

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

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

Department of the Treasury
Internal Revenue Service

► Do not enter social security numbers on this form as it may be made public
► Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning **JUL 1, 2018**, and ending **JUN 30, 2019**

Name of foundation **THE ROEMER FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address) **C/O CAROLYN NACHMIAS, 605 MAIN STREET** Room/suite **212**

City or town, state or province, country, and ZIP or foreign postal code **RIVERTON, NJ 08077**

A Employer identification number **23-2870277**

B Telephone number **(856) 733-6600**

C If exemption application is pending, check here ☐

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 ☐

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 **04**
☐ 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) **\$ 36745112.** J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1729622.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		852471.	851615.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3518367.			
b Gross sales price for all assets on line 6a 20117210.					
7 Capital gain net income (from Part IV, line 2)			3518367.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		6100460.	4369982.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		20967.	10483.		10484.
b Accounting fees Stmt 3		32791.	32791.		0.
c Other professional fees Stmt 4		183279.	183279.		0.
17 Interest					
18 Taxes Stmt 5		33277.	26974.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conference, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		144909.	144178.		0.
24 Total operating and administrative expenses Add lines 13 through 23		415223.	397705.		10484.
25 Contributions, gifts, grants paid		1901139.			1901139.
26 Total expenses and disbursements Add lines 24 and 25		2316362.	397705.		1911623.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		3784098.			
b Net investment income (if negative enter -0-)			3972277.		
c Adjusted net income (if negative enter -0-)				N/A	

Part II Balance Sheets

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

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing		141926.	145216.	145216.
2	Savings and temporary cash investments		614105.	558633.	558633.
3	Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
4	Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons				
7	Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments - U.S. and state government obligations				
b	Investments - corporate stock Stmt 7		22416127.	25174572.	28319654.
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other Stmt 8		6348958.	7426793.	7721609.
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		29521116.	33305214.	36745112.

Liabilities

17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26, and lines 30 and 31				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	and complete lines 27 through 31				
27	Capital stock, trust principal, or current funds		29521116.	33305214.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		29521116.	33305214.	
31	Total liabilities and net assets/fund balances		29521116.	33305214.	

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	29521116.
2	Enter amount from Part I, line 27a	2	3784098.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	33305214.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33305214.

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)
1a			
b See Attached Statement			
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 20117210.		16598843.	3518367.

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			3518367.

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	3518367.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation 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	1699446.	34645262.	.049053
2016	1389384.	29826882.	.046582
2015	1775256.	27101341.	.065504
2014	1182122.	28431580.	.041578
2013	1221512.	26837761.	.045515

2 Total of line 1, column (d)	2	.248232
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	.049646
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	35271724.
5 Multiply line 4 by line 3	5	1751100.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	39723.
7 Add lines 5 and 6	7	1790823.
8 Enter qualifying distributions from Part XII, line 4	8	1911623.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	39723.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	39723.
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	39723.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	37221.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	37221.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2502.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be credited to 2019 estimated tax ☐ Refunded ☒	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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
1c 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. \$ 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.		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

N/A

THE ROEMER FOUNDATION

23-2870277

Page 1 of 1

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a HARVEST MLP INCOME FUND II LLC		P	Various	Various
b HARVEST MLP INCOME FUND II LLC		P	Various	Various
c GLAMORGAN INTERNATIONAL ALLOCATION FUND		P	Various	Various
d GLAMORGAN INTERNATIONAL ALLOCATION FUND		P	Various	Various
e RIVERNORTH INSTITUTIONAL PARTNERS LP		P	Various	Various
f RIVERNORTH INSTITUTIONAL PARTNERS LP		P	Various	Various
g SILCHESTER INTL INVESTORS		P	Various	Various
h SILCHESTER INTL INVESTORS		P	Various	Various
i 408,810 SHARES JPMORGAN PRIME MONEY MKT		P	Various	11/01/18
j PUBLICLY TRADED SECURITIES				
k PERMIT CAPITAL MORTGAGE FUND LP		P	Various	Various
l ENERGY INVESTMENT OPPORTUNITIES LTD - CL A		P	Various	Various
m ENERGY INVESTMENT OPPORTUNITIES LTD - CL A2		P	Various	Various
n Capital Gains Dividends				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1891.			1891.
b		3541.	-3541.
c		599.	-599.
d 17762.			17762.
e 1124.			1124.
f 3408.			3408.
g 16968.			16968.
h 255283.			255283.
i 405851.		405812.	39.
j 19044556.		16170106.	2874450.
k 774.		8871.	-8097.
l 219.		2156.	-1937.
m 2538.		7758.	-5220.
n 366836.			366836.
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
a			1891.
b			-3541.
c			-599.
d			17762.
e			1124.
f			3408.
g			16968.
h			255283.
i			39.
j			2874450.
k			-8097.
l			-1937.
m			-5220.
n			366836.
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3518367.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

Part 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 ► <u>NONE</u>	X	
14 The books are in care of ► <u>MARY ALICE MALONE</u> Telephone no ► <u>856 733-6600</u> Located at ► <u>C/O C NACHMIAS, 605 MAIN ST, STE 212, RIVERTON, NJ</u> ZIP+4 ► <u>08077</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

Form 990-PF (2018)

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

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

(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
MARY ALICE MALONE	TRUSTEE			
75 OLD STOTTSVILLE ROAD				
COATESVILLE, PA 19320	0.50	0.	0.	0.
JAMES L. MCCABE	TRUSTEE			
3 RADNOR CORPORATE CENTER, SUITE 305				
RADNOR, PA 19087	0.50	0.	0.	0.
CAROLYN NACHMIAS	TRUSTEE			
605 MAIN STREET, SUITE 212				
RIVERTON, NJ 08077	0.50	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

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

Expenses

Amount**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	34128674.
b	Average of monthly cash balances	1b	1680183.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	35808857.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	35808857.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	537133.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35271724.
6	Minimum investment return. Enter 5% of line 5	6	1763586.

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	1763586.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	39723.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	39723.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1723863.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1723863.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1723863.

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	1911623.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1911623.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	39723.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1871900.

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				1723863.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018				
a From 2013	87815.			
b From 2014				
c From 2015	438445.			
d From 2016				
e From 2017				
f Total of lines 3a through e	526260.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$	1911623.			
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				1723863.
e Remaining amount distributed out of corpus	187760.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	714020.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	87815.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	626205.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015	438445.			
c Excess from 2016				
d Excess from 2017				
e Excess from 2018	187760.			

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				
AAEP FOUNDATION INC 4033 IRON WORKS PARKWAY LEXINGTON, KY 40511	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
BRANDYWINE CONSERVANCY P.O. BOX 141 CHADDS FORD, PA 19317	NONE	PUBLIC CHARITY	GENERAL FUNDS	50000.
BRANDYWINE HEALTH FOUNDATION 50 SOUTH FIRST AVENUE COATESVILLE, PA 19320	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
BRANDYWINE VALLEY SPCA 1212 PHOENIXVILLE PIKE WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
BRYN MAWR REHAB HOSPITAL FOUNDATION 414 PAOLI PIKE MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
Total	See continuation sheet(s)			1901139.
b Approved for future payment				
None				
Total				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CANINE PARTNERS FOR LIFE P.O. BOX 170 COCHRANVILLE, PA 19330-0170	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CARIDAD CENTER 8645 WEST BOYNTON BEACH BLVD. BOYNTON BEACH, FL 33472	NONE	PUBLIC CHARITY	GENERAL FUNDS	75000.
CHESTER COUNTY FOOD BANK 650 PENNSYLVANIA DRIVE EXTON, PA 19341	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
CHESTER COUNTY FUND FOR WOMEN AND GIRLS 1025 ANDREW DRIVE, #200 WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	15000.
DELAWARE ART MUSEUM 2301 KENTMERE PARKWAY WILMINGTON, DE 19806	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
FREEDOM HILLS THERAPEUTIC RIDING P.O. BOX 222 PORT DEPOSIT, MD 21904-0222	NONE	PUBLIC CHARITY	GENERAL FUNDS	1500.
KEYSTONE VALLEY FIRE DEPARTMENT 329 WEST FIRST AVENUE PARKESBURG, PA 19365	NONE	PUBLIC CHARITY	GENERAL FUNDS	279639.
LA COMUNIDAD HISPANA 731 WEST CYPRUS STREET KENNETT SQUARE, PA 19348-2419	NONE	PUBLIC CHARITY	GENERAL FUNDS	10000.
MAIN LINE ANIMAL RESCUE P.O. BOX 89 CHESTER SPRINGS, PA 19425	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
OPERATION WARM P.O. BOX 822431 PHILADELPHIA, PA 19182	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
Total from continuation sheets				1815139.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PHILADELPHIA ZOO 3400 WEST GIRARD AVENUE PHILADELPHIA, PA 19104-1196	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
PLANNED PARENTHOOD OF SOUTHEASTERN PA 1144 LOCUST STREET PHILADELPHIA, PA 19107	NONE	PUBLIC CHARITY	GENERAL FUNDS	15000.
PRIMITIVE HALL FOUNDATION P.O. BOX 489 UNIONVILLE, PA 19375	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
RANDOLPH-MACON COLLEGE P.O. BOX 5005 ASHLAND, VA 23005	NONE	PUBLIC CHARITY	EQUESTRIAN PROGRAM	20000.
ROTHMAN INSTITUTE ORTHOPAEDIC FOUNDATION 125 SOUTH 9TH ST, STE 1000 PHILADELPHIA, PA 19107	NONE	PUBLIC CHARITY	GENERAL FUNDS	25000.
STROUD WATER RESEARCH CENTER 970 SPENCER ROAD AVONDALE, PA 19311-9514	NONE	PUBLIC CHARITY	GENERAL FUNDS	2000.
THE BARN AT SPRING BROOK FARM INC. 360 LOCUST GROVE ROAD WEST CHESTER, PA 19382	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
THE CHESTER COUNTY HOSPITAL FOUNDATION 701 EAST MARSHALL STREET WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	545000.
THE PENNSYLVANIA VETERINARY FOUNDATION 8574 PAXTON STREET HUMMELSTOWN, PA 17036	NONE	PUBLIC CHARITY	NATIVE AMERICAN VETERINARY SERVICE ("NAVS") PROJECT	5000.
THORNCROFT 190 LINE ROAD MALVERN, PA 19355	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITE FOR HER 127 EAST CHESTNUT STREET WEST CHESTER, PA 19380	NONE	PUBLIC CHARITY	GENERAL FUNDS	75000.
UNITED STATES EQUESTRIAN TEAM FOUNDATION INC. 1040 POTTERSVILLE ROAD, P.O. BOX 355 GLADSTONE, NJ 07934-9955	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
UNITED STATES PONY CLUB INC. 4041 IRON WORKS PARKWAY LEXINGTON, KY 40511-8462	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
UNIVERSITY OF PENNSYLVANIA INSTITUTE ON AGING 3615 CHESTNUT STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR. JIM ORSINI'S LAMINITIS PROJECT	50000.
UNIVERSITY OF PENNSYLVANIA SCHOOL OF VETERINARY SCIENCE 3800 SPRUCE STREET PHILADELPHIA, PA 19104	NONE	PUBLIC CHARITY	DR. JIM ORSINI'S EDUCATIONAL FUND	50000.
UPLAND COUNTRY DAY SCHOOL 420 WEST STREET ROAD KENNETT SQUARE, PA 19348	NONE	PUBLIC CHARITY	GENERAL FUNDS	500.
VINCEREMOS THERAPEUTIC RIDING CENTER 13300 6TH COURT NORTH LOXAHATCHEE, FL 33470	NONE	PUBLIC CHARITY	GENERAL FUNDS	5000.
WINTERTHUR MUSEUM 5105 KENNETT PIKE WINTERTHUR, DE 19735	NONE	PUBLIC CHARITY	GENERAL FUNDS	1000.
CHESAPEAKE CONSERVANCY 716 GIDDINGS AVENUE, STE 42 ANNAPOLIS, MD 21401	NONE	PUBLIC CHARITY	GENERAL FUNDS	105000.
Total from continuation sheets				

23-2870277

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

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)(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.		

[illegible]

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
N/A		

**Sign
Here**

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

and belief, is a true, correct, and complete Declaration of preparer (other than

Signature of officer or trustee

Date _____

TRUSTEE
Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Thomas J. Farley,
Jr.

Preparer's signature

Thomas J. H. CPA

Date

10/30/2019

Check ☐
self-employed

PTIN	
------	--

P00047041

Firm's name ▶ FARLEY, DRAIN & CO. A PROF. CORP.

Firm's EIN ► 23-2284111

Firm's address ► 13 WILKINS AVENUE
HADDONFIELD, NJ 08033

Phone no. (856) 428-3779

Form 990-PF (2018)

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

2018

Name of the organization

Employer identification number

THE ROEMER FOUNDATION**23-2870277**

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 foundationCheck 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 (entering "N/A" in column (b) instead of the contributor name and address), 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

Employer identification number

THE ROEMER FOUNDATION

23-2870277

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	CHARITABLE LEAD ANNUITY TRUST OF MARY ALICE MALONE 7/2005 13 WILKINS AVENUE HADDONFIELD, NJ 08033	\$ 1279622.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	MARY ALICE MALONE 75 OLD STOTTSVILLE ROAD COATESVILLE, PA 19320	\$ 450000.	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)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

23-2870277

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

[illegible]

Name of organization

Employer identification number

THE ROEMER FOUNDATION**23-2870277**

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

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Dividends and Interest from Securities				Statement 1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
GLAMORGAN INTERNATIONAL ALLOCATION FUND LP	32896.	0.	32896.	32896.	
GOLDMAN SACHS HARVEST MLP INCOME FUND II LLC	3102.	0.	3102.	3102.	
JPMORGAN CHASE BANK N.A. RIVERNORTH INSTITUTIONAL PARTNERS LP	76046.	0.	76046.	76046.	
SILCHESTER INTL INVESTORS	909530.	366836.	542694.	542694.	
	5270.	0.	5270.	4414.	
	192463.	0.	192463.	192463.	
To Part I, line 4	1219307.	366836.	852471.	851615.	

Form 990-PF	Legal Fees				Statement 2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
NACHMIAS MORRIS & ALT LLC - LEGAL FEES	20967.	10483.		10484.	
To Fm 990-PF, Pg 1, ln 16a	20967.	10483.		10484.	

Form 990-PF	Accounting Fees				Statement 3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FARLEY, DRAIN & CO. PC - ACCOUNTING SERVICES	32791.	32791.		0.	
To Form 990-PF, Pg 1, ln 16b	32791.	32791.		0.	

Form 990-PF	Other Professional Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
DREXEL MORGAN CAPITAL ADVISERS - INVESTMENT MANAGER	39652.	39652.		0.	
SMITH ASSET MGMT- INVESTMENT MANAGER	5127.	5127.		0.	
COHO PARTNERS LTD - INVESTMENT MANAGER	39425.	39425.		0.	
SILCHESTER INTL INVESTORS- INVESTMENT MANAGER	51628.	51628.		0.	
JPMORGAN CHASE BANK N.A. - CUSTODY FEES	3968.	3968.		0.	
WCM INVESTMENT MGMT - INVESTMENT MANAGER	43479.	43479.		0.	
To Form 990-PF, Pg 1, ln 16c	183279.	183279.		0.	

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FOREIGN INCOME TAXES FORM 990PF - 6/2019	26974.	26974.		0.	
ESTIMATED TAX	6303.	0.		0.	
To Form 990-PF, Pg 1, ln 18	33277.	26974.		0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
INSURANCE	844.	844.		0.	
SILCHESTER INTL INVESTORS - PORTFOLIO DEDUCTIONS	12247.	12247.		0.	
FILING FEES	15.	15.		0.	
HARVEST MLP INCOME FUND II - PORTFOLIO DEDUCTIONS	115540.	115540.		0.	

GLAMORGAN INTERNATIONAL ALLOCATION FUND LP - PORTFOLIO DEDUCTIONS	11462.	11462.	0.
RIVERNORTH INSTITUTIONAL PARTNERS LP - PORTFOLIO DEDUCTIONS	4042.	4042.	0.
PERMIT CAPITAL MORTGAGE FUND LP - PORTFOLIO DEDUCTIONS	28.	28.	0.
GLAMORGAN INTERNATIONAL ALLOCATION FUND LP - NON DEDUCTIBLE EXPENSES	731.	0.	0.
To Form 990-PF, Pg 1, ln 23	144909.	144178.	0.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
SEE SCHEDULE ATTACHED (PAGES 26 TO 28) (VALUATION METHOD - COST)	25174572.	28319654.
Total to Form 990-PF, Part II, line 10b	25174572.	28319654.

Form 990-PF	Other Investments	Statement	8
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Description	Valuation Method	Book Value	Fair Market Value
SILCHESTER INTL INVESTORS	COST	5027086.	5220419.
GLAMORGAN INTL ALLOCATION FUND	COST	1130008.	1122148.
HARVEST MLP INCOME FUND II LLC	COST	513945.	580838.
RIVERNORTH INSTITUTIONAL PARTNERS LP	COST	755754.	798204.
Total to Form 990-PF, Part II, line 13		7426793.	7721609.