

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2018**Open to Public Inspection**Department of the Treasury
Internal Revenue Service

- 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.

For calendar year 2018 or tax year beginning**, 2018, and ending****, 20**Name of foundation **THE ROBERT J KAHN TESTAMENTARY FOUNDATION****C/O MURRAY I. BLACKMAN****A Employer identification number****25-6667083**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see instructions)**1118 ST ANDREWS ROAD****610-520-1020**
~~(215) 496-7250~~

City or town, state or province, country, and ZIP or foreign postal code

BRYN MAWR, PA 19010**G Check all that apply.**☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name change**H Check type of organization:**☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I Fair market value of all assets at****end of year (from Part II, col (c), line****16) ▶ \$ 11,113,838.****J Accounting method:** ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here. ☐ **6****D 1 Foreign organizations, check here.** ☐**2 Foreign organizations meeting the 85% test, check here and attach computation.** ☐**E If private foundation status was terminated under section 507(b)(1)(A), check here.** ☐**F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.** ☐**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)**

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.	270,937.	270,937.		
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	727,336.			
b Gross sales price for all assets on line 6a	2,303,699.			
7 Capital gain net income (from Part IV, line 2)		727,336.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	998,273.	998,273.		
13 Compensation of officers, directors, trustees, etc.	93,750.	93,750.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 1	18,505.	18,505.		
b Accounting fees (attach schedule) ATCH 2	8,800.	8,800.		
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 3	42,499.	42,499.		
24 Total operating and administrative expenses. Add lines 13 through 23.	163,554.	163,554.		
25 Contributions, gifts, grants paid	681,000.			681,000.
26 Total expenses and disbursements. Add lines 24 and 25.	844,554.	163,554.	0.	681,000.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	153,719.			
b Net investment income (if negative, enter -0-)		834,719.		
c Adjusted net income (if negative, enter -0-)				

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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		16,821.	48,792.	48,792.
	2	Savings and temporary cash investments				
	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 ▶				
	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)				
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATTCH 4	9,114,807.	9,236,555.	11,065,046.	
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)	9,131,628.	9,285,347.	11,113,838.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19		Deferred revenue				
20		Loans from officers, directors, trustees, and other disqualified persons				
Net Assets or Fund Balances	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	9,131,628.	9,285,347.		
	30	Total net assets or fund balances (see instructions)	9,131,628.	9,285,347.		
31	Total liabilities and net assets/fund balances (see instructions)	9,131,628.	9,285,347.			

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	9,131,628.
2	Enter amount from Part I, line 27a	2	153,719.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,285,347.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,285,347.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))		
(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			
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	727,336.	
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))
2017	695,914.	11,955,463.	0.058209
2016	650,088.	11,695,001.	0.055587
2015	590,324.	11,940,733.	0.049438
2014	521,000.	12,212,916.	0.042660
2013	534,500.	11,377,565.	0.046978
2 Total of line 1, column (d)			2 0.252872
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 0.050574
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 12,026,908.
5 Multiply line 4 by line 3.			5 608,249.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 8,347.
7 Add lines 5 and 6.			7 616,596.
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.			8 681,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	8,347.
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	8,347.
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	8,347.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	18,743.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	18,743.	
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	10,396.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☒ 10,396. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions ☒ PA, b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE ROBERT J KAHN TEST FOUND Telephone no. ► 215-496-7250 Located at ► ATTACHMENT 5 ZIP+4 ► 19103		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year		
16 At any time during calendar year 2018, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		

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

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		
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 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☒ Yes ☐ No	
If "Yes," list the years ► 2017 , , , , ,		
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)		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 2018 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 2018)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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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.		
	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?		
	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?		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes	☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and 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 6		93,750.	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 ▶

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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	12,107,566.
b	Average of monthly cash balances	1b	102,493.
c	Fair market value of all other assets (see instructions).	1c	
d	Total (add lines 1a, b, and c)	1d	12,210,059.
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	12,210,059.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	183,151.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,026,908.
6	Minimum investment return. Enter 5% of line 5	6	601,345.

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	601,345.
2a	Tax on investment income for 2018 from Part VI, line 5 2a		8,347.
b	Income tax for 2018. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b.	2c	8,347.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	592,998.
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4	5	592,998.
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	592,998.

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	681,000.
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	681,000.
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	8,347.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	672,653.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				592,998.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			404,386.	
b Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u>		1,627.		
3 Excess distributions carryover, if any, to 2018				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>681,000.</u>				
a Applied to 2017, but not more than line 2a			404,386.	
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 2018 distributable amount.				276,614.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2018 (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.		1,627.		
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.		1,627.		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				316,384.
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 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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 2018, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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).)

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., 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 7				
Total			3a	681,000.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

Part III Analysis of Income-Producing Activities						
Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies _____					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	270,937.	
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	727,336.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	ATCH 8 _____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)				998,273.	
13	Total. Add line 12, columns (b), (d), and (e)					998,273.

Line No.	▼																																																																																							

[illegible]

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)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					193,112.	
22,000.		236 SH VANGUARD EXPLORER FUND PROPERTY TYPE: SECURITIES 12,352.				P	08/06/2015	03/06/2018
							9,648.	
82,054.		774 SH VANGUARD EXPLORER FUND 40,559.				P	08/06/2015	10/01/2018
							41,495.	
3,639.		36 SH VANGUARD EXPLOERER FUND 1,927.				P	08/06/2015	11/08/2018
							1,712.	
97,675.		10548 SH VANGAURD INTERMEDIATE-TERM INV 91,768.				P	08/06/2015	11/08/2018
							5,907.	
101,335.		9560 SH VANGAURD INTERMEDIATE-TERM TREAS 108,122.				P	08/06/2015	11/08/2018
							-6,787.	
5,733.		541 SH VANGAURD SHORT-TERM INV GRADE ADM 5,825.				P	08/06/2015	01/23/2018
							-92.	
600,000.		57088 SH VANGAURD SHORT-TERM IN GRADE AD 614,272.				P	08/06/2015	04/02/2018
							-14,272.	
5,683.		543 SH VANGAURD SHORT-TERM IN GRADE ADMI 5,846.				P	08/06/2015	05/08/2018
							-163.	
5,781.		572 SH VANGAURD SHORT-TERM IN GRADE ADMI 5,947.				P	08/06/2015	08/08/2018
							-166.	
5,958.		14478 SH VANGAURD SHORT-TERM INV GRADE A 6,158.				P	08/06/2015	10/23/2018
							-200.	
150,424.		541 SH VANGAURD SHORT-TERM INV GRADE ADM 155,781.				P	08/06/2015	11/08/2018
							-5,357.	
149,755.		14478 SH VANGUARD SHORT-TREASURY FUND AD 149,177.				P	08/06/2015	11/08/2018
							578.	

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)	
3,002.		14455 SH VANGUARD SHORT-TREASURY FUND AD 3,112.				P	08/06/2015 -110.	11/08/2018
36.		290 SH VANGUARD SHORT-TREASURY FUND ADMI 38.				P	08/06/2015 -2.	11/08/2018
256.		3 SH VANGUARD SHORT-TREASURY FUND ADMIRA 265.				P	08/06/2015 -9.	11/08/2018
1,535.		25 SH VANGUARD SHORT-TREASURY FUND ADMIR 1,587.				P	08/06/2015 -52.	11/08/2018
1,014.		148 SH VANGUARD SHORT-TREASURY FUND ADMI 1,044.				P	08/06/2015 -30.	11/08/2018
1,159.		98 SH VANGUARD SHORT-TREASURY FUND ADMIR 1,194.				P	08/06/2015 -35.	11/08/2018
829.		112 SH VANGUARD SHORT-TREASURY FUND ADMI 862.				P	08/06/2015 -33.	11/08/2018
296.		80 SH VANGUARD STRATEGIC EQUITY FUND 308.				P	08/06/2015 -12.	11/08/2018
42,846.		29 SH VANGUARD STRATEGIC EQUITY FUND 17,062.				P	08/06/2015 25,784.	11/08/2018
6,158.		1160 SH VANGUARD TOTAL STOCK MARKET INDE 2,630.				P	08/06/2015 3,528.	11/08/2018
28,000.		179 SH VANGUARD TOTAL STOCK MARKET INDEX 10,353.				P	08/06/2015 17,647.	03/06/2018
299,043.		410 SH VANGUARD TOTAL STOCK MARKET INDEX 103,507.				P	08/06/2015 195,536.	10/01/2018

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)	
140,401.		4099 SH VANGUARD US GROWTH FUND ADMIRAL 50,724.				P	08/06/2015 89,677.	11/08/2018
47,000.		2009 SH VANGUARD US GROWTH FUND ADMIRAL 21,355.				P	08/06/2015 25,645.	03/06/2018
136,666.		1214 SH VANGUARD US GROWTH FUND ADMIRAL 56,016.				P	08/06/2015 80,650.	10/01/2018
35,311.		331 SH VANGUARD WINDSOR II FUND ADMIRAL 15,287.				P	08/06/2015 20,024.	11/08/2018
3,000.		45 SH VANGUARD WINDSOR II FUND ADMIRAL 2,165.				P	08/06/2015 835.	03/06/2018
45,168.		636 SH VANGUARD WINDSOR II FUND ADMIRAL 30,922.				P	08/06/2015 14,246.	10/01/2018
31,657.		446 SH VANGUARD WINDSOR II FUND ADMIRAL 20,895.				P	08/06/2015 10,762.	10/01/2018
57,173.		839 SH VANGUARD WINDSOR II FUND ADMIRAL 39,303.				P	08/06/2015 17,870.	11/08/2018
TOTAL GAIN(LOSS)							<u>727,336.</u>	

FORM 990PF, PART I - LEGAL FEES

ATTACHMENT 1

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
KLEINBARD BELL BRECKER LLP	18,505.	18,505.		
TOTALS	<u>18,505.</u>	<u>18,505.</u>		

ATTACHMENT 2FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
VOYNOW BAYARD WHTYE AND CO LLP	8,800.	8,800.		
TOTALS	<u>8,800.</u>	<u>8,800.</u>		

ATTACHMENT 3FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT BROKER FEE	24,400.	24,400.
ADMINISTRATIVE EXPENSES	7,925.	7,925.
OFFICE RELOCATION EXPENSE	10,174.	10,174.
TOTALS	<u>42,499.</u>	<u>42,499.</u>

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 4

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD US GROWTH FUND	621,239.	906,923.
VANGUARD WINDSOR II FUND	870,473.	903,618.
VAN TOTAL STOCK MARKET IDX	1,090,009.	2,588,893.
VANGUARD EXPLORER FUND	359,959.	378,313.
VANGUARD STRATEGIC EQUITY FUND	285,001.	376,254.
VAN INT-TERM INV GRADE FUND	1,190,579.	1,184,031.
VAN ST INV GRADE ADMIRAL FUND	1,799,515.	1,758,399.
VAN ST TREASURY FUND	1,793,484.	1,768,694.
VAN INTER TERM TREASURY FUND	1,226,418.	1,199,921.
INVESTMENT IN PARTNERSHIP	-122.	
TOTALS	<u>9,236,555.</u>	<u>11,065,046.</u>

ATTACHMENT 5FORM 990PF, PART VII-A, LINE 14 - LOCATION OF BOOKS

THREE LOGAN SQUARE 1717 ARCH ST 5TH FLR PHILADELPHIA, PA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 6

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MURRAY I BLACKMAN 1118 ST ANDREWS ROAD BRYN MAWR, PA 19010	TRUSTEE/VARIES	93,750.		
	GRAND TOTALS	93,750.	0.	0.

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

ATTACHMENT 7

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

JUVENILE DIABETES RESEARCH FOUNDATION
225 CITY LINE AVENUE, SUITE 104
BALA CYNWYD, PA 19004

CHARITABLE ACTIVITIES

10,000.

JEFFERSON MEDICAL COLLEGE
1025 WALNUT STREET
ROOM 108B
PHILADELPHIA, PA 19107

CHARITABLE ACTIVITIES

25,000.

ALEX'S LEMONADE STAND
333 LANCASTER AVENUE #414
WYNNWOOD, PA 19096

CHARITABLE ACTIVITIES

1,000.

TRUSTEES OF UNI OF PENNSYLVANIA DEPT OF MEDICINE
UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM
3400 SPRUCE STREET, 100 CENTREX
PHILADELPHIA, PA 19104-4283

CHARITABLE ACTIVITIES

150,000.

MEMORIAL SLOANE-KETTERING CANCER CENTER
633 THIRD AVENUE - 28TH FLOOR
NEW YORK, NY 10017

CHARITABLE ACTIVITIES

20,000.

THE CHILDREN'S HOSPITAL OF PENNSYLVANIA
34TH STREET & CIVIC CENTER BLVD
6TH FLOOR THE WOOD BUILDING
PHILADELPHIA, PA 19104

CHARITABLE ACTIVITIES

35,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 7 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENTRECIPIENT NAME AND ADDRESSPURPOSE OF GRANT OR CONTRIBUTIONAMOUNT

HOSPITAL OF THE UNI OF PENNSYLVANIA SLEEP CENTER
(DR RICHARD SCHWAB) 3624 MARKET STREET

SUITE 205

PHILADELPHIA, PA 19104

CHARITABLE ACTIVITIES

25,000.

NYU LANGONE MEDICAL CENTER OFFICE OF DEVELOPMENT
ONE PARK AVENUE FLOOR 17

NEW YORK, NY 10016

CHARITABLE ACTIVITIES

35,000.

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

(DR. CHARLES ABRAMS) 421 CURRIE BOULEVARD

ROOM 812

PHILADELPHIA, PA 19104

CHARITABLE ACTIVITIES

200,000.

FRIENDS OF THE WISSAHICKON

8708 GERMANTOWN AVENUE

PHILADELPHIA, PA 19118

CHARITABLE ACTIVITIES

10,000.

THE FOUNDATION FOR PRADER-WILLI RESEARCH

5455 WILSHIRE BLVD

SUITE 2020

LOS ANGELES, CA 90036

CHARITABLE ACTIVITIES

25,000.

FOOD ALLERGY RESEARCH AND EDUCATION FOUNDATION

515 MADISON AVENUE

SUITE 1912

NEW YORK, NY 10022

CHARITABLE ACTIVITIES

35,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 7 (CONT'D)

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENTRECIPIENT NAME AND ADDRESSPURPOSE OF GRANT OR CONTRIBUTIONAMOUNT

TRUSTEES CF UNIVERSITY OF PENNSYLVANIA
PENN VET WORKING DOG CENTER BUILDING 6179
3401 GREYS FERRY AVENUE
PHILADELPHIA, PA 19146

CHARITABLE ACTIVITIES

15,000.

MARCH OF DIMES
435 DEVON PARK DRIVE
BUILDING 300
WAYNE, PA 19087

CHARITABLE ACTIVITIES

7,500.

AMERICAN ASSOCIATION FOR CANCER RESEARCH
615 CHESTNUT STREET
PHILADELPHIA, PA 19106

CHARITABLE ACTIVITIES

10,000.

RUTGERS UNIVERSITY FOUNDATION
RWJMS PEDIATRIC EMERGENCY MEDICINE
335 GEORGE STREET, SUITE 4000
NEW BRUNSWICK, NJ 08901

CHARITABLE ACTIVITIES

20,000.

DERMATOLOGY GLOBAL TELEMEDICINE FUND (ROTH)
2929 WALNUT STREET SUITE 300
PHILDELPHIA, PA 19104

CHARITABLE ACTIVITIES

10,000.

TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA
3737 MARKET STREET SUITE 801
PHILADELPHIA, PA 19104

CHARITABLE ACTIVITIES

10,000.

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

ATTACHMENT 7 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATURAL LANDS FOUNDATION 1031 PALMERS MILL ROAD MEDIA, PA 19063		CHARITABLE ACTIVITIES	7,500.
BRYN MAWR HOSPITAL 130 S. BRYN MAWR AVENUE BRYN MAWR, PA 19010		CHARITABLE ACTIVITIES	10,000.
UNIVERSITY OF WISCONSIN FOUNDATION 1848 UNIVERSITY AVENUE MADISON, WI 53726		CHARITABLE ACTIVITIES	10,000.
WESTCHESTER MEDICAL CENTER FOUNDATION C334 100 WOODS ROAD VALHALLA, NY 10595		CHARITABLE ACTIVITIES	10,000.
TOTAL CONTRIBUTIONS PAID			681,000.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 8				
DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME
INCOME FROM PARTNERSHIP			16	
TOTALS				