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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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: LOUIS N CASSETT FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 2001 MARKET ST 10TH FLOOR | Room/suite:

City or town: PHILADELPHIA | State: PA | ZIP code: 19103

Foreign country name | Foreign province/state/county | Foreign postal code

A Employer identification number: 23-6274038

B Telephone number (see instructions): 215-315-7789

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 11,007,136

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	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	12,863	12,863		
	4	Dividends and interest from securities	281,083	281,083		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	590,894			
	b	Gross sales price for all assets on line 6a 3,236,709				
	7	Capital gain net income (from Part IV, line 2)		590,894		
	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	884,840	884,840	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	24,282	6,071		18,211
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	21,150	13,150		8,000
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	12,837	4,942		
	19	Depreciation (attach schedule) and depletion	424	212		
	20	Occupancy				
	21	Travel, conferences, and meetings	133	66		67
	22	Printing and publications				
	23	Other expenses (attach schedule)	79,597	70,871		8,725
	24	**Total operating and administrative expenses.** Add lines 13 through 23	138,423	95,312	0	35,003
	25	Contributions, gifts, grants paid	584,000			584,000
	26	**Total expenses and disbursements** Add lines 24 and 25	722,423	95,312	0	619,003
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	162,417			
	b	**Net investment income** (if negative enter -0-)		789,528		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

HTA

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	38,467	20,731	20,731
	2	Savings and temporary cash investments	519,533	989,637	989,637
	3	Accounts receivable ▶ 5,022			
		Less allowance for doubtful accounts ▶	5,857	5,022	5,022
	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		1,393	1,393
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,531,609	5,547,784	7,578,288
	c	Investments—corporate bonds (attach schedule)	2,873,110	2,565,603	2,411,555
	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 ▶ 2,119			
		Less accumulated depreciation (attach schedule) ▶ 1,609	933	510	510
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,969,509	9,130,680	11,007,136
Liabilities	17	Accounts payable and accrued expenses	1,336	88	
	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)	1,336	88	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ 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	8,968,173	9,130,592	
	30	**Total net assets or fund balances** (see instructions)	8,968,173	9,130,592	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,969,509	9,130,680	

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	8,968,173
2	Enter amount from Part I, line 27a	2	162,417
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	3
4	Add lines 1, 2, and 3	4	9,130,593
5	Decreases not included in line 2 (itemize) ▶ PENALTY	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,130,592

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 SCHEDULE ATTACHED			
b				
c				
d				
e	Capital Gains Distributions			

	(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	3,185,991		2,646,543	540,176
b				
c				
d				
e				50,718

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				540,176
b				
c				
d				
e				50,718

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	590,894
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	599,295	11,594,320	0 051689
2013	559,745	10,831,802	0 051676
2012	497,357	9,971,232	0 049879
2011	498,634	9,639,637	0 051727
2010	441,775	8,976,077	0 049217

2	**Total** of line 1, column (d)	2	0 254188
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 050838
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	11,392,807
5	Multiply line 4 by line 3	5	579,188
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,895
7	Add lines 5 and 6	7	587,083
8	Enter qualifying distributions from Part XII, line 4	8	619,003

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 instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	7,895
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	7,895
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	7,895
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	9,288		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,322		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	11,610
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	3,715
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 3,715 **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 ▶ $ _____ **(2)** On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
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, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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.cassettfoundation.org

14 The books are in care of ▶ LOUIS N CASSETT FOUNDATION Telephone no ▶ 215-315-7789

Located at ▶ 2001 MARKET ST 10TH FLOOR PHILADELPHIA PA ZIP+4 ▶ 19103

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

			Yes	No
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		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? ☐ 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		X
	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 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? ☐ 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 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			
	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
SUSAN KERSHBAUM 2001 MARKET ST 10TH FL PHILADELPHIA, PA 19103	TRUSTEE 2 00	4,845		
MALCOLM JACOBSON 2001 MARKET ST 10TH FL PHILADELPHIA, PA 19103	TRUSTEE 10 00	19,437		
VANESSA ELIAS KREKSTEIN 589 NE 57TH ST MIAMI , FL 33137-2626	TRUSTEE 00	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 ▶

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
COHO PARTNERS, LTD 801 CASSATT RD SUITE 100, BERWYN, PA 19312	INVESTMENT ADVISORY	67,645
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 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 N/A	
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	10,622,337
b	Average of monthly cash balances		1b	937,107
c	Fair market value of all other assets (see instructions)		1c	6,858
d	**Total** (add lines 1a, b, and c)		1d	11,566,302
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	11,566,302
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	173,495
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	11,392,807
6	**Minimum investment return.** Enter 5% of line 5		6	569,640

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	569,640
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,895		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,895
3	Distributable amount before adjustments Subtract line 2c from line 1			3	561,745
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	561,745
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	561,745

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	619,003
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	619,003
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	7,895
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	611,108

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					561,745
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only				0	
b	Total for prior years 20____, 20____, 20____					
3	Excess distributions carryover, if any, to 2015					
a	From 2010	627				
b	From 2011	23,024				
c	From 2012	12,685				
d	From 2013	34,475				
e	From 2014	38,153				
f	**Total** of lines 3a through e		108,964			
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 619,003					
a	Applied to 2014, but not more than line 2a					
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					561,745
e	Remaining amount distributed out of corpus		57,258			
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		166,222			
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					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)					
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		627			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		165,595			
10	Analysis of line 9					
a	Excess from 2011	23,024				
b	Excess from 2012	12,685				
c	Excess from 2013	34,475				
d	Excess from 2014	38,153				
e	Excess from 2015	57,258				

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	Prior 3 years			(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

MALCOLM B JACOBSON 2001 MARKET ST 10TH FLOOR PHILADELPHIA, PA 19103 215-315-7789

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

LETTER INCLUDING BACKGROUND INFORMATION ON PURPOSE AND FUNDING

c Any submission deadlines

NONE

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

NONE

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 SCHEDULE ATTACHED		PC	TO FURTHER EXEMPT PURPOSE	584,000
Total			▶ **3a**	584,000
b *Approved for future payment*				
Total			▶ **3b**	0

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) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	293,946	
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					
8 Gain or (loss) from sales of assets other than inventory			18	590,894	
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)		0		884,840	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	884,840

(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)

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	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

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

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

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 6-16-16 | Title TRUSTEE

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
JERRY H JACOBSON	Jerry H Jacobson CPA	5/24/2016		P00447698

Firm's name ▶ JACOBSON & CO | Firm's EIN ▶ 45-0538517

Firm's address ▶ 101 BILL SMITH BLVD , KING OF PRUSSIA, PA 19406 | Phone no (610) 941-6767

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

	Amount
Long Term CG Distributions	50,718
Short Term CG Distributions	0

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	3,236,709	2,645,815	590,894
Other sales	0	0	0

	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	SEE SCHEDULE ATTACHED		X						3,185,991	2,646,543				728	540,176

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		21,150	13,150	0	8,000
1	JACOBSON & CO	21,150	13,150		8,000

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		12,837	4,942	0	0
1	Real estate tax not included in line 20	0			
2	Tax on investment income	7,895			
3	Income tax	0			
4	FOREIGN TAX PAID	4,942	4,942		

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Part I, Line 19 (990-PF) - Depreciation and Depletion

	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
							424	212	0
1	COMPUTER	3/2/2012	SL	5	1,208	685	242	121	
2	PRINTER	4/21/2012	SL	5	911	501	182	91	

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Part I, Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		79,597	70,871	0	8,725
	Description				
1	SECRETARIAL FEES	8,000	0		8,000
2	CUSTODIAL FEES	2,500	2,500		
3	INVESTMENT ADV FEES	67,645	67,645		
4	BANK FEES	36	18		18
5	COMPUTER EXPENSE	888	444		444
6	OFFICE EXPENSES	527	264		263
7	PENALTY	1	0		

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Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			5,531,609	5,547,784	8,341,888	7,578,288
1	SEE ATTACHED LIST		5,531,609	5,547,784	8,341,888	7,578,288

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Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				2,873,110	2,565,603	2,973,788	2,411,555
1	SEE ATTACHED LIST			2,873,110	2,565,603	2,973,788	2,411,555

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Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

	Asset Description	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
		2,119	1,186	1,609	933	510	510
1	COMPUTER	1,208	685	926	523	282	282
2	PRINTER	911	501	683	410	228	228

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	50,718
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						3,185,991	0	728	2,646,543	540,176	0	0	0	540,176
1	SEE SCHEDULE ATTACHED					3,185,991		728	2,646,543	540,176	0	0	0	540,176

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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
										24,282	0	0
1	SUSAN KERSHBAUM		2001 MARKET ST 10TH FL	PHILADELPHIA	PA	19103		TRUSTEE	2 00	4,845	0	0
2	MALCOLM JACOBSON		2001 MARKET ST 10TH FL	PHILADELPHIA	PA	19103		TRUSTEE	10 00	19,437	0	0
3	VANESSA ELIAS KREKSTEIN		589 NE 57TH ST	MIAMI	FL	33137-2626		TRUSTEE	0 00	0	0	0

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LOUIS N. CASSETT FOUNDATION
GRANTS
YEAR ENDED DECEMBER 31, 2015

ORGANIZATION NAME	ORGANIZATION ADDRESS	
ABRAMSON CENTER FOR JEWISH LIFE	1425 HORSHAM ROAD NORTH WALES, PA 19454	$ 12,500
ABRAMSON CANCER CENTER OF UNIV OF PENN	3400 SPRUCE ST PHILADELPHIA PA 19104	5,000
ACADEMY OF NATURAL SCIENCES	1900 BEN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	10,000
ACT II PLAYHOUSE	PO BOX 555, 56 EAST BUTLER AVE AMBLER, PA 19002	3,000
ACTION AIDS	1216 ARCH ST 6TH FLOOR PHILADELPHIA, PA 19107	1,500
ADRIENNE ARSHT CENTER FOR THE PERF ARTS	1300 BISCAYNE BLVD MIAMI FL 33132	5,000
ADOPTION CENTER OF DELAWARE VALLEY	1500 WALNUT STREET PHILADELPHIA, PA 19102	3,000
ACTING WITHOUT BOUNDARIES	C/0 ESF INC 750 HAVERFORD RD BRYN MAWR PA 19010	2,000
ALS ASSOCIATION - GREATER PHILADELPHIA	321 NORRISTOWN RD AMBLER PA 19002	3,000
ALZHEIMERS ASSOCIATION S.E. PA CHAPTER	CONSTITUTION PLACE SUITE 1120 325 CHESTNUT ST PHILADELPHIA PA	3,000
AMERICAN RED CROSS S.E. PA CHAPTER	23 & CHESTNUT ST PHILADELPHIA, PA 19103	4,000
AMIGOS TOGETHER FOR KIDS INC.	2153 CORAL WAY STE 405 MIAMI FL 33145	10,000
ARDEN THEATER CO.	40 N 2ND ST PHILADELPHIA PA 19106	4,000
ART SPHERE INC	915 SPRING GARDEN ST STUDIO 401 PHILADELPHIA PA 19123	1,500
ASTRAL ARTISTIC SERVICES INC.	230 S BROAD STREET 3RD FL PHILADELPHIA PA 19102	2,000
ATLANTIC COAST OPERA FESTIVAL	2028 S 17TH ST SUITE 11 PHILADELPHIA PA 19145	3,000
AUDUBON SOCIETY - PA	1201 PAWLINGS RD AUDUBON PA 19403	1,500
BARNES FOUNDATION	2025 BEN FRANKLIN PKWY PHILADELPHIA PA 19130	2,000
BARTRAM'S GARDEN	54TH ST & LINDBERGH BLVD PHILADELPHIA PA 19143	1,500
BEAT THE STREET PHILADELPHIA	3700 MARKET ST STE 300 PHILADELPHIA PA 19104	2,000
BOY SCOUTS OF AMERICA - PHILA	225 N 22ND ST PHILADELPHIA PA 19103	10,000
BREATHING ROOM FOUNDATION	600 WEST AVE JENKINTOWN PA 19046	2,000
THE BUONICONTI FUND TO CURE PARALYSIS	1095 NW 14TH TERRACE MIAMI FL 33136	10,000
CALCUTTA HOUSE	1601 WEST GIRARD AVENUE PHILADELPHIA, PA 19130	2,000
CAMILLUS HOUSE	1603 NW 7TH AVE MIAMI FL 33136	2,500
CAMP PALS	12 DOW DRIVE HILLSBOROUGH NJ 08844	7,500
CANINE PARTNERS FOR LIFE	334 FAGGS MANOR RD COCHRANVILLE PA 19330	1,500
THE CAREER WARDROBE	1822 SPRING GARDEN ST PHILADELPHIA, PA 19130	2,000
CARON FOUNDATION	450 PLYMOUTH RD PLYMOUTH MEETING PA 19462	10,000
CARON RENAISANCE	7789 NW BEACON SQ BLVD #101 BOCA RATON FL 33487	10,000

CENTER FOR PARENTING EDUCATION	1130 OLD YOIRK RD ABINGTON PA 19001	1,500
CHESTER CHILDREN'S CHORUS	500 COLLEGE AVENUE SWARTHMORE PA 19081	2,000
CHILDREN'S TUMOR FOUNDATION	120 WALL ST 16TH FLOOR NEW YORK, NY 10005	5,000
COMMUNITY LEARNING CENTER	2701 N BROAD ST PHILADELPHIA PA 19132	3,000
COMMUNITY OUTREACH PARTNERSHIP	2212 SPRUCE ST PHILADELPHIA PA 19103	2,500
CONGREGATION RODEPH SHALOM	615 N BROAD ST PHILADELPHIA PA	3,000
CRADLES TO CRAYONS	141 GIBRALTER ROAD HORSHAM PA 19044	2,000
CURTIS INSTITUTE OF MUSIC	1726 LOCUST STREET PHILADELPHIA, PA 19103	3,000
DIGNITY HOUSING	5221 GERMANTOWN AVENUE PHILADELPHIA, PA 19144	4,000
ELMWOOD PARK ZOO	PO BOX 348 NORRISTOWN, PA 19404	4,500
FABRIC WORKSHOP & MUSEUM	1315 CHERRY STREET, 5TH FLOOR PHILADELPHIA, PA 19107	2,500
FACE TO FACE	109 E PRICE ST PHILADELPHIA PA 19144	3,000
FAMILIES FORWARD PHILADELPHIA	111 NORTH 49TH ST PHILADELPHIA PA 19139	2,000
FIRST PRESBYTERIAN CHURCH -PALM BEACH	717 PROSPERITY FARMS RD N PALM BEACH FL 33408	5,000
FRANKLIN INSTITUTE	222 NORTH 20TH STREET PHILADELPHIA, PA 19103	4,000
FREE LIBRARY OF PHILADELPHIA FOUNDATION	1901 VINE ST PHILADELPHIA PA 19103	3,000
FRESH AIR FUND	633 THIRD AVENUE 14TH FL NEW YORK NY 10017	1,000
FRIENDS OF ISRAEL DEFENSE FORCES	500 OFFICE CENTER DRIVE SUITE 400 FT WASHINGTON PA 19034	4,000
FREIRE CHARTER SCHOOL	2027 CHESTNUT ST PHILADELPHIA PA 19103	7,500
FROST SCIENCE MUSEUM	3280 S MIAMI AVE MIAMI FL 33133	10,000
THE GALLOWAY SCHOOL	215 WEST WIEUCA RD NW ATLANTA GA 30342	500
GREATER NORRISTOWN PAL	340 HARDING BLVD NORRISTOWN PA 19401	3,500
HABITAT FOR HUMANITY -GREATER MIAMI	3800 NW 22ND AVE MIAMI FL 33142	5,000
HABITAT FOR HUMANITY - NORTH PHILADELPHIA	1829 NORTH 19TH STREET PHILADELPHIA, PA 19121	4,000
HOPE PARTNERSHIP FOR EDUCATION	2601 N 11TH ST PHILADELPHIA PA 19133	4,000
HEARING LOSS ASSOCIATION	625 RED LION RD HUNTINGDON VALLEY PA 19006	4,000
HUMANE SOCIETY OF GREATER MIAMI	16101 W, DIXIE HWY NORTH MIAMI BEACH FL 33160	2,500
INGLIS HOUSE	2600 BELMONT AVENUE PHILADELPHIA PA 19131	2,000
INTERFAITH CENTER OF GREATER PHILADELPHIA	100 W OXFORD ST E-1300 PHILADELPHIA PA 19122	2,000
INTERFAITH HOSPITALITY OF MAIN LINE	1449 DEKALB ST NORRISTOWN PA 19401	2,000
JEWISH ADOPTION & FOSTER CARE OPTIONS	4200 N UNIVERSITY DRIVE SUNRISE FL 33351	5,000
JEWISH FEDERATION OF GREATER MIAMI	4200 BISCAYNE BLVD MIAMI FL 33137	5,000

JEWISH FEDERATION OF GREATER PHILADELPHIA	2100 ARCH ST PHILADELPHIA, PA 19103	15,000
JEWISH FOUNDATION FOR THE RIGHTEOUS	305 7TH AVENUE NEW YORK NY 10001	3,000
JFCS OF S.NEW JERSEY	1301 SPRINGDALE ROAD SUITE 150 CHERRY HILL NJ 08003	3,500
JVS SCHOLARSHIP	111 PROSPECT ST EAST ORANGE NJ 07017	5,000
KELLY ANN DOLAN MEMORIAL FUND	602 SOUTH BETHLEHEM PIKE AMBLER, PA 19002	3,500
KRISTI HOUSE INC.	1265 NW 12TH AVENUE MIAMI FL 33136	10,000
LEARNING ALLY	545 5TH AVE NEW YORK NY 10017	3,000
LITERARY COUNCIL	113 E AIRY ST NORRISTOWN PA 19401	3,000
McNAMEE SCHOLARS PROGRAM	6322 WOODBINE AVENUE PHILADELPHIA PA 19151	1,000
MAKE A WISH FOUNDATION	1000 GERMANTOWN PIKE, SUITE F-2 PLYMOUTH MEETING, PA 19462	4,000
MANN CENTER FOR THE PERFORMING ARTS	123 S BROAD ST SUITE 815 PHILADELPHIA, PA 19109	5,000
MANNA - METROPOLITAN AIDS NEIGHBORHOOD	2323 RANSTEAD ST PHILADELPHIA, PA 19103	3,000
MARCH OF DIMES FOUNDATION	1019 W 9TH AVE, SUITE A KING OF PRUSSIA PA 19406	6,000
MELMARK INC	2600 WAYLAND ROAD BERWYN, PA 19312	2,000
MIAMI BEACH JEWISH COMMUNITY CENTER	333 W 41ST ST #208 MIAMI BEACH FL 33140	10,000
MIAMI CHILDREN'S MUSEUM	980 MACARTHUR CAUSEWAY MIAMI FL 33132	5,000
MIAMI CHILDREN'S HOSPITAL	3100 SW 62ND AVENUE MIAMI FL 33155	10,000
MIAMI CITY BALLET	ROCA CENTER, 2200 LIBERTY AVENUE MIAMI BEACH, FL 33139-1641	6,000
MIRACLE FLIGHTS FOR KIDS	2764 N GREEN VALLEY PKWY #115 GREEN VALLEY NV 89119	4,000
MONTGOMERY COUNTY EMERGENCY SERVICES	50 BEECH DRIVE NORRISTOWN, PA 19403	2,000
MUSICOPIA EDUCATION ADVENTURES IN MUSIC	2001 MARKET ST SUITE 3100 PHILADELPHIA, PA 19103	2,500
MOUNT SINAI MEDICAL CENTER	4300 ALTON ROAD MIAMI BEACH, FL 33140	13,000
NATIONAL LIBERTY MUSEUM	321 CHESTNUT ST PHILADELPHIA PA 19106	5,000
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY	101 S INDEPENDENCE MALL EAST PHILADELPHIA PA 19106	2,000
NATIONAL NURSING CENTERS CONSORTIUM	260 S BROAD ST 18TH FLOOR PHILADELPHIA PA 19102	4,000
NATIONAL YOUNG ARTS FOUNDATION	2100 BISCAYNE BLVD MIAMI FL 33137	5,000
OPERA COMPANY OF PHILADELPHIA	510 WALNUT STREET, SUITE 1500 PHILADELPHIA, PA 19106	1,000
OPERATION UNDERSTANDING	117 S 17TH ST SUITE 110 PHILADELPHIA PA 19106	5,000
OUR CLOSET	400 S STATE RD SPRINGFIELD PA 19064	3,000
PENN STATE UNIVERSITY PHILANTHROPIC FUND	408 OLD MAIN UNIVERSITY PARK, PA 16802	3,500
UNIV OF PA MUSEUM OF ARCHEOLOGY & ANTHROPOLOGY	3260 SOUTH ST PHILADELPHIA PA 19104	2,000
PENNSYLVANIA SPCA	350 E ERIE AVE PHILADELPHIA PA 19134	2,000

PEREZ ART MUSEUM- MIAMI	1103 BISCAYNE BLVD MIAMI FL 33132	10,000
PHILADELPHIA CHILDREN'S ALLIANCE	4000 CHESTNUT STREET PHILADELPHIA, PA 19104-3020	2,000
PHILADELPHIA EDUCATION FUND	SEVEN BEN FRANKLIN PKWY SUITE 700 PHILADELPHIA PA 19103	1,500
THE PHILADELPHIA FOUNDATION	1234 MARKET ST STE 1800 PHILADELPHIA PA 19107	3,000
THE PHILADELPHIA ORCHESTRA	1420 LOCUST STREET PHILADELPHIA, PA 19102	20,000
PHILADELPHIA YOUNG PLAYWRIGHTS	7 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19146	2,000
PLANNED PARENTHOOD - S.E. PA	1144 LOCUST STREET PHILADELPHIA, PA 19107	4,000
PLAYWORKS PENNSYLVANIA	1518 WALNUT ST PHILADELPHIA PA 19102	2,500
PLEASE TOUCH MUSEUM	210 N 21ST ST PHILADELPHIA, PA 19103	3,000
PROVIDENCIA WPB, INC.	1300 S OLIVE AVE WEST PALM BEACH FL 33401	10,000
PROGRAMS EMPLOYING PEOPLE	1200 S BROAD STREET PHILADELPHIA, PA 19146	1,500
READING BUDDIES	734 WINDING ROAD JENKINTOWN PA 19046	2,500
RIVERBEND ENVIRONMENTAL EDUCATION CENTER	1950 SPRING MILL RD GLADWYNE PA 19035	1,500
PRESBYTERIAN COMMUNITY MINISTERIES OF DELAWARE VALLEY	915 E GOWEN AVE PHILADELPHIA PA 19150	1,000
THE ROCK SCHOOL FOR DANCE EDUCATION	1101 S BROAD ST PHILADELPHIA, PA 19147-4410	5,000
RONALD MCDONALD HOUSE	3925 CHESTNUT ST PHILADELPHIA PA 19104	4,000
ROYER GREAVES SCHOOL FOR THE BLIND	118 S VALLEY ROAD, PO BOX 1007 PAOLI, PA 19301	2,500
R S V P OF MONTGOMERY COUNTY	925 HARVEST DRIVE SUITE 100 BLUE BELL PA 19422	2,500
SAVE THE CHILDREN FUND	1619 KIINGS MILL RD GWYNEDD VALLEY PA 19437	3,000
SETTLEMENT MUSIC SCHOOL	PO BOX 25120 PHILADELPHIA, PA 19147	2,000
SHOOT BASKETBALLS NOT PEOPLE	PO BOX 20612 PHILADELPHIA PA 19138	2,000
SLOW FOOD - MIAMI	3109 GRAND AVE #445 COCONUT GROVE FL 33133	3,000
SMITH PLAYGROUND	3500 RESERVOIR DRIVE PHILADELPHIA PA 19121	2,000
SPARK PHILADELPHIA	1501 CHERRY ST PHILADELPHIA PA 19102	1,000
SPECIAL OLYMPICS OF PA	2570 BLVD OF THE GENERALS STE 124 NORRISTOWN, PA 19403	3,500
STAR FINDER FOUNDATION	4015 MAIN ST PHILADELPHIA, PA 19127	2,500
TALLER PUERTORRIQUENO INC	2721 NORTH 5TH STREET PHILADELPHIA, PA 19133	2,000
TEMPLE BETH SHALOM	4114 CHASE AVENUE MIIAMI BEACH FL 33140	5,000
TIFERET BET ISRAEL SYNOGOGUE	1920 SKIPPACK PIKE BLUE BELL, PA 19422	7,500
TREVOR'S CAMPAIGN FOR THE HOMELESS	3415 WEST CHESTER PIKE, SUITE 203 NEWTON SQUARE, PA 19073	2,000
UNITED CEREBRAL PALSY	105 MADISON AVENUE NEW YORK, NY 10016	5,000

UNITED NEGRO COLLEGE FUND	PO BOX 402685 MIAMI BEACH, FL 33140	2,000
UNITED WAY OF SOUTHEAST PENNSYLVANIA	7 BEN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	15,000
UNIVERSITY OF MIAMI	1320 S DIXIE HWY CORAL GABLES FL 33124	15,000
UNIVERSITY OF THE ARTS	320 S BROAD ST PHILADELPHIA PA 19102	3,000
URBAN TREE CONNECTION	5125 WOODBINE AVENUE PHILADELPHIA PA 19131	1,500
UVM FOUNDATION	411 MAIN ST BURLINGTON VT 05401	10,000
WALNUT STREET THEATRE	825 WALNUT STREET PHILADELPHIA, PA 19107	3,000
WHYY INC	150 NORTH 6TH STREET PHILADELPHIA, PA 19106	3,000
WILMA THEATER	BROAD & SPRUCE STREETS PHILADELPHIA, PA 19107	2,000
WOMEN IN TRANSITION	21 SOUTH 12TH STREET PHILADELPHIA, PA 19107	5,000
YOUTH SERVICES INC	410 N 34TH STREET PHILADELPHIA, PA 19104	2,000
		$ **584,000**

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2015

Equity Securities:	Number of Shares		Book Value	Market Value
Abbott Laboratories	4,713	$	126,036	211,661
Aflac Inc.	2,644		156,477	158,376
Amerisourcebergen Corp.	2,359		241,480	244,652
Amgen Inc.	1,856		140,538	301,284
Automatic Data Processing Inc.	2,439		83,604	206,632
Baxalta Inc.	1,769		60,865	69,044
Baxter International Inc.	4,297		161,899	163,931
Becton Dickinson & Co.	1,499		103,046	230,981
Chevron Corporation	1,394		78,335	125,404
Cullen Frost Bankers Inc.	2,070		107,397	124,200
CVS Caremark Corp.	2,156		58,303	210,792
Dollar General Corp.	3,388		234,791	243,496
Gilead Sciences Inc.	1,955		200,717	197,826
Grainger WW Inc.	1,280		300,711	259,315
Harris Assoc Invt Tr Oakmark Int'l Fd.	14,188.480		315,084	303,066
Illinois Tool Works	3,274		111,606	303,434
iShares Currency Hedged MSCI Emu ETF	5,417		155,553	139,867
Johcm International Select Fund	5,849		122,344	103,937
Johnson & Johnson Inc.	2,369		142,640	243,344
Lowe's Companies Inc.	1,835		56,001	139,533
Marsh & McLennan Cos Inc.	4,389		119,676	243,370
Matthews Intl Fds	12,319.942		298,274	290,011
Microchip Technology Inc.	6,339		171,145	295,017
Omnicom Group Inc.	4,181		191,769	316,334
Occidental Petroleum Corp.	3,073		266,290	207,766
Phillip Morris International Inc.	3,294		152,556	289,575
The Procter & Gamble Co.	2,787		169,714	221,316
Reynolds American Inc.	3,754		144,342	173,247
Royal Dutch Shell - PLC	3,797		220,788	173,865
Smucker J M Co.	2,509		173,828	309,460
SPDR Euro Stoxx 50 ETF	4,072		108,280	140,199
State Street Corp.	3,935		270,574	261,127
3M Co.	1,568		79,706	236,203
United Health Group Inc.	2,614		71,309	307,511
Wisdomtree Japan Total Dividend Fund	2,646		152,106	132,512
		$	5,547,784	7,578,288

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2015

Fixed Income Securities:	**Par Value/ Shares**		**Book Value**	**Market Value**
Doubleline Total Return Bond Fund-N	54,256.390	$	611,095	584,884
Fidelity Advisor Floating Rate High Income Bond Fd.	57,542.430		572,607	524,787
Loomis Sayles Bond Fund	28,607.785		289,888	366,752
Phillip Morris Intl. Inc.5.65% 5/16/18	100,000		99,492	109,103
		$	1,573,082	1,585,526
Other Assets:				
Pimco All Asset Fund			992,521	826,029
Total investment securities		$	8,113,387	9,989,843