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: The Boudinot Foundation

A Employer identification number: 27-5271360

Number and street (or P O box number if mail is not delivered to street address): c/o E.R. Boynton, 30 Valley Stream Pkwy

Room/suite

B Telephone number: 484-323-1345

City or town, state or province, country, and ZIP or foreign postal code: Malvern, PA 19355

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 6213613.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	6118.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	132352.	132352.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	249212.			
	b Gross sales price for all assets on line 6a 1844473.				
	7 Capital gain net income (from Part IV, line 2)		249212.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	387682.	381564.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12500.	3750.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 2	9297.	9297.		0.
	b Accounting fees				
	c Other professional fees Stmt 3	25270.	25270.		0.
	17 Interest				
	18 Taxes Stmt 4	3981.	92.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	42.	42.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	51090.	38451.		0.
	25 Contributions, gifts, grants paid	312500.			312500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	363590.	38451.		312500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	24092.			
	b **Net investment income** (if negative, enter -0-)		343113.		
	c **Adjusted net income** (if negative enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	-10.		
	2 Savings and temporary cash investments	179827.	133470.	133470.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	800757.	810133.	985089.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	4577050.	4638113.	5095054.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5557624.	5581716.	6213613.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5557624.	5581716.	
	30 **Total net assets or fund balances**	5557624.	5581716.	
	31 **Total liabilities and net assets/fund balances**	5557624.	5581716.	

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	5557624.
2 Enter amount from Part I, line 27a	2	24092.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5581716.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5581716.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	See Attached Statements			
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	1844473.		1595261.	249212.

	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				249212.

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 — 249212.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	291741.	6378325.	.045739
2013	287386.	5820200.	.049377
2012	298271.	5437497.	.054854
2011	162000.	5213800.	.031071
2010			

2	**Total** of line 1, column (d)	2	.181041
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	.045260
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6445262.
5	Multiply line 4 by line 3	5	291713.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3431.
7	Add lines 5 and 6	7	295144.
8	Enter qualifying distributions from Part XII, line 4	8	312500.

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 ▶ [X] and enter 1% of Part I, line 27b	1	3431.
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	3431.
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	3431.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 3280.		
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	3280.
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	151.
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** ▶ **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ Edwin R. Boynton, Esquire Telephone no. ▶ 484-323-1345 Located at ▶ 30 Valley Stream Parkway, Malvern, PA ZIP+4 ▶ 19355			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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 ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Carol A. Atterbury 30 Valley Stream Parkway Malvern, PA 19355	President/Director 5.00	0.	0.	0.
Michael B. Atterbury 30 Valley Stream Parkway Malvern, PA 19355	Secretary/Treasurer/Direct 5.00	7500.	0.	0.
Edwin R. Boynton 30 Valley Stream Parkway Malvern, PA 19355	Director 2.00	5000.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6396493.
b	Average of monthly cash balances	1b	146920.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6543413.
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	6543413.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98151.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6445262.
6	**Minimum investment return** Enter 5% of line 5	6	322263.

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	322263.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 3431.		
b	Income tax for 2015. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	3431.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	318832.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	318832.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	318832.

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	312500.
b	Program-related investments - total from Part IX-B	1b	0.
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	312500.
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	5	3431.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	309069.

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				318832.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012 16018.				
d From 2013 1604.				
e From 2014				
f **Total** of lines 3a through e	17622.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 312500.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				312500.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	6332.			6332.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11290.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	11290.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012 9686.				
c Excess from 2013 1604.				
d Excess from 2014				
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Brandywine Conservancy P.O. Box 141 Chaddsford, PA 19317	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Barn at Spring Brook Farm 380 Locust Grove Road West Chester, PA 19382	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
Colorado Adaptive Sports Foundation 190 East 9th Avenue, Suite 135 Denver, CO 80203	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Crohn's & Colitis Foundation P.O. Box 1245 Albert Lea, MN 56007	N/A	501(c)(3)	Grant to another 501(c)(3) organization	20000.
Devereux Foundation 444 Devereux Drive Villanova, PA 19085	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Total See continuation sheet(s) ▶ 3a				312500.
b Approved for future payment				
None				
Total ▶ 3b				0.

Form **990-PF** (2015)

523611
11-24-15

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					132352.
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					249212.
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.		0.	381564.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 381564.

(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).
3,8	This income enables the foundation to make grants to other 501(c)(3) organizations.

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
		N/A	

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

b If "Yes," complete the following schedule.

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

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: Carol [signature] | Date: 5.6.16 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Edwin R. Boynton	[signature]	4/26/16		P01207912

Firm's name ▶ STRADLEY RONON STEVENS & YOUNG — Firm's EIN ▶ 23-1130381

Firm's address ▶ 30 VALLEY STREAM PARKWAY MALVERN, PA 19355-1481 — Phone no. 610-640-5800

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization	Employer identification number
The Boudinot Foundation	27-5271360

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990 EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
The Boudinot Foundation	27-5271360

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Distribution received from the Estate of George Atterbury 30 Valley Stream Parkway Malvern, PA 19355	$ 6118.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
The Boudinot Foundation	27-5271360

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: The Boudinot Foundation

Employer identification number: 27-5271360

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this info. once.) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	3,839.717 shares Artisan Mid Cap Value Fund	P	Various	01/09/15
b	15,625 shares Fidelity Advisor Floating High Inco	P	Various	01/09/15
c	787.154 shares Harbor International Fund	P	Various	01/09/15
d	33,309.698 shares Pimco Total Return Bond Fund	P	Various	01/09/15
e	205.997 shares T Rowe Price New Horizons Fund Inc	P	Various	01/09/15
f	31 shares Invesco Ltd	P	Various	01/09/15
g	10 shares Ace Ltd	P	Various	01/13/15
h	21 shares TE Connectivity Ltd	P	Various	01/13/15
i	11 shares Checkpoint Software Tech	P	Various	01/13/15
j	7 shares Lyondellbasell Industries	P	Various	01/13/15
k	20 shares NXP Semiconductors	P	Various	01/13/15
l	13 shares Royal Carribean Cruises Ltd	P	Various	01/13/15
m	21 shares Aetna Inc	P	Various	01/13/15
n	15 shares Allstate Corp	P	Various	01/13/15
o	31 shares Altria Group Inc	P	Various	01/13/15

	(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)
a	94150.		85774.	8376.
b	150000.		154177.	-4177.
c	50000.		50039.	-39.
d	358079.		366149.	-8070.
e	9000.		7622.	1378.
f	1193.		1111.	82.
g	1144.		1048.	96.
h	1347.		1208.	139.
i	883.		787.	96.
j	547.		713.	-166.
k	1544.		842.	702.
l	1098.		830.	268.
m	1919.		1347.	572.
n	1061.		936.	125.
o	1569.		1149.	420.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				8376.
b				-4177.
c				-39.
d				-8070.
e				1378.
f				82.
g				96.
h				139.
i				96.
j				-166.
k				702.
l				268.
m				572.
n				125.
o				420.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

523591
04-01-15

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	14 shares American Express Co	P	Various	01/13/15
b	11 shares Amgen Inc	P	Various	01/13/15
c	45 shares Apple Inc	P	Various	01/13/15
d	9 shares Becton Dickinson & Co	P	Various	01/13/15
e	9 shares Boeing Co	P	Various	01/13/15
f	14 shares Cigna Corp	P	Various	01/13/15
g	19 shares CVS Caremark Corp	P	Various	01/13/15
h	61 shares Cisco Systems Corp	P	Various	01/13/15
i	29 shares Comcast Corp	P	Various	01/13/15
j	18 shares Conocophillips	P	Various	01/13/15
k	15 shares Constellation Brands Inc	P	Various	01/13/15
l	18 shares Delta Airlines Inc	P	Various	01/13/15
m	20 shares Walt Disney Co	P	Various	01/13/15
n	18 shares Discover Financial	P	Various	01/13/15
o	13 shares Dr Pepper Snapple Group Inc	P	Various	01/13/15

	(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)
a	1279.		701.	578.
b	1732.		1266.	466.
c	5011.		2154.	2857.
d	1311.		859.	452.
e	1183.		655.	528.
f	1509.		1358.	151.
g	1858.		1041.	817.
h	1707.		1123.	584.
i	1649.		706.	943.
j	1171.		1271.	-100.
k	1608.		1244.	364.
l	859.		361.	498.
m	1878.		1249.	629.
n	1160.		663.	497.
o	957.		877.	80.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				578.
b				466.
c				2857.
d				452.
e				528.
f				151.
g				817.
h				584.
i				943.
j				-100.
k				364.
l				498.
m				629.
n				497.
o				80.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

523591
04-01-15

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	7 shares EOG Resources Inc	P	Various	01/13/15
b	9 shares Eastman Chem Co	P	Various	01/13/15
c	16 shares Exxon Mobil Corp	P	Various	01/13/15
d	17 shares Foot Locker Inc	P	Various	01/13/15
e	84 shares General Electric Co	P	Various	01/13/15
f	15 shares Gilead Sciences Inc	P	Various	01/13/15
g	2 shares Google Inc	P	Various	01/13/15
h	18 shares HCA Holdings Inc	P	Various	01/13/15
i	11 shares Hanes Brands Inc	P	Various	01/13/15
j	14 shares Home Depot Inc	P	Various	01/13/15
k	31 shares JP Morgan Chase & Co	P	Various	01/13/15
l	19 shares Johnson & Johnson	P	Various	01/13/15
m	27 shares Kroger Co	P	Various	01/13/15
n	11 shares L Brands Inc	P	Various	01/13/15
o	22 shares Lincoln National Corp	P	Various	01/13/15

	(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)
a	604.		550.	54.
b	675.		799.	-124.
c	1468.		1318.	150.
d	973.		771.	202.
e	2033.		1631.	402.
f	1523.		1210.	313.
g	1009.		517.	492.
h	1335.		1119.	216.
i	1223.		819.	404.
j	1492.		618.	874.
k	1875.		1316.	559.
l	2018.		1260.	758.
m	1773.		1256.	517.
n	947.		742.	205.
o	1226.		1108.	118.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				54.
b				-124.
c				150.
d				202.
e				402.
f				313.
g				492.
h				216.
i				404.
j				874.
k				559.
l				758.
m				517.
n				205.
o				118.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

523591
04-01-15

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	6 shares Lockheed Martin Corp	P	Various	01/13/15
b	14 shares Magna Intl	P	Various	01/13/15
c	8 shares McKesson Corp	P	Various	01/13/15
d	17 shares Microsoft Corp	P	Various	01/13/15
e	20 shares Micron Technology	P	Various	01/13/15
f	18 shares Packaging Corp	P	Various	01/13/15
g	8 shares Polaris Inds Inc	P	Various	01/13/15
h	22 shares Principal Financial Group	P	Various	01/13/15
i	16 shares Procter & Gamble	P	Various	01/13/15
j	17 shares Qualcomm Inc	P	Various	01/13/15
k	70 shares Regions Financial Corp	P	Various	01/13/15
l	400 shares SPDR S&P 500 ETF	P	Various	01/13/15
m	12 shares St Jude Medical Inc	P	Various	01/13/15
n	18 shares Schlumberger Ltd	P	Various	01/13/15
o	26 shares Skyworks Solutions INc	P	Various	01/13/15

	(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)
a	1177.		830.	347.
b	1519.		1126.	393.
c	1733.		1237.	496.
d	806.		598.	208.
e	671.		647.	24.
f	1412.		1236.	176.
g	1213.		608.	605.
h	1136.		1145.	-9.
i	1457.		1081.	376.
j	1273.		970.	303.
k	697.		707.	-10.
l	82206.		53200.	29006.
m	802.		797.	5.
n	1494.		1555.	-61.
o	1920.		949.	971.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				347.
b				393.
c				496.
d				208.
e				24.
f				176.
g				605.
h				-9.
i				376.
j				303.
k				-10.
l				29006.
m				5.
n				-61.
o				971.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	8 shares Snap On Inc	P	Various	01/13/15
b	31 shares Southwest Airlines	P	Various	01/13/15
c	10 shares The Travelers Co	P	Various	01/13/15
d	12 shares Union Pacific	P	Various	01/13/15
e	7 shares United Rentals Inc	P	Various	01/13/15
f	25 shares Verizon Communications	P	Various	01/13/15
g	5 shares Visa Inc	P	Various	01/13/15
h	42 shares Wells Fargo & Co	P	Various	01/13/15
i	31 shares Wisconsin Energy Corp	P	Various	01/13/15
j	16 shares Wyndham Worldwide Corp	P	Various	01/13/15
k	212 shares Discover Financial	P	Various	01/29/15
l	748 shares Regions Financial Corp	P	Various	01/29/15
m	420 shares General Electric	P	Various	02/13/15
n	175 shares Gilead Sciences	P	Various	02/13/15
o	85 shares United Rentals Inc	P	Various	02/13/15

	(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)
a	1088.		970.	118.
b	1287.		816.	471.
c	1065.		923.	142.
d	1391.		620.	771.
e	631.		756.	-125.
f	1171.		1263.	-92.
g	1321.		788.	533.
h	2237.		1164.	1073.
i	1668.		963.	705.
j	1377.		1029.	348.
k	11937.		9016.	2921.
l	6769.		7554.	-785.
m	10324.		8528.	1796.
n	17185.		14420.	2765.
o	7714.		9176.	-1462.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				118.
b				471.
c				142.
d				771.
e				-125.
f				-92.
g				533.
h				1073.
i				705.
j				348.
k				2921.
l				-785.
m				1796.
n				2765.
o				-1462.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	135 shares American Express Co	P	Various	02/27/15
b	25 shares Boeing Co	P	Various	02/27/15
c	11 shares Lockheed Martin Corp	P	Various	02/27/15
d	98 shares Southwest Airlines	P	Various	02/27/15
e	85 shares Lyondellbasell Industries	P	Various	03/12/15
f	95 shares Eastman Chem Co	P	Various	03/12/15
g	96 shares EOG Resources	P	Various	03/23/15
h	15,727.207 shares Pimco Uncontrained Bond Fund	P	Various	03/25/15
i	50 shares NXP Semiconductors	P	Various	04/06/15
j	266 shares Micron Technology Inc	P	Various	04/06/15
k	54 shares Skyworks Solutions Inc	P	Various	04/06/15
l	3,962.338 shares American Century Small Cap Value	P	Various	04/13/15
m	165 shares Royal Carribean Cruises Ltd	P	Various	04/27/15
n	197 shares Packaging Corp	P	Various	05/05/15
o	197 shares Procter & Gamble	P	Various	05/12/15

	(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)
a	10836.		6802.	4034.
b	3837.		1819.	2018.
c	2257.		1521.	736.
d	4338.		2580.	1758.
e	7454.		8661.	-1207.
f	6872.		8439.	-1567.
g	8443.		8077.	366.
h	175450.		175286.	164.
i	5047.		2104.	2943.
j	7089.		8608.	-1519.
k	5335.		1971.	3364.
l	36850.		39215.	-2365.
m	12165.		10541.	1624.
n	13643.		13532.	111.
o	15805.		14473.	1332.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				4034.
b				2018.
c				736.
d				1758.
e				-1207.
f				-1567.
g				366.
h				164.
i				2943.
j				-1519.
k				3364.
l				-2365.
m				1624.
n				111.
o				1332.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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	128 shares Ace Ltd	P	Various	05/12/15
b	3,803.245 shares Mainstay Epoch Global Equity	P	Various	04/21/15
c	240 shares Delta Airlines	P	Various	06/08/15
d	233 shares Qualcomm Inc	P	Various	06/08/15
e	106 shares Union Pacific Corp	P	Various	06/08/15
f	247 shares Southwest Airlines Co	P	Various	06/16/15
g	42 shares NXP Semiconductors	P	Various	07/28/15
h	46 shares Aetna Inc	P	Various	07/28/15
i	35 shares Cigna Corp	P	Various	07/28/15
j	62 shares Skyworks Solutions Inc	P	Various	07/28/15
k	57 shares 3M Company	P	Various	07/28/15
l	80 shares Polaris Inds Inc	P	Various	08/04/15
m	512 shares Hanes Brands Inc	P	Various	08/11/15
n	78 shares Skyworks Solutions Inc	P	Various	08/11/15
o	202 shares Allstate Corp	P	Various	08/26/15

	(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)
a	13889.		13417.	472.
b	75000.		68496.	6504.
c	10399.		4817.	5582.
d	16268.		14415.	1853.
e	10817.		5497.	5320.
f	8561.		6504.	2057.
g	3898.		1767.	2131.
h	5136.		2951.	2185.
i	5358.		3396.	1962.
j	6377.		2263.	4114.
k	8528.		9256.	-728.
l	10886.		6085.	4801.
m	14776.		9529.	5247.
n	7003.		2846.	4157.
o	12518.		12599.	-81.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				472.
b				6504.
c				5582.
d				1853.
e				5320.
f				2057.
g				2131.
h				2185.
i				1962.
j				4114.
k				-728.
l				4801.
m				5247.
n				4157.
o				-81.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	79 shares Becton Dickinson & Co	P	Various	08/26/15
b	212 shares Conocophillips	P	Various	08/26/15
c	37 shares Cigna Corp	P	Various	09/04/15
d	26 shares McKesson Corp	P	Various	09/04/15
e	90 shares Berkshire Hathaway Inc	P	Various	09/22/15
f	41 shares Constellation Brands Inc	P	Various	09/22/15
g	146 shares Kroger Co	P	Various	09/22/15
h	57 shares McKesson Corp	P	Various	09/22/15
i	51 shares Walt Disney Co	P	Various	10/23/15
j	237 shares Voya Financial Inc	P	Various	10/23/15
k	65 shares Wyndham Worldwide Corp	P	Various	10/23/15
l	298.211 shares Dodge & Cox Intl Stock Fund	P	Various	10/26/15
m	676.056 shares Harding Loevner Intl Equity	P	Various	10/26/15
n	346 shares SPRDR S&P 500 ETF Trust	P	Various	10/28/15
o	730 shares Vanguard Total Bond Market ETF	P	Various	10/28/15

	(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)
a	11350.		7544.	3806.
b	9788.		14965.	-5177.
c	5134.		3589.	1545.
d	5100.		4020.	1080.
e	11878.		13428.	-1550.
f	5368.		3399.	1969.
g	5452.		3397.	2055.
h	11643.		8868.	2775.
i	5609.		3185.	2424.
j	9525.		10459.	-934.
k	4914.		4179.	735.
l	12000.		10923.	1077.
m	12000.		10480.	1520.
n	71520.		46018.	25502.
o	59881.		59539.	342.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3806.
b				-5177.
c				1545.
d				1080.
e				-1550.
f				1969.
g				2055.
h				2775.
i				2424.
j				-934.
k				735.
l				1077.
m				1520.
n				25502.
o				342.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	221 shares Vanguard Small Cap ETF	P	Various	10/28/15
b	223 shares HCA Holdings Inc	P	Various	10/30/15
c	110 shares NXP Semiconductors	P	Various	11/16/15
d	288 shares Magna Intl	P	Various	11/16/15
e	64 shares Aetna Inc	P	Various	11/20/15
f	22 shares Cigna Corp	P	Various	11/20/15
g	144 shares St. Jude Medical Inc	P	Various	12/03/15
h	57 shares Snap On Inc	P	Various	12/03/15
i	70 shares Signet Jewelers Ltd	P	Various	12/28/15
j	68 shares Goldman Sachs Group Inc	P	Various	12/28/15
k	Capital Gains Dividends			
l				
m				
n				
o				

	(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	25041.		17298.	7743.
b	15327.		14386.	941.
c	8907.		4628.	4279.
d	13306.		11582.	1724.
e	6751.		4105.	2646.
f	2949.		2134.	815.
g	9157.		9567.	-410.
h	9823.		6909.	2914.
i	8203.		10321.	-2118.
j	12109.		13905.	-1796.
k	81642.			81642.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				7743.
b				941.
c				4279.
d				1724.
e				2646.
f				815.
g				-410.
h				2914.
i				-2118.
j				-1796.
k				81642.
l				
m				
n				
o				

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	249212.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Dragonfly Forest 1100 E. Hector Street, Suite 333 Conshohocken, PA 19428	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Oldfields School 1500 Glencoe Road Glencoe, MD 21152	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Stroud Water Research Center 970 Spencer Road Avondale, PA 19311	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Saratoga Warhorse Foundation P.O. Box 461 Saratoga Springs, NY 12866	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
Surrey Services for Seniors 28 Bridge Avenue Berwyn, PA 19312	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
The Hotchkiss School 11 Interlaken Road Lakeville, CT 06039	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
US Para-Equestrian Association 3940 Verde Vista Drive Thousand Oaks, CA 91360	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Wayne Art Center 413 Maplewood Avenue Wayne, PA 19087	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
White Mountain School 371 West Farm Road Bethlehem, NH 03574	N/A	501(c)(3)	Grant to another 501(c)(3) organization	20000.
Work to Ride 98 Chamounix Drive Philadelphia, PA 19131	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
Total from continuation sheets				227500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
Main Line Animal Rescue P.O. Box 89 Chester Springs, PA 19425	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
Shane McConkey Foundation P.O. Box 3666 Olympic Valley, CA 96146	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Chester County Hospital Foundation P.O. Box 2701 West Chester, PA 19380	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Fair Hill Thoroughbred Show 25 Martin Road Coatsville, PA 19320	N/A	501(c)(3)	Grant to another 501(c)(3) organization	7500.
Mountain Mentors P.O. Box 4326 Frisco, CO 80443	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Danny and Ron's Rescue Box 64 Camden, SC 29020	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
Kempe Foundation 13123 E 16th Avenue Aurora, CO 80045	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Total from continuation sheets				

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Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
PNC Bank	213994.	81642.	132352.	132352.	
To Part I, line 4	213994.	81642.	132352.	132352.	

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Stradley, Ronon, Stevens & Young, LLP	9297.	9297.		0.
To Fm 990-PF, Pg 1, ln 16a	9297.	9297.		0.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PNC Bank - Investment Advisory Fees	25270.	25270.		0.
To Form 990-PF, Pg 1, ln 16c	25270.	25270.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
2014 tax on net investment income	609.	0.		0.
2015 estimated tax	3280.	0.		0.
Foreign tax paid	92.	92.		0.
To Form 990-PF, Pg 1, ln 18	3981.	92.		0.

Form 990-PF	Other Expenses	Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank service fees	42.	42.		0.
To Form 990-PF, Pg 1, ln 23	42.	42.		0.

Form 990-PF	Corporate Stock	Statement 6

Description	Book Value	Fair Market Value
Apple Inc	27842.	44630.
Cisco Systems Inc	19863.	23462.
Comcast Corp	10111.	18565.
Exxon Mobil Corp	17640.	15512.
General Electric Co	8919.	12803.
Johnson & Johnson	12274.	19106.
JP Morgan Chase & Co	20012.	28855.
Wells Fargo & Co	11862.	22831.
Boeing Co	5094.	10121.
Home Depot INc	9319.	20896.
Walt Disney Co	12054.	20280.
Invesco Ltd	13692.	12789.
Visa Inc	6302.	12408.
CVS Caremark Corp	10627.	18967.
Wyndham Worldwide Corp	11109.	11697.
Altria Group	11010.	17288.
Aetna Inc	6222.	10488.
Verizon Communications	18678.	17194.
Schlumberger Ltd	22829.	17577.
Lincoln National Corp	14974.	14726.
Lockheed Martin Corp	7328.	11509.
Microsoft Corp	11980.	16311.
L Brands Inc	9304.	13223.
Amgen Inc	16155.	21590.
TE Connectivity Ltd	13877.	15054.
Foot Locker Inc	9159.	13148.
Skyworks Solutions	3795.	7990.
Kroger Co	11214.	20162.
The Travelers Cos Inc	15776.	18735.
Constellation Brands Inc	11267.	19087.
Gilead Sciences Inc	11430.	10423.
Cigna Corp	7373.	11121.
Principal Financial Group	18572.	15878.
Checkpoint Software Tech	9513.	10824.

Snap On Inc	8752.	10800.
Dr Pepper Snapple Group Inc	14837.	20038.
Accenture PLC	10671.	10868.
Alaska Air Group Inc	10203.	10305.
Alphabet Inc Cl A	22023.	30342.
Ameriprise Financial Inc	9659.	7875.
American Electric Power Inc	9630.	9556.
Celanese Corp	12560.	12927.
Cintas Corp	15240.	17026.
Dow Chemical Co	13485.	13488.
Dr. Horton Inc	10080.	10346.
Edwards Life Sciences Corp	15653.	18955.
General Dynamics Corp	13958.	13599.
Honeywell Intl Inc	17770.	17814.
Lam Research Corp	14433.	13899.
Modelez International	9869.	10089.
Nike Inc	14629.	15625.
Northrop Grumman Corp	18232.	20580.
O'Reilly Automotive Inc	14443.	14952.
Pfizer Inc	21154.	20078.
PPG Industries	13958.	11858.
Public Storage REITS	11773.	14119.
Stanley Black & Decker Inc	12800.	12808.
Texas Instruments	13997.	13538.
Thermo Fisher Scientific Inc	11453.	12483.
Total SA	9892.	9529.
Tractor Supply Co	12288.	11628.
Universal Health Serivces Inc	9494.	8603.
WEC Energy Group Inc	10021.	16111.
Total to Form 990-PF, Part II, line 10b	810133.	985089.

Form 990-PF Other Investments Statement 7

Description	Valuation Method	Book Value	Fair Market Value
Baird Intermediate Bond Fund	COST	354487.	347928.
Diamond Hill Long-Short Fund	COST	165500.	188706.
Dodge & Cox International Stock Fund	COST	153351.	160262.
Fidelity Advisor Floating High Income Fund	COST	177066.	163034.
Goldman Sachs Growth Opportunities Fund	COST	107100.	97690.
Harbor International Fund	COST	124826.	121125.
Harding Loevner International Equity Portfolio	COST	157247.	177031.
Ishares Barclay 1-3 Year Cred	COST	101954.	101671.
Ishares MSCI EAFE Index Fund	COST	98413.	100059.
JP MOrgan US Large Cap Core Plus Fund	COST	431718.	510364.

SPDR S&P 500 ETF Trust	COST	595531.	921289.
T Rowe Price New Horizons Fund	COST	32789.	37171.
Templeton Global Bond Fund	COST	181914.	155977.
Vanguard Mid Cap ETF	COST	130532.	195899.
Vanguard Small Cap ETF	COST	33890.	48903.
Vanguard Total Bond Market ETF	COST	551526.	541738.
Wisdomtree Large Cap Dividend Fund	COST	128172.	185106.
Lazard Global Listed Infrastructure Fund	COST	102855.	116041.
Ishares MSCI Emerging Markets Index Fund	COST	102026.	78383.
Mainstay Epoch Global Equity Yield Fund	COST	133631.	122988.
Driehaus Active Income Fund	COST	100000.	92558.
Dodge & Cox Income Fund	COST	356953.	343021.
Hotchkis & Wiley Midcap Value Fund	COST	104280.	82952.
Metropolitan West Unconstrained Bond Fund	COST	175450.	172070.
Vanguard Small Cap Value ETF	COST	36902.	33088.
Total to Form 990-PF, Part II, line 13		4638113.	5095054.