

Form **990-PF**

**Return of Private Foundation**

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

OMB No 1545-0052

**2018**

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](http://www.irs.gov/Form990PF) for instructions and the latest information

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation <b>The Tally Foundation</b>		A Employer identification number <b>27-5271301</b>
Number and street (or P O box number if mail is not delivered to street address) <b>c/o E.R. Boynton, 30 Valley Stream Pkwy</b>	Room/suite	B Telephone number <b>(610) 640-5800</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Malvern, PA 19355</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>6023497.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	148791.	148791.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	140681.			
	b Gross sales price for all assets on line 6a	513081.			
	7 Capital gain net income (from Part IV, line 2)		140681.		
	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	156.	156.		Statement 2	
12 Total Add lines 1 through 11	289629.	289628.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	11317.	10185.		1132.
	b Accounting fees				
	c Other professional fees Stmt 4	25527.	22974.		2553.
	17 Interest				
	18 Taxes Stmt 5	4145.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	49.	49.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	66038.	33208.		3685.
	25 Contributions, gifts, grants paid	330000.			330000.
26 Total expenses and disbursements Add lines 24 and 25	396038.	33208.		333685.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-106409.				
b Net investment income (if negative, enter -0-)		256420.			
c Adjusted net income (if negative, enter -0-)			N/A		

3/4

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2165.	1995.	1995.
	2 Savings and temporary cash investments	75060.	154785.	154785.
	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	868586.	809147.	1098506.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	4316403.	4189878.	4768211.	
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)	5262214.	5155805.	6023497.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	5262214.	5155805.		
30 Total net assets or fund balances	5262214.	5155805.		
31 Total liabilities and net assets/fund balances	5262214.	5155805.		

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	5262214.
2 Enter amount from Part I, line 27a	2	-106409.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5155805.
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	5155805.

**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 Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 513081.		372400.	140681.

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			140681.

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	140681.
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	327264.	6528153.	.050131
2016	303491.	6139267.	.049434
2015	321616.	6432023.	.050002
2014	326736.	6359123.	.051381
2013	290960.	6293411.	.046232

2 Total of line 1, column (d)	2	.247180
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	.049436
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	6645224.
5 Multiply line 4 by line 3	5	328513.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2564.
7 Add lines 5 and 6	7	331077.
8 Enter qualifying distributions from Part XII, line 4	8	333685.

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

The Tally Foundation

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 152 shares Ingersoll-Rand PLC	P	06/08/16	03/01/18
b 21 shares Aetna Inc	P	07/11/13	03/01/18
c 327 shares CSX Corp	P	08/23/17	03/01/18
d 143 shares Edwards Lifesciences Corp	P	Various	03/01/18
e 199 shares Exxon Mobil Corp	P	Various	03/01/18
f 376 shares Prologis Inc	P	Various	03/01/18
g 84 shares Total SA	P	08/26/15	03/01/18
h 262 shares Transcanada Inc	P	08/23/17	03/01/18
i 161 shares Wyndham Worldwide Corp	P	Various	03/01/18
j .2 shares Garrett Motion Inc	P	Various	10/11/18
k .6667 shares Resideo Technologies Inc	P	Various	11/01/18
l 2,129.128 shares Harbor Intl Fund	P	Various	11/09/18
m 78 shares Cummins Inc	P	08/23/17	11/13/18
n 226 shares Facebook Inc	P	Various	11/13/18
o 17 shares Garrett Motion Inc	P	Various	11/13/18

(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 13855.		10014.	3841.
b 3715.		1348.	2367.
c 18504.		15933.	2571.
d 19589.		9343.	10246.
e 15705.		17645.	-1940.
f 22882.		20819.	2063.
g 4849.		3922.	927.
h 11906.		12928.	-1022.
i 18738.		11114.	7624.
j 3.		2.	1.
k 15.		12.	3.
l 126108.		130936.	-4828.
m 11387.		11797.	-410.
n 33245.		25625.	7620.
o 236.		184.	52.

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			3841.
b			2367.
c			2571.
d			10246.
e			-1940.
f			2063.
g			927.
h			-1022.
i			7624.
j			1.
k			3.
l			-4828.
m			-410.
n			7620.
o			52.

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

The Tally Foundation

**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 99 shares General Dynamics Corp	P	06/08/15	11/13/18
b 353 shares Halliburton	P	02/21/17	11/13/18
c 28 shares Resideo Technologies Inc	P	Various	11/13/18
d 356 shares SPDR S&P 500 Trust	D	Various	11/13/18
e 225 shares T-Mobile US Inc	P	08/23/17	11/13/18
f CVS Health/Aetna merger	P	07/11/13	11/29/18
g .673 shares CVS Health Corp	P	07/11/13	12/06/18
h Capital Gains Dividends			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 18247.		13946.	4301.
b 12440.		19796.	-7356.
c 643.		515.	128.
d 99522.		47348.	52174.
e 15651.		14241.	1410.
f 15900.		4880.	11020.
g 51.		52.	-1.
h 49890.			49890.
i			
j			
k			
l			
m			
n			
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			4301.
b			-7356.
c			128.
d			52174.
e			1410.
f			11020.
g			-1.
h			49890.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	140681.
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 VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2564.
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	2564.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2564.
6	Credits/Payments:		
6a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	2800.
6b	Exempt foreign organizations - tax withheld at source	6b	0.
6c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
6d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	2800.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	236.
11	Enter the amount of line 10 to be: <b>Credited to 2019 estimated tax</b> <input checked="" type="checkbox"/> <b>236.</b>   <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of Edwin R. Boynton, Esquire Telephone no. (610) 640-5800 Located at 30 Valley Stream Parkway, Malvern, PA ZIP+4 19355
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
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

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.

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.)
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?
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? 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.)
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?
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?
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?

**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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" type="checkbox"/>		
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).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
Amanda A. Ryan 30 Valley Stream Parkway Malvern, PA 19355	Secretary/Treasurer/Direct	2.00	10000.	0. 0.
Elizabeth G. Atterbury 30 Valley Stream Parkway Malvern, PA 19355	President/Director	2.00	10000.	0. 0.
Edwin R. Boynton 30 Valley Stream Parkway Malvern, PA 19355	Director	0.50	5000.	0. 0.

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

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

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



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

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

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

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

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

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

**Part IX-B** Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	6630446.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	115974.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	6746420.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	6746420.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	101196.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	6645224.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	332261.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	332261.
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	2564.
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2564.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	329697.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	329697.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	329697.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	333685.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	333685.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2564.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	331121.

**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				329697.
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				
b From 2014	2732.			
c From 2015	6783.			
d From 2016				
e From 2017	6328.			
f Total of lines 3a through e	15843.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 333685.				
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				329697.
e Remaining amount distributed out of corpus	3988.			
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	19831.			
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	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	19831.			
10 Analysis of line 9				
a Excess from 2014	2732.			
b Excess from 2015	6783.			
c Excess from 2016				
d Excess from 2017	6328.			
e Excess from 2018	3988.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶ N/A  
 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	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

None

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

None

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
Brandywine Conservancy P.O. Box 141 Chadds Ford, PA 19317	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Carnegie Mellon University 5000 Forbes Avenue Pittsburgh, PA 15213	N/A	501(c)(3)	Grant to another 501(c)(3) organization	5000.
Chester Charter School for the Arts 22 W. 2nd Street Media, PA 19063	N/A	501(c)(3)	Grant to another 501(c)(3) organization	4000.
Episcopal Academy 1785 Bishop White Drive Newtown Square, PA 19073	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Franklin & Marshall College 415 Harrisburg Avenue Lancaster, PA 17603	N/A	501(c)(3)	Grant to another 501(c)(3) organization	8000.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>330000.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>

**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
Franklin & Marshall Diplomat Athletic Club 415 Harrisburg Avenue Lancaster, PA 17603	N/A	501(c)(3)	Support of Women's soccer team	8000.
Grier School P.O. Box 308 Tyrone, PA 16686	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Historic Sugartown P.O. Box 1423 Malvern, PA 19355	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
Kimmel Cancer Center 233 South 10th Street Philadelphia, PA 19107	N/A	501(c)(3)	Grant to another 501(c)(3) organization	4000.
Mark Day School 39 Trellis Drive San Rafael, CA 94903	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Orme School HC 63, Box 3040 Mayer, AZ 86333	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Philadelphia Zoo 3400 West Girard Avenue Philadelphia, PA 19104	N/A	501(c)(3)	Grant to another 501(c)(3) organization	5000.
Planned Parenthood 1144 Locust Street Philadelphia, PA 19107	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Please Touch Museum 4231 Avenue of the Republic Philadelphia, PA 19131	N/A	501(c)(3)	Grant to another 501(c)(3) organization	2500.
Ryerss Farm for Aged Equines 1710 Ridge Road Pottstown, PA 19465	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
<b>Total from continuation sheets</b>				<b>273000.</b>

**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
Tarleton Parent Association 327 Waterloo Avenue Berwyn, PA 19312	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
The Barn at Spring Brook Farm 350 Locust Grove Road West Chester, PA 19382	N/A	501(c)(3)	Grant to another 501(c)(3) organization	20000.
The Community Coalition 174 Bridge Street #1 Phoenixville, PA 19460	N/A	501(c)(3)	Grant to another 501(c)(3) organization	10000.
Trustees of the University of Pennsylvania 382 W. Street Road Kennett Square, PA 19348	N/A	501(c)(3)	Grant to another 501(c)(3) organization - Friend of New Bolton Center	19500.
Trustees of the University of Pennsylvania 3451 Walnut Street Philadelphia, PA 19104	N/A	501(c)(3)	Grant to support the Friends of the Ryan Vetrinary Hospital	10000.
Westtown School 975 Westtown Road West Chester, PA 19382	N/A	501(c)(3)	Grant to another 501(c)(3) organization	15000.
Willistown Conservation Trust 925 Providence Road Newtown Square, PA 19073	N/A	501(c)(3)	Grant to another 501(c)(3) organization	25000.
Variety the Children's Charity 2950 Potshop Road Worcester, PA 19490	N/A	501(c)(3)	Grant to another 501(c)(3) organization	5000.
Foundation for Delaware County 22 W. 2nd Street Media, PA 19063	N/A	501(c)(3)	Grant to another 501(c)(3) organization	4000.
<b>Total from continuation sheets</b>				







Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
PNC Bank	198681.	49890.	148791.	148791.	
To Part I, line 4	198681.	49890.	148791.	148791.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Securities litigation settlement proceeds	156.	156.	
Total to Form 990-PF, Part I, line 11	156.	156.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Stradley, Ronon, Stevens & Young, LLP	11317.	10185.		1132.
To Fm 990-PF, Pg 1, ln 16a	11317.	10185.		1132.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PNC Bank - Investment Advisory Fees	25527.	22974.		2553.
To Form 990-PF, Pg 1, ln 16c	25527.	22974.		2553.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign tax paid	500.	0.		0.	
2017 Tax on net investment Income	845.	0.		0.	
2018 Estimated tax	2800.	0.		0.	
To Form 990-PF, Pg 1, ln 18	4145.	0.		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	
Bank Fees	49.	49.		0.	
To Form 990-PF, Pg 1, ln 23	49.	49.		0.	

Form 990-PF	Corporate Stock		Statement	7
Description	Book Value	Fair Market Value		
Apple Inc	28380.	58837.		
Cisco Systems Inc	19867.	37437.		
Comcast Corp	10109.	22405.		
Johnson & Johnson	12275.	24003.		
JP Morgan Chase & Co	20012.	42660.		
Microsoft Corp	11980.	29862.		
Wells Fargo & Company	7543.	12165.		
Home Depot Inc	14243.	33333.		
Visa Inc	6286.	21110.		
Altria Group Inc	11010.	14669.		
Verizon Communications	18688.	20914.		
Amgen Inc	16096.	25891.		
Constellation Brands Inc	11267.	21550.		
Accenture PLC	10670.	14665.		
Texas Instruments	14004.	23342.		
Honeywell Intl Inc	16963.	22725.		
Northrop Grumman Corp	11950.	17633.		
Lam Research Corp	6405.	10757.		

WEC Energy Group Inc	10021.	21748.
Thermo Fisher Scientific	11466.	19694.
Total SA	15923.	17585.
Alphabet Inc Cl A	22027.	40753.
Intel Corp	11164.	14689.
Unitedhealth Group Inc	10577.	18684.
SunTrust Banks Inc	16463.	19016.
American Water Works Co Inc	9871.	13616.
Illinois Tool Works Inc	11396.	15076.
Raytheon Company	9288.	11655.
Bank of New York Mellon Corp	9899.	11203.
Tyson Foods Inc	9171.	7743.
Amazon.com Inc	14626.	28537.
Biogen Inc	19628.	20763.
Abbott Laboratories	11101.	19529.
Applied Materials Inc	8562.	9527.
Mohawk Inds Inc	10629.	6082.
Pepsico Inc	16825.	17566.
S&P Global Inc	17916.	24811.
Berry Plastics Group Inc	15888.	15923.
Morgan Stanley	13544.	15305.
Citigroup Inc	14954.	11714.
McDonald's Corp	21632.	24327.
State Street Corp	21187.	14569.
United Rentals Inc	12453.	11278.
Agilent Technologies	13679.	15179.
Analog Devices Inc	13161.	14505.
Citizens Financial Group	17886.	16262.
Sherwin Williams Co	11566.	13771.
Dowdupont Inc	15641.	16151.
Abbvie Inc	16927.	12907.
Boeing Co	18321.	16125.
Conocophillips	14209.	15588.
CVS Health Corp	4829.	4128.
Estee Lauder Cos Inc	19877.	18214.
Linde PLC	14953.	19973.
Pfizer Inc	19282.	22698.
Royal Dutch Shell PLC	13805.	12528.
TE Connectivity Ltd	21052.	15126.
Total to Form 990-PF, Part II, line 10b	809147.	1098506.

Form 990-PF

Other Investments

Statement 8

Description	Valuation Method	Book Value	Fair Market Value
Baird Intermediate Bond Fund	COST	355325.	344619.
Dodge & Cox International Stock Fund	COST	155499.	164221.
Harding Loevner International Equity Portfolio	COST	133939.	170291.
Ishares MSCI EAFE Index Fund	COST	98416.	100161.
SPDR S&P 500 Trust	COST	444451.	845479.
T Rowe Price New Horizons Fund	COST	45633.	54814.
Vanguard Mid Cap ETF	COST	130531.	225372.
Vanguard Small Cap ETF	COST	33890.	58340.
Vanguard Total Bond Market	COST	551550.	531341.
Wisdomtree Large Cap Dividend Fund	COST	243976.	356632.
Ishares MSCI Emerging Markets Index Fund	COST	102027.	95111.
Lazard Global Listed Infrastructure Fund	COST	122643.	134695.
Mainstay Epoch Global Equity Yield Fund	COST	141233.	127728.
Driehaus Active Income Fund	COST	100000.	86698.
Dodge & Cox Income Fund	COST	561543.	544522.
Metropolitan West Unconstrained Bond Fund	COST	176432.	171858.
Vanguard Small Cap Value ETF	COST	36901.	38210.
Madison Mid Cap Fund Class Y	COST	113769.	117990.
AQR Long-Short Equity	COST	232628.	201296.
Vanguard Mid Cap Value Index ETF	COST	97186.	99451.
Vanguard REIT ETF	COST	60093.	52646.
Ishares Short Term Corporate Bond ETF	COST	252213.	246736.
Total to Form 990-PF, Part II, line 13		4189878.	4768211.