



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

Department of the Treasury
Internal Revenue Service

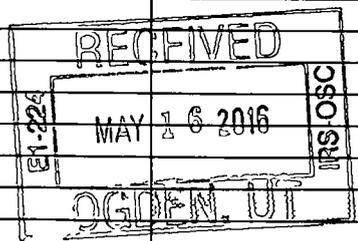
▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation FRANK S. LUCENTE FOUNDATION		A Employer identification number 23-7949281
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1330	Room/suite	B Telephone number (see instructions)
City or town state or province country and ZIP or foreign postal code SOMERSET PA 15501		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 674,423	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,159	17,759		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	55,018			
	b Gross sales price for all assets on line 6a 254,428				
	7 Capital gain net income (from Part IV, line 2)		55,018		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	73,177	72,777	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,571	5,571		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	905	905		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses (att sch) STMT 2	118	118			
24 Total operating and administrative expenses. Add lines 13 through 23	6,594	6,594	0	0	
25 Contributions gifts grants paid	35,000			35,000	
26 Total expenses and disbursements. Add lines 24 and 25	41,594	6,594	0	35,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	31,583				
b Net investment income (if negative, enter -0-)		66,183			
c Adjusted net income (if negative, enter -0-)			0		



SCANNED JUN 01 2016

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	259	136	136
	2	Savings and temporary cash investments	14,152	2,817	2,817
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – US and state government obligations (attach schedule) STMT 3	20,184	20,244	20,244
	b	Investments – corporate stock (attach schedule) SEE STMT 4	473,141	447,242	447,242
	c	Investments – corporate bonds (attach schedule) SEE STMT 5	151,768	144,305	144,305
	11	Investments – land, buildings and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ SEE STATEMENT 6)	68,783	59,679	59,679	
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	728,287	674,423	674,423	
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>				
	24	Unrestricted	728,287	674,423	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>				
	27	Capital stock trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	728,287	674,423		
31	Total liabilities and net assets/fund balances (see instructions)	728,287	674,423		

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	728,287
2	Enter amount from Part I, line 27a	2	31,583
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	759,870
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	85,447
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	674,423

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 MLG Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo day yr)	(d) Date sold (mo day yr)
1a SEE WORKSHEET				
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any		
a				
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 55,018
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 -1,790

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	33,767	707,166	0.047750
2013	30,651	681,209	0.044995
2012	30,850	626,332	0.049255
2011	29,415	625,670	0.047014
2010	17,600	612,543	0.028733
2 Total of line 1, column (d)			2 0.217747
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 0.043549
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 702,447
5 Multiply line 4 by line 3			5 30,591
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 662
7 Add lines 5 and 6			7 31,253
8 Enter qualifying distributions from Part XII, line 4			8 35,000

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 <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	662
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	662
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	662
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	240
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	240
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	422
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes" attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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 SEE STMT 8		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	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)	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ SOMERSET TRUST CO. PO BOX 1330 Located at ▶ SOMERSET Telephone no ▶ 814-445-9201 PA ZIP+4 ▶ 15501		
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 ▶	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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	
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	N/A	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here **▶**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANK E LUCENTE 315 EAST 52ND STREET NEW YORK NY 10022	TRUSTEE 0 00	0	0	0
SOMERSET TRUST CO PO BOX 1330 SOMERSET PA 15501	TRUSTEE 0 00	5,571	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions) If none, enter "NONE."

(a) Name and address of each employee paid more than \$50 000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50 000 **▶** **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions) If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶

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	698,305
b	Average of monthly cash balances	1b	14,839
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	713,144
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	713,144
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	10,697
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	702,447
6	Minimum investment return. Enter 5% of line 5	6	35,122

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	35,122
2a	Tax on investment income for 2015 from Part VI, line 5	2a	662
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	662
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,460
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	34,460
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	34,460

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	35,000
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	35,000
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	662
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,338

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				34,460
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			34,665	
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				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>35,000</u>				
a Applied to 2014, but not more than line 2a			34,665	
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				335
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				34,125
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)

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
FRANK S. LUCENTE

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
N/A

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
N/A

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

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 10				35,000
Total				▶ 3a 35,000
b Approved for future payment N/A				
Total				▶ 3b

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2015

For calendar year 2015, or tax year beginning

and ending

Name

Employer Identification Number

FRANK S. LUCENTE FOUNDATION

23-7949281

(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)
(1) ALTRIA GROUP	P	02/19/15	10/21/15
(2) BAXALTA	P	04/15/15	11/06/15
(3) BAXTER INTL	P	04/15/15	11/06/15
(4) COCA COLA	P	02/19/15	08/28/15
(5) KINDER MORGAN	P	04/15/15	12/23/15
(6) PNC BANK	P	04/17/14	02/23/15
(7) STRYKER	P	04/01/14	01/23/15
(8) TJX	P	11/13/14	03/13/15
(9) ACCENTURE	P	05/14/12	05/28/15
(10) ACCENTURE	P	05/14/12	08/28/15
(11) ACCENTURE	P	05/08/13	08/28/15
(12) ACCENTURE	P	05/08/13	09/15/15
(13) ACCENTURE	P	04/01/14	09/15/15
(14) DELPHI AUTOMOTIVE	P	06/14/13	11/05/15
(15) ENSCO	P	06/10/11	03/27/15

(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)
(1) 2,327		2,159	168
(2) 2,673		2,499	174
(3) 2,891		2,933	-42
(4) 5,090		4,426	664
(5) 2,270		6,113	-3,843
(6) 6,936		6,375	561
(7) 3,531		3,120	411
(8) 2,428		2,311	117
(9) 3,834		2,347	1,487
(10) 3,799		2,347	1,452
(11) 1,045		879	166
(12) 2,537		2,077	460
(13) 4,586		3,746	840
(14) 2,810		1,745	1,065
(15) 1,729		4,448	-2,719

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))
			168
			174
			-42
			664
			-3,843
			561
			411
			117
			1,487
			1,452
			166
			460
			840
			1,065
			-2,719

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2015

For calendar year 2015 or tax year beginning

and ending

Name

Employer Identification Number

FRANK S. LUCENTE FOUNDATION

23-7949281

(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)
(1) ENSCO	P	08/12/11	03/27/15
(2) AT&T	P	07/28/10	08/15/15
(3) AT&T	P	03/05/10	04/06/15
(4) AT&T	P	08/17/10	04/06/15
(5) APPLE	P	10/22/08	02/04/15
(6) CMS ENERGY	P	03/18/11	06/17/15
(7) CMS ENERGY	P	12/21/11	06/17/15
(8) CHEVRONTEXACO	P	03/05/10	04/06/15
(9) CHEVRONTEXACO	P	07/30/10	04/06/15
(10) CHEVRONTEXACO	P	12/07/11	04/06/15
(11) COSTCO	P	11/07/12	03/09/15
(12) COSTCO	P	11/07/12	10/21/15
(13) DOVER	P	01/14/14	02/20/15
(14) FEDERATED GOVT INCOME	P	04/07/08	12/07/15
(15) FEDERATED GOVT INCOME	P	04/07/08	12/07/15

(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)
(1) 949		2,107	-1,158
(2) 5,000		5,009	-9
(3) 1,854		1,400	454
(4) 5,363		4,392	971
(5) 5,129		609	4,520
(6) 321		190	131
(7) 4,881		3,314	1,567
(8) 1,161		818	343
(9) 4,643		3,327	1,316
(10) 2,216		2,218	-2
(11) 1,952		1,266	686
(12) 1,237		779	458
(13) 5,240		5,622	-382
(14) 1,218		1,230	-12
(15) 4,782		4,797	-15

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

(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	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(1)			-1,158
(2)			-9
(3)			454
(4)			971
(5)			4,520
(6)			131
(7)			1,567
(8)			343
(9)			1,316
(10)			-2
(11)			686
(12)			458
(13)			-382
(14)			-12
(15)			-15

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2015

For calendar year 2015, or tax year beginning

and ending

Name

Employer Identification Number

FRANK S. LUCENTE FOUNDATION

23-7949281

(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)
(1) FLOWSERVE	P	01/14/14	02/20/15
(2) GENERAL ELECTRIC	P	10/08/09	02/20/15
(3) GENERAL ELECTRIC	P	03/05/10	02/20/15
(4) HOME DEPOT	P	03/31/08	02/04/15
(5) HOME DEPOT	P	03/05/10	02/04/15
(6) HOME DEPOT	P	03/05/10	03/09/15
(7) HOME DEPOT	P	03/05/10	04/10/15
(8) HOME DEPOT	P	03/05/10	11/05/15
(9) HOME DEPOT	P	09/26/11	11/05/15
(10) OMNICOM GROUP	P	08/12/11	02/02/15
(11) OMNICOM GROUP	P	01/31/12	02/02/15
(12) ORACLE	P	12/12/11	07/01/15
(13) ORACLE	P	12/12/11	07/22/15
(14) ORACLE	P	07/23/12	07/22/15
(15) PEPSICO	P	03/31/08	01/29/15

(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)
(1) 5,362		6,615	-1,253
(2) 2,636		1,742	894
(3) 4,029		2,658	1,371
(4) 3,117		812	2,305
(5) 107		32	75
(6) 3,552		990	2,562
(7) 4,593		1,277	3,316
(8) 875		223	652
(9) 2,001		538	1,463
(10) 3,593		2,060	1,533
(11) 3,736		2,382	1,354
(12) 2,659		2,050	609
(13) 551		435	116
(14) 6,924		5,201	1,723
(15) 3,507		2,667	840

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

(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	(l) Gains (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(1)			-1,253
(2)			894
(3)			1,371
(4)			2,305
(5)			75
(6)			2,562
(7)			3,316
(8)			652
(9)			1,463
(10)			1,533
(11)			1,354
(12)			609
(13)			116
(14)			1,723
(15)			840

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2015

For calendar year 2015 or tax year beginning

and ending

Name

Employer Identification Number

FRANK S. LUCENTE FOUNDATION

23-7949281

(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)
(1) PEPSICO	P	02/26/10	01/29/15
(2) PEPSICO	P	03/05/10	01/29/15
(3) PEPSICO	P	05/22/13	01/29/15
(4) PHILLIP MORRIS	P	07/15/11	02/02/15
(5) PHILLIP MORRIS	P	05/07/12	02/02/15
(6) GUGGENHEIM S&P 500	P	05/14/10	02/26/15
(7) GUGGENHEIM S&P 500	P	06/01/10	02/26/15
(8) GUGGENHEIM S&P 500	P	11/29/10	02/26/15
(9) GUGGENHEIM S&P 500	P	01/18/13	02/26/15
(10) GUGGENHEIM S&P 500	P	01/18/13	03/13/15
(11) GUGGENHEIM S&P 500	P	03/18/13	03/13/15
(12) SPDR S&P 500	P	08/07/13	03/18/15
(13) SPDR S&P 500	P	03/04/14	03/18/15
(14) SPDR S&P 500	P	03/04/14	04/15/15
(15) SPDR S&P 500	P	03/04/14	05/08/15

(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)
(1) 1,043		685	358
(2) 8,247		5,600	2,647
(3) 2,275		1,998	277
(4) 4,249		3,561	688
(5) 5,051		5,588	-537
(6) 1,321		645	676
(7) 7,644		3,635	4,009
(8) 2,831		1,553	1,278
(9) 944		583	361
(10) 5,083		3,266	1,817
(11) 9,076		6,105	2,971
(12) 1,673		1,354	319
(13) 1,045		941	104
(14) 5,045		4,517	528
(15) 2,740		2,447	293

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

(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	(l) Gains (Col (h) gain minus col (k) but not less than 0-) or Losses (from col (h))
(1)			358
(2)			2,647
(3)			277
(4)			688
(5)			-537
(6)			676
(7)			4,009
(8)			1,278
(9)			361
(10)			1,817
(11)			2,971
(12)			319
(13)			104
(14)			528
(15)			293

Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

2015

For calendar year 2015 or tax year beginning

and ending

Name
FRANK S. LUCENTE FOUNDATION

Employer Identification Number

23-7949281

(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.)
(1) SPDR S&P 500	P	03/04/14	07/29/15
(2) SPDR S&P BIOTECH	P	03/18/13	03/13/15
(3) SHELL INTL	P	03/05/10	09/22/15
(4) STRYKER	P	07/12/13	01/23/15
(5) STRYKER	P	01/02/14	01/23/15
(6) TJX	P	05/14/12	03/13/15
(7) TJX	P	06/21/12	03/13/15
(8) UNION PACIFIC	P	12/20/12	04/15/15
(9) WAL MART STORES	P	03/25/10	04/01/15
(10) WHIRLPOOL	P	08/08/13	07/01/15
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 5,253		4,705	548
(2) 3,177		1,397	1,780
(3) 10,000		10,102	-102
(4) 7,991		5,780	2,211
(5) 3,531		2,856	675
(6) 607		371	236
(7) 6,812		4,385	2,427
(8) 2,262		1,325	937
(9) 10,000		9,988	12
(10) 2,264		1,738	526
(11) 2,590			2,590
(12)			
(13)			
(14)			
(15)			

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))
(1)			548
(2)			1,780
(3)			-102
(4)			2,211
(5)			675
(6)			236
(7)			2,427
(8)			937
(9)			12
(10)			526
(11)			2,590
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 905	\$ 905	\$	\$
TOTAL	\$ 905	\$ 905	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
ADVERTISING	85	85		
ADMINISTRATION EXPENSE	33	33		
TOTAL	\$ 118	\$ 118	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 LINN COUNTY IOWA	\$ 10,381	\$ 10,289	MARKET	\$ 10,289
10,000 FEDERAL HOME LOAN BANK	9,803	9,955	MARKET	9,955
TOTAL	\$ 20,184	\$ 20,244		\$ 20,244

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
400 SHARES CITIZENS NAT'L BANK	\$ 13,660	\$ 14,800	MARKET	\$ 14,800
76 SHARES PNC BANK	6,933		MARKET	
600 SHARES SOMERSET TRUST HOLDING	25,200	26,100	MARKET	26,100
256 SHARES ORACLE	11,512		MARKET	
155 SHARES QUALCOMM	5,872	7,748	MARKET	7,748
160 SHARES APPLE COMPUTER	22,407	16,842	MARKET	16,842
162 SHARES CMS ENERGY	5,630		MARKET	

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
218 SHARES AT&T	\$ 7,323		MARKET	
258 SHARES METLIFE	13,955	12,438	MARKET	12,438
127 SHARES ENSCO PLC	3,804		MARKET	
76 SHARES CHEVRONTXACO	8,526		MARKET	
557 SHARES CISCO SYSTEMS	15,493	15,125	MARKET	15,125
116 SHARES PHILLIP MORRIS	9,448		MARKET	
177 SHARES EXXON MOBIL	16,364	13,797	MARKET	13,797
268 SHARES GENERAL ELECTRIC	6,772		MARKET	
84 SHARES HOME DEPOT	21,834	11,109	MARKET	11,109
186 SHARES MICROSOFT	8,640	10,319	MARKET	10,319
159 SHARES PEPSICO	15,035		MARKET	
102 SHARES OMNICOM GROUP	7,902		MARKET	
54 SHARES 3M	8,873	8,135	MARKET	8,135
84 SHARES UNITED TECHNOLOGIES	9,660	8,070	MARKET	8,070
229 SHARES VERIZON COMMUNICATIONS	3,696	10,584	MARKET	10,584
212 SHARES INTL PAPER	11,359	7,992	MARKET	7,992
259 SHARES JP MORGAN CHASE	16,208	17,102	MARKET	17,102
164 SHARES ACCENTURE	14,647		MARKET	
43 SHARES UNION PACIFIC	7,624	3,363	MARKET	3,363
211 SHARES PFIZER	6,573	6,811	MARKET	6,811
32 SHARES COSTCO	7,513	5,168	MARKET	5,168
136 SHARES EASTMAN CHEMICAL	6,069	9,181	MARKET	9,181
14 SHARES SPDR S&P BIOTECH	2,610		MARKET	
49 SHARES PHILLIPS 66	3,513	4,008	MARKET	4,008
146 SHARES TJX	10,013		MARKET	
291 SHARES GUGGENHEIM S&P 500	26,411		MARKET	
114 SHARES DELPHI AUTOMOTIVE	10,763	9,773	MARKET	9,773
246 SHARES CITIGROUP	13,311	12,731	MARKET	12,731
86 SHARES GILEAD SCIENCE	8,106	8,702	MARKET	8,702
162 SHARES STRYKER	15,281		MARKET	
148 SHARES ROBERT HALF	8,640	6,977	MARKET	6,977
75 SHARES SPDR S&P 500	15,416		MARKET	
71 SHARES WHIRLPOOL	16,274	10,428	MARKET	10,428
71 SHARES DOVER	5,092		MARKET	
86 SHARES FLOWSERVE	5,145		MARKET	
170 SHARES CAPITAL ONE FINANCIAL	14,034	12,271	MARKET	12,271
133 SHARES HARLEY DAVIDSON		6,037	MARKET	6,037
122 SHARES ALTRIA		7,102	MARKET	7,102
190 SHARES CBS		8,955	MARKET	8,955

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
203 SHARES COCA COLA	\$	9,996	MARKET	\$ 9,996
200 SHARES GAMESTOP		5,608	MARKET	5,608
159 SHARES QUEST DIAGNOSTICS		11,311	MARKET	11,311
168 SHARES ST JUDE MEDICAL		10,377	MARKET	10,377
211 SHARES TYSON FOODS		11,253	MARKET	11,253
128 SHARES PENTAIR		6,340	MARKET	6,340
80 SHARES AGRUIM		7,147	MARKET	7,147
102 SHARES AMERICAN EXPRESS		7,094	MARKET	7,094
388 SHARES FIFTH THIRD BANK		7,799	MARKET	7,799
507 SHARES PITNEY BOWES		10,470	MARKET	10,470
235 SHARES INTEL		8,096	MARKET	8,096
210 SHARES MAXIM INTEGRATED		7,980	MARKET	7,980
93 SHARES WESTERN DIGITAL		5,585	MARKET	5,585
51 SHARES AMGEN		8,279	MARKET	8,279
64 SHARES CH ROBINSON		3,969	MARKET	3,969
194 SHARES DELTA AIRLINES		9,834	MARKET	9,834
261 SHARES HEWLETT PACKARD		3,967	MARKET	3,967
261 SHARES HP		3,090	MARKET	3,090
114 SHARES MEDTRONIC		8,769	MARKET	8,769
160 SHARES ROSS STORES		8,610	MARKET	8,610
TOTAL	\$ 473,141	\$ 447,242		\$ 447,242

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 KIMBERLY CLARK	\$	9,860	MARKET	\$ 9,860
10,000 GENERAL ELECTRIC	10,748	10,338	MARKET	10,338
10,000 WELLS FARGO	11,123	10,728	MARKET	10,728
10,000 ARCHER DANIELS	11,139	10,806	MARKET	10,806
10,000 WALMART STORES	10,057		MARKET	
5,000 AT&T	5,054		MARKET	
10,000 SHELL OIL	10,187		MARKET	
5,000 JOHN DEERE	5,196	5,111	MARKET	5,111
10,000 JPMORGAN CHASE	10,840	10,674	MARKET	10,674
10,000 SCHWAB CHARLES	10,984	10,884	MARKET	10,884

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10,000 UPS	\$ 10,431	\$ 10,396	MARKET	\$ 10,396
10,000 PEPSICO	10,350	10,354	MARKET	10,354
10,000 MICROSOFT	10,425	10,444	MARKET	10,444
10,000 WESTPAC BANKING	10,179	10,042	MARKET	10,042
5,000 HEWLETT PACKARD	5,172		MARKET	
10,000 INTL BUSINESS MACHINES	10,031	10,012	MARKET	10,012
10,000 KIMBERLY CLARK	9,852		MARKET	
5,000 HEWLETT PACKARD		4,961	MARKET	4,961
10,000 EXXON MOBIL		9,778	MARKET	9,778
10,000 EMERSON ELECTRIC		9,917	MARKET	9,917
TOTAL	\$ 151,768	\$ 144,305		\$ 144,305

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
1047.372 SHARES FEDERATED GNMA TRUST	\$ 11,626	\$	\$
1586.756 FEDERATED INVT SERIES	14,916	13,852	13,852
1216.896 SHARES FEDERATED INCOME	7,077	12,461	12,461
1304.652 SHARES FEDERATED TOTAL RETU	14,403	13,895	13,895
392.337 SHARES FEDERATED KAUFMANN SM	9,624	9,318	9,318
1930.154 SHARES FEDERATED KAUFMAN	11,137	10,153	10,153
TOTAL	\$ 68,783	\$ 59,679	\$ 59,679

Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED APPRECIATION ON ASSETS	\$
TOTAL	\$ 0

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
EXCISE TAX	\$ 23
UNREALIZED DEPRECIATION	85,424
TOTAL	\$ 85,447

**Statement 8 - Form 990-PF, Part VII-A, Line 8b - Not Filing with Attorney General
Explanation**

Description
EXEMPT - CONTRIBUTIONS LESS THAN \$ 25,000

23-7949281

Federal Statements

Statement 9 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

FRANK S LUCENTE

Address

C/O SOMERSET TRUST COMPANY

City, State, Zip

SOMERSET PA 15501

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
MEYERSDALE BOROUGH	MEYERSDALE PA 15552	151 CENTER STREET				PROMOTE COMMUNITY PROGRAMS & SAFETY	3,500
COMMUNITY FOUND FOR THE ALLEG	JOHNSTOWN PA 15901	116 MARKET STRTTE				EDUCATIONAL SCHOLARSHIP	8,000
MEYERSDALE PUBLIC LIBRARY	MEYERSDALE PA 15552	BOX 98				PROMOTE LITERACY THROUGH READING	3,500
MEYERSDALE VOLUNTEER FIRE	MEYERSDALE PA 15552	GRANT STREET				PROMOTE PUBLIC SAFETY	1,750
MEYERSDALE AREA AMBULANCE	MEYERSDALE PA 15552	PO BOX 285				PROMOTE EMERGENCY HEALTH CARE TRANS.	1,750
ST. PHILIP & JAMES CHURCH	MEYERSDALE PA 15552	247 HIGH STREET				PROMOTE RELIGIOUS ACTIVITIES	4,000
CHILDRENS AID SOCIETY	SOMERSET PA 15501	PO BOX 1195				PROMOTE THE CARE OF CHILDREN	2,500
SOMERSET HUMANE SOCIETY	SOMERSET PA 15501	204 WHITETAIL ROAD				PROMOTE THE WELL BEING OF ANIMALS	1,500
SOMERSET FOOD PANTRY	SOMERSET PA 15501	416 WEST FAIRVIEW STREET				PROVIDE FOOD FOR PEOPLE IN NEED	3,000
SOMERSET AREA MINISTRIES	SOMERSET PA 15501	320 FELGAR ROAD				ASSIST THOSE IN NEED	1,000
STAR	SOMERSET PA 15501	305 HIGHPOINT DRIVE				ASSIST PEOPLE WITH DISABILITIES	1,000
WINDBER FIRE DEPARTMENT	WINDBER PA 15963	1620 SOMERSET AVE				PROMOTE SAFETY	3,500
TOTAL							<u>35,000</u>