6/10/2015	416	0	422	0	0	0	0	-6
31 DODGE & COX INCOME FDC	256210105	X				10/11/2013	6/10/2015	1,545	0	1,527	0	0	0	0	18
32 DODGE & COX INCOME FDC	256210105	X				4/24/2014	6/10/2015	900	0	908	0	0	0	0	-8
33 DODGE & COX INCOME FDC	256210105	X				8/13/2007	6/10/2015	3,072	0	2,800	0	0	0	0	272
34 DREYFUS EMG MKT DEBT LC	261980494	X				12/17/2010	7/17/2015	318	0	388	0	0	0	0	-70
35 DREYFUS EMG MKT DEBT LC	261980494	X				12/17/2010	11/20/2015	819	0	1,078	0	0	0	0	-259
36 DREYFUS EMG MKT DEBT LC	261980494	X				2/14/2012	11/20/2015	407	0	535	0	0	0	0	-128
37 DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	11/20/2015	268	0	344	0	0	0	0	-76
38 DREYFUS EMG MKT DEBT LC	261980494	X				10/20/2011	12/4/2015	304	0	389	0	0	0	0	-85
39 DREYFUS EMG MKT DEBT LC	261980494	X				7/12/2013	12/4/2015	1,255	0	1,637	0	0	0	0	-382
40 DRIEHAUS INTERNATIONAL BOND	262028855	X				4/24/2014	6/10/2015	3,917	0	3,917	0	0	0	0	-290
41 DRIEHAUS ACTIVE INCOME F	262028855	X				10/11/2013	6/10/2015	1,041	0	1,062	0	0	0	0	-21
42 DRIEHAUS ACTIVE INCOME F	262028855	X				8/10/2012	6/10/2015	711	0	706	0	0	0	0	5
43 DRIEHAUS ACTIVE INCOME F	262028855	X				8/10/2012	10/27/2015	1,663	0	1,700	0	0	0	0	-37
44 EATON VANCE GLOBAL MAC	277923728	X				7/12/2013	6/10/2015	1,610	0	1,640	0	0	0	0	-30
45 EATON VANCE GLOBAL MAC	277923728	X				1/23/2014	6/10/2015	963	0	965	0	0	0	0	-2
46 T ROWE PRICE SHORT TERM	77957P105	X				2/11/2013	6/10/2015	803	0	818	0	0	0	0	-15
47 HARBOR CAPITAL APRTION	411511504	X				7/21/2015	11/10/2015	723	0	738	0	0	0	0	-15
48 ISHARES CORE S & P 500 ET	484287200	X				8/24/2011	7/17/2015	1,494	0	821	0	0	0	0	673
49 ISHARES CORE S & P 500 ET	484287200	X				8/8/2012	7/17/2015	2,135	0	1,406	0	0	0	0	729
50 T ROWE PRICE SHORT TERM	77957P105	X				10/11/2013	6/10/2015	1,282	0	1,293	0	0	0	0	-11
51 T ROWE PRICE SHORT TERM	77957P105	X				9/5/2014	6/10/2015	1,472	0	1,485	0	0	0	0	-13
52 AGR MANAGED FUTURES ST	0203H859	X				6/11/2015	10/27/2015	1,855	0	1,830	0	0	0	0	29
53 ISHARES CORE S & P 500 ET	484287200	X				6/18/2014	7/17/2015	213	0	196	0	0	0	0	17
54 T ROWE PRICE SHORT TERM	77957P105	X				1/23/2014	6/10/2015	477	0	481	0	0	0	0	-4
55 T ROWE PRICE SHORT TERM	77957P105	X				1/23/2014	7/17/2015	725	0	731	0	0	0	0	-6
56 T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	7/17/2015	548	0	553	0	0	0	0	-5
57 T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	7/17/2015	299	0	299	0	0	0	0	-4
58 T ROWE PRICE INST FLOAT	77958B402	X				1/23/2014	8/29/2015	983	0	1,011	0	0	0	0	-28
59 SPDR DJ WILSHIRE INTERNA	78463X863	X				6/10/2015	7/17/2015	214	0	215	0	0	0	0	-1
60 VANGUARD TOTAL BOND MA	921937835	X				9/30/2014	6/10/2015	10,517	0	10,651	0	0	0	0	-144
61 VANGUARD FTSE EMERGING	922042858	X				12/17/2010	6/10/2015	780	0	895	0	0	0	0	-105
62 VANGUARD FTSE EMERGING	922042858	X				8/24/2011	6/10/2015	707	0	707	0	0	0	0	0
63 VANGUARD FTSE EMERGING	922042858	X				5/8/2012	6/10/2015	416	0	411	0	0	0	0	5
64 VANGUARD FTSE EMERGING	922042858	X				8/8/2012	6/10/2015	333	0	330	0	0	0	0	3
65 VANGUARD FTSE EMERGING	922042858	X				7/10/2013	6/10/2015	665	0	611	0	0	0	0	54
66 VANGUARD REIT VIPER	922908553	X				1/09/2013	11/10/2015	78	0	64	0	0	0	0	14
67 VANGUARD REIT VIPER	922908553	X				12/17/2010	11/10/2015	155	0	100	0	0	0	0	55

Part I, Line 16b (990-PF) - Accounting Fees

		1,107	0	0	1,107
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,107			1,107

Part I, Line 18 (990-PF) - Taxes

		136	44	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	44	44		
2	ESTIMATED EXCISE PAYMENTS	92			

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg. of Year	146,179	142,211	149,062
			End of Year	Book Value End of Year	FMV End of Year	
1			0			
2	DODGE & COX INCOME FD COM 147		0	6,526	6,794	
3	HARBOR CAPITAL APRCTION-INST 2012		0	13,742	17,678	
4	T ROWE PRICE SHORT TERM BD FD 55		0	2,270	2,235	
5	ARTISAN INTERNATIONAL FD I 662		0	6,557	8,600	
6	MERGER FUND-INST #301		0	1,430	1,385	
7	ARTISAN MID CAP FUND-INSTL 1333		0	6,244	6,310	
8	MET WEST TOTAL RETURN BOND CL I 51		0	6,919	6,805	
9	FID ADV EMER MKTS INC- CL I 607		0	6,528	6,197	
10	T ROWE PRICE REAL ESTATE FD 122		0	3,008	3,017	
11	EATON VANCE GLOBAL MACRO - I		0	1,596	1,576	
12	DODGE & COX INTL STOCK FD 1048		0	6,375	8,090	
13	AMER CENT SMALL CAP GRWTH INST 336		0	5,869	5,096	
14	MFS VALUE FUND-CLASS I 893		0	16,254	17,822	
15	JP MORGAN MID CAP VALUE-I 758		0	5,666	6,757	
16	STERLING CAPITAL STRATTON SMALL CA		0	5,687	5,136	
17	ASG GLOBAL ALTERNATIVES-Y 1993		0	4,412	4,094	
18	VANGUARD REIT VIPER		0	4,139	6,538	
19	AQR MANAGED FUTURES STR-I		0	1,595	1,491	
20	JPMORGAN HIGH YIELD FUND SS 3580		0	3,509	3,119	
21	T ROWE PRICE INST FLOAT RATE 170		0	1,314	1,247	
22	OPPENHEIMER DEVELOPING MKT-I 799		0	12,568	10,784	
23	BLACKROCK GL L/S CREDIT-INS #1833		0	3,983	3,742	
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	5,888	6,103	
25	ROBECO BP LNG/SHRT RES-INS		0	1,711	1,615	
26	NEUBERGER BERMAN LONG SH-INS #183		0	4,011	3,866	
27	CREDIT SUISSE COMM RT ST-CO 2156		0	4,410	2,965	

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	407
2	Total	2	407

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	47
2	PY RETURN OF CAPITAL ADJUSTMENT	2	83
3	COST BASIS ADJUSTMENT	3	7
4	Total	4	137

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D		1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4.00	91		

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/8/2015	2	92
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	92

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2014 that remained undistributed at the beginning of the 2015 tax year	1	7,944
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	7,944