C&E 946

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

▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

29491328079128

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: HENRY M ROWAN FAMILY FOUNDATION, INC

A Employer identification number: 22-3655770

Number and street (or P O box number if mail is not delivered to street address): PO BOX 157 | Room/suite:

B Telephone number (see instructions): (609) 267-9000

City or town, state or province, country, and ZIP or foreign postal code: RANCOCAS, NJ 08073

C If exemption application is pending, check here ▶ ☐ 6

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 04
☐ 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 ▶ ☐

03/04

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 303,284,199

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) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)	13,051,475			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	1,790	1,790		
4	Dividends and interest from securities	6,307,795	6,307,795		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	15,411,032			
b	Gross sales price for all assets on line 6a 79,803,920				
7	Capital gain net income (from Part IV, line 2)		15,411,032		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 1	129,626			
12	**Total** Add lines 1 through 11	34,901,718	21,720,617		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 2	1,495	1,495		
c	Other professional fees (attach schedule) [3]	824,074	824,074		
17	Interest				
18	Taxes (attach schedule) (see instructions) [4]	254,449	134,531		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	107,565	24		
24	**Total operating and administrative expenses** Add lines 13 through 23	1,187,583	960,124		
25	Contributions, gifts, grants paid	12,510,000			12,510,000
26	Total expenses and disbursements Add lines 24 and 25	13,697,583	960,124	0	12,510,000
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	21,204,135			
b	**Net investment income** (if negative, enter -0-)		20,760,493		
c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2017)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	58,456	40,809	40,809
	2	Savings and temporary cash investments	1,667,247	1,419,120	1,419,120
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	13,492		
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	240,829,078	238,452,146	287,129,763
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 7		14,694,507	14,694,507
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	242,568,273	254,606,582	303,284,199
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	242,568,273	254,606,582	
	30	**Total net assets or fund balances** (see instructions)	242,568,273	254,606,582	
	31	**Total liabilities and net assets/fund balances** (see instructions)	242,568,273	254,606,582	

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	242,568,273
2	Enter amount from Part I, line 27a	2	21,204,135
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	263,772,408
5	Decreases not included in line 2 (itemize) ▶ ATCH 8	5	9,165,826
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	254,606,582

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a SEE PART IV SCHEDULE			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	15,411,032
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

If "Yes," the foundation doesn't 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))
2016	11,539,394	254,976,543	0 045257
2015	10,572,884	241,267,889	0 043822
2014	7,775,000	219,333,165	0 035448
2013	6,878,000	164,942,775	0 041699
2012	4,030,000	143,908,646	0 028004

2	**Total** of line 1, column (d)	2	0 194230
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0 038846
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	272,613,533
5	Multiply line 4 by line 3	5	10,589,945
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	207,605
7	Add lines 5 and 6	7	10,797,550
8	Enter qualifying distributions from Part XII, line 4	8	12,510,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

3

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	207,605
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	207,605
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	207,605
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 222,382		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 110,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	332,382
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	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	124,777
11	Enter the amount of line 10 to be **Credited to 2018 estimated tax** ▶ 124,777 **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 the 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?	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 ▶ NJ,			
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 2017 or the tax year beginning in 2017? See the 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

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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 ▶ NONE

14 The books are in care of ▶ MANNING J SMITH, III Telephone no ▶ 609-267-9000

Located at ▶ 10 INDEL AVENUE RANCOCAS, NJ ZIP+4 ▶ 08073

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2017, 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		
	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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☐ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☐ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☐ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
	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 2017?	1c		
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☒ Yes ☐ No			
	If "Yes," list the years ▶ 2015 , 2016 , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X	
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 2017 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 2017)	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 2017?	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	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? . . . . ☐ Yes ☒ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		X

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
ATCH 9		0	0	0

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	276,713,425
b	Average of monthly cash balances	1b	51,583
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	276,765,008
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	276,765,008
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,151,475
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	272,613,533
6	**Minimum investment return.** Enter 5% of line 5	6	13,630,677

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	13,630,677
2a	Tax on investment income for 2017 from Part VI, line 5	2a	207,605		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	207,605
3	Distributable amount before adjustments Subtract line 2c from line 1			3	13,423,072
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	13,423,072
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	13,423,072

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	12,510,000
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	12,510,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	207,605
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,302,395

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				13,423,072
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			12,628,221	
b Total for prior years 20 15 ,20 14 ,20 13		65,248		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 12,510,000				
a Applied to 2016, but not more than line 2a			12,510,000	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		65,248		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions		65,248		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions			118,221	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				13,423,072
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or email 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*				
ATCH 10				
Total . . . . ▶ **3a**				12,510,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,790	
4 Dividends and interest from securities			14	6,307,795	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	15,411,032	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a			01	129,626	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				21,850,243	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 21,850,243

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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		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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date 11/13/18 — Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL S JACKSON		11/13/18		P00236684

Firm's name ▶ GRANT THORNTON LLP — Firm's EIN ▶ 36-6055558

Firm's address ▶ 2001 MARKET STREET, SUITE 700 PHILADELPHIA, PA 19103 — Phone no 215-561-4200

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
ABBVIE INC PROPERTY TYPE SECURITIES	P	12/14/2016	03/09/2017	1,767,207		1,697,242				69,965
ISHARES CORE MSCI EAFE ETF PROPERTY TYPE SECURITIES	P	06/07/2017	VAR	900,174		854,148				46,026
ISHARES MSCI EMERGING MARKET PROPERTY TYPE SECURITIES	P	05/03/2017	06/07/2017	500,917		477,560				23,357
ISHARES S&P 100 ETF PROPERTY TYPE SECURITIES	P	05/19/2016	05/03/2017	1,043,222		890,037				153,185
ISHARES EDG MSCI USA QLTYFCTR PROPERTY TYPE SECURITIES	P	03/09/2017	07/14/2017	359,931		349,212				10,719
PIMCO SENIOR FLOATING RATE PROPERTY TYPE SECURITIES	P	VAR	08/10/2017	850,847		868,355				-17,508
POWERSHARES KBW BANK		11/29/2016	07/14/2017	731,411		649,661				81,750
VANGUARD FTSE EMERGING PROPERTY TYPE SECURITIES	P	VAR	VAR	3,500,065		3,214,467				285,598
ALPHABET INC PROPERTY TYPE SECURITIES	P	01/14/2016	07/14/2017	121,733		90,764				30,969
ALPHABET INC PROPERTY TYPE SECURITIES	P	12/10/2013	11/28/2017	115,469		59,086				56,383
APPLE INC PROPERTY TYPE SECURITIES	P	VAR	VAR	676,536		398,256				278,280
BLACKROCK GLBL LONG PROPERTY TYPE SECURITIES	P	12/09/2013	VAR	874,940		887,516				-11,132

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
BLACKROCK GLBL LONG PROPERTY TYPE SECURITIES	P	02/11/2016	VAR	249,960		224,363				25,597
BLACKROCK HIGH YIELD BD PORT PROPERTY TYPE SECURITIES	P	01/15/2015	07/14/2017	724,980		723,586				1,394
BLACKROCK MULTI ASSET PROPERTY TYPE SECURITIES	P	07/10/2013	VAR	1,189,940		1,183,287				6,653
CHEVRON CORPORATION PROPERTY TYPE SECURITIES	P	12/09/2013	11/28/2017	159,653		169,254				-9,601
CISCO SYSTEMS INC PROPERTY TYPE SECURITIES	P	VAR	03/09/2017	1,884,338		1,555,701				328,637
COLUMBIA BEYOND BRICS PROPERTY TYPE SECURITIES	P	02/19/2014	06/07/2017	300,994		353,611				-52,617
CONOCOPHILLIPS PROPERTY TYPE SECURITIES	P	12/09/2013	11/28/2017	118,108		166,263				-48,155
DODGE & COX STOCK FUND PROPERTY TYPE SECURITIES	P	11/12/2015	03/09/2017	249,980		219,282				30,698
DOW CHEMICAL COMPANY PROPERTY TYPE SECURITIES	P	VAR	03/09/2017	1,855,192		1,276,858				578,334
ENERGY SELECT SECTOR PROPERTY TYPE SECURITIES	P	11/20/2014	12/07/2017	500,135		635,866				-135,731
EXXON MOBIL CORP PROPERTY TYPE SECURITIES	P	12/09/2013	11/28/2017	221,887		260,613				-38,726
FEDERATED INVS PA PROPERTY TYPE SECURITIES	P	12/10/2015	03/09/2017	1,625,769		1,828,988				-203,219

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GENERAL MOTORS CO				P	VAR	03/09/2017
		PROPERTY TYPE SECURITIES						
1,742,152		1,494,563					247,589	
		GLOBAL X CHINA CONSUMER				P	02/13/2013	06/07/2017
		PROPERTY TYPE SECURITIES						
501,536		522,421					-20,885	
		ISHARES CORE HIGH				P	VAR	VAR
		PROPERTY TYPE SECURITIES						
2,299,813		2,051,651					248,162	
		ISHARES CURRENCY HEDG				P	VAR	11/08/2017
		PROPERTY TYPE SECURITIES						
8,924,655		7,474,714					1,449,941	
		ISHARES S&P 100 ETF				P	VAR	05/03/2017
		PROPERTY TYPE SECURITIES						
14562165		12257650					2,304,515	
		ISHARES U S PREFERRED STOCK				P	VAR	07/14/2017
		PROPERTY TYPE SECURITIES						
549,928		566,302					-16,374	
		ISHARES US HEALTHCARE				P	06/10/2015	07/14/2017
		PROPERTY TYPE SECURITIES						
769,983		712,078					57,905	
		ISHARES US MEDICAL				P	VAR	VAR
		PROPERTY TYPE SECURITIES						
2,499,917		1,032,180					1,467,737	
		LYONDELLBASELL INDS				P	12/10/2015	03/09/2017
		PROPERTY TYPE SECURITIES						
1,710,261		1,684,260					26,001	
		MICROSOFT CORP				P	VAR	VAR
		PROPERTY TYPE SECURITIES						
458,265		247,344					210,921	
		PIMCO LOW DURARION FUND INST				P	VAR	VAR
		PROPERTY TYPE SECURITIES						
599,960		610,243					-9,665	
		PIMCO SENIOR FLOATING				P	VAR	VAR
		PROPERTY TYPE SECURITIES						
9,160,380		9,347,516					-185,842	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		POWERSHARES DYNAMIC				P	VAR	VAR
		PROPERTY TYPE SECURITIES						
1,050,443		829,043					221,400	
		POWERSHARES KBW BANK				P	VAR	VAR
		PROPERTY TYPE SECURITIES						
1,870,198		1,375,279					494,919	
		SPDR S&P BANK ETF				P	06/13/2012	VAR
		PROPERTY TYPE SECURITIES						
505,369		249,925					255,444	
		VANGUARD HIGH YIELD CORP FUN				P	01/15/2015	VAR
		PROPERTY TYPE SECURITIES						
369,940		369,072					1,032	
		WISDOMTREE EMERGING				P	VAR	06/07/2017
		PROPERTY TYPE SECURITIES						
523,682		541,751					-18,069	
		PRIMECAP ODYSSEY GROWTH					VAR	VAR
2,909,920		1,180,199					1,729,721	
		SPDR S&P BANK ETF					VAR	VAR
5,619,766		2,540,108					3,079,658	
		TECHNOLOGY SELECT SECTORSPDR ETF					VAR	VAR
2,600,271		1,026,794					1,573,477	
		ST CAPITAL GAINS					VAR	VAR
51,928							51,928	
		CAPITAL GAIN DISTRIBUTIONS					VAR	VAR
							750,661	
TOTAL GAIN(LOSS)							15411032	

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.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2017

Name of the organization
SILVER BAY

Employer identification number
22-3655770

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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization SILVER BAY

Employer identification number 22-3655770

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	MANNING III & VIRGINIA SMITH 160 BUCKMANVILLE ROAD UPPER MAKEFIELD, PA 18940	$ 13,051,475	Person [X] Payroll [ ] Noncash [X] (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 SILVER BAY

Employer identification number 22-3655770

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
1	PUBLICLY TRADED STOCKS	$ 13,051,475	12/20/2017

(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 SILVER BAY

Employer identification number 22-3655770

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 information once See instructions) ▶ $ ____________
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

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
NON-DIVIDEND DISTRIBUTIONS	327,578
RSTACK LLC - ORD BUSINESS LOSS	-197,952.
TOTALS	129,626

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	1,495.	1,495.		
TOTALS	1,495	1,495		

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	824,074.	824,074.
TOTALS	824,074	824,074

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	134,531.	134,531
FEDERAL EXCISE TAXES	119,918.	
TOTALS	254,449	134,531.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WIRE FEES	24.	24
RSTACK LLC - DEPLETION	107,541.	
TOTALS	107,565.	24

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITIES	10,366,492	21,061,985
EXCHANGE TRADED FUNDS	91,524,745	119,460,358.
BOND FUNDS	54,806,600	54,270,282
EQUITY FUNDS	81,754,309	92,337,138
TOTALS	238,452,146.	287,129,763

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
RSTACK LLC	14,694,507	14,694,507
TOTALS	14,694,507	14,694,507

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
FMV ADJUSTMENT		7,933,012
PRIOR YEAR ADJUSTMENT		1,232,814
	TOTAL	9,165,826

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
VIRGINIA ROWAN SMITH 160 BUCKMANVILLE ROAD NEWTOWN, PA 18940	PRESIDENT 0	0	0	0
MANNING J SMITH III 160 BUSCKMANVILLE ROAD NEWTOWN, PA 18940	SEC/TREAS, TRUSTEE 0	0	0	0
GILBERT A GEHIN-SCOTT PO BOX 182 RANCOCAS, NJ 08073	TRUSTEE 0	0	0	0
ELEANOR ROWAN 1382 NEWTOWN/LANGHORNE ROAD UNIT 2 NEWTOWN, PA 18940	TRUSTEE 0	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SILVER BAY ASSOCIATION 87 SILVER BAY ROAD SILVER BAY, NY 12874	N/A PC	GENERAL SUPPORT	250,000
ROWAN UNIVERSITY -- ENGINEERING 201 MULLICA HILL ROAD GLASSBORO, NJ 08028	N/A PC	GENERAL SUPPORT	5,000,000
R/U MARIE RADER -- PERFORMING ARTS 201 MULLICA HILL ROAD GLASSBORO, NJ 08028	N/A PC	GENERAL SUPPORT	125,000
MARINE CORPS SCHOLARSHIP FOUNDATION 909 NORTH WASHINGTON STREET, SUITE 400 ALEXANDRIA, VA 22314	N/A PC	GENERAL SUPPORT	500,000
LAKE GEORGE LAND CONSERVANCY P O BOX 1250 BOLTON LANDING, NY 12814	N/A PC	GENERAL SUPPORT	400,000
MIT SCHOLARSHIP FOUNDATION 600 MEMORIAL DRIVE, W98-511 CAMBRIDGE, MA 02139-4822	N/A PC	GENERAL SUPPORT	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GARDEN STATE COUNCIL BOY SCOUTS OF AMERICA P O BOX 246 RANCOCAS, NJ 08073-0246	N/A PC	GENERAL SUPPORT	500,000
FORT TICONDEROGA FOUNDATION P O BOX 390 TICONDEROGA, NY 12883	N/A PC	GENERAL SUPPORT	500,000
RANCOCAS CONSERVANCY P O BOX 2188 VINCENTOWN, NJ 08088	N/A PC	GENERAL SUPPORT	20,000
NATIONAL ACADEMY OF ENGINEERING 500 FIFTH STREET NW WASHINGTON, DC 20001	N/A PC	GENERAL SUPPORT	10,000
WILLIAMSON COLLEGE OF TRADES 106 S NEW MIDDLETOWN ROAD MEDIA, PA 19063	N/A PC	GENERAL SUPPORT	500,000
PARENT PROJECT (D M D) 401 HACKENSACK AVENUE, 9TH FLOOR HACKENSACK, NJ 07601	N/A PC	GENERAL SUPPORT	700,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DREXEL UNIVERSITY ENGINEERING SCHOLARSHIPS 3141 CHESTNUT STREET, (CAT) 170 PHILADELPHIA, PA 19104	N/A PC	GENERAL SUPPORT	100,000
HABITAT FOR HUMANITY -- BURLINGTON COUNTY 530 ROUTE 38 EAST MAPLE SHADE, NJ 08052	N/A PC	GENERAL SUPPORT	50,000
WESTAMPTON TWP HISTORICAL SOCIETY P O BOX 132 RANCOCAS, NJ 08073-0132	N/A PC	GENERAL SUPPORT	10,000
DOANE ACADEMY 350 RIVERBANK BURLINGTON, NJ 08016	N/A PC	GENERAL SUPPORT	1,500,000
EXCELLENT EDUCATION FOR EVERYONE, INC -- NJ 100 WALNUT AVENUE CLARK, NJ 07066	N/A PC	GENERAL SUPPORT	50,000
FUND FOR LAKE GEORGE P O BOX 352 LAKE GEORGE, NY 12845	N/A PC	GENERAL SUPPORT	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LAKE GEORGE ASSOCIATION P O BOX 408 LAKE GEORGE, NY 12845	N/A PC	GENERAL SUPPORT	50,000
PLANNED PARENTHOOD 196 SPEEDWELL AVE MORRISTOWN, NJ 07960	N/A PC	GENERAL SUPPORT	50,000
OUTDOOR ODYSSEY 450 BOY SCOUT ROAD BOSWELL, PA 15531	N/A PC	GENERAL SUPPORT	200,000
RANCOCAS FRIENDS SCHOOL P O BOX 104 201 MAIN STREET RANCOCAS, NJ 08073-0104	N/A PC	GENERAL SUPPORT	50,000
SEA WOODS HOLE - CAPITAL CAMPAIGN P O BOX 6 WOODS HOLE, MA 02543	N/A PC	GENERAL SUPPORT	200,000
SALVATION ARMY - CITY OF CAMDEN 1865 HARRISON AVE CAMDEN, NJ 08105	N/A PC	GENERAL SUPPORT	100,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CAMP CADET -- MONTGOMERY COUNTY - TROOP K 700 S EISENHOWER BLVD MIDDLETOWN, PA 17057	N/A PC	GENERAL SUPPORT	110,000
FOUNDRY EDUCATION FOUNDATION 1695 NORTH PENNY LANE SCHAUMBURG, IL 60173	N/A PC	GENERAL SUPPORT	300,000
WASHINGTON CROSSING FOUNDATION 6934 NORTH RADCLIFFE STREET BRISTOL, PA 19007	N/A PC	GENERAL SUPPORT	10,000
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	N/A PC	GENERAL SUPPORT	10,000
EAGLE FLIGHT SQUADRON (AVIATION PROGRAM) P O BOX 5326 EAST ORANGE, NJ 07017	N/A PC	GENERAL SUPPORT	15,000
BATTLESHIP NEW JERSEY 62 BATTLESHIP PLACE CAMDEN, NJ 08103	N/A PC	GENERAL SUPPORT	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CITY YEAR PHILADELPHIA 211 NORTH 13TH ST , SUITE 100 PHILADELPHIA, PA 19107	N/A PC	GENERAL SUPPORT	175,000
ASM MATERIALS EDUCATION FOUNDATION 9639 KINSMAN ROAD MATERIALS PARK, OH 44073	N/A PC	GENERAL SUPPORT	50,000
STUDIO INCAMMINATI 340 NORTH 12TH STREET, SUITE 400 PHILADELPHIA, PA 19107	N/A PC	GENERAL SUPPORT	150,000
ST MARY MEDICAL WOMENS SHELTER - TRENTON ONE SUMMIT SQUARE, SUITE 300 1717 LANGHORNE-NEWTOW LANGHORNE, PA 19047	N/A PC	GENERAL SUPPORT	50,000
THE KIPP SCHOOL 5900 BALTIMORE AVENUE PHILADELPHIA, PA 19143	N/A PC	GENERAL SUPPORT	200,000
BOB WOODRUFF FOUNDATION 1359 BROADWAY, SUITE 800 NEW YORK, NY 10018	N/A PC	GENERAL SUPPORT	100,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEMPER FI FOUNDATION 825 COLLEGE BLVD , SUITE 102 OCEANSIDE, CA 92057	N/A PC	GENERAL SUPPORT	100,000
RANCOCAS NATURE CENTER 794 RANCOCAS ROAD WESTAMPTON, NJ 08060	N/A PC	GENERAL SUPPORT	10,000
TI REVITALIZATION ALLIANCE P O BOX 247 TICONDEROGA, NY 12883	N/A PC	GENERAL SUPPORT	25,000
RANCOCAS FRIENDS MEETING 201 MAIN STREET P O BOX 104 RANCOCAS, NJ 08073	N/A PC	GENERAL SUPPORT	20,000
WOODFORD CEDAR RUN WILDLIFE REFUGE 4 SAWMILL RD MEDFORD, NJ 08055	N/A PC	GENERAL SUPPORT	15,000
EVERGLADES FOUNDATION 18001 OLD CUTLER ROAD, SUITE 625 PALMETTO BAY, FL 33157	N/A PC	GENERAL SUPPORT	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STARVE POVERTY INTERNATIONAL 6 NORWICK DR FORKED RIVER, NJ 08731	N/A PC	GENERAL SUPPORT	10,000
BIKE AND BUILD 6153 RIDGE AVENUE PHILADELPHIA, PA 19128	N/A PC	GENERAL SUPPORT	50,000
URBAN PROMISE - CAMDEN P O BOX 1479 CAMDEN, NJ 08105	N/A PC	GENERAL SUPPORT	25,000
URBAN PROMISE - TRENTON 801 W STATE STREET TRENTON, NJ 08618	N/A PC	GENERAL SUPPORT	25,000
DREAM PROGRAM INC P O BOX 36846 PHILADELPHIA, PA 19107	N/A PC	GENERAL SUPPORT	15,000
GIRL SCOUTS OF AMERICA 40 BRACE ROAD CHERRY HILL, NJ 08034	N/A PC	GENERAL SUPPORT	5,000
		TOTAL CONTRIBUTIONS PAID	12,510,000