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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	74.	88.	88.
	2 Savings and temporary cash investments	443,302.	302,726.	302,726.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less: allowance for doubtful accounts ►	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	STMT 9.	10,202,874.	9,113,012.
	c Investments - corporate bonds (attach schedule)	STMT 16.	3,895,905.	3,821,191.
	11 Investments - land, buildings, and equipment basis			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	STMT 17.		610,375.
	14 Land, buildings, and equipment basis			570,703.
	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)		14,542,155.	13,847,392.
	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)			NONE
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds		14,542,155.	13,847,392.
	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)		14,542,155.	13,847,392.
	31 Total liabilities and net assets/fund balances (see instructions)		14,542,155.	13,847,392.

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	14,542,155.
2 Enter amount from Part I, line 27a	2	-695,601.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 18	3	7,408.
4 Add lines 1, 2, and 3	4	13,853,962.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 19	5	6,570.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,847,392.

Form 990-PF (2015)

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 PUBLICLY TRADED SECURITIES					
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 4,109,665.		3,998,933.	110,732.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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				110,732.	
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	110,732.	
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		

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	837,301.	16,165,550.	0.051795
2013	740,904.	15,824,719.	0.046819
2012	658,396.	14,924,276.	0.044116
2011	749,907.	14,164,788.	0.052942
2010	252,241.	9,813,306.	0.025704
2 Total of line 1, column (d)		2	0.221376
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	0.044275
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	14,727,719.
5 Multiply line 4 by line 3		5	652,070.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	3,165.
7 Add lines 5 and 6		7	655,235.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	1,007,325.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	3,165.
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 . . .			
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	
3	Add lines 1 and 2 . . .		3	3,165.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . .		5	3,165.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . .	6a		8,576.
b	Exempt foreign organizations - tax withheld at source . . .	6b		NONE
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		NONE
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .		7	8,576.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .		10	5,411.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax ►		11	2,243.

Part VII-A Statements Regarding Activities

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
1c	<i>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.</i>	X	
2	Did the foundation file Form 1120-POL for this year? . . .	X	
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
4a	(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
4b			
5	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____	X	
6	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .		
7	<i>If "Yes," attach a detailed description of the activities</i>		
8a	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	
8b	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		
9	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
10	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		
	<i>If "Yes," attach the statement required by General Instruction T</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
7	• By language in the governing instrument, or		
8	• 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? . . .		
9	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		
10	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
	<i>PA</i>		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . .	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV . . .		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .		

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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
13	N/A		
14	The books are in care of ► Wells Fargo Bank NA Located at ► 1500 MARKET ST Y1367-200, PHILADELPHIA, PA	Telephone no. ► (267) 321-5933 ZIP+4 ► 19102-2100	
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 ►	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
15	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 ►	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
16			X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	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 ►		X
1c	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?		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))		
2a	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 ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b	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)		X
2c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3b	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)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
4b	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		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?					5b
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?					6b
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?					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
SEE STATEMENT 20		46,147.		

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► **NONE**

Form 990-PF (2015)

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		NONE
		</td

Total number of others receiving over \$50,000 for professional services ► **NONE**

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.

1	NONE
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	<u>NONE</u>	
2		
All other program-related investments See instructions		
3	<u>NONE</u>	
Total. Add lines 1 through 3 ►		

Form 990-PF (2015)

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	14,476,174.
b Average of monthly cash balances	1b	475,825.
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	14,951,999.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	14,951,999.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	224,280.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,727,719.
6 Minimum investment return. Enter 5% of line 5	6	736,386.

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	736,386.
2a Tax on investment income for 2015 from Part VI, line 5	2a	3,165.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,165.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	733,221.
4 Recoveries of amounts treated as qualifying distributions	4	NONE
5 Add lines 3 and 4	5	733,221.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	733,221.

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	1,007,325.
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	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,007,325.
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	3,165.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,004,160.

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				733,221.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	33,194.			
f Total of lines 3a through e	33,194.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 1,007,325.				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				733,221.
e Remaining amount distributed out of corpus.	274,104.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	307,298.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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			NONE	
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE	
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions				NONE
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	307,298.			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	33,194.			
e Excess from 2015	274,104.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **NOT APPLICABLE**

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)																																																																																							
2a	<table border="1"> <thead> <tr> <th>Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2015</th> <th>(b) 2014</th> <th>(c) 2013</th> <th>(d) 2012</th> </tr> </thead> <tbody> <tr> <td>Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b 85% of line 2a</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c Qualifying distributions from Part XII, line 4 for each year listed . .</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>d Amounts included in line 2c not used directly for active conduct of exempt activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3 Complete 3a, b, or c for the alternative test relied upon</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a "Assets" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Value of all assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Value of assets qualifying under section 4942(j)(3)(B)(i)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c "Support" alternative test - enter</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(3) Largest amount of support from an exempt organization</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(4) Gross investment income .</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2015	(b) 2014	(c) 2013	(d) 2012	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)(ii)					(3) Largest amount of support from an exempt organization					(4) Gross investment income .				
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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).)

N/A

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.

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 28				973,800.
Total			► 3a	973,800.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	264,923.	
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			18	110,732.	
8 Gain or (loss) from sales of assets other than inventory					
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)				375,655.	
13 Total. Add line 12 and line 1(b), (d), and (e)					375,655.

12 Subtotal. Add columns (b), (d), and (e)

13 Total Add line 12, columns (b), (d), and (e) 13 375,655.
(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

NOT APPLICABLE

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AIA GROUP LTD- SP ADR	470.	470.
ABERDEEN EMERG MARKETS-INST #5840	15,456.	15,456.
EDGEWOOD GROWTH INSTL #2131	255.	255.
AIR LIQUIDE - ADR	768.	768.
ALLIANZ SE ADR	1,646.	1,646.
ANHEUSER-BUSCH INBEV SPN ADR	712.	712.
ARM HOLDINGS PLC - ADR	180.	180.
ATLAS COPCO AB ADR	942.	942.
ATWOOD OCEANICS INC COM	58.	58.
BGC PARTNERS INC	825.	714.
BG GROUP PLC - ADR	470.	470.
BWX TECHNOLOGIES INC	163.	163.
BANCO BILBAO VIZCAYA ARGENT- ADR	675.	675.
BAYERISCHE MOTOREN WERKE (BMW) ADR	751.	751.
BELDEN INC	24.	24.
CEB INC	83.	83.
CSL LTE-SPONSORED ADR	316.	316.
CTS CORP	36.	36.
CANADIAN NATL RR CO COM	369.	369.
CARDINAL FINL CORP	65.	65.
CASH AMERICA INTERNATIONAL INC	46.	46.
COLPOLAST AS - UNSPON ADR	84.	84.
COLONY STARWOOD HOMES	125.	125.
COLUMBIA BANKING SYSTEM INC	250.	250.
COMPASS MINERALS INTL INC	262.	262.
CONVERGYS CORP	54.	54.
COOPER COS INC COM NEW	2.	2.
DBS GROUP HOLDINGS LIMITED - ADR	514.	514.
DSW INC	120.	120.
DASSAULT SYSTEMES S.A. - ADR	293.	293.
DODGE & COX INCOME FD COM #147	27,846.	27,846.
DODGE & COX STOCK FUND #145	17,104.	17,104.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EPR PROPERTIES	229.	219.
ENERSYS	46.	46.
ENTRAVISION COMMUNICATIONS	33.	33.
FANUC CORPORATION ADR	1,226.	1,226.
FINANCIAL ENGINES INC	22.	22.
FRESENIUS MEDICAL CARE ADR	195.	195.
FUCHS PETROLUB SE-PREF ADR	273.	273.
GOLUB CAPITAL BDC INC	227.	227.
GRIFOLS SA-ADR	114.	114.
HARBOR INTERNATIONAL FD INST #2011	17,584.	17,584.
HERCULES CAPITAL INC	330.	330.
HERSHA HOSPITALITY TRUST	209.	209.
HONG KONG EXCH & CLEARING LTD -ADR	225.	225.
IAC/INTERACTIVECORP	39.	39.
ICICI BANK LTD. - ADR	411.	411.
IMPERIAL OIL LTD COM-INTERDIGITAL INC	187.	187.
ISHARES RUSSELL 2000 VALUE ETF	39.	39.
ISHARES S&P MID-CAP 400 VALUE	44.	44.
ISHARES S&P SMALL-CAP 600 VALUE	13,020.	13,020.
ITAU UNIBANCO H-SPON PRF ADR	3,034.	3,034.
JGC CORP-UNSPONSORED ADR	2,250.	2,250.
JP MORGAN ALERIAN MLP INDEX	141.	141.
J2 GLOBAL INC	31,534.	31,534.
KAR AUCTION SERVICES INC	126.	126.
KAMAN CORPCOMMON	244.	244.
L'OREAL - ADR	113.	113.
LVMH MOET HENNESSY UNSP ADR - ADR	486.	486.
LINDE AG ADR	263.	263.
MB FINANCIAL BANK	232.	232.
MDC PARTNERS INC-A	141.	141.
MSC INDL DIRECT INC CL A	273.	273.
MARCHEX INC	68.	68.
DMD631 D60M 07/06/2016 08:21:50	9.	9.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MEDICAL PPTYS TR INC	404.	404.
METHODE ELECTRON INC COMMON	53.	53.
MITSUBISHI ESTATE COMPANY, LTD - ADR	72.	72.
MOBILE MINI INC	65.	65.
MONOTYPE IMAGING HOLDINGS INC	90.	90.
MONOTARO CO LTD-UNSP ADR	34.	34.
MTN GROUP LTD ADR	975.	975.
NASPERS LTD ADR	28.	28.
NATIONAL CINEMEDIA INC	235.	135.
NATIONAL STORAGE AFFILIATES TR	428.	319.
NESTLE S.A. REGISTERED SHARES - ADR	1,327.	1,327.
NOVO NORDISK A/S - ADR	420.	420.
OPPENHEIMER DEVELOPING MKT-I #799	6,682.	6,682.
OXFORD IND'S INC	95.	95.
PACWEST BANCORP	576.	576.
PEGASYSYSTEMS INC	25.	25.
POLYONE CORP	96.	96.
POWER INTERGRATIONS INC COM	25.	25.
RESMED INC	49.	49.
ROCHE HOLDINGS LTD - ADR	1,048.	1,048.
T ROWE PRICE MID CAP GROWTH #64	3,693.	3,693.
SANDS CHINA LTD-UNSPONS ADR	510.	510.
SAP SE	542.	542.
SASOL LIMITED - ADR	416.	416.
SCHLUMBERGER LTD	562.	562.
SCHNEIDER ELECTRIC SE - ADR	671.	671.
SHIRE PLC ADR	40.	40.
SILGAN HLDGS INC COM	164.	164.
SIX FLAGS ENTERTAINMENT CORP	645.	645.
SMITH A O CORP CL B	68.	68.
SONOVA HOLDIN-UNSPON ADR	218.	218.
STAGE STORES INC	71.	71.
STARWOOD PROPERTY TRUST, INC	324.	324.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STARWOOD WAYPOINT RESIDENTIAL TR STEIN MART INC COM	108.	64.
SVENSKA HANDELSB-A-UNSP ADR SYMRISE AG ADR	69.	538.
SYSMEX CORP-UNSPON ADR	538.	189.
TAIWAN SEMICONDUCTOR MANUFACTU - ADR	189.	215.
TEMPLETON GLOBAL BOND FD-ADV #616 TENNANT CO	215.	1,459.
TERADYNE INC	1,459.	33,363.
TEXAS ROADHOUSE, INC COMMON STOCK	33.	40.
TURKIYE GARANTI BANKASI-ADR UNI CHARM CORPORATION ADR	33.	33.
UNILEVER PLC - ADR	105.	105.
UNITED FINANCIAL BANCORP INC	234.	234.
VANGUARD SHORT TERM- INVEST GRD #539	153.	153.
VANGUARD REIT VIPER	509.	509.
VOYA INTL RL EST FD CL-I #2664	103.	103.
WPP PLC NEW ADR	32,386.	32,386.
WF ALTERNATIVE STRAT-INST #3176	13,771.	10,661.
WEST PHARMACEUTICAL SVCS INC	5,636.	5,397.
WORLD FUEL SERVICES CORP COM	1,142.	1,142.
BUNGE LIMITED	9,154.	9,154.
FEDERATED TREAS OBL FD 68	83.	83.
	368.	37.
	246.	368.
		246.
TOTAL	264,923.	261,122.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BALLIARD SPAHR - LEGAL SVCS	21,321.			21,321.
TOTALS	21,321.		NONE	21,321.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUB ADVISER FEES	8,961.	8,961.
TOTALS	8,961.	8,961.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,394.	4,394.
FEDERAL TAX PAYMENT - PRIOR YE	22.	
FEDERAL ESTIMATES - PRINCIPAL	8,576.	
FOREIGN TAXES ON QUALIFIED FOR	5,111.	5,111.
FOREIGN TAXES ON NONQUALIFIED	1,213.	1,213.
TOTALS	19,316.	10,718.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
DIRECTORS AND OFFICERS LIABILI ADR FEES	667. 1,044.	1,044.	667.
TOTALS	----- 1,711.	----- 1,044.	667.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
001317205 AIA GROUP LTD-SP ADR	25,713.	23,753.	37,786.
003021714 ABERDEEN EMERG MARKE	1,305,000.	547,148.	533,573.
0075W0759 EDGEWOOD GROWTH INST	835,876.	812,702.	1,312,973.
009126202 AIR LIQUIDE - ADR	28,764.	31,064.	32,802.
018805101 ALLIANZ SE ADR	27,096.	24,451.	32,470.
03524A108 ANHEUSER-BUSCH INBEV	13,988.	12,643.	21,192.
042068106 ARM HOLDINGS PLC - A	6,273.	14,213.	29,403.
049255706 ATLAS COPCO AB ADR	12,075.	10,065.	14,890.
055434203 BG GROUP PLC - ADR	33,208.	14,658.	9,819.
05946K101 BANCO BILBAO VIZCAYA	16,816.	20,044.	18,837.
072743206 BAYERISCHE MOTOREN W	22,482.	12,871.	22,548.
136375102 CANADIAN NATL RR CO	14,346.	13,533.	12,657.
23304Y100 DBS GROUP HOLDINGS L	17,699.	15,929.	43,344.
237545108 DASSAULT SYSTEMES S.	20,321.	25,773.	37,073.
307305102 FANUC CORPORATION AD	11,002.	9,712.	17,676.
358029106 FRESENIUS MEDICAL CA	958,398.	927,100.	901,317.
411511306 HARBOR INTERNATIONAL F	21,462.	13,354.	9,586.
45104G104 ICICI BANK LTD. - AD	25,930.	23,788.	13,607.
453038408 IMPERIAL OIL LTD. COM	24,335.	20,185.	10,498.
465562106 ITAU UNIBANCO H-SPON	526,136.	526,136.	380,615.
466140100 JGC CORP-UNSPONSORED	20,547.	20,547.	28,739.
46625H365 JPF MORGAN ALERIAN ML	6,312.	4,165.	10,695.
502117203 L'OREAL - ADR	18,059.	15,240.	7,919.
502441306 LVMH MOET HENNESSY U	29,972.	27,826.	40,961.
62474M108 MTN GROUP LTD ADR	21,629.	24,124.	34,392.
641069406 NESTLE S.A. REGISTER	633,449.	498,486.	729,762.
670100205 NOVO NORDISK A/S - A			
771195104 ROCHE HOLDINGS LTD -			
779556109 T ROWE PRICE MID CAP			

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
803054204 SAP SE	24,336.	21,921.	33,213.
803866300 SASOL LIMITED - ADR	8,172.	15,717.	11,048.
806857108 SCHLUMBERGER LTD	21,563.	25,400.	24,043.
80687P106 SCHNEIDER ELECTRIC S	17,612.		
83569C102 SONOVA HOLDIN-UNSPON	9,044.	7,420.	10,414.
86959C103 SVENSKA HANDELSB-A-U	8,895.	8,895.	10,071.
87184P109 SYSMEX CORP-UNSPON A	13,726.	8,887.	29,579.
874039100 TAIWAN SEMICONDUCTOR	27,077.	22,772.	46,400.
900148701 TURKIYE GARANTI BANK	23,819.	23,819.	13,496.
90460M204 UNI CHARM CORPORATIO	17,995.	8,466.	13,489.
904767704 UNILEVER PLC - ADR	8,551.	16,455.	19,337.
92937A102 WPP PLC NEW ADR	17,228.	15,933.	39,004.
G16962105 BUNGE LIMITED	19,366.	24,111.	18,248.
005125109 ACXIOM CORP COM	11,293.		
009728106 AKORN INC	2,155.		
018581108 ALLIANCE DATA SYS CO	8,023.		
050095108 ATWOOD OCEANICS INC	3,911.		
056752108 BAIDU INC ADR	17,026.	28,727.	33,786.
06647F102 BANKRATE INC	10,731.		
077454106 BELDEN INC	9,078.		
097793103 BONANZA CREEK ENERGY	5,101.		
101388106 BOTTOMLINE TECHNOLOG	6,938.		
132011107 CAMBREX CORP COM	4,525.		
163893209 CHEMUTURA CORP/NEW	5,055.		
216648402 COOPER COS INC COM N	7,105.		
21988R102 CORPORATE EXECUTIVE	8,466.		
23334L102 DSW INC	12,705.		
242309102 DEALERTRACK TECHNOLO	8,613.		
245077102 DEL FRISCO'S RESTAUR	7,126.	16,051.	16,945.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
254543101 DIODES INC	4,274.	4,274.	
282914100 8X8 INC	4,304.	4,304.	
286082102 ELECTRONICS FOR IMAG	9,248.	9,248.	
292554102 ENCORE CAP GROUP INC	7,914.	7,914.	
29275Y102 ENERSYS	7,781.	7,781.	
317485100 FINANCIAL ENGINES IN	4,355.	4,355.	
35952Q106 FUCHS PETROLUB SE-PR	14,732.	14,732.	
43858F109 HONG KONG EXCH & CLE	12,332.	12,332.	
45245E109 IMAX CORP COM	10,041.	10,041.	
45773Y105 INNERWORKINGS INC	4,722.	4,722.	
501014104 KRISPY KREME DOUGHNU	6,939.	6,939.	
501889208 LKQ CORP	5,571.	5,571.	
53217R207 LIFE TIME FITNESS IN	6,423.	6,423.	
538034109 LIVE NATION ENT INC	4,333.	4,333.	
55027E102 LUMINEX CORP	5,407.	5,407.	
553530106 MSC IND'L DIRECT INC	7,406.	7,406.	
55973B102 MAGNUM HUNTER RESOUR	3,629.	3,629.	
57776J100 MAXLINEAR INC	3,632.	3,632.	
591520200 METHODE ELECTRON INC	4,550.	4,550.	
596278101 MIDDLEBY CORP	4,059.	4,059.	
606783207 MITSUBISHI ESTATE CO	17,667.	17,667.	10,902.
60740F105 MOBILE MINI INC	6,586.	6,586.	
61022V107 MONOTARO CO LTD-UNSP	5,376.	5,376.	
628852204 NCI BUILDING SYSTEMS	3,153.	3,153.	
691497309 OXFORD IND'S INC	8,761.	8,761.	
69327R101 PDC ENERGY INC	7,219.	7,219.	
705573103 PEGASYSTEMS INC	4,485.	4,485.	
73179P106 POLYONE CORP	8,197.	8,197.	
739276103 POWER INTERGRATIONS	6,025.	6,025.	

THE 25TH CENTURY FOUNDATION

FORM 990PF, PART II - CORPORATE STOCK

31-1738216

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
74925K581 BOSTON P LNG/SHRT RE	950,000.	768,657.	784,480.
759916109 REPLIGEN CORP	2,127.		
761152107 RESMED INC	5,611.		
761565100 REX ENERGY CORP	9,110.		
775133101 ROGERS CORP COM	8,733.		
781220108 RUCKUS WIRELESS INC	5,019.		
80007R105 SANDS CHINA LTD-UNSP	21,841.		
80908T101 SCIQUEST INC	3,372.		
831865209 SMITH A O CORP CL B	5,737.		
84760C107 SPECTRANETICS CORP	6,305.		
85254C305 STAGE STORES INC	8,198.		
858375108 STEIN MART INC COM	5,335.		
87162H103 SYNTEL INC	3,502.		
880345103 TENNANT CO	6,166.		
880770102 TERADYNE INC	6,324.		
89531P105 TREX COMPANY INC	6,222.		
90384S303 ULTA SALON COSMETICS	5,498.		
90385D107 ULTIMATE SOFTWARE GR	8,443.		
911163103 UNITED NAT FOODS INC	9,426.		
922231M109 VASCULAR SOLUTIONS I	1,871.		
92849E101 VITAMIN SHOPPE INC	5,271.		
92932M101 WNS HOLDINGS LTD ADR	3,785.		
930427109 WAGEWORKS INC	5,663.		
955306105 WEST PHARMACEUTICAL	10,535.		
989817101 ZUMIEZ INC	6,071.		
005094107 ACTUA CORP	3,684.		
00762W107 ADVISORY BRD CO	3,227.		
03475V101 ANGIODYNAMICS INC	4,650.		
05367P100 AVID TECHNOLOGY INC	3,226.		

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
12637N204 CSL LTE-SPONSORED AD	7,367.	7,367.	20,345.
13123E500 CALLIDUS SOFTWARE INC	6,897.		
157210105 CEVA INC	3,319.		
256219106 DODGE & COX STOCK FU	1,075,000.	1,075,000.	923,712.
29382R107 ENTRAVISION COMMUNIC	5,221.		
31787A507 FINISAR CORP	4,054.		
36237H101 G-III APPAREL GROUP	7,329.		
37253A103 GENTHERM INC	6,696.		
379577208 GLOBUS MEDICAL INC	7,452.	10,416.	9,500.
443320106 HUB GROUP INC	5,029.		
449575109 IGI LABORATORIES INC	3,468.		
464287705 ISHARES S&P MID-CAP	740,020.	740,020.	719,432.
464287879 ISHARES S&P SMALL-CA	459,595.		
50048H101 KONE OYJ-B-UNSPONSOR	16,106.	16,106.	17,314.
53220K504 LIGAND PHARMACEUTICA	7,218.	38,245.	42,622.
535223200 LINDE AG ADR	12,179.	12,179.	9,488.
56624R108 MARCHEX INC	2,776.		
576485205 MATADOR RESOURCES CO	6,932.		
61022P100 MONOTYPE IMAGING HOL	5,828.	10,984.	9,568.
683974604 OPPENHEIMER DEVELOPI	775,000.	282,881.	257,750.
82481R106 SHIRE PLC ADR	10,155.		
87155N109 SYMRISE AG ADR	12,110.	12,110.	15,057.
88224Q107 TEXAS CAP BANCSHARES	2,878.		
882681109 TEXAS ROADHOUSE, INC	7,457.		
89469A104 TREEHOUSE FOODS INC	7,164.		
922908553 VANGUARD REIT VIPER	344,983.	344,983.	326,820.
92914A810 VOYA INTL RL EST FD	253,000.	253,000.	295,492.
00203H859 AQR MANAGED FUTURES		325,000.	315,133.
004498101 ACI WORLDWIDE INC		23,829.	20,998.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00770G847 JOHCM INTERNATIONAL	350,000.	376,474.	
009128307 AIR METHODS CORP COM	15,446.	13,945.	
015393101 ALFA LAVAL AB-UNSPON	10,624.	11,433.	
05541T101 BGC PARTNERS INC	26,593.	27,304.	
05605H100 BWX TECHNOLOGIES INC	31,760.	36,681.	
05614L100 BABCOCK & WILCOX ENT	14,914.	18,960.	
09739C102 BOINGO WIRELESS INC	4,796.	4,894.	
124805102 CBIZ INC	19,590.	19,040.	
126501105 CTS CORP	16,290.	14,056.	
14149F109 CARDINAL FINL CORP	13,259.	10,989.	
14754D100 CASH AMERICA INTERNA	16,309.	19,359.	
19624Y101 COLOPLAST AS - UNSPO	10,303.	10,614.	
19625X102 COLONY STARWOOD HOME	13,627.	14,108.	
197236102 COLUMBIA BANKING SYS	22,727.	19,687.	
20451N101 COMPASS MINERALS INT	15,675.	13,676.	
212485106 CONVERGYS CORP	14,375.	15,884.	
25278X109 DIAMONDBACK ENERGY I	15,423.	15,745.	
26884U109 EPR PROPERTIES	8,692.	10,593.	
32115D106 FIRST NBC BANK HOLDI	14,843.	8,071.	
371559105 GENESEE & WYOMING IN	13,575.	14,923.	
38173M102 GOLUB CAPITAL BDC IN	9,636.	9,884.	
398438408 GRIFOL'S SA-ADR	10,402.	9,189.	
427096508 HERCULES CAPITAL INC	4,299.	4,732.	
427825500 HERSHA HOSPITALITY T	17,971.	15,898.	
44267D107 HOWARD HUGHES CORP/T	31,080.	27,531.	
44919P508 IAC/INTERACTIVECORP	19,769.	15,772.	
45867G101 INTERDIGITAL INC	17,506.	19,644.	
48123V102 J2 GLOBAL INC	21,361.	17,181.	
48238T109 KAR AUCTION SERVICES	33,090.	34,822.	

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
483548103 KAMAN CORPCOMMON	24,585.	26,724.	
55264U108 MB FINANCIAL BANK	14,360.	13,499.	
552697104 MDC PARTNERS INC-A	25,910.	30,704.	
58463J304 MEDICAL PPTYS TR INC	19,747.	23,857.	
620071100 MOTORCAR PARTS OF AM	10,742.	10,710.	
631512100 NASPERS LTD ADR	22,913.	23,554.	
635309107 NATIONAL CINEMEDIA I	9,116.	9,324.	
637870106 NATIONAL STORAGE AFF	15,802.	22,663.	
693282105 PDF SOLUTIONS INC	20,733.	26,987.	
695263103 PACWEST BANCORP	37,889.	31,652.	
701491102 PARK24 CO LTD-SPN AD	12,745.	12,775.	
743815102 PROVIDENCE SVC CORP	14,657.	15,372.	
780259107 ROYAL DUTCH SHELL PL	30,273.	32,318.	
78442P106 SLM CORP	3,033.	3,218.	
827048109 SILGAN HLDGS INC COM	25,234.	26,585.	
83001A102 SIX FLAGS ENTERTAINM	26,641.	28,799.	
85571B105 STARWOOD PROPERTY TR	10,831.	10,279.	
87874R100 TECHTARGET INC	8,271.	7,004.	
879360105 TELEDYNE TECHNOLOGIE	20,479.	20,360.	
896215209 TRIMAS CORP	20,937.	19,114.	
981475106 WORLD FUEL SERVICES	22,524.	25,116.	
TOTALS	10,202,874.	9,113,012.	9,737,566.

THE 25TH CENTURY FOUNDATION

FORM 990PF, PART II - CORPORATE BONDS

31-1738216

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
880208400 TEMPLETON GLOBAL BON	1,050,000.	1,100,000.	983,714.
922031836 VANGUARD SHORT TERM-	1,537,905.	1,538,191.	1,530,550.
256210105 DODGE & COX INCOME F	558,000.	1,183,000.	1,164,519.
4812A4351 JP MORGAN STRAT INC	750,000.		
TOTALS	3,895,905.	3,821,191.	3,678,783.

THE 25TH CENTURY FOUNDATION

FORM 990PF, PART II - OTHER INVESTMENTS

31-1738216

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
55973B110 MAGNUM HUNTER RESOUR 94988A783 WF ALTERNATIVE STRAT	C C	610,375. 610,375.	570,703. 570,703.
TOTALS			

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	6,190.
DEFERRED INCOME	620.
CAP GAIN POSTING CURRENT TAX YEAR EFFECTIVE PRIOR YEAR	597.
ROUNDING	1.
TOTAL	7,408.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	5,088.
CAP GAIN POSTED NEXT TAX YEAR EFFECTIVE CURRENT YEAR	1,456.
OTHER COST ADJ	26.
TOTAL	6,570.

THE 25TH CENTURY FOUNDATION

31-1738216

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 WEST WT HARRIS BLVD
CHARLOTTE, NC 28288

TITLE:

DIRECTOR and TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 46,147.

COMPENSATION EXPLANATION:

TRUST ADMINISTRATIVE SERVICES

OFFICER NAME:

ELINOR H BUCK

ADDRESS:

409 GARDEN LANE
BRYN MAWR, PA 19010

TITLE:

DIRECTOR AND VICE PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

CAROLINE BUCK ROGERS

ADDRESS:

5 LLANALEW ROAD
HAVERTOWN, PA 19041

TITLE:

DIRECTOR AND CHAIR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

JAMES M BUCK III

ADDRESS:

409 GARDEN LANE
BRYN MAWR, PA 19010

TITLE:

DIRECTOR AND PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

STATEMENT 20

THE 25TH CENTURY FOUNDATION

31-1738216

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

ELIA BUCK

ADDRESS:

121 ROSE LANE
HAVERFORD, PA 19041

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

JOHN W ROGERS

ADDRESS:

2116 CHESTNUT ST UNIT 1902
PHILADELPHIA, PA 19103

TITLE:

DIRECTOR AND ASST TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

MARILYN C SANBORNE

ADDRESS:

1735 MARKET ST 51ST FL
PHILADELPHIA, PA 19103

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

GEOFFREY W ROGERS

ADDRESS:

5 LLANALEW ROAD
HAVERFORD, PA 19041

TITLE:

ASST SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

TOTAL COMPENSATION:

46,147.

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STATEMENT 21

THE 25TH CENTURY FOUNDATION
FORM. 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

31-1738216

RECIPIENT NAME:
AFTER SCHOOL ACTIVITIES PARTNERSHIP
ADDRESS:
PO BOX 93
S. BETHLEHEM, NY 12161
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ONLINE RESOURCE CENTER
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
TEAM UP PHILLY
ADDRESS:
111 FOREST AVE
NARBETH, PA 19072
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE OF VAN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 33,800.

RECIPIENT NAME:
CHILDREN'S HOSPITAL OF PHILADELPHIA
ADDRESS:
34TH ST AND CENTER BLVD
PHILADELPHIA, PA 19104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TYPE ONE DIABETES INITIATIVE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 95,000.

STATEMENT 22

THE 25TH CENTURY FOUNDATION

31-1738216

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

PLANNED PARENTHOOD SE PENNSYLVANIA

ADDRESS:

1144 LOCUST ST
PHILADELPHIA, PA 19107

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

TECHNOLOGY INITIATIVES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

CHURCH FARM SCHOOL

ADDRESS:

1001 E LINCOLN HWY
EXTON, PA 19341

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CHALLENGE GRANT FOR MUSIC PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

RALSTON CENTER INC

ADDRESS:

3615 CHESTNUT ST
PHILADELPHIA, PA 19104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

RESOURCE NETWORK

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 75,000.

STATEMENT 23

THE 25TH CENTURY FOUNDATION
FORM. 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

31-1738216

RECIPIENT NAME:
MANN CENTER FOR THE PERFORMING
ARTS

ADDRESS:
123 S BROAD STREET STE 815
PHILADELPHIA, PA 19109

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
ACQUISITION OF VIDEO SCREENS

FOUNDATION STATUS OF RECIPIENT:
PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
JENKINS ARBORETUM

ADDRESS:
631 BERWYN BAPTIST ROAD
DEVON, PA 19333

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
PURCHASE OF PICKUP TRUCK AND ENDOWMENT

FOUNDATION STATUS OF RECIPIENT:
PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
MUSUEM OF THE AMERICAN
REVOLUTION

ADDRESS:
123 CHESTNUT STREET
PHILADELPHIA, PA 19106

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
VISION TO SUPPORT MUSEUM

FOUNDATION STATUS OF RECIPIENT:
PC

AMOUNT OF GRANT PAID 50,000.

STATEMENT 24

THE 25TH CENTURY FOUNDATION
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

31-1738216

RECIPIENT NAME:
PHILADELPHIA MURAL ARTS ADVOCATES
ADDRESS:
1729 MT. VERNON STREET
PHILADELPHIA, PA 19130
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SOUTHEAST BY SOUTHEAST INITIATIVE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 85,000.

RECIPIENT NAME:
COMMUNITY VOLUNTEERS IN MEDICINE
ADDRESS:
300 B LAWRENCE DR
WEST CHESTER, PA 19380
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
FOR PETE'S SAKE CANCER RESPITE CTR
ADDRESS:
620 W GERMANTOWN PIKE
PLYMOUTH MEETING, PA 19462
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TECH UPGRADE AND ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

STATEMENT 25

THE 25TH CENTURY FOUNDATION
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

31-1738216

=====

RECIPIENT NAME:
BARNES FOUNDATION
ADDRESS:
2025 BENJAMIN FRANKLIN PARKWAY
PHILADELPHIA, PA 19130
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
AUDIO TOURS AND VIDEO
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
THE TRUST FOR PUBLIC LAND
ADDRESS:
101 MONTGOMERY ST
SAN FRANCISCO, CA 94104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PARKS FOR PEOPLE PHILADELPHIA PROJECT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 65,000.

RECIPIENT NAME:
PAWS
ADDRESS:
100 N 2ND ST.
PHILADELPHIA, PA 19106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CLINIC EXAM ROOMS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

STATEMENT 26

THE 25TH CENTURY FOUNDATION
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

31-1738216

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
6845 UNIVERSITY AVE
SAN DIEGO, CA 92115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WELSH SCHOLARSHIP ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
OPERATION WARM, INC.
ADDRESS:
1653 BRINTONS BRIDGE ROAD
CHADDS FORD, PA 19317
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MISSION FOR CHILDREN IN NEED
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
URBAN ROOTS
ADDRESS:
1233A N 3RD ST
PHILADELPHIA, PA 19122
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FITNESS TRAIL AND MURAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

STATEMENT 27

THE 25TH CENTURY FOUNDATION
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

31-1738216

=====

RECIPIENT NAME:

NC OUTWARD BOUND SCHOOL

ADDRESS:

2582 RICEVILLE RD
ASHEVILLE, NC 28805

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

NCOBS EXPERIENCE

FOUNDATION STATUS OF RECIPIENT:

PC

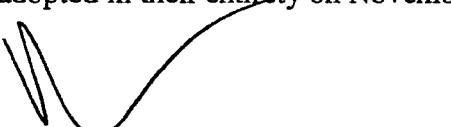
AMOUNT OF GRANT PAID 50,000.

TOTAL GRANTS PAID: 973,800.

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STATEMENT 28

I, Marilyn C. Sanborne, Secretary of The 25TH Century Foundation, declare this is a complete and accurate copy of the Bylaws of the Foundation as Amended and Restated in Full and adopted in their entirety on November 11, 2015.



Marilyn C. Sanborne
Secretary, The 25TH Century Foundation

11/11

Date

BYLAWS
(AMENDED AND RESTATED IN FULL)

of
THE 25TH CENTURY FOUNDATION
A Pennsylvania Nonprofit Corporation

ARTICLE 1 - DEFINITIONS

Section 1.1. Definitions.

The following terms used in these Bylaws shall have the meanings set forth below.

- A. "Act" means the Pennsylvania Nonprofit Corporation Law of 1988, as amended.
- B. "Board" means the Board of Directors of the Corporation.
- C. "Corporation" means The 25th Century Foundation.
- D. "Director" means an individual serving on the Board.

ARTICLE 2 - PURPOSES

Section 2.1. Purposes.

The purposes of the Corporation are set forth in its Articles of Incorporation.

Section 2.2. Activities.

The activities of the Corporation shall consist of making grants to charitable, scientific, literary, religious or educational organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE 3 - OFFICES

Section 3.1. Offices.

The registered office of the Corporation shall be located in Pennsylvania. The Corporation may have any number of other offices at such places as the Board may determine.

ARTICLE 4 - SEAL

Section 4.1. Seal.

The Corporation may use a Corporate Seal. The Corporate Seal shall bear the name of the Corporation, the year of its incorporation and the words "Corporate Seal, Pennsylvania".

ARTICLE 5 - MEMBERS

Section 5.1. No Members.

The Corporation shall have no members.

ARTICLE 6 - BOARD OF DIRECTORS

Section 6.1. Board of Directors.

The business and affairs of the Corporation shall be managed under the direction of the Board. The powers of the Corporation shall be exercised by, or under the authority of, the Board except as otherwise provided by statute, the Articles of Incorporation, these Bylaws, or a resolution adopted by the Board.

Section 6.2. Number and Qualification of Directors.

- (a) The Board shall consist of not less than three (3) and not more than twenty-one (21) Directors, divided into the following three classes:
 - (1) Life Directors. Elia D. Buck, Caroline B. Rogers, James M. Buck III, and Elinor H. Buck (collectively the "Life Directors").
 - (2) Next Generation Directors. Any direct descendants of J. Mahlon Buck, Jr. and Elia D. Buck who are not Life Directors, and who are at least 22 years of age by the date of the annual meeting at which the nomination is to be considered, shall be eligible for election as a Next Generation Director.
 - (3) Outside Directors. Any natural person at least 22 years of age who is not a Life Director or Next Generation Director shall be eligible for election as an Outside Director.
- (b) After the death, resignation, or removal of Elia D. Buck as Director, the Board shall consist of equal numbers of Directors representing the Caroline B. Rogers family and the James M. Buck III family (whether Life Directors or Next Generation Directors), in addition to any number of Outside Directors. The foregoing requirement may be waived by unanimous vote of the then-acting Life Directors and Next Generation Directors.

(c) The Life Directors and the Next Generation Directors shall collectively be known as Family Group Directors. There shall be three Family Groups:

- (1) Elia D. Buck,
- (2) Caroline B. Rogers and her descendants, and
- (3) James M. Buck III and Elinor H. Buck and their descendants.

Section 6.3. Election and Term of Office.

(a) Subject to the provisions of Paragraph (b) of this Section 6.3 and Sections 6.5 and 6.6, **or as otherwise approved by a majority vote of the Board at any meeting of the Board**, election of Directors shall only take place at the annual meeting. Election of an Outside Director shall be by the decision of a majority of the members of the Board and election of a Next Generation Director shall be by the decision of a majority of the Life Directors, or if there are no then acting Life Directors, by a majority of all the Directors. The term of an elected Director shall begin at the close of the annual meeting at which the Director is elected and shall continue until the close of the annual meeting at the expiration of the term to which such Director is elected or until such Director's earlier death, incapacity, resignation, or removal. A Life Director shall serve until death, or until such Director's earlier resignation, incapacity, or removal. All other members of the Board shall be elected for a two-year term. There shall be no limit on the number of terms a Next Generation Director or an Outside Director may serve and all such Directors may serve consecutive terms.

(b) Notwithstanding the foregoing and Sections 6.4 and 6.5, upon a vacancy in the Board for any reason, a Next Generation Director may be nominated by any Life Director and elected to the Board by unanimous vote of the Life Directors present at a meeting at which there is a quorum of Life Directors, or if there are no then acting Life Directors, by a majority of all Directors, at any meeting of the Board in which a quorum is present. The term of a Next Generation Director elected pursuant to this Paragraph (b) of Section 6.3 shall begin at the close of the meeting at which the Next Generation Director is elected and shall continue until the close of the annual meeting next following such election or until such Next Generation Director's earlier death, incapacity, resignation, or removal.

Section 6.4. Procedure for Nomination of Candidates for Director.

Caroline B. Rogers and James M. Buck III (or Elinor H. Buck, if he is not then a Director), acting jointly, or if only one is a Director, acting alone, shall select the person or persons to nominate as a Next Generation Director from among those eligible. The chair of the meeting shall announce at the meeting of the Board the number of Directors to be elected at the meeting and shall declare that the nominations of candidates for election as Director are open and, with the exception of a Next Generation Director, shall call for nominations from the floor.

With the exception of a Next Generation Director, nominations may be made by any Director. All such nominations must be seconded. Nominations for a Next Generation Director shall be made as described above and need not be seconded. Notwithstanding the foregoing provisions of this 6.4, at any time when none of Caroline B. Rogers, James M. Buck III or Elinor H. Buck is acting as a Director, the remaining Life Directors or Life Director shall select the person or persons to nominate as a Next Generation Director from among the eligible applicants, and at any time when there are no Life Directors acting, the Chair of the Board shall select such person or persons for nomination as a Next Generation Director. After nominations have been made, the chair of the meeting shall, on motion, declare the nominations closed, and thereafter no further nominations may be made. After the nominations have been closed, the Directors shall cast their votes.

Section 6.5. Vacancies.

Subject to the provisions of Paragraph (b) of Section 6.3, vacancies in the Board, including vacancies resulting from (a) an increase in the number of Directors, or (b) the death, resignation, or removal of a Director (other than a Life Director), may (but need not) be filled by a majority vote of the remaining Directors though less than a quorum. Each person so elected shall be a Director to serve for the balance of the unexpired term.”

Section 6.6. Removal of Directors.

Any Director, other than a Life Director, may be removed from office, without assigning any cause, by a majority vote of the Board at any meeting of the Board. If any such Director is removed, the resulting vacancy may be filled by the Board at the same meeting. A Life Director may be removed from office, without assigning any cause, by the decision of a majority of the remaining Life Directors, until there are only two Life Directors remaining. At any time when there are only two Life Directors remaining, such Life Directors may be removed from office, without assigning any cause, by a majority vote of the Board at any meeting of the Board.

Section 6.7. Resignations.

Any Director may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

Section 6.8. Compensation of Directors.

The Corporation may pay reasonable compensation to a Director for providing services to the Corporation as a Director or in any other capacity, including that of salaried officer, employee, or agent of the Corporation. Directors who receive compensation from the Corporation for such services shall not participate in any vote of the Board with respect to their compensation. Directors may be reimbursed for reasonable expenses paid or incurred on behalf of the Corporation.

Section 6.9. Voting Rights.

Each Director shall be entitled to one vote.

ARTICLE 7 - COMMITTEES

Section 7.1. Establishment and Powers.

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation. The Board may designate one or more Directors as alternate members of a committee. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that no committee, including the Executive Committee, shall have any power or authority as to the following:

- (a) The filling of vacancies on the Board;
- (b) The adoption, amendment or repeal of the Bylaws;
- (c) The amendment or repeal of any resolution of the Board; or
- (d) Action on matters committed by the Bylaws or by resolution of the Board to another committee of the Board.

Section 7.2. Term.

Each committee of the Board shall serve at the pleasure of the Board.

Section 7.3. Committee Organization.

Except as otherwise provided by the Board, each committee shall be chaired by a Director and shall establish its own operating procedures. **Each committee shall keep the Board informed of its decisions and actions, and shall report such decisions and actions either at a regular meeting or between regular meetings of the Board.** Each committee shall determine its times and places of meetings, and may meet by phone or may elect to reach decisions by e-mail.

Section 7.4. Executive Committee.

The Executive Committee shall be composed of the **Chair, President and Vice President (or Vice Presidents)** of the Corporation. The Executive Committee shall be authorized to act for the Board between its regular meetings. Except as otherwise provided by these Bylaws or by resolution of the Board, the Executive Committee shall have and may exercise all of the powers and authority of the Board in the management of the Corporation.

ARTICLE 8 - MEETINGS OF DIRECTORS

Section 8.1. Place of Meetings.

The Board may hold its meetings at such places as the Board may appoint or as may be designated in the notice of the meeting.

Section 8.2. Annual Meeting.

Unless the Board provides by resolution for a different time, the annual meeting of the Board, for the election of Directors and the transaction of any other business which may be brought before the meeting, shall be held at 9:00 a.m. on the second Wednesday of May in each year (**or at such other date and time as the Directors may mutually agree upon**). If such day is a legal holiday under the laws of the United States of America, the annual meeting shall be held on the next succeeding business day.

Immediately after each annual election of Directors, the newly constituted Board shall meet without prior notice at the place where the election of Directors was held, or at any other place and time designated in a notice given as provided in Section 10.1, for the purposes of organization, election of officers, and the transaction of other business.

Section 8.3. Regular Meetings.

The Board may hold its regular meetings at such place and time as shall be designated by resolution of the Board. If the date fixed for any regular meeting is a legal holiday under the laws of the United States of America, the meeting shall be held on the next succeeding business day or at such other time as may be determined by resolution of the Board. The Board shall transact such business as may properly be brought before its meetings. Notice of regular meetings need not be given.

Section 8.4. Special Meetings of the Board.

The Chair, President or any two Directors may call special meetings of the Board which shall be held at such time and place as shall be designated in the call for the meeting. Five days' notice of any special meeting shall be given to each Director pursuant to Section 10.1 or by telephone. Such notice shall state the time and place of such special meeting but need not state the purpose of the special meeting.

Section 8.5. Quorum.

- (a) So long as there are at least two Family Groups which have at least one member who is a Life Director or Next Generation Director, then: (i) a quorum for the transaction of business shall exist at any meeting when each Family Group which has one or more Directors is represented by at least one such Family Group Director; and (ii) the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board, except that the Board may make grants only by

unanimous vote of all Family Group Directors present at a meeting at which a quorum is present.

(b) If Subsection (a) of this Section 8.5 is not applicable: (i) a majority of Directors shall constitute a quorum for the transaction of business; and (ii) the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board.

Section 8.6. Participation in Meetings.

One or more Directors may participate in a meeting of the Board or a committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 8.7. Organization.

Every meeting of the Board shall be presided over by the Chair, or in the absence of the Chair, the President, or in the absence of the Chair and the President, the Vice Presidents in the order determined by the Board, or in the absence of the Chair, President, and all Vice Presidents, a chair chosen by a majority of the Directors present. The Secretary, or in his or her absence, a person appointed by the chair, shall act as secretary.

Section 8.8. Consent of Directors in Lieu of Meeting.

Any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Directors and filed with the Secretary of the Corporation.

ARTICLE 9 - OFFICERS

Section 9.1. Number.

The officers of the Corporation shall include a Chair, a President, a Secretary, and a Treasurer. The officers may include one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may determine by resolution. Any number of offices may be held by the same person.

Section 9.2. Qualifications of Officers.

The officers shall be natural persons at least 22 years of age who are Directors, except that the Treasurer need not be a Director and may be a corporation.

Section 9.3. Election and Term of Office.

(a) Subject to the provisions of Paragraph (b) of this Section 9.3, election of officers shall only take place at the annual meeting. The officers of the Corporation shall be elected by the Board at the annual meeting of the Board. Each officer shall serve for a term of one year and until his or her

successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

(b) Notwithstanding the foregoing, upon a vacancy in any office for any reason, a successor may be elected by unanimous vote of the Board at any meeting of the Board in which a quorum is present. The term of an officer elected pursuant to this Paragraph (b) of Section 9.3 shall begin at the close of the meeting at which the officer is elected and shall continue until the annual meeting next following such election and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

Section 9.4. Removal of Officers.

Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Corporation will be served. Such removal shall be without prejudice to the contract rights, if any, of any person so removed.

Section 9.5. Resignations.

Any officer may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

Section 9.6. The Chair.

The Chair of the Board shall preside at all meetings of the Board and the Executive Committee. The Chair shall perform such other duties as may be assigned by the Board.

Section 9.7. The President.

The President shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President, in the absence of the Chair, shall preside at all meetings of the Board and the Executive Committee. The President shall execute in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board.

Section 9.8. The Vice President.

In the absence or disability of the President or when so directed by the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board) may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Each Vice President shall perform such other duties as may be assigned by the Board or the President.

Section 9.9. The Secretary.

The Secretary shall attend all meetings of the Board. The Secretary shall record all votes of the Board and the minutes of the meetings of the Board in a book or books to be kept for that purpose. The Secretary shall see that required notices of meetings of the Board are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the President.

Section 9.10. Assistant Secretaries.

In the absence or disability of the Secretary or when so directed by the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Secretary. Each Assistant Secretary shall perform such other duties as may be assigned by the Board, the President, or the Secretary.

Section 9.11. The Treasurer.

The Treasurer shall be responsible for corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the President.

Section 9.12. Assistant Treasurers.

In the absence or disability of the Treasurer or when so directed by the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as may be assigned by the Board, the President, or the Treasurer.

Section 9.13. Compensation of Officers.

The compensation of all officers shall be fixed by the Board or by the Executive Committee, or by any other committee or officer authorized by the Board. No officer shall be precluded from receiving such compensation by reason of the fact that he or she is also a Director of the Corporation.

ARTICLE 10 - NOTICE

Section 10.1. Written Notice.

Whenever written notice is required to be given to or by any person, it may be given either personally or by sending a copy by first class or express mail, postage prepaid, or by email or courier service, charges prepaid, or by facsimile transmission, to the recipient's address (or to the recipient's email address or facsimile number) appearing on the books of the Corporation or, in the case of Directors, supplied by him or her to the Corporation for the purpose of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given when deposited in the United States mail or courier service for delivery to that person or in the case of email, when dispatched, or in the case of facsimile, when receipt has been confirmed. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by the Act. Except as otherwise provided by the Act or these Bylaws, when a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

Section 10.2. Waiver by Writing.

Whenever any written notice is required to be given, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

Section 10.3. Waiver by Attendance.

Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE 11 - CONFLICTS OF INTEREST

Section 11.1. Interested Directors and Officers.

No contract or transaction between the Corporation and one or more of its Directors or officers or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for such reason, or solely because the Director or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction, or solely because his, her, or their votes are counted for that purpose, if:

- (a) The material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a

majority of the disinterested Directors even though the disinterested Directors are less than a quorum; or

- (b) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved, or ratified by the Board.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes the contract or transaction.

ARTICLE 12 - LIMITATION OF LIABILITY; INSURANCE

Section 12.1. Limitation of Liability of Directors.

A Director shall not be personally liable, as such, for monetary damages for any action taken or any failure to take any action as a Director unless:

- (a) The Director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 55 of the Act; and
- (b) The breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness.

This Section shall not apply to (1) the responsibility or liability of a Director pursuant to any criminal statute, or (2) the liability of a Director for the payment of taxes pursuant to federal, state, or local law. Any repeal or amendment of this Section shall be prospective only and shall not increase, but may decrease, a Director's liability with respect to actions or failures to act occurring prior to such change.

Section 12.2. Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against that liability under the Act. The Corporation's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the Corporation. To the extent that such insurance coverage provides a benefit to the insured person, the Corporation's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an act of self-dealing under section 4941 of the Internal Revenue Code of 1986, as amended.

ARTICLE 13 - INDEMNIFICATION

Section 13.1. Representative Defined.

For purposes of this Article, "representative" means any Director or officer of the Corporation or a person serving at the request of the Corporation as a director, officer, partner, fiduciary, or trustee of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise.

Section 13.2. Third-Party and Derivative Actions.

The Corporation shall indemnify any Director, officer, employee, or agent of the Corporation who was or is a representative of the Corporation and who was or is a party (which includes giving testimony or similar involvement) or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, formal or informal (including an action or proceeding by or in the right of the Corporation), by reason of the fact that he or she was or is a representative of the Corporation, against expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action or proceeding. If a representative is not entitled to indemnification for a portion of any liabilities to which he or she may be subject, the Corporation shall indemnify him or her to the maximum extent for the remaining portion of the liabilities.

Section 13.3. Employee Benefits Plan.

For purposes of this Article, "other enterprises" shall include employee benefit plans; "serving at the request of the Corporation" shall include any service as a representative of the Corporation that imposes duties on, or involves services by, the representative with respect to an employee benefit plan, its participants or beneficiaries; excise taxes assessed on a person with respect to any employee benefit plan shall be deemed "fines"; and action with respect to an employee benefit plan taken or omitted in good faith by a representative in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be action in a manner that is not opposed to the best interests of the Corporation.

Section 13.4. Advancing Expenses.

The Corporation shall pay expenses (including reasonable attorneys' fees) actually and reasonably incurred in defending any action or proceeding referred to in Section 13.2 in advance of the final disposition of the action or proceeding upon receipt of any undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article or otherwise.

Section 13.5. Supplementary Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Act, or any

bylaw, agreement, vote of disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office. Article 11 (relating to conflicts of interest) shall be applicable to any bylaw, contract, or transaction authorized by the Directors under this Section. However, no indemnification may be made by the Corporation under this Article or otherwise to or on behalf of any person to the extent that:

- (a) The act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct, or recklessness; or
- (b) The Board determines that under the circumstances indemnification would constitute an act of self-dealing under section 4941 of the Internal Revenue Code of 1986, as amended.

Section 13.6. Duration and Extent of Coverage.

The indemnification and advancement of expenses provided by or granted pursuant to this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the Corporation and shall inure to the benefit of the heirs and personal representatives of that person.

Section 13.7. Reliance and Modification.

Each person who shall act as a representative of the Corporation shall be deemed to be doing so in reliance upon the rights provided by this Article. The duties of the Corporation to indemnify and to advance expenses to a representative provided in this Article shall be in the nature of a contract between the Corporation and the representative. No amendment or repeal of any provision of this Article shall alter, to the detriment of the representative, his or her right to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

ARTICLE 14 - ANNUAL REPORT

Section 14.1. Annual Report.

The President and Treasurer shall present the Board at its annual meeting a report, verified by the President and Treasurer or by a majority of the Board, showing in appropriate detail the following:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
- (b) The principal changes in assets and liabilities, including the trust funds, during the year immediately preceding the date of the report.
- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the

report, including separate data with respect to each trust fund held by or for the Corporation.

(d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

The annual report of the Board shall be filed with the minutes of the annual meetings of the Board.

ARTICLE 15 - TRANSACTION OF BUSINESS

Section 15.1. Real Property.

The Corporation shall make no purchase of real property nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by the vote of two-thirds (2/3) of the Board, except that if there are nineteen (19) or more Directors, the vote of a majority of the Board shall be sufficient. If the real property is subject to a trust, the conveyance away shall be free of trust and the trust shall be impinged upon the proceeds of such conveyance.

Section 15.2. Negotiable Instruments.

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board may designate.

ARTICLE 16 - CORPORATE RECORDS

Section 16.1. Corporate Records.

The Corporation shall keep (a) an original or duplicate record of the proceedings of the Board, (b) the original or a copy of its Bylaws, including all amendments thereto to date, certified by the Secretary of the Corporation, and (c) appropriate, complete, and accurate books or records of account, at its registered office or at its principal place of business.

ARTICLE 17 - AMENDMENTS

Section 17.1. Amendments.

The Bylaws of the Corporation may be amended by a majority vote of the Board at any meeting after notice of such purpose has been given.

Adopted: _____, 2015