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FILER

GLENMEDE PORTFOLIOS

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THE
GLENMEDE
TRUST
COMPANY

THE GLENMEDE FUND, INC.
THE GLENMEDE PORTFOLIOS

ANNUAL REPORT
OCTOBER 31, 1996

THE GLENMEDE FUND PRESIDENT'S LETTER

We are pleased to present the annual report for The Glenmede Fund, Inc. and The Glenmede Portfolios (collectively the "Fund," each individual portfolio a "Portfolio"). The Glenmede Fund, Inc. was created in November 1988 to provide The Glenmede Trust Company's ("Glenmede") clients access to specialty products that complement Glenmede's core investment services in the stock and bond markets. The Glenmede Fund, Inc. is comprised of ten separate portfolios, consisting of the Government Cash, Tax-Exempt Cash, Intermediate Government, Equity, Small Capitalization Equity, International, Institutional International, Model Equity, International Fixed Income and Emerging Markets Portfolios. The Glenmede Portfolios is comprised of the Municipal Intermediate Portfolio and the New Jersey Municipal Portfolio.

Generally, the Fund's goal is to generate attractive investment returns and to maintain low expenses. Glenmede does not charge the Fund a fee for investment management, with the exception of the Institutional International and Emerging Markets Portfolios, which incorporate the fee within the Portfolio rather than at the account level. We hope you will be pleased with our progress toward these goals over the past year.

The past year has been very rewarding for most equity investors. Virtually unchanged interest rates and low inflation rates buoyed the equity markets and to a lesser extent the bond market. The graphic comparisons on the following pages provide a way for investors to monitor investment performance and compare our results against certain indices.

The following is a description of the twelve portfolios:

The Government Cash Portfolio, with approximately \$467 million in net assets at December 1, 1996, seeks maximum current interest income consistent with the preservation of capital and liquidity by investing in a portfolio of short-term government securities.

The Tax-Exempt Cash Portfolio, with approximately \$220 million in net assets at December 1, 1996, seeks to generate interest income exempt from Federal income tax through investment in short-term high-quality municipal securities.

The Intermediate Government Portfolio, with net assets of approximately \$263 million at December 1, 1996, seeks maximum long-term total return consistent with reasonable risk to principal through the active management of U.S. Government, agency and mortgage-backed securities, with an average maturity of three to ten years. The investment principle used is to lengthen

maturities gradually as interest rates rise and shorten maturities gradually as interest rates fall. The Portfolio also takes advantage of changes in sector spreads and undervalued securities within sectors.

The Equity Portfolio, with net assets of approximately \$102 million at December 1, 1996, seeks to provide maximum long-term total return consistent with reasonable risk to principal by investing primarily in common stocks and may be suitable for taxable investors.

The Small Capitalization Equity Portfolio, with net assets of approximately \$326 million at December 1, 1996, seeks to provide long-term appreciation consistent with reasonable risk to principal by investing in equity securities of companies with market capitalizations of less than \$1 billion. Most securities have had market capitalizations between \$75 million and \$500 million.

The Model Equity Portfolio, with net assets of approximately \$56 million at December 1, 1996, seeks to provide maximum long-term total return consistent with reasonable risk to principal by investing primarily in common stocks and may be suitable for tax exempt investors.

The International Fixed Income Portfolio, with net assets of approximately \$27 million at December 1, 1996, seeks to provide maximum long-term total return consistent with reasonable risk to principal by investing primarily in non-dollar denominated fixed income securities issued by foreign governments and governmental agencies and other agencies, enterprises or instrumentalities sponsored by foreign governments.

The International Portfolio, with net assets of approximately \$692 million at December 1, 1996, seeks maximum long-term total return consistent with reasonable risk to principal by investing in equity securities of companies located outside of the United States. A value-oriented investment discipline is followed.

The Institutional International Portfolio, with net assets of approximately \$62 million at December 1, 1996, is invested very similarly to the International Portfolio and varies only in that the Portfolio has a management fee of 0.75% a year.

The Emerging Markets Portfolio, with net assets of approximately \$87 million at December 1, 1996, seeks to provide long-term growth of capital by investing primarily in equity securities of issuers in countries having emerging markets.

The Municipal Intermediate Portfolio, with net assets of approximately \$19 million at December 1, 1996, seeks to provide as high a level of current income exempt from Federal income tax and Pennsylvania state income tax as is consistent with preservation of capital.

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The New Jersey Municipal Portfolio, with net assets of approximately \$8 million at December 1, 1996, seeks to provide as high a level of current income exempt from Federal income tax and New Jersey state income tax as is consistent with preservation of capital by investing in New Jersey municipal obligations.

From a start of approximately \$500 million in 1988, the Fund has grown in size to approximately \$2.3 billion. We appreciate your support in this endeavor and will strive to make The Glenmede Fund, Inc. and The Glenmede Portfolios continue to meet shareholders' needs.

Sincerely,

/s/ John W. Church, Jr.

JOHN W. CHURCH, JR.

President, Chairman of the Board

December 1, 1996

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 THE GLENMEDE FUND, INC.

 Government Cash Portfolio
 PORTFOLIO HIGHLIGHTS
 October 31, 1996

<TABLE>
 <CAPTION>

 Average Annual Total Return

Government Cash Portfolio	Donoghue's U.S. Government and Agencies Money Fund Average	
<S>	<C>	<C>
Year ended 10/31/96	5.46%	4.89%
Five Years ended 10/31/96	4.50%	3.90%
Inception (11/7/88) through 10/31/96	5.84%	5.21%

</TABLE>

<TABLE>
 <CAPTION>

Government Cash Portfolio	7-Day Yield	7-Day Effective Yield
<S>	<C>	<C>
As of 12/1/96	5.27%	5.41%

</TABLE>

During the past fiscal year, the Government Cash Portfolio outperformed the Donoghue's U.S. Government and Agencies Money Fund Average due to its use of overnight and term mortgage-backed security repurchase agreements. This strategy enhances the yield while maintaining a high quality diversified portfolio of money market instruments.

HYPOTHETICAL ILLUSTRATION OF \$10,000 INVESTED IN
 GOVERNMENT CASH PORTFOLIO VS.
 DONOGHUE'S U.S. GOVERNMENT AND AGENCIES MONEY FUND AVERAGE
 11/7/88 THROUGH 10/31/96

	Glenmede Government Cash Portfolio*	Donoghue's U.S. Government and Agencies Money Fund Average*
Nov. 1988	\$10,000	\$10,000
Oct. 1989	10,927	10,874
Oct. 1990	11,846	11,720
Oct. 1991	12,627	12,423
Oct. 1992	13,156	12,871
Oct. 1993	13,575	13,208
Oct. 1994	14,091	13,637
Oct. 1995	14,918	14,353
Oct. 1996	15,733	15,055

* Assumes the reinvestment of all dividends and distributions.

 The Donoghue's U.S. Government and Agencies Money Fund Average is comprised of Money Market Funds investing in U.S. treasury securities and government agency obligations. Funds included in this average must have at least \$100,000 in total net assets.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's investment return will vary with market conditions. Yields will fluctuate as market conditions change. An investment in money market funds is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. There can be no assurance that money market funds will be able to maintain their net asset value of \$1.00 per share.

 THE GLENMEDE FUND, INC.

 Tax-Exempt Cash Portfolio
 PORTFOLIO HIGHLIGHTS
 October 31, 1996

<TABLE>
 <CAPTION>

 Average Annual Total Return

Tax-Exempt Cash Portfolio	Donoghue's General Purpose Average	
-----	-----	-----
<S>	<C>	<C>
Year ended 10/31/96	3.42%	3.04%
Five Years ended 10/31/96	3.06%	2.65%
Inception (11/10/88) through 10/31/96	4.04%	3.61%

</TABLE>

<TABLE>
 <CAPTION>

Tax-Exempt Cash Portfolio	7-Day Yield	7-Day Effective Yield
-----	-----	-----
<S>	<C>	<C>
As of 12/1/96	3.45%	3.50%

</TABLE>

The Tax-Exempt Cash Portfolio has outperformed the Donoghue's General Purpose Average consistently. During the past fiscal year, the strategy of maintaining a shorter average maturity which increases yield when rates rise or when there is a greater supply of short-term securities combined with a low expense ratio has resulted in good relative performance.

Hypothetical Illustration of \$10,000 Invested in
 Tax-Exempt Cash Portfolio vs. Donoghue's General Purpose Average
 11/10/88 through 10/31/96

	Glenmede Tax-Exempt Cash Portfolio*	Donoghue's General Purpose Average*
Nov. 1988	\$10,000	\$10,000
Oct. 1989	10,627	10,546
Oct. 1990	11,249	11,127
Oct. 1991	11,792	11,623
Oct. 1992	12,183	11,953
Oct. 1993	12,469	12,191
Oct. 1994	12,776	12,452
Oct. 1995	13,257	12,864
Oct. 1996	13,710	13,254

* Assumes the reinvestment of all dividends and distributions.

 The Donoghue's Stock Broker and General Purpose Tax-Free Average is comprised of Money Market Funds investing in fixed income securities issued by state and local government. Generally, interest payments on securities qualify for exemption from Federal income taxes. Funds may also own municipal securities subject to alternative minimum tax. Funds included in this average must have at least \$100,000 in total net assets.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's investment return will vary with market conditions. Yields will fluctuate as market conditions change. An investment in money market funds is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. There can be no assurance that money market funds will be able to maintain their net asset value of \$1.00 per share.

 Intermediate Government Portfolio
 PORTFOLIO HIGHLIGHTS
 October 31, 1996

<TABLE>
 <CAPTION>

 Average Annual Total Return

Intermediate Government Portfolio	Merrill Lynch 1-10 Year Government/Treasury Index	
<S>	<C>	<C>
Year ended 10/31/96	5.88%	5.54%
Five Years ended 10/31/96	6.79%	6.86%
Inception (11/17/88) through 10/31/96	8.54%	8.34%

</TABLE>

During the past fiscal year, the outperformance of the Intermediate Government Portfolio, as compared to the Merrill Lynch 1-10 Year Government/Treasury Index, can be attributed to the performance of mortgage backed securities. Long term, this Portfolio has outperformed the index since inception.

Hypothetical Illustration of \$10,000 Invested in
 Intermediate Government Portfolio vs.
 Merrill Lynch 1 - 10 Year Government/Treasury Index
 11/17/88 through 10/31/96

	Glenmede Intermediate Government Portfolio*	Index: Merrill Lynch 1-10 Year Government/Treasury*
Nov. 1988	\$10,000	\$10,000
Oct. 1989	11,120	11,132
Oct. 1990	12,045	11,990
Oct. 1991	13,821	13,572
Oct. 1992	15,112	14,914
Oct. 1993	16,682	16,290
Oct. 1994	16,177	16,017
Oct. 1995	18,128	17,923
Oct. 1996	19,194	18,916

* Assumes the reinvestment of all dividends and distributions.

The Merrill Lynch 1-10 Year Government/Treasury Index is comprised of U.S. treasury and agency securities with a par amount outstanding of greater than or equal to \$25 million, a maturity range of 1 through 9.99 years and fixed rate coupon greater than 4 1/4 %.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

 THE GLENMEDE FUND, INC.

Equity Portfolio
 PORTFOLIO HIGHLIGHTS
 October 31, 1996

<TABLE>
 <CAPTION>

 Average Annual Total Return

<S>	<C>	<C>	<C>
Equity Portfolio		S&P 500	Dow Jones
Year ended 10/31/96	28.65%	24.08%	29.76%
Five Years ended 10/31/96	15.34%	15.52%	17.63%
Inception (7/20/89) through 10/31/96	13.22%	14.01%	15.84%

</TABLE>

Stock indices rose sharply during the past fiscal year, reflecting continued earnings gains and low inflation. The Equity Portfolio participated in this rise, outperforming the Standard & Poor's 500 Stock Index, which remains fully invested at all times.

Hypothetical Illustration of \$10,000 Invested in
Equity Portfolio vs. S&P 500 Stock Index and Dow Jones Industrial Average
7/20/89 through 10/31/96

	Equity Portfolio*	S&P 500 Stock Index	Dow Jones Industrial Average
July 1989	\$10,000	\$10,000	\$10,000
Oct. 1989	10,127	10,200	10,424
Oct. 1990	8,978	9,459	9,962
Oct. 1991	12,103	12,629	12,952
Oct. 1992	13,146	13,885	14,036
Oct. 1993	15,329	15,953	16,482
Oct. 1994	15,514	15,564	17,987
Oct. 1995	19,203	20,936	22,479
Oct. 1996	24,705	25,977	29,167

* Assumes the reinvestment of all dividends and distributions.

The S&P 500 Stock Index is an index comprised of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The Dow Jones Industrial Average is a price weighted average based on the "price only" performance of 30 blue chip stocks (the average is computed by adding the prices of the 30 stocks and dividing by a denominator which has been adjusted over the years for stock splits, stock dividends, and substitution of stock).

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

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THE GLENMEDE FUND, INC.

Small Capitalization Equity Portfolio
PORTFOLIO HIGHLIGHTS
October 31, 1996

<TABLE>
<CAPTION>

Average Annual Total Return

<S>	<C>	<C>	<C>
Small Capitalization Equity Portfolio		S&P 500	Russell 2000
Year ended 10/31/96	18.22%	24.08%	16.60%
Five years ended 10/31/96	15.07%	15.52%	14.80%
Inception (3/1/91) through 10/31/96	15.44%	15.17%	16.11%

</TABLE>

The value style of investing helped the Small Capitalization Equity Portfolio to another year of strong relative performance. Although the Portfolio's performance over the past fiscal year was below the Standard &

Poor's 500 Stock Index, it was significantly better than the Russell 2000 Stock Index. Performance was driven by our value approach to stock selection coupled with an overweighted position in the strong financial and real estate sectors.

Hypothetical Illustration of \$10,000 Invested in
Small Capitalization Equity Portfolio vs. S&P 500 Stock Index and
Russell 2000 Index
3/1/91 through 10/31/96

	Small Cap Equity Portfolio	Russell 2000 Index	S&P 500 Stock Index
March 1991	\$10,000	\$10,000	\$10,000
Oct. 1991	11,184	11,696	10,828
Oct. 1992	11,443	12,805	11,906
Oct. 1993	15,318	16,954	13,679
Oct. 1994	15,754	16,902	14,203
Oct. 1995	19,086	19,999	17,952
Oct. 1996	22,563	23,320	22,275

* Assumes the reinvestment of all dividends and distributions.

The S&P 500 Stock Index is an index comprised of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market. The Russell 2000 Index is a capitalization weighted total return index which is comprised of 2000 of the smallest capitalized U.S. domiciled companies stock which are traded in the United States on the New York Stock Exchange, American Stock Exchange and NASDAQ.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

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THE GLENMEDE FUND, INC.

Model Equity Portfolio
PORTFOLIO HIGHLIGHTS
October 31, 1996

<TABLE>
<CAPTION>

Average Annual Total Return

<S>	<C>	<C>
Model Equity Portfolio		S&P 500
Year ended 10/31/96	17.13%	24.08%
Inception (12/31/92) through 10/31/96	14.11%	16.55%

</TABLE>

The Model Equity Fund is an actively managed large cap value fund which utilizes a systematic and disciplined quantitative investment process combined with professional judgment. Prior to March, 1996, the fund was managed using a purely quantitative methodology. The Fund has underperformed the S&P 500 Stock Index during the past fiscal year and for the period since inception.

Hypothetical Illustration of \$10,000 Invested in
Model Equity Portfolio vs. S&P 500 Stock Index
12/31/92 through 10/31/96

	Model Equity Portfolio	S&P 500 Stock Index
Jan. 1993	\$10,000	\$10,000
Apr. 1993	10,508	10,255
Oct. 1993	12,305	11,023

Apr. 1994	12,315	10,765
Oct. 1994	12,194	11,445
Apr. 1995	12,768	12,637
Oct. 1995	14,145	14,466
Apr. 1996	15,616	16,453
Oct. 1996	16,569	17,949

* Assumes the reinvestment of all dividends and distributions.

The S&P 500 Stock Index is an index comprised of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

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THE GLENMEDE FUND, INC.

International Fixed Income Portfolio
PORTFOLIO HIGHLIGHTS
October 31, 1996

<TABLE>
<CAPTION>

Average Annual Total Return

International Fixed Income Portfolio	Salomon Brothers Non-U.S. World Government Bond Market	
<S>	<C>	<C>
Year ended 10/31/96	4.60%	5.45%
Inception (11/2/92) through 10/31/96	9.68%	10.13%

</TABLE>

During the past fiscal year, the underperformance of the International Fixed Income Portfolio, as compared to the Salomon Brothers Non-U.S. World Government Bond Market Index, can be attributed to underweighting in Italy and the United Kingdom. The Portfolio is more diversified with respect to country weightings than the Index, which provides lower volatility of returns.

HYPOTHETICAL ILLUSTRATION OF \$10,000 INVESTED IN
INTERNATIONAL FIXED INCOME PORTFOLIO VS. SALOMON BROTHERS NON-U.S. WORLD
GOVERNMENT BOND MARKET INDEX
11/2/92 THROUGH 10/31/96

	International Fixed Income Portfolio	Salomon Brothers Non-U.S. World Government Bond Market
Nov. 1992	\$10,000	\$10,000
Apr. 1993	10,735	10,609
Oct. 1993	11,013	11,119
Apr. 1994	11,358	11,483
Oct. 1994	12,092	12,098
Apr. 1995	13,518	13,864
Oct. 1995	13,834	13,936
Apr. 1996	13,727	13,911
Oct. 1996	14,470	14,695

* Assumes the reinvestment of all dividends and distributions.

The Salomon Brothers Non-U.S. World Government Bond Market Index measures the total return performance of government issues of major industrialized countries with the exclusion of U.S. government issues. The index is

calculated on a weighted average and includes the effect of income reinvestment.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

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 THE GLENMEDE FUND, INC.

 International Portfolio
 PORTFOLIO HIGHLIGHTS
 October 31, 1996

<TABLE>
 <CAPTION>

 Average Annual Total Return

International Portfolio		Morgan Stanley EAFE-IX ND Weighted Index
<S>	<C>	<C>
Year ended 10/31/96	13.47%	10.47%
Five Years ended 10/31/96	11.90%	7.65%
Inception (11/17/88) through 10/31/96	11.03%	4.43%

</TABLE>

During the past fiscal year and since inception, the International Portfolio has outperformed the Morgan Stanley EAFE-IX ND Weighted Index due to the investment manager's disciplined, value-based style. Favorable country and security selection has been the primary reason for the Portfolio's strong relative performance.

Hypothetical Illustration of \$10,000 Invested in
 International Portfolio vs. Morgan Stanley EAFE-IX ND Weighted Index
 11/17/88 through 10/31/96

	International Portfolio	Morgan Stanley EAFE CAP Weighted Index
Nov. 1988	\$10,000	\$10,000
Oct. 1989	11,207	10,481
Oct. 1990	11,685	9,138
Oct. 1991	13,101	9,774
Oct. 1992	12,743	8,482
Oct. 1993	17,007	11,659
Oct. 1994	19,433	12,836
Oct. 1995	20,254	12,789
Oct. 1996	22,982	14,129

* Assumes the reinvestment of all dividends and distributions excluding withholding taxes.

 The Morgan Stanley EAFE-IX ND Weighted Index is a capitalization weighted composite portfolio consisting of equity total returns for the countries of Australia and New Zealand and countries in Europe and the Far East.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

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 THE GLENMEDE FUND, INC.

Institutional International Portfolio
 PORTFOLIO HIGHLIGHTS
 October 31, 1996

<TABLE>
 <CAPTION>

 Average Annual Total Return

Institutional International Portfolio		Morgan Stanley EAFE-IX ND Weighted Index
<S>	<C>	<C>
Year ended 10/31/96	14.46%	10.47%
Inception (8/1/92) through 10/31/96	12.28%	12.41%

</TABLE>

During the past fiscal year, the Institutional International Portfolio has outperformed the Morgan Stanley EAFE-IX ND Weighted Index due to favorable country and security selection.

Hypothetical Illustration of \$10,000 Invested in
 Institutional International Portfolio vs. Morgan Stanley
 EAFE-IX ND Weighted Index
 8/1/92 through 10/31/96

	Institutional International Portfolio	Morgan Stanley EAFE CAP Weighted Index
Aug. 1992	\$10,000	\$10,000
Oct. 1992	9,440	9,871
Apr. 1993	11,234	12,280
Oct. 1993	12,493	13,568
Apr. 1994	13,511	14,323
Oct. 1994	14,240	14,937
Apr. 1995	13,981	15,123
Oct. 1995	14,294	14,882
Apr. 1996	16,314	16,848
Oct. 1996	16,361	16,440

* Assumes the reinvestment of all dividends and distributions excluding withholding taxes.

 The Morgan Stanley EAFE-IX ND Weighted Index is a capitalization weighted composite portfolio consisting of equity total returns for the countries of Australia and New Zealand and countries in Europe and the Far East.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

 THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
 PORTFOLIO HIGHLIGHTS
 October 31, 1996

<TABLE>
 <CAPTION>

 Average Annual Total Return

Morgan Stanley
 Emerging Markets

Emerging Markets Portfolio		Free Index	IFC Composite
<S>	<C>	<C>	<C>
Year ended 10/31/96	(0.96)%	6.48%	7.20%
Inception (12/14/94) through 10/31/96	(1.42)%	(3.98)%	(4.76)%

</TABLE>

Since inception, the Emerging Markets Portfolio has outperformed the Morgan Stanley Emerging Markets Free Index due to an underweight position in Latin America in the early part of the year and an overweight position in some of the best performing markets, such as Greece and Turkey, where the investment manager found the largest number of attractive securities in the first two quarters.

Hypothetical Illustration of \$10,000 Invested in
Emerging Markets Portfolio vs. Morgan Stanley Emerging Markets
Free Index and IFC Composite
12/14/94 through 10/31/96

	Emerging Markets Portfolio	Morgan Stanley Emerging Markets Free Index	IFC Composite
Dec. 1994	\$10,000	\$10,000	\$10,000
Apr. 1995	10,300	8,624	8,592
July 1995	11,052	9,309	9,067
Oct. 1995	9,829	8,700	8,511
Dec. 1995	8,989	8,924	8,529
Apr. 1996	10,500	9,859	9,728
July 1996	10,173	9,201	9,076
Oct. 1996	9,735	9,265	9,145

* Assumes the reinvestment of all dividends and distributions excluding withholding taxes.

The Morgan Stanley Emerging Markets Free Index is a measure of the performance of the major emerging economies with sizable and active equity markets in Asia, Latin America, the Middle East, Africa and Europe. Only those countries open to non-local investors are included. The IFC Composite is a measure of the performance of stock markets in countries with developing economies, especially those meeting World Bank classifications of low-income and middle-income, but may include high-income economies where the stock market is likely to be developing for some time. Markets are included in Latin America, East Asia, South Asia and Europe/Mideast/Africa.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

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THE GLENMEDE FUND, INC.

Muni Intermediate Portfolio
PORTFOLIO HIGHLIGHTS
October 31, 1996

<TABLE>

<CAPTION>

Average Annual Total Return

Muni Intermediate Portfolio		Lehman 7-Year	Merrill Lynch
<S>	<C>	<C>	<C>
Year ended 10/31/96	4.67%	4.66%	5.68%
Inception (6/5/92) through 10/31/96	5.42%	6.84%	6.69%

</TABLE>

During the past fiscal year, the Muni Intermediate Portfolio slightly

outperformed the Lehman Brothers Municipal 7-Year Bond Index. The strategy has been to provide a well diversified portfolio with defensive characteristics, in the intermediate maturity range.

Hypothetical Illustration of \$10,000 Invested in
Muni Intermediate Portfolio vs. Lehman Brothers Municipal
7-Year Bond Index and
Merrill Lynch Municipal Bond Index (Bank Trust)
6/5/92 through 10/31/96

	Muni Intermediate Portfolio	Merrill Lynch Municipal Bond (Bank Trust)	Lehman Brothers Municipal 7-Year Bond
June 1992	\$10,000	\$10,000	\$10,000
Oct. 1992	10,074	10,327	10,366
Apr. 1993	10,669	11,063	11,016
Oct. 1993	11,137	11,503	11,607
Apr. 1994	10,912	11,234	11,358
Oct. 1994	10,788	11,317	11,388
Apr. 1995	11,459	11,863	12,021
Oct. 1995	12,057	12,589	12,792
Apr. 1996	12,215	12,840	12,932
Oct. 1996	12,621	13,304	13,388

* Assumes the reinvestment of all dividends and distributions.

The Lehman Brothers Municipal 7-Year Bond Index is a total return performance benchmark for the intermediate-term, investment-grade tax-exempt bond market. The Merrill Lynch Municipal Bond Index (Bank Trust) is designed to model the average characteristics of municipal common trust funds as reported by Nuveen. The index is comprised of municipal securities of various maturities and of a quality range of A/A3 and above.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

THE GLENMEDE FUND, INC.

New Jersey Muni Portfolio
PORTFOLIO HIGHLIGHTS
October 31, 1996

<TABLE>
<CAPTION>

Average Annual Total Return

New Jersey Muni Portfolio		Lehman 7-Year	Merrill Lynch
<S>	<C>	<C>	<C>
Year ended 10/31/96	4.24%	4.66%	5.68%
Inception (11/1/93) through 10/31/96	3.85%	4.89%	4.98%

</TABLE>

The New Jersey Muni Portfolio has underperformed the Lehman Brothers Municipal 7-Year Bond Index as a result of its slightly longer duration. The strategy has been to provide a very high quality, well diversified portfolio with an intermediate maturity to Portfolio investors.

Hypothetical Illustration of \$10,000 Invested in
New Jersey Muni Portfolio vs. Lehman Brothers Municipal 7-Year Bond Index and
Merrill Lynch Municipal Bond Index (Bank Trust)
11/1/93 through 10/31/96

New Jersey	Lehman Brothers Municipal	Merrill Lynch Municipal Bond
------------	------------------------------	---------------------------------

	Muni Portfolio	7-Year Bond	(Bank Trust)
Nov. 1993	\$10,000	\$10,000	\$10,000
Apr. 1994	9,660	9,785	9,767
Oct. 1994	9,488	9,812	9,838
Apr. 1995	10,102	10,357	10,313
Oct. 1995	10,744	11,021	10,944
Apr. 1996	10,863	11,142	11,162
Oct. 1996	11,200	11,535	11,565

* Assumes the reinvestment of all dividends and distributions.

The Lehman Brothers Municipal 7-Year Bond Index is a total return performance benchmark for the intermediate-term, investment-grade tax-exempt bond market. The Merrill Lynch Municipal Bond Index (Bank Trust) is designed to model the average characteristics of municipal common trust funds as reported by Nuveen. The index is comprised of municipal securities of various maturities and of a quality range of A/A3 and above.

Note: The performance shown represents past performance and is not a guarantee of future results. A portfolio's share price and investment return will vary with market conditions, and the principal value of shares, when redeemed, may be more or less than original cost. An investment in a portfolio is neither insured nor guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency or bank. Unlike actual Fund performance, performance of an index does not reflect any expenses or transaction costs. A direct investment in an unmanaged index is not possible.

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THE GLENMEDE FUND, INC.

STATEMENTS OF OPERATIONS
For the year ended October 31, 1996

<TABLE>
<CAPTION>

	Government Cash Portfolio	Tax-Exempt Cash Portfolio	Intermediate Government Portfolio
	-----	-----	-----
<S>	<C>	<C>	<C>
Investment income:			
Dividends (net of foreign withholding taxes)+ ..	\$ --	\$ --	\$ --
Interest (net of foreign withholding taxes)++ ..	25,037,869	8,113,983	18,096,109
	-----	-----	-----
Total investment income	25,037,869	8,113,983	18,096,109
	-----	-----	-----
Expenses:			
Investment advisory fee	--	--	--
Administration fee	183,151	95,073	110,811
Shareholder servicing fee	226,624	117,082	136,249
Custodian fee	37,797	18,684	22,395
Legal and audit fees	83,329	38,144	56,394
Directors' fees and expenses	13,589	6,035	7,889
Registration and filing fees	14,354	0	0
Other expenses	161,544	76,651	116,968
	-----	-----	-----
Total expenses	720,388	351,669	450,706
	=====	=====	=====
Net investment income	24,317,481	7,762,314	17,645,403
	-----	-----	-----
Realized and unrealized gain/(loss) on investments:			
Net realized gain/(loss) on:			
Securities transactions	781	(13)	214,030
Foreign currency transactions	--	--	--
	-----	-----	-----
Net realized gain/(loss) on investments ...	781	(13)	214,030
	-----	-----	-----
Net change in unrealized appreciation/(depreciation) of:			
Securities	--	--	(1,992,578)
Foreign currency translation	--	--	--
	-----	-----	-----
Net unrealized appreciation/(depreciation) on			

investments	--	--	(1,992,578)
Net realized and unrealized gain/(loss) on investments	781	(13)	(1,778,548)
Net increase/(decrease) in net assets resulting from operations	\$24,318,262	\$7,762,301	\$15,866,855

</TABLE>

+ The Equity Portfolio, Small Capitalization Equity Portfolio, Model Equity Portfolio, International Portfolio, Institutional International Portfolio and Emerging Markets Portfolio had foreign dividend withholding taxes of \$11,425, \$3,713, \$1,824, \$2,080,307, \$197,461 and \$102,900, respectively.
++ The International Fixed Income Portfolio had foreign interest withholding taxes of \$283.

See Notes to Financial Statements.

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<TABLE>
<CAPTION>

Equity Portfolio	Small Capitalization Equity Portfolio	Model Equity Portfolio	International Fixed Income Portfolio	International Portfolio	Institutional International Portfolio	Emerging Markets Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$2,006,399	\$ 5,231,510	\$ 803,535	\$ --	\$15,032,258	\$1,445,769	\$ 1,447,935
67,684	597,941	67,712	1,784,361	2,097,993	63,537	253,825
2,074,083	5,829,451	871,247	1,784,361	17,130,251	1,509,306	1,701,760
--	--	--	--	--	382,491	830,578
33,415	101,413	12,716	10,614	216,069	20,500	25,712
42,934	125,390	15,789	13,077	265,082	--	--
4,669	20,551	2,504	8,445	150,543	16,909	270,209
14,272	30,102	4,831	7,501	58,882	10,109	12,244
2,160	6,323	998	678	14,343	1,332	7,310
369	43,244	8,807	77	96,154	7,925	21,232
33,718	101,275	885	15,191	159,638	38,250	3,247
131,537	428,298	46,530	55,583	960,711	477,516	1,170,532
1,942,546	5,401,153	824,717	1,728,778	16,169,540	1,031,790	531,228
8,245,044	22,099,067	605,642	113,654	1,641,419	586,873	370,191
--	--	--	7,276	(269,772)	(33,382)	75,411
8,245,044	22,099,067	605,642	120,930	1,371,647	553,491	445,602
11,633,992	14,741,219	3,541,791	(664,185)	41,884,049	5,028,823	(3,306,342)
--	--	--	(9,870)	(33,880)	(5,530)	(2,996)
11,633,992	14,741,219	3,541,791	(674,055)	41,850,169	5,023,293	(3,309,338)
19,879,036	36,840,286	4,147,433	(553,125)	43,221,816	5,576,784	(2,863,736)
\$21,821,582	\$42,241,439	\$4,972,150	\$1,175,653	\$59,391,356	\$6,608,574	\$ (2,332,508)

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	Government Cash Portfolio	Tax-Exempt Cash Portfolio	Intermediate Government Portfolio
<S>	<C>	<C>	<C>
Net investment income	\$ 24,317,481	\$ 7,762,314	\$ 17,645,403
Net realized gain/(loss) on investments	781	(13)	214,030
Net unrealized appreciation/(depreciation) on investments and net assets	--	--	(1,992,578)
Net increase/(decrease) in net assets resulting from operations	24,318,262	7,762,301	15,866,855
Distributions to shareholders:			
From net investment income	(24,317,481)	(7,762,314)	(17,973,595)
From net realized gain on investments	--	--	--
In excess of net investment income	--	--	--
Net increase/(decrease) in net assets from capital share transactions	43,788,531	(808,888)	(81,264,828)
Net increase/(decrease) in net assets	43,789,312	(808,901)	(83,371,568)
NET ASSETS:			
Beginning of year	408,605,225	225,808,003	342,874,290
End of year	\$452,394,537	\$224,999,102	\$259,502,722

</TABLE>

FOR THE YEAR ENDED OCTOBER 31, 1995

<TABLE>
<CAPTION>

	Government Cash Portfolio	Tax-Exempt Cash Portfolio	Intermediate Government Portfolio
<S>	<C>	<C>	<C>
Net investment income	\$ 24,895,872	\$ 7,886,077	\$ 21,980,256
Net realized gain/(loss) on investments	(26,819)	(27,815)	5,099,980
Net unrealized appreciation/(depreciation) on investments and net assets	--	--	10,354,660
Net increase/(decrease) in net assets resulting from operations	24,869,053	7,858,262	37,434,896
Distributions to shareholders:			
From net investment income	(24,895,872)	(7,886,077)	(22,229,135)
From net realized gain on investments	--	--	--
Net increase/(decrease) in net assets from capital share transactions	55,227,181	2,850,330	(6,128,007)
Net increase/(decrease) in net assets	55,200,362	2,822,515	9,077,754
NET ASSETS:			
Beginning of year	353,404,863	222,985,488	333,796,536
End of year	\$408,605,225	\$225,808,003	\$342,874,290

</TABLE>

* The Emerging Markets Portfolio commenced operations on December 14, 1994.

See Notes to Financial Statements.

<TABLE>
<CAPTION>

Equity Portfolio	Small Capitalization Equity Portfolio	Model Equity Portfolio	International Fixed Income Portfolio	International Portfolio	Institutional International Portfolio	Emerging Markets Portfolio
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,942,546	\$ 5,401,153	\$ 824,717	\$ 1,728,778	\$ 16,169,540	\$ 1,031,790	\$ 531,228
8,245,044	22,099,067	605,642	120,930	1,371,647	553,491	445,602

11,633,992	14,741,219	3,541,791	(674,055)	41,850,169	5,023,293	(3,309,338)
21,821,582	42,241,439	4,972,150	1,175,653	59,391,356	6,608,574	(2,332,508)
(1,890,653)	(5,193,834)	(765,438)	(1,830,533)	(17,200,867)	(933,405)	(791,631)
(8,439,400)	(22,099,067)	(594,750)	(125,953)	(1,700,763)	(587,999)	(79,207)
--	--	--	--	(2,182,510)	(235,506)	--
2,536,458	122,498,366	30,538,451	165,160	261,942,539	9,332,942	62,291,262
14,027,987	137,446,904	34,150,413	(615,673)	300,249,755	14,184,606	59,087,916
80,156,887	170,968,506	15,980,539	26,959,457	343,208,893	44,205,543	27,296,598
\$94,184,874	\$308,415,410	\$50,130,952	\$26,343,784	\$643,458,648	\$58,390,149	\$86,384,514

</TABLE>

<TABLE>
<CAPTION>

Equity Portfolio	Small Capitalization Equity Portfolio	Model Equity Portfolio	International Fixed Income Portfolio	International Portfolio	Institutional International Portfolio	Emerging Markets Portfolio*
<S>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,606,276	\$ 2,693,308	\$ 524,902	\$ 1,653,102	\$ 8,036,971	\$ 380,781	\$ 337,374
2,910,296	17,015,673	2,726,152	102,337	14,395,636	361,563	(411,130)
10,171,776	8,446,898	(426,228)	1,630,200	(8,729,247)	(1,210,567)	(1,075,968)
14,688,348	28,155,879	2,824,826	3,385,639	13,703,360	(468,223)	(1,149,724)
(1,678,803)	(2,730,374)	(516,246)	(1,482,934)	(7,792,634)	(26,978)	(229,617)
(2,715,940)	(17,034,956)	(2,225,023)	(24,321)	(14,630,296)	(841,909)	--
5,817,579	52,705,701	(4,757,431)	8,496,635	59,415,662	28,466,613	28,675,939
16,111,184	61,096,250	(4,673,874)	10,375,019	50,696,092	27,129,503	27,296,598
64,045,703	109,872,256	20,654,413	16,584,438	292,512,801	17,076,040	--
\$80,156,887	\$170,968,506	\$15,980,539	\$26,959,457	\$343,208,893	\$44,205,543	\$27,296,598

</TABLE>

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year.

<TABLE>
<CAPTION>

	Government Cash Portfolio				
	Year Ended October 31,				
	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.053	0.059	0.038	0.031	0.041
Distributions from net investment income	(0.053)	(0.059)	(0.038)	(0.031)	(0.041)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return+	5.46%	5.87%	3.78%	3.18%	4.19%
Ratios to average net assets/Supplemental data:					
Net assets, end of year (in 000's)	\$452,395	\$408,605	\$353,405	\$247,816	\$203,882
Ratio of operating expenses to average net assets	0.16%	0.15%	0.11%	0.11%	0.13%
Ratio of net investment income to average net assets	5.32%	5.71%	3.82%	3.14%	4.18%

</TABLE>

+ Total return represents aggregate total return for the period indicated.

For a share outstanding throughout each year.

<TABLE>

<CAPTION>

Tax-Exempt Cash Portfolio					
Year Ended October 31,					
	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.034	0.038	0.025	0.023	0.033
Distributions from net investment income	(0.034)	(0.038)	(0.025)	(0.023)	(0.033)
Net asset value, end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return+	3.42%	3.76%	2.48%	2.34%	3.30%
Ratios to average net assets/Supplemental data:					
Net assets, end of year (in 000's)	\$224,999	\$225,808	\$222,985	\$106,590	\$125,826
Ratio of operating expenses to average net assets ..	0.15%	0.15%	0.13%	0.13%	0.15%
Ratio of net investment income to average net assets.	3.36%	3.69%	2.52%	2.33%	3.21%

</TABLE>

+ Total return represents aggregate total return for the period indicated.

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year.

<TABLE>

<CAPTION>

Intermediate Government Portfolio					
Year Ended October 31,					
	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$ 10.36	\$ 9.89	\$ 10.84	\$ 10.76	\$ 10.61
Income from investment operations:					
Net investment income	0.66	0.69	0.64	0.66	0.74
Net realized and unrealized gain/(loss) on investments	(0.08)	0.46	(0.96)	0.41	0.22
Total from investment operations	0.58	1.15	(0.32)	1.07	0.96
Less Distributions:					
Distributions from net investment income	(0.65)	(0.68)	(0.63)	(0.67)	(0.70)
Distributions from net realized capital gains	--	--	--	(0.32)	(0.11)
Total Distributions	(0.65)	(0.68)	(0.63)	(0.99)	(0.81)
Net asset value, end of year	\$ 10.29	\$ 10.36	\$ 9.89	\$ 10.84	\$ 10.76
Total return+	5.88%	12.06%	(3.03)%	10.38%	9.34%
Ratios to average net assets/Supplemental data:					
Net assets, end of year (in 000's)	\$259,503	\$342,874	\$333,797	\$581,823	\$445,816
Ratio of operating expenses to average net assets	0.16%	0.11%	0.12%*	0.14%*	0.16%
Ratio of net investment income to average net assets .	6.37%	6.67%	6.06%	6.03%	7.03%
Portfolio turnover rate	47%	228%	165%	83%	39%

</TABLE>

+ Total return represents aggregate total return for the period indicated.
* The annualized operating expense ratios exclude interest expense. The ratios including interest expense for the years ended October 31, 1994 and October 31, 1993 were 0.14% and 0.16%, respectively.

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year.

<TABLE>
<CAPTION>

Equity Portfolio

Year Ended October 31,

	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$ 14.67	\$ 12.56	\$ 13.23	\$ 11.84	\$ 11.21
Income from investment operations:					
Net investment income	0.41	0.32	0.31	0.32	0.31
Net realized and unrealized gain/(loss) on investments	3.73	2.64	(0.17)	1.63	0.65
Total from investment operations	4.14	2.96	0.14	1.95	0.96
Less Distributions:					
Distributions from net investment income	(0.40)	(0.33)	(0.29)	(0.32)	(0.33)
Distributions from net realized capital gains	(1.62)	(0.52)	(0.52)	(0.24)	--
Total Distributions	(2.02)	(0.85)	(0.81)	(0.56)	(0.33)
Net asset value, end of year	\$ 16.79	\$ 14.67	\$ 12.56	\$ 13.23	\$ 11.84
Total return+	28.65%	23.78%	1.21%	16.60%	8.62%
Ratios to average net assets/Supplemental data:					
Net assets, end of year (in 000's)	\$94,185	\$80,157	\$64,046	\$43,611	\$18,049
Ratio of operating expenses to average net assets	0.17%	0.14%	0.16%	0.20%	0.24%
Ratio of net investment income to average net assets ..	2.26%	2.32%	2.40%	2.61%	2.91%
Portfolio turnover rate	36%	70%	109%	61%	30%
Average Commissions per share*	\$ 0.07	NA	NA	NA	NA

</TABLE>

+ Total return represents aggregate total return for the period indicated.
* Disclosure is required for fiscal years beginning on or after September 1, 1995. Represents average commission rate per share charged to the Fund on purchases and sales of investments during the period.

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year.

<TABLE>
<CAPTION>

Small Capitalization Equity Portfolio

Year Ended October 31,

1996	1995	1994	1993	1992
------	------	------	------	------

<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$ 14.98	\$ 13.95	\$ 13.97	\$ 11.12	\$ 11.02
Income from investment operations:					
Net investment income	0.33	0.28	0.16	0.14	0.16
Net realized and unrealized gain on investments	2.38	2.69	0.23	3.60	0.09
Total from investment operations	2.71	2.97	0.39	3.74	0.25
Less Distributions:					
Distributions from net investment income	(0.33)	(0.26)	(0.15)	(0.15)	(0.15)
Distributions from net realized capital gains	(1.24)	(1.68)	(0.26)	(0.74)	--
Total Distributions	(1.57)	(1.94)	(0.41)	(0.89)	(0.15)
Net asset value, end of year	\$ 16.12	\$ 14.98	\$ 13.95	\$ 13.97	\$ 11.12
Total return+	18.22%	21.15%	2.85%	33.86%	2.32%
Ratios to average net assets/Supplemental data:					
Net assets, end of year (in 000's)	\$308,415	\$170,969	\$109,872	\$68,418	\$39,728
Ratio of operating expenses to average net assets ..	0.17%	0.14%	0.14%	0.14%	0.19%
Ratio of net investment income to average net assets	2.15%	1.92%	1.18%	1.08%	1.44%
Portfolio turnover rate	37%	57%	31%	63%	56%
Average Commissions per share*	\$ 0.07	NA	NA	NA	NA

</TABLE>

+ Total return represents aggregate total return for the period indicated.
* Disclosure is required for fiscal years beginning on or after September 1, 1995. Represents average commission rate per share charged to the Fund on purchases and sales of investments during the period.

For a share outstanding throughout each period.

<TABLE>
<CAPTION>

<S>	Model Equity Portfolio			
	Year Ended October 31,			Period Ended
	1996	1995	1994	October 31, 1993+
Net asset value, beginning of period	\$ 10.34	\$ 10.62	\$ 10.92	\$ 10.00
Income from investment operations:				
Net investment income	0.26	0.32	0.21	0.21
Net realized and unrealized gain/(loss) on investments	1.49	1.38	(0.31)	2.06
Total from investment operations	1.75	1.70	(0.10)	2.27
Less Distributions:				
Distributions from net investment income	(0.27)	(0.31)	(0.20)	(0.20)
Distributions from net realized capital gains	(0.14)	(1.67)	--	(1.15)
Total Distributions	(0.41)	(1.98)	(0.20)	(1.35)
Net asset value, end of period	\$ 11.68	\$ 10.34	\$ 10.62	\$ 10.92
Total return++	17.13%	16.01%	(0.91)%	23.05%
Ratios to average net assets/Supplemental data:				
Net assets, end of period (in 000's)	\$50,131	\$15,981	\$20,654	\$13,969
Ratio of operating expenses to average net assets	0.15%	0.20%	0.24%	0.24%*
Ratio of net investment income to average net assets .	2.62%	2.80%	2.04%	2.47%*
Portfolio turnover rate	104%	227%	287%	230%
Average Commissions per share**	\$ 0.07	NA	NA	NA

</TABLE>

+ The Portfolio commenced operations on December 31, 1992.
++ Total return represents aggregate total return for the period indicated.

* Annualized.

** Disclosure is required for fiscal years beginning on or after September 1, 1995. Represents average commission rate per share charged to the Fund on purchases and sales of investments during the period.

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period.

<TABLE>
<CAPTION>

	International Fixed Income Portfolio			
	Year Ended October 31,			Period Ended
	1996	1995	1994	October 31,
	1993+			
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 11.07	\$ 10.25	\$ 10.45	\$ 10.00
Income from investment operations:				
Net investment income	0.72	0.66	0.65	0.40
Net realized and unrealized gain on investments	(0.23)	0.78	0.34	0.59
Total from investment operations	0.49	1.44	0.99	0.99
Less Distributions:				
Distributions from net investment income	(0.76)	(0.61)	(0.66)	(0.45)
Distributions in excess of net investment income ...	--	--	(0.46)	--
Distributions from net realized capital gains	(0.05)	(0.01)	(0.07)	(0.09)
Total Distributions	(0.81)	(0.62)	(1.19)	(0.54)
Net asset value, end of period	\$ 10.75	\$ 11.07	\$ 10.25	\$ 10.45
Total return++	4.60%	14.41%	9.79%	10.13%
Ratios to average net assets/Supplemental data:				
Net assets, end of period (in 000's)	\$26,344	\$26,959	\$16,584	\$15,801
Ratio of operating expenses to average net assets ..	0.21%	0.23%	0.24%	0.24%*
Ratio of net investment income to average net assets .	6.64%	6.50%	5.99%	6.04%*
Portfolio turnover rate	13%	30%	39%	27%

</TABLE>

+The Portfolio commenced operations on November 2, 1992.

++Total return represents aggregate total return for the period indicated.

*Annualized.

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year.

<TABLE>
<CAPTION>

	International Portfolio				
	Year Ended October 31,				
	1996	1995	1994	1993	1992

<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$ 12.70	\$ 13.04	\$ 12.69	\$ 9.84	\$ 10.89
Income from investment operations:					
Net investment income	0.40	0.32	0.27	0.27	0.26
Net realized and unrealized gain/(loss) on investments	1.29	0.23	1.50	2.98	(0.51)
Total from investment operations	1.69	0.55	1.77	3.25	(0.25)
Less Distributions:					
Distributions from net investment income .	(0.43)	(0.32)	(0.25)	(0.26)	(0.26)
Distributions from net realized gains	(0.04)	(0.57)	(1.16)	(0.14)	(0.54)
Distributions in excess of net realized gains	(0.05)		(0.01)	--	--
Total Distributions	(0.52)	(0.89)	(1.42)	(0.40)	(0.80)
Net asset value, end of year	\$ 13.87	\$ 12.70	\$ 13.04	\$ 12.69	\$ 9.84
Total return+	13.47%	4.23%	14.26%	33.47%	(2.73)%
Ratios to average net assets/Supplemental data:					
Net assets, end of year (in 000's)	\$643,459	\$343,209	\$292,513	\$221,515	\$167,191
Ratio of operating expenses to average net assets	0.18%	0.18%	0.16%	0.17%	0.23%
Ratio of net investment income to average net assets	3.05%	2.61%	2.11%	2.31%	2.47%
Portfolio turnover rate	6%	24%	39%	34%	40%
Average commissions per share*	\$ 0.02	NA	NA	NA	NA

+ Total return represents aggregate total return for the period indicated.
* Disclosure is required for fiscal years beginning on or after September 1, 1995. Represents average commission rate per share charged to the Fund on purchases and sales of investments during the period.

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period.

<TABLE>
<CAPTION>

	Institutional International Portfolio				
	Year Ended				Period
	October 31,				Ended
	1996	1995	1994	1993	October 31,
	1996	1995	1994	1993	1992+
Net asset value, beginning of period	\$ 12.34	\$ 12.63	\$ 12.00	\$ 9.42	\$ 10.00
Income from investment operations:					
Net investment income	0.28	0.19	0.16	0.15	0.03
Net realized and unrealized gain/(loss) on investments	1.50	(0.13)	1.49	2.88	(0.60)
Total from investment operations	1.78	0.06	1.65	3.03	(0.57)
Less Distributions:					
Distributions from net investment income .	(0.25)	(0.18)	(0.13)	(0.14)	(0.01)
Distributions from net realized capital gains	(0.14)	(0.17)	(0.87)	(0.31)	--
Distributions in excess of net realized gains	(0.06)	--	(0.02)	--	--
Total Distributions	(0.45)	(0.35)	(1.02)	(0.45)	(0.01)
Net asset value, end of period	\$ 13.67	\$ 12.34	\$ 12.63	\$ 12.00	\$ 9.42
Total return++	14.46%	0.38%	13.85%	32.34%	(5.60)%

	=====	=====	=====	=====	=====
Ratios to average net assets/Supplemental data:					
Net assets, end of period (in 000's)	\$58,390	\$44,206	\$17,076	\$12,979	\$ 9,416
Ratio of operating expenses to average net assets**	0.95%	0.93%	1.00%	1.00%	1.00%*
Ratio of net investment income to average net assets	2.06%	1.78%	1.29%	1.41%	1.28%*
Portfolio turnover rate	10%	25%	39%	34%	10%
Average commissions per share(2)	\$ 0.02	NA	NA	NA	NA

- + The Portfolio commenced operations on August 1, 1992.
- ++ Total return represents aggregate total return for the period indicated.
- * Annualized.
- ** Annualized expense ratios before waiver of fees and/or expenses reimbursed by investment advisor for the year ended October 31, 1994 and 1993 and the period ended October 31, 1992 were 1.01%, 1.08% and 1.08%, respectively.
- (1) Net investment income before waiver of fees and/or expenses reimbursed by the investment advisor for the years ended October 31, 1994 and 1993 and the period ended October 31, 1992 was \$0.16, \$0.14 and \$0.03, respectively.
- (2) Disclosure is required for fiscal years beginning on or after September 1, 1995. Represents average commission rate per share charged to the Fund on purchases and sales of investments during the period.

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period.

<TABLE>
<CAPTION>

	Emerging Markets Portfolio+	
	----- Period Ended October 31, -----	
	1996	1995
	-----	-----
<S>	<C>	<C>
Net asset value, beginning of period	\$ 9.73	\$ 10.00
Net investment income	0.06	0.16
Net realized and unrealized gain/(loss) on investments .	(0.16)	(0.31)
Total from investment operations	(0.10)	(0.15)
Less Distributions:		
Distributions from net investment income	(0.08)	(0.12)
Distributions from net realized capital gains	(0.03)	--
Total Distributions	(0.11)	(0.12)
Net asset value, end of period	\$ 9.52	\$ 9.73
Total Return++	(0.96)%	(1.96)%*

Ratios to average net assets/Supplemental data:

Net assets, end of year (in 000's)	\$86,385	\$27,297
Ratio of operating expenses to average net assets	1.76%	1.81%*
Ratio of net investment income to average net assets .	0.80%	1.87%*
Portfolio turnover rate	44%	50%
Average commissions per share**	\$ 0.001	NA

- + The Emerging Markets Portfolio commenced operations on December 14, 1994.
- ++ Total return represents aggregate total return for the period indicated.
- * Annualized.
- ** Disclosure is required for fiscal years beginning on or after September 1,

1995. Represents average commission rate per share charged to the Fund on purchases and sales of investments during the period.

See Notes to Financial Statements.

 THE GLENMEDE FUND, INC.

 Government Cash Portfolio
 STATEMENT OF NET ASSETS
 October 31, 1996

<TABLE> <CAPTION> Face Amount -----		Value -----
<S>	<C>	<C>
AGENCY DISCOUNT NOTES (+) -- 52.4%		
	Federal Home Loan Mortgage Corp. -- 12.7%	
\$15,000,000	6.20% due 12/03/96	\$ 14,928,267
18,000,000	6.20% due 12/16/96	17,883,675
20,000,000	6.57% due 01/02/97	19,819,856
5,000,000	6.98% due 02/18/97	4,920,672

		57,552,470
	Federal Home Loan Banks -- 9.0%	
17,000,000	6.79% due 02/28/97	16,701,046
14,170,000	5.30% due 03/05/97	14,151,974
10,000,000	5.25% due 06/18/97	9,968,570

		40,821,590
	Federal National Mortgage Association -- 30.7%	
15,000,000	5.72% due 11/08/96	14,984,308
10,000,000	5.72% due 11/27/96	9,961,144
15,000,000	6.05% due 12/11/96	14,910,833
20,000,000	6.40% due 01/07/97	19,804,211
20,000,000	6.40% due 01/17/97	19,777,128
20,000,000	6.40% due 01/22/97	19,762,656
20,000,000	6.79% due 02/10/97	19,706,539
20,000,000	6.79% due 02/21/97	19,675,200

		138,582,019
	TOTAL AGENCY DISCOUNT NOTES (Cost \$236,956,079)	----- 236,956,079
AGENCY NOTES -- 5.6%		
	Tennessee Valley Authority	
19,500,000	8.25% due 11/15/96	19,518,659

	Federal National Mortgage Association Floater	
6,000,000	5.245% due 03/25/97	6,000,000

	TOTAL AGENCY NOTES (Cost \$25,518,659)	----- 25,518,659
REPURCHASE AGREEMENTS (++) -- 41.9%		
16,600,000	Agreement with Bear Stearns & Co., 5.35% dated 8/20/96 to be repurchased at \$16,824,492 on 11/19/96, collateralized by: \$4,309,126 Federal Home Loan Mortgage Corporation #1644N 6.00% due 12/15/23, \$3,650,000 Federal Home Loan Mortgage Corporation #1869FA 6.00% due 10/15/23, \$9,524,657 Federal Home Loan Mortgage Corporation #1669P 6.64% due 02/15/24	16,600,000
20,000,000	Agreement with Greenwich Capital, 5.45% dated 9/17/96 to be repurchased at \$20,278,556 on 12/18/96, collateralized by: \$21,211,902 Federal National Mortgage Association #250414 7.00% due 12/01/25	20,000,000
20,000,000	Agreement with J.P. Morgan, 5.40% dated 9/17/96 to be repurchased at \$20,273,000 on 12/17/96, collateralized by: \$19,783,545 Federal Home Loan Mortgage Corporation #G00474 9.00% due 04/01/25	20,000,000

15,000,000	Agreement with Merrill Lynch, 5.36% dated 8/19/96 to be repurchased at \$15,200,449 on 11/18/96, collateralized by: \$15,748,683.86 Federal Home Loan Mortgage Corporation #1659TB 6.00% due 06/15/06	15,000,000
------------	---	------------

</TABLE>

THE GLENMEDE FUND, INC.

Government Cash Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Face Amount		Value
-----		-----
<S>	<C>	<C>
REPURCHASE AGREEMENTS -- (Continued)		
\$10,000,000	Agreement with Merrill Lynch, 5.33% dated 10/08/96 to be repurchased at \$10,133,250 on 01/06/97, collateralized by: \$10,533,000 Federal Home Loan Mortgage Corporation #1347F 7.20% due 07/15/18	\$ 10,000,000
32,703,167	Agreement with Nomura Securities International, 5.60% dated 10/31/96 to be repurchased at \$32,708,254 on 11/01/96, collateralized by: \$22,362,500 Federal Home Loan Mortgage Corporation #1843B 7.00% due 09/15/22, \$8,345,846 Federal National Mortgage Association #93-251A 6.50% due 03/25/23, \$3,091,428 Federal Home Loan Mortgage Corporation #23B 6.69% due 11/25/23	32,703,167
20,000,000	Agreement with Nomura Securities International, 5.38% dated 8/07/96 to be repurchased at \$20,269,000 on 11/05/96, collateralized by: \$21,100,000 Federal Home Loan Mortgage Association #94-40FA 5.55% due 03/25/24	20,000,000
20,000,000	Agreement with Prudential Securities Inc., 5.42% dated 8/02/96 to be repurchased at \$20,295,089 on 11/08/96, collateralized by: \$15,637,870 Federal Home Loan Mortgage Corporation #865477 6.43% due 02/01/26, \$5,212,949 Federal Home Loan Mortgage Corporation #865477 6.43% due 02/01/26	20,000,000
15,000,000	Agreement with Prudential Securities Inc., 5.35% dated 8/27/96 to be repurchased at \$15,200,625 on 11/25/96, collateralized by: \$10,782,332 Federal Home Loan Mortgage Corporation #390334 6.09% due 05/01/24, \$4,440,983 Federal National Mortgage Association #227456 10.00% due 10/01/20	15,000,000
20,000,000	Agreement with Smith Barney, Inc., 5.27% dated 10/07/96 to be repurchased at \$20,090,761 on 11/07/96, collateralized by: \$6,849,663 Federal Home Loan Mortgage Corporation #1259E 7.50% due 01/15/18, \$13,503,354 Federal National Mortgage Association #93-17PF 5.96% due 01/25/21	20,000,000
	TOTAL REPURCHASE AGREEMENTS (Cost \$189,303,167)	----- 189,303,167 -----

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>	<C>
TOTAL INVESTMENTS (Cost \$451,777,905*)	99.9%	\$451,777,905
OTHER ASSETS LESS LIABILITIES	0.1%	616,632
	-----	-----
NET ASSETS	100.0%	\$452,394,537
	=====	=====
NET ASSET VALUE (\$452,394,537 divided by 452,351,081 shares outstanding)		\$ 1.00
		=====

</TABLE>

+ Rate represents annualized discount yield at date of purchase.
++ Market value disclosed for collateral on repurchase agreements is at

October 31, 1996.

The term repurchase agreements are subject to a seven day demand feature.

* Aggregate cost for Federal tax purposes.

THE GLENMEDE FUND, INC.

Tax-Exempt Cash Portfolio
STATEMENT OF NET ASSETS
October 31, 1996

Table with columns: Face Amount, Description, Value. Includes entries for VARIABLE/FLOATING RATE NOTES** -- 74.6% with various bond details and values ranging from \$600,000 to \$1,100,000.

THE GLENMEDE FUND, INC.

Tax-Exempt Cash Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

Table with columns: Face Amount, Description, Value. Includes entries for VARIABLE/FLOATING RATE NOTES -- (Continued) with bond details and values of \$4,900,000 and \$1,000,000.

	3.55% due 11/01/96	1,000,000
2,500,000	North Carolina Medical Care Community Hospital Revenue, Pooled Financing Project, Series B, (LOC First Union National), 3.55% due 11/01/96	2,500,000
1,400,000	Nueces, TX, River Authority Pollution, Reynolds Metals Company Project, (LOC Bank of Nova Scotia), 3.60% due 11/01/96	1,400,000
700,000	Platte County, WY, Pollution Control Revenue, Tri-State General & Transportation, Series A, (LOC Societe Generale), 3.60% due 11/01/96	700,000
1,900,000	Wilmington, DE, Hospital Revenue, Franciscan Health System, Series A, (LOC Toronto Dominion Bank), 3.65% due 11/01/96	1,900,000
	Total Daily Variable/Floating Rate Notes (Cost \$29,900,000)	29,900,000
	Weekly Variable/Floating Rate Notes -- 61.3%	-----
700,000	Alabama Special Care Facilities, Finance Authority, Montgomery Hospital Revenue, (FGIC Insured), 3.50% due 11/06/96	700,000
1,700,000	Ascension Parish, LA, Pollution Control Revenue, Borden Inc. Project, (LOC Credit Suisse), 3.50% due 11/06/96	1,700,000
8,200,000	Burke County, GA, Development Authority Pollution Control Revenue, Oglethorpe Power Corp. Project, Series A, (FGIC Insured), 3.50% due 11/06/96	8,200,000
800,000	California Health Facilities, Financing Authority Revenue, Childrens Hospital Project, (MBIA Insured), 3.35% due 11/07/96	800,000
7,400,000	Colorado Health Facilities, Authority Revenue, Sisters of Charity Health, Series A, 3.50% due 11/07/96	7,400,000
650,000	Colorado Student Obligation Board Authority, Student Loan Revenue, Series C-1, (LOC Student Loan Marketing Association), 3.50% due 11/06/96	650,000
900,000	Colorado Student Obligation Board Authority, Student Loan Revenue, Series C-2, (LOC Student Loan Marketing Association), 3.50% due 11/06/96	900,000

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Tax-Exempt Cash Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>		
<CAPTION>		
Face		Value
Amount		
-----		-----
<S>	<C>	<C>
VARIABLE/FLOATING RATE NOTES -- (Continued)		
\$2,800,000	Colton, CA, Redevelopment Agency, Multi-family Revenue, Issue A, (LOC Federal Home Loan Corp.), 3.20% due 11/05/96	\$2,800,000
1,600,000	Denver, CO, City & County Multi-Family Housing Revenue, Seasons Apartments Project, (LOC Federal Home Loan Bank), 3.60% due 11/06/96	1,600,000
2,800,000	Florida Housing Finance Agency, Hampton Lake, (LOC Connecticut GenLife), 3.55% due 11/06/96	2,800,000
2,000,000	Gloucester County, NJ, Industrial Pollution Control, Financing Authority Revenue, Mobil Oil Refining Company Project, 3.30% due 11/06/96	2,000,000
6,600,000	Hawaii Housing Authority, Multi-Family Housing Revenue, Tropicana West Project, Series A, (LOC Federal Home Loan Corp.), 3.50% due 11/05/96	6,600,000
3,700,000	Illinois Health Facilities Authority Revenue, Hospital Sisters Service Project, Series E, (MBIA Insured), 3.50% due 11/06/96	3,700,000
700,000	Illinois Health Facilities Authority Revenue, Swedish Covenant Hospital Project, (AMBAC Insured), 3.50% due 11/06/96	700,000
1,100,000	Indianapolis Industrial Multi-Family Revenue, Canal Square Project, (LOC Societe Generale), 3.50% due 11/06/96	1,100,000

2,100,000	Iowa Higher Education Loan Authority, Private College Facilities Revenue, (MBIA Insured), 3.55% due 11/06/96	2,100,000
1,000,000	Knox County, TN, Industrial Development Board, Industrial Revenue, Professional Plaza LTD Project, (LOC Credit Suisse), 3.50% due 11/06/96	1,000,000
480,000	Knox County, TN, Health Educational & Housing Facilities Board, Mercy Health Care Systems Project, Series B, (MBIA Insured), 3.50% due 11/06/96	480,000
4,100,000	Long Beach, CA, Housing Authority, Multi-Family Housing Revenue, Meadow Wood Project, Series A, (overcollateralized U.S. Govt's), 4.40% due 11/04/96	4,100,000
5,000,000	Los Angeles, County, CA, Pension Obligation, Series C, (AMBAC Insured), 3.40% due 11/06/96	5,000,000
4,300,000	Louisiana Public Facilities Authority Revenue, Multi-Family Mortgage, (GE Capital Guaranty Insured), 3.50% due 11/06/96	4,300,000
3,265,000	Maine Health & Higher Educational Facilities Authority Revenue, VHA New England Project, Series G, (AMBAC Insured), 3.50% due 11/06/96	3,265,000

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Tax-Exempt Cash Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Face Amount		Value
-----		-----
<S>	<C>	<C>
VARIABLE/FLOATING RATE NOTES -- (Continued)		
\$ 1,100,000	Massachusetts Health & Educational Facilities Authority Revenue, Capital Asset Project, Series G-1, (MBIA Insured), 3.35% due 11/06/96	\$ 1,100,000
10,500,000	Massachusetts State Industrial Finance Agency, Ogden Haverhill Project, Series A, (LOC Union Bank of Switzerland), 3.35% due 11/06/96	10,500,000
1,000,000	Metropolitan Government Nashville & Davidson County, TN, Health & Education Board Revenue, Series A, (LOC Barclays Bank), 3.50% due 11/06/96	1,000,000
1,300,000	Michigan State Strategic Fund Industrial Development Revenue, Allen Group Project, (LOC Dresdner Bank, A.G.), 3.45% due 11/06/96	1,300,000
2,000,000	Missouri State Health & Educational Facilities Authority Revenue, SSM Health Care Project, Series C, (MBIA Insured), 3.50% due 11/06/96	2,000,000
5,500,000	Montgomery County, MD, Housing Opportunity Commission, Multi-Family, (CG Life Insured), 3.55% due 11/06/96	5,500,000
1,500,000	Mountain View, CA, Multi-Family Housing Revenue, Mariposa, A, (FGIC Insured), 3.35% due 11/07/96	1,500,000
600,000	New Hampshire Higher Educational & Health Facilities Authority Revenue, VHA New England Inc. Project, Series C, (AMBAC Insured), 3.50% due 11/06/96	600,000
500,000	New Hampshire Higher Educational & Health Facilities Authority Revenue, VHA New England Inc. Project, Series E, (AMBAC Insured), 3.50% due 11/06/96	500,000
4,200,000	New Jersey State Turnpike Authority, Series D, (FGIC Insured), 3.40% due 11/06/96	4,200,000
5,300,000	New York State Energy Research & Development Authority Pollution Control Revenue, Orange & Rockland Project, Series A, (FGIC Insured), 3.40% due 11/06/96	5,300,000
500,000	Puerto Rico Commonwealth Highway & Transportation Authority Revenue, Series X, (LOC Union Bank of Switzerland), 3.30% due 11/06/96	500,000
400,000	Rapides Parish, LA, Industrial Development Board, Pollution Control Revenue, Central LA Electric Company Project, (LOC Swiss Bank), 3.40% due 11/06/96	400,000
1,200,000	Savannah, GA, Port Authority, Pier 1 Imports, Southeast, (LOC National Westminster),	

3.55% due 11/06/96 1,200,000

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Tax-Exempt Cash Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Face

Amount

Value

<S>	<C>	<C>
VARIABLE/FLOATING RATE NOTES -- (Continued)		
\$3,300,000	Simi Valley, CA, Community Development Agency, Multi-Family, Series 1985, Issue A, (Coast Savings & Loan), 3.30% due 11/05/96	\$3,300,000
5,000,000	Utah State Board of Regents, Student Loan Revenue, Series B, (AMBAC Insured), 3.50% due 11/06/96	5,000,000
5,000,000	Valdez, AK, Marine Terminal Revenue, Mobile Alaska Pipeline Project, Series A, 3.50% due 11/06/96	5,000,000
2,700,000	Vermont Educational & Health Buildings Financing Agency, VHA New England Project, Series E, (AMBAC Insured), 3.50% due 11/06/96	2,700,000
2,600,000	Vermont Educational & Health Buildings Financing Agency, VHA New England Project, Series F, (AMBAC Insured), 3.50% due 11/06/96	2,600,000
300,000	Vermont Educational & Health Buildings Financing Agency, VHA New England Project, Series G, (AMBAC Insured), 3.50% due 11/06/96	300,000
7,200,000	Wake County, NC, Industrial Facilities & Pollution Control Financing Authority, Carolina Power & Light Co. Project, Series A, (LOC Credit Suisse), 3.50% due 11/06/96	7,200,000
6,300,000	Washington State Housing Finance Commission, Multi-Family Mortgage Revenue Pacific First Federal Project, Series A, (LOC First Federal Saving), 3.60% due 11/06/96	6,300,000
4,600,000	Wisconsin State Health Facilities Authority Revenue, Hospital Sisters Obligation Project, Series G, (MBIA Insured), 3.50% due 11/06/96	4,600,000
3,400,000	York County, PA, Industrial Development Authority Pollution Control Revenue, Public Service Electric & Gas Project, Series A, (MBIA Insured), 3.35% due 11/06/96	3,400,000
	Total Weekly Variable/Floating Rate Notes (Cost \$137,895,000)	137,895,000
	TOTAL VARIABLE FLOATING RATE NOTES (Cost \$167,795,000)	167,795,000
PUT OPTION BONDS (+) -- 1.6%		
1,710,000	Orange County, FL, Housing Finance Authority, Mortgage Revenue, Long Option Period, CR 31C, 3.65% due 12/01/96	1,710,000
2,000,000	Massachusetts Bay Transportation Authority, General Transportation System, Series 1984, Issue A, (LOC State Street Bank & Trust), 3.63% due 03/01/97	2,000,000
	TOTAL PUT OPTION BONDS (Cost \$3,710,000)	3,710,000

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Tax-Exempt Cash Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Face

Amount

Value

<S>	<C>	<C>
FIXED RATE NOTES -- 23.7%		
\$2,000,000	Anchorage, AK, Telephone Utility Revenue, Series A (AMBAC Insured), 3.50% due 12/01/96	\$2,000,000
1,000,000	Berks County, PA, General Obligation, (FGIC Insured), 4.90% due 11/15/96	1,000,447
2,000,000	California State Notes, 4.50% due 06/30/97	2,006,730
1,000,000	Cleveland, OH, Public Power Supply, First Mortgage, Pre-refunded 8/01/97 \$102, 8.375% due 08/01/17	1,052,751
5,000,000	Colorado State, General Fund Revenue, Tax & Revenue Anticipation Notes, Series A, 4.50% due 06/27/97	5,020,701
500,000	Cornwall Lebanon, PA, School District, General Obligation (FGIC Insured) Pre-refunded, 8/15/97 \$100, 4.85% due 2/15/98	502,853
1,000,000	Fulton County, GA, School District, General Obligation, Pre-refunded 5/01/97 \$103, 7.45% due 05/01/05	1,047,825
3,250,000	Georgia Municipal Electric Authority Power Revenue, Series L, Pre- refunded 1/01/97 \$102, 7.75% due 01/01/18	3,336,571
1,000,000	Grand River Dam Authority, OK, Revenue Bonds, Pre-refunded 6/01/97 \$102, 6.25% due 06/01/13	1,033,820
5,000,000	Harris County, TX, Notes, 4.50% due 02/28/97	5,013,388
5,000,000	Indiana Board Bank, Advance Funding Notes, 4.25% due 01/09/97	5,004,770
2,000,000	Kentucky State Turnpike Authority Economic Development Road Revenue, Series A, Pre-refunded 7/01/97 \$102, 8.25% due 07/01/07	2,096,626
1,000,000	Lexington-Fayette Urban County, KY, Public Facilities Corp. Mortgage Revenue, (FSA Insured), 4.375% due 02/01/97	1,001,896
3,400,000	Louisiana State Recovery District Sales Tax Revenue, (FGIC Insured), 3.90% due 07/01/97	3,400,000
5,000,000	North Carolina Eastern Muni Power Agency Revenue, Series A, Pre-refunded 1/01/97 102 (BIG Insured), 7.50% due 01/01/15	5,130,728
5,000,000	Sonoma County, CA, Tax & Revenue Anticipation Notes, 4.50% due 11/01/96	5,000,000
1,000,000	South Carolina State Public Service Authority Revenue, Series B, (FGIC Insured), 4.85% due 01/01/97	1,001,768

</TABLE>
See Notes to Financial Statements.
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THE GLENMEDE FUND, INC.

Tax-Exempt Cash Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<S>	<C>	<C>
<TABLE>		
<CAPTION>		
	Face Amount	Value

<S>	<C>	<C>
FIXED RATE NOTES -- (Continued)		
\$4,000,000	Texas State Tax & Revenue Anticipation Notes, 4.75% due 08/29/97	\$ 4,027,917
1,000,000	Virginia State Public School Authority, Series B, Pre-refunded 1/01/97 102 7.20% due 01/01/25	1,025,476
3,500,000	Wisconsin State Operating Notes, 4.50% due 06/16/97	3,513,214
TOTAL FIXED RATE NOTES (Cost \$53,217,481)		53,217,481

<S>	<C>	<C>
</TABLE>		
<TABLE>		
<CAPTION>		
<S>	<C>	<C>
TOTAL INVESTMENTS (Cost \$224,722,481*)	99.9%	\$224,722,481
OTHER ASSETS LESS LIABILITIES	0.1%	276,621

NET ASSETS	100.0%	\$224,999,102
NET ASSET VALUE (\$224,999,102 divided by 225,073,836 shares outstanding)		\$ 1.00

</TABLE>

* Aggregate cost for federal tax purposes.
** Dates shown are coupon reset dates.
+ Dates shown are put dates.

ABBREVIATIONS:

AMBAC -- American Municipal Bond Assurance Corporation
CG -- Connecticut General
FGIC -- Financial Guaranty Insurance Corporation
FSA -- Financial Security Assurance
GE -- General Electric
LOC -- Letter of Credit
MBIA -- Municipal Bond Investors Assurance

See Notes to Financial Statements.
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THE GLENMEDE FUND, INC.

Intermediate Government Portfolio
STATEMENT OF NET ASSETS
October 31, 1996

<TABLE>

<CAPTION>

Face Amount		Value
-----	-----	-----
<S>	<C>	<C>
MORTGAGE-BACKED	SECURITIES (+) -- 48.9%	
	Federal Home Loan Mortgage Corporation -- 22.5%	
\$ 252,163	#284173 10.00% due 11/01/16	\$ 275,052
729,989	#297970 10.00% due 03/01/16	791,987
511,322	#884028 10.00% due 12/01/20	557,653
2,147,144	#884009 10.50% due 05/01/20	2,380,646
3,889,057	#186429 6.75% due 06/01/03	3,874,551
701,694	#292264 6.50% due 12/01/02	721,559
3,591,453	#E51430 6.50% due 09/01/08	3,561,141
553,345	#E00113 8.50% due 07/01/07	577,449
253,175	#B00448 8.50% due 09/01/03	263,494
9,941,265	#E00394 7.50% due 09/01/10	10,122,991
11,891,745	#E00398 7.00% due 10/01/10	11,927,658
533,738	#180738 7.00% due 09/01/11	541,914
258,507	#295919 7.25% due 01/01/06	260,068
119,791	#E38829 8.50% due 08/01/07	125,009
244,895	#E39538 8.50% due 08/01/07	255,562
4,013,994	#D06776 7.00% due 10/01/14	4,079,302
269,830	#181063 7.50% due 12/01/10	272,769
670,642	#D10210 7.50% due 11/01/10	689,882
1,517,484	#555004 8.00% due 07/01/11	1,568,684
1,678,912	#181889 8.00% due 01/01/11	1,735,559
291,093	#160053 8.00% due 07/01/08	301,686
2,710,213	#49826 8.00% due 06/01/07	2,835,983
1,192,891	#20229 8.00% due 12/01/14	1,247,138
2,020,762	#124672 8.00% due 12/01/09	2,120,951
1,168,985	#186359 8.25% due 12/01/09	1,211,348
807,277	#186361 8.50% due 12/01/08	842,111
868,242	#230025 8.50% due 03/01/07	905,707
362,343	#251738 8.50% due 07/01/09	377,978
1,183,978	#297954 8.50% due 05/01/05	1,224,648
175,603	#183614 8.75% due 11/01/09	184,497
1,108,946	#282089 8.25% due 04/01/07	1,149,134
587,505	#258424 9.50% due 11/01/09	632,114
780,350	#730154 9.50% due 09/01/05	811,314

		58,427,539
	Federal National Mortgage Association -- 13.6%	
150,023	#81607 10.00% due 04/01/19	165,234
3,214,790	#174964 7.00% due 11/01/07	3,233,854
570,015	#291581 7.00% due 08/01/09	569,837

2,930,220	#80290 7.25% due 06/01/98	2,951,281
6,206,270	#44045 8.00% due 06/01/08	6,470,035
785,816	#76243 8.00% due 08/01/17	816,330
798,218	#26492 9.00% due 11/01/11	845,608
1,138,050	#297508 9.00% due 04/01/10	1,202,270
168,043	#312180 8.00% due 05/01/03	172,679
404,438	#312181 7.00% due 04/01/08	407,091
459,699	#312182 6.50% due 06/01/09	455,102
203,264	#312183 8.00% due 06/01/21	209,666
766,294	#312184 7.00% due 06/01/24	760,160
2,426,284	#335387 6.50% due 03/01/11	2,394,038
724,930	#49 9.50% due 01/01/11	780,872
2,085,646	#21352 8.25% due 01/01/07	2,162,669
515,625	#289958 9.50% due 08/01/20	553,652
891,001	#273030 9.50% due 03/01/20	956,712

</TABLE>

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

Intermediate Government Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Face Amount		Value

MORTGAGE-BACKED SECURITIES -- (Continued)		
<S> <C>		
Federal National Mortgage Association -- (Continued)		
\$1,080,755	#104959 8.50% due 04/01/19	\$ 1,128,169
5,033,524	#361775 7.169% due 10/01/26	5,085,432
4,000,000	#362617 7.125% due 11/01/26	4,048,750

		35,369,441

Government National Mortgage Association -- 0.3%		
544,294	#348359 7.50% due 04/15/08	556,710
39,339	#358733 7.50% due 09/15/08	40,236
122,895	#368433 7.50% due 02/15/09	125,660
41,943	#403077 7.50% due 07/15/09	42,886
14,062	#323102 7.50% due 05/15/07	14,388
47,067	#172413 8.50% due 09/15/01	49,078

		828,958

Collateralized Mortgage Obligations -- 12.4%		
6,292,870	#1566C 5.60% due 09/15/00	6,151,280
6,000,000	#1609 Multi Mtg P/C 5.75% due 12/15/16	5,896,875
9,000,000	#1666D 5.850% due 04/15/17	8,867,813
3,406,500	#1543 PF 6.40% 01/15/19	3,403,298
1,475,000	#1993-29 PD 5.50% due 05/25/16	1,466,242
1,557,163	#1993-190 B 5.25% due 06/25/04	1,547,430
5,000,000	#1994-42 E 5.75% due 09/25/18	4,900,000

		32,232,938

TOTAL MORTGAGE-BACKED SECURITIES		
(Cost \$124,808,870)		126,858,876

U.S. GOVERNMENT & AGENCY OBLIGATIONS -- 49.9%		
Government Agency Debentures -- 6.8%		
4,800,000	Federal Home Loan Mortgage Corporation 7.125% due 11/18/02	4,988,975
5,000,000	Federal National Mortgage Association 7.55% due 04/22/02	5,278,100
5,000,000	Federal National Mortgage Association 7.40% due 07/01/04	5,270,300
2,000,000	Federal National Mortgage Association 6.610% due 03/24/99	2,024,400

		17,561,775

Agency Securities -- 0.3%		
1,000,000	Tennessee Valley Authority 6.375% 06/15/05	985,000

U.S Treasury Notes -- 42.8%		
12,100,000	7.500% due 05/15/02	12,873,311

16,890,000	10.75% due 08/15/05	21,817,151
14,500,000	5.75% due 08/15/03	14,133,295
13,300,000	5.875% due 03/31/99	13,316,625
17,915,000	7.50% due 10/31/99	18,676,388
3,650,000	6.25% due 08/15/23	3,428,701
16,200,000	6.75% due 05/31/99	16,539,228
10,000,000	8.125% due 02/15/98	10,301,600

		111,086,299

TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS		
(Cost \$128,872,091)		129,633,074

</TABLE>
 See Notes to Financial Statements.
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 THE GLENMEDE FUND, INC.

Intermediate Government Portfolio
 STATEMENT OF NET ASSETS -- (Continued)
 October 31, 1996

<TABLE>
 <CAPTION>

Face Amount		Value
-----		-----
REPURCHASE AGREEMENT -- 3.2%		
<C>	<C>	<C>
\$ 8,221,000	Agreement with Goldman Sachs & Co., 5.30%, dated 10/31/96, to be repurchased at \$8,222,210 on 11/01/96, collateralized by: \$5,640,000 U. S. Treasury Bond, 15.75% due 11/15/01 (Cost \$8,221,000)	\$8,221,000

</TABLE>

<TABLE>
 <CAPTION>

<S>	<C>	<C>
TOTAL INVESTMENTS (Cost \$261,901,961*)	102.0%	\$264,712,950
OTHER ASSETS LESS LIABILITIES	(2.0)%	(5,210,228)

NET ASSETS	100.0%	\$259,502,722
		=====
NET ASSET VALUE (\$259,502,722 divided by 25,215,777 shares outstanding)		\$ 10.29
		=====

</TABLE>

* Aggregate cost for Federal tax purposes.
 + Rate represents annualized discount yield at date of purchase.

See Notes to Financial Statements.
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 THE GLENMEDE FUND, INC.

Equity Portfolio
 STATEMENT OF NET ASSETS
 October 31, 1996

<TABLE>
 <CAPTION>

Shares		Value
-----		-----
<S>	<C>	<C>
COMMON STOCKS--97.8%		
	Consumer Services--29.2%	
60,000	American Home Products Corp	\$ 3,675,000
50,000	Armstrong World	3,337,500
100,000	Ford Motor Co.	3,125,000
80,000	Johnson & Johnson	3,940,000
38,900	Loews Corp	3,214,113
40,000	Nike Inc., Class B	2,355,000

40,000	Philips Electronics NV-NY Shares	1,410,000
90,000	Service Corp International	2,565,000
60,000	VF Corp.	3,922,500

		27,544,113

	Basic Industry--21.9%	
40,000	Burlington Northern Santa Fe Corp.	3,295,000
50,000	Johnson Controls, Inc	3,650,000
125,000	Leggett & Platt, Inc	3,734,375
55,000	Magna International, Inc	2,756,875
45,000	Rohm & Haas Co	3,211,875
40,000	Schlumberger Ltd	3,965,000

		20,613,125

	Financial Services--15.6%	
25,000	Cigna Corp	3,262,500
25,000	Citicorp	2,475,000
28,000	Duke Realty Investments	966,000
25,000	First Union Corp	1,818,750
32,000	Merry Land & Investment	672,000
30,000	NationsBank Corp	2,827,500
50,000	Safeco Corp	1,887,500
10,000	TransAmerica Corp	758,750

		14,668,000

	Technology--12.7%	
30,000	Compaq Computer Corp. *	2,088,750
37,500	Computer Associates International, Inc	2,217,187
125,000	EMC Corp.*	3,281,250
40,000	Intel Corp	4,395,000

		11,982,187

	Utilities--9.7%	
100,000	Baltimore Gas & Electric	2,725,000
40,000	FPL Group, Inc	1,840,000
45,000	Sprint Corp	1,766,250
60,000	Texas Utilities Co	2,430,000
15,000	360 Communications Co.*	339,375

		9,100,625

	Energy--8.7%	
34,200	Amoco Corp	2,590,650
40,000	Chevron Corp.	2,630,000
73,300	Phillips Petroleum Co	3,005,300

		8,225,950

	TOTAL COMMON STOCKS	
	(Cost \$69,152,557)	\$92,134,000

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Equity Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

Face Amount		Value
-----		-----
<S>		<C>
REPURCHASE AGREEMENT--2.1%		
\$1,996,000	Agreement with Goldman Sachs & Co., 5.30%, dated 10/31/96 to be repurchased at \$1,996,294 on 11/01/96, collateralized by \$2,041,050 U.S. Treasury Bonds, 11.75% due 2/15/01 (Cost \$1,996,000)	\$ 1,996,000

</TABLE>

<TABLE>

<CAPTION>

<S>	<C>	<C>	<C>
TOTAL INVESTMENTS (Cost \$71,148,557**)	99.9%	\$94,130,000	
OTHER ASSETS LESS LIABILITIES	0.1%	54,874	
		-----	-----
NET ASSETS	100.0%	\$94,184,874	
		=====	=====
NET ASSET VALUE (\$94,184,874 divided by 5,610,200 shares outstanding)			\$16.79
			=====

</TABLE>

* Non-income producing security.
** Aggregate cost for Federal tax purposes.

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

Small Capitalization Equity Portfolio
STATEMENT OF NET ASSETS
October 31, 1996

<TABLE>

<CAPTION>

Shares		Value
-----		-----
<S>	<C>	<C>
COMMON STOCKS--98.8%		
	Consumer Services -- 24.8%	
200,000	Adolph Coors, Class B	\$ 3,900,000
120,000	Alberto-Culver Co., Class A	4,770,000
150,000	Banta Corp.	3,168,750
60,000	Carmike Cinemas, Inc.*	1,425,000
250,000	Family Dollar Stores	4,250,000
175,000	First Brands Corp.	4,965,625
120,750	Harman International Industries, Inc.	6,203,531
165,000	Hudson Foods, Inc.	2,743,125
10,000	Interstate Hotels Co.	270,000
165,000	K2, Inc.	3,795,000
200,000	Kellwood Co.	3,600,000
62,000	Kimball International, Class B	2,232,000
40,000	La-Z-Boy, Inc.	1,245,000
160,000	Libbey, Inc.	3,840,000
45,000	Mail Boxes Etc.*	916,875
40,000	Media General, Inc., Class A	1,190,000
100,000	Morningstar Group, Inc.	1,687,500
100,000	Polaris Industries, Inc.	1,962,500
65,000	Pulitzer Publishing Co.	4,127,500
180,000	Sbarro, Inc.	4,747,500
200,000	Shopko Stores, Inc.	3,225,000
90,000	Suiza Foods Corp.*	1,507,500
50,000	TCA Cable TV, Inc.	1,337,500
70,000	Universal Corp.	1,907,500
100,000	Waban, Inc.	2,612,500
130,000	Warnaco Group, Class A	3,233,750
100,000	York Group, Inc.*	1,675,000

		76,538,656

	Basic Industry -- 19.7%	
185,000	Amcast Industrial Corp.	3,769,375
120,000	American Building Co.*	2,516,250
125,000	Aptargroup, Inc.	4,031,250
105,000	Atchison Casting Corp.*	1,680,000
25,000	Borg-Warner Automotive, Inc.	959,375
60,000	Breed Technologies, Inc.	1,380,000
160,000	Caraustar Industries, Inc.	4,680,000
11,500	Carlisle Companies, Inc.	654,063
90,000	Carpenter Technology Corp.	2,936,250
50,000	Channell Commercial Corp.	584,375

85,000	Cleveland-Cliffs, Inc.	3,485,000
155,000	Cytec Industries*	5,541,250
35,000	Dexter Corp.	1,085,000
120,000	Excel Industries	1,815,000
150,000	First Mississippi Corp.	4,350,000
215,000	Granite Construction, Inc.	4,138,750
90,000	Greenfield Industries, Inc.	2,385,000
70,600	Kaydon Corp.	2,876,950

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Small Capitalization Equity Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<S>		<C>	
<CAPTION>		<C>	
Shares		Value	
-----		-----	
COMMON STOCKS -- (Continued)			
Basic Industry -- (Continued)			
50,000	Lindsay Manufacturing	\$ 2,150,000	
180,100	Mississippi Chemical Corp.	4,525,013	
75,000	Regal-Beloit Corp.	1,331,250	
13,000	Texas Industries, Inc.	737,750	
150,000	Watts Industries, Inc., Class A	3,131,250	

		60,743,151	

Financial Services -- 16.2%			
85,000	American Bankers Insurance Group	4,080,000	
20,156	Bank Atlantic Bancorp, Inc., Class A	269,586	
80,625	Bank Atlantic Bancorp, Inc., Class B	1,058,203	
35,000	Bank United Corp., Class A	931,875	
50,000	Banknorth Group, Inc.	1,725,000	
5,000	California Financial Holding Co.	118,125	
106,000	Charter One Financial, Inc.	4,604,375	
35,000	Collective Bancorp, Inc.	1,050,000	
56,200	Equitable of Iowa Companies	2,353,375	
60,000	First Commerce Corp.	2,130,000	
100,000	First Financial Corp.	2,712,500	
35,000	First Hawaiian, Inc.	1,085,000	
50,000	First Republic Bancorp, Inc.	768,750	
150,000	GCR Holding Limited	3,487,500	
130,000	Liberty Corp.	4,485,000	
20,000	Magna Group, Inc.	560,000	
15,000	Mark Twain Bancshares, Inc.	688,125	
90,000	Orion Capital Corp.	4,893,750	
100,000	PHH Corp.	2,975,000	
135,000	Protective Life Corp.	4,657,500	
75,000	Walden Bancorp, Inc.	2,456,250	
120,000	Washington Federal, Inc.	2,880,000	

		49,969,914	

Technology -- 12.0%			
180,000	Augat, Inc.	4,950,000	
160,000	BancTec, Inc.*	3,260,000	
165,000	Berg Electronics Corp.*	4,661,250	
130,000	Exar Corp.*	1,787,500	
100,000	Lattice Semiconductor Corp.*	3,425,000	
85,000	Novellus Systems, Inc.*	3,506,250	
135,000	StoreMedia, Inc.	1,552,500	
165,000	Stratus Computer, Inc.*	3,691,875	
180,000	Symantec Corp.	1,957,500	
140,000	Watkins-Johnson Co.	2,537,500	
80,000	Western Digital Corp.*	3,880,000	
72,500	Xicor, Inc.	824,687	
50,000	Zilog, Inc.	987,500	

		37,021,562	

</TABLE>

 THE GLENMEDE FUND, INC.

Small Capitalization Equity Portfolio
 STATEMENT OF NET ASSETS -- (Continued)
 October 31, 1996

<TABLE> <CAPTION>		
Shares		Value
-----		-----
<S>	<C>	<C>
COMMON STOCKS -- (Continued)		
	Real Estate -- 10.5%	
60,000	Amlri Residential Properties	\$ 1,320,000
25,000	Arden Realty Group, Inc.	565,625
102,120	Bradley Real Estate, Inc.	1,697,745
152,000	Cali Realty Corp.	4,085,000
100,000	CBL & Associates Properties, Inc.	2,362,500
65,300	Chelsea GCA Realty, Inc.	1,967,163
35,000	Commercial Net Lease Realty	481,250
90,000	Duke Realty Investments	3,105,000
50,000	Essex Property Trust, Inc.	1,293,750
35,000	Felcor Suites Hotels, Inc.	1,146,250
125,000	Glenborough Realty Trust	1,750,000
75,000	Horizon Group, Inc.	1,584,375
110,000	Liberty Property Trust	2,378,750
95,500	National Golf Properties	2,769,500
120,000	Public Storage, Inc.	2,760,000
50,000	RFS Hotel Investors	812,500
150,000	South West Property Trust	2,250,000

		32,329,408

	Healthcare -- 7.2%	
110,000	Bergen Brunswick Corp.	3,451,250
160,000	Collagen Corp.	3,100,000
50,000	Dentsply International, Inc.	2,106,250
200,000	Haemonetics Corp.*	3,575,000
105,000	Minnotech Corp.	1,312,500
125,000	Sierra Health Services*	3,578,125
140,000	Steris Corp.*	5,285,000

		22,408,125

	Energy -- 5.5%	
113,300	Mitchell Energy & Development Corp.	2,350,975
60,000	Parker & Parsley Petroleum Co.	1,725,000
75,000	Pride Petroleum Services	1,312,500
120,000	Production Operators Corp.	4,770,000
100,000	Teekay Shipping Corp.	3,112,500
200,000	Zeigler Coal Holding Co.	3,625,000

		16,895,975

	Utilities -- 2.9%	
20,000	Eastern Enterprises	770,000
90,000	New Jersey Resources	2,486,250
15,000	Northwest Natural Gas Co.	380,625
25,000	People's Energy Corp.	881,250
78,900	Philadelphia Suburban Corp.	1,341,300
30,000	Piedmont Natural Gas Co., Inc.	735,000
25,000	Washington Gas Light Co.	559,375
50,000	Wicor, Inc.	1,781,250

		8,935,050

</TABLE>

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

Small Capitalization Equity Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

	Value
<S>	<C>
TOTAL COMMON STOCKS	
(Cost \$268,387,817)	\$304,841,841

</TABLE>

<TABLE>
<CAPTION>

Face	
Amount	
<S>	<C>
REPURCHASE AGREEMENT--1.1%	
\$ 3,400,000 Agreement with Goldman Sachs & Co., 5.30%, dated 10/31/96 to be repurchased at \$3,400,500 on 11/01/96, collateralized by U. S. Treasury Bonds, 10.625% due 08/15/15 (Cost \$3,400,000)	\$3,400,000

</TABLE>

<TABLE>
<CAPTION>

<S>	<C>	<C>
TOTAL INVESTMENTS (Cost \$271,787,817**)	99.9%	\$308,241,841
OTHER ASSETS LESS LIABILITIES	0.1%	173,569
NET ASSETS	100.0%	\$308,415,410
NET ASSET VALUE (\$308,415,410 divided by 19,131,909 shares outstanding)		\$ 16.12

</TABLE>

* Non-income producing security.
** Aggregate cost for Federal tax purposes.

See Notes to Financial Statements.
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THE GLENMEDE FUND, INC.

Model Equity Portfolio
STATEMENT OF NET ASSETS
October 31, 1996

<TABLE>
<CAPTION>

	Value
Shares	
<S>	<C>
COMMON STOCKS -- 97.7%	
28,300 Financial Services -- 19.9%	
19,600 A. G. Edwards, Inc.	\$ 845,463
11,300 Barnett Banks, Inc.	747,250
2,700 Chase Manhattan Corp.	968,975
18,100 Comerica, Inc.	143,438
37,400 Consec, Inc.	968,350
9,200 Countrywide Credit Industries, Inc.	1,065,900
14,100 MBIA, Inc.	815,350
9,300 Merrill Lynch & Co.	990,525
13,500 NationsBank Corp.	876,525
11,800 St. Paul Companies	734,063
15,400 Student Loan Marketing Association	976,450
	835,450
	9,967,739

16,700	Utilities -- 13.4%	
24,100	Consolidated Natural Gas Co.	887,188
29,700	Entergy Corp.	674,800
41,200	GPU, Inc.	976,388
30,400	Long Island Lighting	746,750
30,000	New York State Electric & Gas	634,600
26,900	Pacificorp	633,750
13,800	PanEnergy Corp.	1,035,650
22,200	Sprint Corp.	541,650
	Unicom Corporation	577,200

		6,707,976

14,200	Electronic Technology -- 12.1%	
36,500	Compaq Computer Corp.*	988,675
15,300	EMC Corp.*	958,125
8,200	Harris Corp.	958,162
9,600	Intel Corp.	900,975
28,700	Lockheed Martin Corp.	860,400
	Western Digital Corp.*	1,391,950

		6,058,287

12,800	Producer Manufacturing -- 9.2%	
15,400	Caterpillar, Inc.	878,400
20,200	Deere & Co.	642,950
19,600	Harnischfeger Industries, Inc.	808,000
23,900	Ingersoll-Rand Corp.	815,850
6,200	Parker-Hannifin Corp.	905,213
	TRW, Inc.	561,100

		4,611,513

9,300	Process Industries -- 8.4%	
10,700	Dow Chemical Co.	723,075
15,300	Loews Corp.	884,087
7,600	Mead Corp.	868,275
</TABLE>	Springs Industries, Inc. - Class A	342,950

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Model Equity Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>		
<CAPTION>		
Shares		Value
-----		-----
<S>	<C>	<C>
COMMON STOCKS -- (Continued)	Process Industries -- (Continued)	
7,800	Textron, Inc.	\$ 692,250
16,300	Union Carbide Corp.	694,788

		4,205,425

7,400	Energy Minerals -- 6.8%	
6,200	Atlantic Richfield Co.	980,500
22,000	Mobil Corp.	723,850
14,000	Phillips Petroleum Co.	902,000
	Tosco Corp.	785,750

		3,392,100

24,000	Retail Trade -- 6.7%	
26,100	American Stores Co.	993,000
44,100	Dayton-Hudson Corp.	903,712
16,000	Limited, Inc.	810,338
	Ross Stores Inc.	664,000

		3,371,050

29,700	Consumer Durables -- 6.2%	
	Chrysler Corp.	998,662

26,100	Ford Motor Co.	815,625
13,500	Goodyear Tire & Rubber Co.	619,312
20,700	Snap-On, Inc.	664,987

		3,098,586

	Transportation -- 4.1%	
17,900	CSX Corp.	771,937
8,200	Delta Air Lines, Inc.	581,175
8,000	Norfolk Southern Corp.	713,000

		2,066,112

	Consumer Non-Durables -- 3.7%	
37,400	IBP, Inc.	935,000
10,000	Philip Morris Companies, Inc.	926,250

		1,861,250

	Non-Energy Minerals -- 2.4%	
7,800	Carpenter Technology	254,475
8,200	Cleveland-Cliffs, Inc.	336,200
10,000	Phelps Dodge Corp.	628,750

		1,219,425

	Health Technology -- 1.9%	
22,200	Mallinckrodt, Inc.	965,700

	Technology Software/Services -- 1.7%	
16,500	Avnet, Inc.	831,187

	Health Services -- 1.2%	
30,000	Tenet Healthcare Corp.	626,250

	TOTAL COMMON STOCKS	
	(Cost \$45,110,161)	48,982,600

</TABLE>

See Notes to Financial Statements.

47

THE GLENMEDE FUND, INC.

Model Equity Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

Face Amount		Value
-----		-----
<S>		<C>
REPURCHASE AGREEMENT -- 2.2%		
\$1,090,000	Agreement with Goldman Sachs & Co., 5.30%, dated 10/31/96 to be repurchased at \$1,090,160 on 05/01/96, collateralized by \$1,118,910 U.S. Treasury Bonds, 12.75% due 11/15/10 (Cost \$1,090,000)	\$1,090,000

</TABLE>

	<C>	<C>
	-----	-----
TOTAL INVESTMENTS (Cost \$46,200,161**)	99.9%	\$50,072,600
OTHER ASSETS LESS LIABILITIES	0.1%	58,352

NET ASSETS	100.0%	\$50,130,952
	=====	=====
NET ASSET VALUE (\$50,130,952 divided by 4,291,161 shares outstanding)		\$ 11.68
		=====

</TABLE>

* Non-income producing security.
 ** Aggregate cost for Federal tax purposes.

See Notes to Financial Statements.
 48

 THE GLENMEDE FUND, INC.

International Fixed Income Portfolio
 STATEMENT OF NET ASSETS
 October 31, 1996

<TABLE>
 <CAPTION>

Face Amount	Value
-----	-----
<S>	<C>
FOREIGN SECURITIES -- 95.5%	
JAPANESE YEN BONDS -- 16.7%	
JPY 100,000,000 Asian Development Bank, 5.625% due 02/18/02	\$1,041,575
35,000,000 European Investment Bank, 5.875% due 11/26/99	351,092
100,000,000 Export -- Import Bank Japan, 4.375% due 10/01/03	995,429
100,000,000 IBRD -- Global Bond, 5.25% due 03/20/02	1,030,588
100,000,000 Japan Development Bank, 5.00% due 10/01/99	976,751

TOTAL JAPANESE YEN BONDS	
(Cost \$4,800,946)	4,395,435

GERMAN DEUTSCHEMARK BONDS -- 13.3%	
DEM 1,000,000 Bundesschatzanweisengen, 6.375% due 08/14/98	691,738
2,400,000 Deutschland Republic, 6.00% due 09/15/03	1,627,812
1,600,000 German Unity Fund 8.00% due 01/21/02	1,193,919

TOTAL GERMAN DEUTSCHEMARK BONDS	
(Cost \$3,227,439)	3,513,469

FRENCH FRANC BONDS -- 8.7%	
FRF 5,300,000 France O.A.T., 8.50% due 04/25/03	1,210,673
5,000,000 French Treasury Bill, 7.75% due 04/12/00	1,080,610

TOTAL FRENCH FRANC BONDS	
(Cost \$2,064,496)	2,291,283

DANISH KRONA BONDS -- 7.0%	
DKR 5,000,000 Denmark -- Bullet, 7.00% due 12/15/04	883,107
5,000,000 Denmark -- Bullet, 9.00% due 11/15/00	972,243

TOTAL DANISH KRONA BONDS	
(Cost \$1,672,920)	1,855,350

GREAT BRITAIN POUND STERLING BOND -- 6.4%	
GBP 950,000 United Kingdom Conversion, 10.25% due 11/22/99 (Cost \$1,574,700)	1,681,377

AUSTRALIAN DOLLAR BOND -- 5.6%	
AUD 1,850,000 Queensland Treasury, 8.00% due 05/14/97 (Cost \$1,355,887)	1,468,132

ITALIAN LIRA BOND -- 5.3%	
ITL 1,000,000,000 Italy (Government), 10.50% due 07/15/98	693,192
1,000,000,000 Italy (Government), 9.50% due 02/01/01	708,958

TOTAL ITALIAN LIRA BONDS	
(Cost \$1,386,492)	1,402,150

AUSTRIAN SCHILLING BOND -- 4.8%	
ATS 13,000,000 Republic of Austria, 5.375% due 11/23/98 (Cost \$1,166,862)	\$1,254,086

CANADIAN DOLLAR BONDS -- 4.7%	
CAD 800,000 Canada (Government), 7.00% due 09/01/01	634,124
700,000 Canada (Government), 9.00% due 12/01/04	614,943

TOTAL CANADIAN DOLLAR BONDS	
(Cost \$1,145,414)	1,249,067

</TABLE>

See Notes to Financial Statements.
 49

 THE GLENMEDE FUND, INC.

International Fixed Income Portfolio
 STATEMENT OF NET ASSETS -- (Continued)
 October 31, 1996

<TABLE> <CAPTION>	Face Amount		Value
	-----		-----
<S>			<C>
FOREIGN SECURITIES -- (Continued)			
IRISH PUNT BOND -- 4.3%			
IEP	700,000	Irish (Government), 6.25% due 04/01/99 (Cost \$1,091,374)	\$ 1,140,029

NETHERLAND GUILDER BONDS -- 4.3%			
NLG	500,000	Netherlands (Government), 7.25% due 10/01/04	322,723
	1,250,000	Netherlands (Government), 7.50% due 11/15/99	803,124

		TOTAL NETHERLAND GUILDER BONDS	
		(Cost \$974,416)	1,125,847

SPANISH PESETA BONDS -- 4.2%			
ESP	52,000,000	Spanish (Government), 10.25% due 11/30/98	434,617
	83,000,000	Spanish (Government), 11.60% due 01/15/97	656,229

		TOTAL SPANISH PESETA BONDS	
		(Cost \$1,107,861)	1,090,846

BELGIAN FRANC BOND -- 4.1%			
BEF	29,000,000	Belgian (Kingdom), 8.75% due 06/25/02 (Cost \$964,815)	1,086,220

NEW ZEALAND DOLLAR BONDS -- 3.5%			
NZD	1,250,000	New Zealand (Government), 8.00% due 04/15/04 (Cost \$812,483)	918,487

SWEDISH KRONA BOND -- 2.6%			
SEK	4,000,000	Swedish (Government), 11.00% due 01/21/99 (Cost \$544,523)	677,474

		TOTAL FOREIGN SECURITIES	
		(Cost \$23,890,628)	25,149,252

REPURCHASE AGREEMENT -- 1.1%			
	\$292,000	Agreement with Goldman Sachs & Co., 5.30%, dated 10/31/96 to be repurchased at \$292,043 on 11/01/96, collateralized by \$303,065 U.S. Treasury Bonds, 11.750% due 2/15/01 (Cost \$292,000)	292,000

</TABLE>

<TABLE> <CAPTION>		<C>	<C>
		-----	-----
<S>			
TOTAL INVESTMENTS (Cost \$24,182,628*)		96.6%	\$25,441,252
OTHER ASSETS LESS LIABILITIES		3.4%	902,532
		-----	-----
NET ASSETS		100.0%	\$26,343,784
		=====	=====
NET ASSET VALUE (\$26,343,784 divided by 2,451,511 shares outstanding)			\$ 10.75
			=====

</TABLE>

* Aggregate cost for federal tax purposes.

See Notes to Financial Statements.

 THE GLENMEDE FUND, INC.

International Portfolio
 STATEMENT OF NET ASSETS
 October 31, 1996

<TABLE> <CAPTION>	Value
Shares	

<S>	<C>	<C>
FOREIGN SECURITIES -- 95.5%		
Japan -- 27.0%		
116,600	Acom Co., Ltd.	\$ 4,478,702
150,000	Amway Japan Ltd.	5,985,760
140,000	Aoyama Trading Co. Ltd.	3,580,908
300,000	Canon Inc.	5,748,439
339,000	Dai Nippon Printing Co. Ltd.	5,721,016
600,000	Daiwa House Industry Co. Ltd.	8,332,600
1,900	East Japan Railway Co.	8,734,288
12,588	Fuji Photo Film Ltd. -- ADR	360,331
200,000	Fuji Photo Film Ltd.	5,748,439
962,000	Hitachi Ltd.	8,540,212
313,000	Honda Motor Co.	7,483,167
125,000	Ito-Yokado Co. Ltd.	6,240,660
500,000	Kao Corp.	5,889,074
470,000	Kirin Brewery Co., Ltd.	4,833,435
44,458	Kyocera Ltd. -- ADR	5,840,669
9,457	Matsushita Electric Industrial Ltd. -- ADR	1,528,487
1,000,000	Mitsubishi Heavy Industries Ltd.	7,690,955
434,000	Denso Corp.	9,002,724
130,000	Nintendo Corp. Ltd.	8,318,537
800,000	Nishimatsu Construction Co.	7,383,317
150,000	Rohm Co.	8,899,534
519,000	Sankyo Co. Ltd.	12,864,375
600,000	Sharp Corp.	9,123,670
1,000,000	Toda Construction Co.	7,919,486
450,000	Wacoal Corp.	5,379,273
300,000	Yamanouchi Pharmaceutical Co.	6,091,236
149,100	Yurtec Corp.	2,175,510
		173,894,804
United Kingdom -- 17.6%		
978,312	Associated British Foods PLC	6,717,031
1,100,000	B.A.T. Industries PLC	7,659,916
2,050,000	BTR PLC	8,588,526
1,565,000	Dalgety PLC	7,931,584
500,000	De La Rue PLC	4,795,582
3,000,000	Iceland Group PLC	4,197,660
2,800,000	Mirror Group PLC	10,591,770
950,000	National Power PLC	6,290,795
1,400,000	Safeway PLC	8,302,581
1,763,200	Scottish Power PLC	9,022,144
1,000,000	Tate & Lyle PLC	7,760,790
2,600,000	Tomkins PLC	10,913,916
458,333	Hyder PLC	5,279,611
225,000	Hyder PLC 7.875% Cv Pfd.	383,463
910,000	Smith (W.H.) Group PLC	6,803,219
300,000	Zeneca Group PLC	8,161,034
		113,399,622

</TABLE>

See Notes to Financial Statements.
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THE GLENMEDE FUND, INC.

International Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Shares		Value
<S>	<C>	<C>
FOREIGN SECURITIES -- (Continued)		
France -- 8.0%		
85,000	Compagnie Generale des Eaux	\$10,161,416
51,030	Compagnie de Saint-Gobain	6,889,199
51,200	Groupe Danone	7,012,326
103,745	Lafarge SA	6,227,541

260,000	Lagardere Groupe	8,215,613
119,858	Elf Aquitaine SA	9,586,763
80,000	Technip - ADR	3,499,467

		51,592,325

	Spain -- 7.8%	
300,000	Banco Central Hispanoamericano SA	7,010,115
29,187	Banco Popular Espanol SA	5,581,988
400,000	Dragados & Construcciones SA	5,363,443
1,100,000	Iberdrola SA	11,687,447
280,000	Repsol SA -- ADR	9,135,000
186,000	Telefonica de Espana -- ADR	11,206,500

		49,984,493

	Italy -- 5.7%	
800,000	Benetton Group S.p.A.	9,462,337
180,000	ENI S.p.A. -- ADR	8,550,000
322,000	Instituto Mobiliare Italiano S.p.A. -- ADR ** .	7,889,000
5,000,000	Telecom Italia S.p.A.	11,142,245

		37,043,582

	Germany -- 5.6%	
240,000	Deutsche Bank AG	11,159,286
250,000	Hoechst AG	9,418,374
90,000	Siemens AG	4,658,228
47,290	Siemens AG -- ADR	2,459,080
156,200	Veba AG	8,344,776

		36,039,744

	Netherlands -- 5.2%	
160,000	ABN-Amro Holding N.V.	9,044,503
161,323	Royal PTT Nederland NV -- ADR	5,827,793
289,200	Philips Electronics N.V. -- NY shares	10,194,300
49,504	Royal Dutch Petroleum Co. -- NY shares	8,186,724

		33,253,320

	Australia -- 4.7%	
3,500,000	Boral Ltd.	8,705,179
824,595	Burns, Philp & Co. Ltd.	1,306,323
2,300,000	Email Ltd.	6,321,750
464,758	Lend Lease Corp., Ltd.	7,874,403
1,033,789	Westpac Banking Corp., Ltd.	5,895,823

		30,103,478

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

International Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Shares		Value
-----		-----
<S>	<C>	<C>
	FOREIGN SECURITIES -- (Continued)	
	Sweden -- 2.9%	
195,000	Astra AB	\$ 8,911,569
180,000	Electrolux AB -- Series B	10,035,799

		18,947,368

	Norway -- 2.8%	
3,320,000	Christiania Bank OG Kreditkasse	9,106,868
230,000	Kvaerner AS	8,688,360

		17,795,228
225,000	Finland -- 1.6% Nokia AB -- Series A ADR	10,434,375
190,000	Canada -- 1.5% Magna International, Inc. -- Class A	9,523,750
5,520	Switzerland -- 1.0% Ciba-Geigy AG	6,803,324
506,250	Mexico -- 1.0% Cemex, S.A.de C.V. -- Series "B"	1,835,747
160,000	Telefonos de Mexico -- Class L ADR	4,880,000
		6,715,747
2,000,000	Hong Kong -- 0.7% Hong Kong Land Holdings, Ltd.	4,460,000
221,273	Thailand -- 0.7% Thailand Fund, Inc.	4,231,846
150,500	Denmark -- 0.6% Tele Danmark A/S -- ADR	3,762,500
863,000	Singapore -- 0.5% Sime Darby Berhad	3,052,372
666,666	Malaysia -- 0.4% Malaysia International Shipping Berhad	1,992,608
157,000	Sime Darby Berhad	556,274
		2,548,882
70,000	New Zealand -- 0.2% Tranz Rail Holdings -- ADR **	1,146,259
	TOTAL FOREIGN SECURITIES (Cost \$539,744,635)	614,733,019

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

International Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

Face Amount -----	<C>	Value -----
<S>	<C>	<C>
REPURCHASE AGREEMENT -- 5.7%		
\$36,596,000 Agreement with Goldman Sachs & Co., 5.30% dated 10/31/96 to be repurchased at \$36,601,388 on 11/01/96 collateralized by \$37,352,500 U.S. Treasury Bonds 10.375% due 11/15/12 (Cost \$36,596,000)		\$ 36,596,000
TOTAL INVESTMENTS (Cost \$576,340,635*)	101.2%	\$651,329,019
OTHER ASSETS LESS LIABILITIES	(1.2%)	(7,870,371)
NET ASSETS	100.0%	\$643,458,648
NET ASSET VALUE (\$643,458,648 divided by 46,381,563 shares outstanding)		\$ 13.87

</TABLE>

 * Aggregate cost for Federal tax purposes.
 ** Non-income producing security.
 ABBREVIATION:
 ADR -- American Depository Receipts

See Notes to Financial Statements.
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 THE GLENMEDE FUND, INC.

 International Portfolio

 SECTOR DIVERSIFICATION

At October 31, 1996, sector diversification of the Portfolio was as follows
 (Unaudited):

<TABLE>
 <CAPTION>

	% of Net Assets	Value
	----- <C>	----- <C>
INDUSTRIES:		
Electronics	10.7%	\$ 68,628,226
Financial Services	10.6	68,040,690
Engineering & Construction .	10.4	67,019,835
Oil & Gas	6.8	43,803,263
Healthcare & Pharmaceuticals.	6.7	42,831,538
Utilities	6.6	42,824,877
Food & Beverage	5.5	35,561,491
Telecommunications	4.8	30,991,244
Other	4.5	28,695,913
Automotive	4.0	26,009,642
Retail	3.6	22,884,368
Printing & Publishing	3.3	21,108,368
Industrial	2.9	18,604,871
Consumer Durables / Non-Durables	2.8	18,115,496
Manufacturing	2.5	16,357,548
Chemicals	2.4	15,527,145
Apparel & Textiles	2.3	14,841,611
Transportation	1.8	11,873,146
Real Estate	1.3	8,068,646
Electrical	1.1	7,117,308
Commercial Services	0.9	5,827,793
TOTAL FOREIGN SECURITIES	95.5%	\$614,733,019
REPURCHASE AGREEMENT	5.7%	36,596,000
TOTAL INVESTMENTS	101.2%	\$651,329,019

</TABLE>

See Notes to Financial Statements.

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 THE GLENMEDE FUND, INC.

 Institutional International Portfolio
 STATEMENT OF NET ASSETS
 October 31, 1996

<TABLE>
 <CAPTION>

Shares	Value
----- <S>	----- <C>
FOREIGN SECURITIES -- 92.8%	

Japan--24.5%		
15,800	Acom Co., Ltd.	\$ 606,891
13,600	Amway Japan Ltd.	542,708
5,300	Aoyama Trading Co. Ltd.	135,562
22,000	Canon Inc.	421,552
36,000	Dai Nippon Printing Co. Ltd.	607,541
34,000	Daiwa House Industry Co. Ltd.	472,180
120	East Japan Railway Co.	551,639
722	Fuji Photo Film Ltd. - ADR	20,667
18,000	Fuji Photo Film Ltd.	517,359
90,000	Hitachi Ltd.	798,980
30,000	Honda Motor Co.	717,236
10,000	Ito-Yokado Co. Ltd.	499,252
49,000	Kao Corp.	577,129
32,000	Kirin Brewery Co., Ltd.	329,085
1,242	Kyocera Ltd. - ADR	163,167
543	Matsushita Electric Industrial Ltd. - ADR	87,762
89,000	Mitsubishi Heavy Industries Ltd.	684,495
38,000	Denso Corp.	788,257
11,000	Nintendo Corp. Ltd.	703,876
49,000	Nishimatsu Construction Co.	452,228
13,000	Rohm Co.	771,292
36,000	Sankyo Co. Ltd.	892,326
60,000	Sharp Corp.	912,367
93,000	Toda Construction Co.	736,512
50,000	Wacoal Corp.	597,697
24,000	Yamanouchi Pharmaceutical Co.	487,298
16,800	Yurtec Corp.	245,137

14,320,195

United Kingdom -- 18.1%		
49,688	Associated British Foods PLC	341,154
110,000	B.A.T. Industries PLC	765,991
180,000	BTR PLC	754,114
140,000	Dalgety PLC	709,534
50,000	De La Rue PLC	479,558
250,000	Iceland Group PLC	349,805
242,000	Mirror Group PLC	915,431
88,000	National Power PLC	582,726
185,000	Safeway PLC	1,097,126
89,262	Scottish Power PLC	456,746
90,000	Tate & Lyle PLC	698,471
242,000	Tomkins PLC	1,015,833
15,300	Hyder PLC	26,075
34,866	Hyder PLC 7.875% Cv Pfd.	401,627
122,000	Smith (W.H.) Group PLC	912,079
40,000	Zeneca Group PLC	1,088,144

10,594,414

</TABLE>

See Notes to Financial Statements.

THE GLENMEDE FUND, INC.

Institutional International Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

Shares		Value
-----		-----
<TABLE>		
<CAPTION>		
FOREIGN SECURITIES -- (Continued)		
<S>	<C>	<C>
France -- 7.5%		
6,100	Compagnie Generale des Eaux	\$ 729,231
6,925	Compagnie de Saint-Gobain	934,895
4,000	Groupe Danone	547,838
5,944	Lafarge SA	356,802
25,000	Lagardere Groupe	789,962
6,642	Elf Aquitaine SA	531,256
11,000	Technip- ADR	481,178

		4,371,162

	Spain -- 7.4%	
21,000	Banco Central Hispanoamericano SA	490,708
1,863	Banco Popular Espanol SA	356,297
51,000	Dragados y Construcciones SA	683,839
114,000	Iberdrola SA	1,211,244
23,200	Repsol SA - ADR	756,900
14,000	Telefonica de Espana - ADR	843,500

		4,342,488

	Germany -- 6.3%	
26,000	Deutsche Bank AG	1,208,922
27,000	Hoechst AG	1,017,184
6,110	Siemens AG - ADR	317,720
20,800	Veba AG	1,111,213

		3,655,039

	Italy -- 5.1%	
40,000	Benetton Group S.p.A.	473,116
20,000	ENI S.p.A. - ADR	950,000
27,000	Instituto Mobiliare Italiano S.p.A. - ADR ** ...	661,500
400,000	Telecom Italia S.p.A.	891,380

		2,975,996

	Netherlands -- 4.8%	
15,000	ABN-Amro Holding N.V.	847,922
6,000	Royal PTT Nederland NV	217,152
4,168	Royal PTT Nederland NV - ADR	150,569
23,600	Philips Electronics N.V. - NY shares	831,900
4,678	Royal Dutch Petroleum Co. - NY shares	773,625

		2,821,168

	Australia -- 4.5%	
250,000	Boral Ltd.	621,798
112,229	Burns, Philp & Co. Ltd.	177,793
110,000	Email Ltd.	302,344
42,527	Lend Lease Corp. Ltd.	720,535
140,825	Westpac Banking Corp. Ltd.	803,143

		2,625,613

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Institutional International Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Shares		Value
-----		-----
OREIGN SECURITIES -- (Continued)		
<S>	<C>	<C>
	Sweden -- 3.5%	
27,000	Astra AB	\$ 1,233,909
15,000	Electrolux AB - Series B	836,317

		2,070,226

	Norway -- 2.7%	
280,000	Christiania Bank OG Kreditkasse	768,049
21,000	Kvaerner AS	793,285

		1,561,334

762	Switzerland -- 1.6%	
	Ciba-Geigy AG	939,154

13,211	Canada -- 1.1%	
	Magna International, Inc. - Class A	662,201

13,500	Finland -- 1.1%	
	Nokia AB - Series A ADR	626,062

260,000	Hong Kong -- 1.0%	
	Hong Kong Land Holdings, Ltd.	579,800

7,000	Mexico -- 1.0%	
61,000	Cemex, S.A. de C.V. - Series "A"	23,376
10,700	Cemex, S.A. de C.V. - Series "B"	221,197
	Telefonos de Mexico - Class L ADR	326,350

		570,923

25,880	Thailand -- 0.9%	
	Thailand Fund, Inc.	494,955

85,000	Malaysia -- 0.8%	
58,000	Malaysia International Shipping Berhad	254,057
	Sime Darby Berhad	205,503

		459,560

49,000	Singapore -- 0.3%	
	Sime Darby Berhad	173,309

10,000	New Zealand -- 0.3%	
	Tranz Rail Holdings - ADR **	163,757

6,200	Denmark -- 0.3%	
	Tele Danmark A/S - ADR	155,000

	TOTAL FOREIGN SECURITIES	
	(Cost \$47,698,531)	54,162,356

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Institutional International Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>		
<CAPTION>		
Face		Value
Amount		-----
-----		-----
<S>	<C>	<C>
REPURCHASE AGREEMENT -- 9.6%		
\$5,600,000 Agreement with Goldman, Sachs & Co., 5.30% dated		
10/31/96 to be repurchased at \$5,600,824 on		
11/01/96 collateralized by \$5,714,870		
U.S. Treasury Bonds 11.75% due 11/15/14		
(Cost \$5,600,000).....		\$ 5,600,000

TOTAL INVESTMENTS (Cost \$53,298,531*)	102.4%	\$59,762,356
OTHER ASSETS LESS LIABILITIES	(2.4%)	(1,372,207)
	-----	-----
NET ASSETS	100.0%	\$58,390,149
	=====	=====
NET ASSET VALUE (\$58,390,149 divided by		
4,272,552 shares outstanding)		\$ 13.67
		=====

</TABLE>

 * Aggregate cost for Federal tax purposes.
 ** Non-income producing security.
 ABBREVIATION:
 ADR -- American Depository Receipts

See Notes to Financial Statements.
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 THE GLENMEDE FUND, INC.

Institutional International Portfolio

SECTOR DIVERSIFICATION

At October 31, 1996, sector diversification of the Portfolio was as follows
 (Unaudited):

<TABLE>
 <CAPTION>

	% of Net Assets	Value
	-----	-----
<S>	<C>	<C>
INDUSTRIES:		
Financial Services	11.1%	\$ 6,463,967
Engineering & Construction .	10.3	6,022,417
Electronics	9.1	5,316,961
Healthcare & Pharmaceuticals	7.9	4,640,827
Utilities	7.7	4,518,862
Oil & Gas	5.2	3,011,780
Other	4.8	2,805,034
Food & Beverage	4.8	2,803,876
Retail	4.3	2,494,574
Telecommunications	4.2	2,433,382
Automotive	3.7	2,167,694
Printing & Publishing	3.4	2,002,531
Industrial	2.9	1,700,328
Consumer Durables /		
Non-Durables	2.8	1,619,091
Chemicals	2.7	1,555,210
Manufacturing	2.0	1,138,661
Apparel & Textiles	1.8	1,070,813
Transportation	1.7	969,447
Real Estate	1.6	958,612
Electrical	0.5	317,720
Commercial Services	0.3	150,569
	-----	-----
TOTAL FOREIGN SECURITIES	92.8%	\$54,162,356
	-----	-----
REPURCHASE AGREEMENT	9.6%	5,600,000
	-----	-----
TOTAL INVESTMENTS	102.4%	\$59,762,356
	=====	=====

</TABLE>

See Notes to Financial Statements.

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 THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
 STATEMENT OF NET ASSETS
 October 31, 1996

<TABLE>
 <CAPTION>
 Shares

Value

<S>	<C>	<C>
FOREIGN SECURITIES -- 97.6%		
India -- 10.8%		
331,500	Arvind Mills GDR	\$1,282,910
100,000	Ashok Leyland GDR	1,125,000
74,500	Dr Reddy's Laboratories GDR	419,062
61,000	Finolex Cables Ltd.	221,430
20,355	Hindalco Industries GDR	374,124
53,500	Indian Aluminum GDR	240,750
281,000	Kesoram GDR **	224,800
61,000	Larsen Toubro GDR	915,000
51,966	Mahindra Mahindra GDR	519,660
113,100	Southern Petrochemical GDS **	424,125
85,000	State Bank of India GDR **	1,283,500
2,544	Tata Electric Companies	922,200
92,000	Tata Engineering & Locomotive Co.	1,138,960
40,000	Wockhardt GDR	265,000
		9,356,521
Turkey -- 7.9%		
4,428,085	Akcansa Cimento	335,984
870,000	Akbank T.A.S	106,251
1,470,000	Aksa	202,447
1,229,067	Anadolu Cam **	35,130
2,640,000	Ardem Pisirici	404,746
1,050,000	Bagfas Bandirma Gubre Sabrikalair	193,716
1,412,000	Bati Cimento	172,445
2,849,000	Bekoteknik	248,743
9,971,000	Bolu Cimento Samayi AG	290,186
516,000	Brisa Bridgestone	238,665
342,000	Cukurova Elektrik	273,713
3,352,000	Eczacibasi Yapi Gere San Ticaret AS **	125,425
1,703,042	Eczacibasi Yatirim **	145,150
9,300,000	Ege Seramik	314,156
2,167,600	Esem Spor Glyim **	144,191
1,180,000	Goltas Goller Bolgesi Cimento	288,223
601,250	Good-Year	259,348
34,952,727	Izmir Demir Celik **	283,371
300,000	Kepez Elektrik	271,281
2,534,500	Marshall Boya	194,941
270,000	Otosan Otomobil Sanayii **	91,206
1,735,966	Peg Profilo AS	155,174
604,000	Petrol Ofisi	175,782
9,300,000	Sabah Yayincilik	132,912
3,500,000	T Sise Cam **	349,236
5,425,000	Tofas (Turk Otomobil Fab) **	188,896
4,446,000	Turcas Petroculuk AS	318,858
2,268,000	Turk Tuborg	114,331
1,984,500	Turk Tuborg Rights, Expiring 11/7/96**	79,413
600,000	Turkish Siemens	162,145
720,000	Turkiye IS Bankasi	102,899

</TABLE>

See Notes to Financial Statements.
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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Shares	Value
FOREIGN SECURITIES -- (Continued)	
Turkey -- (Continued)	
<S>	<C>
17,325,000	Yapi Kredi Bankasi
	\$ 450,195
	6,849,159
South Africa -- 7.6%	
116,800	Automakers
	62,758

25,070	Blyvooruitzicht Gold Mining Co. **	34,745
3,270	Blyvooruitzicht Gold Mining Co. Options **	2,963
95,000	Buffelsfontein Gold Mining Co. **	465,889
255,000	Deelkraal Gold Mining Co. **	209,328
28,634	East Daggafontein Mines	91,579
86,100	East Rand Gold & Uranium Co.	167,059
650,000	East Rand Proprietary Mines **	279,957
75,000	Free State Consolidated Gold Mines	655,658
76,000	Grootvlei Proprietary Mines +	137,739
73,000	Harmony Gold Mining Co. **	560,347
163,000	Hartebeesfontein Gold Mines	417,058
192,000	Illovo Sugar	374,584
42,000	Kinross Mines +	331,343
64,000	Kolosus Holdings	40,938
50,000	Leslie Gold Mines +	43,176
72,000	Lorraine Gold Mines **	224,136
84,000	Metro Cash & Carry	250,746
31,500	Nampak	124,253
81,000	Randfontein Estates Gold Mining Co. Witwatersrand Ltd.	403,272
24,000	Rustenburg Platinum Holdings	372,281
87,000	Sentrachem	238,368
32,700	Servgro International	167,334
4,700	Southvaal Holdings	168,358
32,000	Telemetrix	32,409
30,000	Tiger Wheels Ltd	108,742
38,200	Trans-Natal Coal Corp.	302,586
1,900	Vaal Reefs Exploration & Mining Co.	147,867
26,600	Winkelhaak Mines	155,970

6,571,443

	Brazil -- 6.7%	
8,350,000	Bombril SA **	162,562
1,400,000	Brasmotor SA	489,233
2,995,200	Caemi Mineracao E Metal **	183,683
479,000	Companhia Bras De Frigorificos **	223,809
25,000,000	Companhia Brasileira de Petroleo Ipiranga	333,398
8,500,000	Companhia Petroquimica de Sul	450,939
25,040	Companhia Vale Do Rio Doce **	526,494
800,000	Copene-Petroquimica Do Nordeste SA	306,037
285,000	Empresa Brasileira De Compressores SA	166,455
5,400	Iochpe-Maxion SA **	11,563
280,000	Klabin Fabricadora De Papel Celulsa SA	275,284
7,500,000	Lorenz **	153,241
19,000	Makro Atacadista GDR **	176,700

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Shares		Value
-----		-----
FOREIGN SECURITIES -- (Continued)		
Brazil -- (Continued)		
<C>	<C>	<C>
50,000,000	OSA SA Organizacao Sistemas Aplica **	\$ 384,503
45,750	Oxiten SA	135,829
51,100,000	Parapanema SA Mineracao, Industria E Construcao **	422,807
3,000,000	Petroleo Brasileiro SA **	384,016
173,000,000	Refrigeracao Parana SA	414,270
253,000	Sadia Concordia **	169,930
60,430	Souza Cruz SA	370,003
7,000	Votorantim Celulose E Papel SA	60,298

		5,801,054

Russia -- 6.4%		
9,000	Chernogorneft Sponsered ADR	90,000
25,000	Gazprom ADR **	431,250

29,500	Lukoil Holdings Sponsered ADR	1,165,250
17,500	Mosenergo Sponsered ADR	507,500
30,000	Norilsk Nickel CSFB Certificates **	190,370
30,000	Purneftegaz CSFB Certificates ***	58,200
80	Rostelecom RDC **	2,048,000
11,246,312	Unified Energy Systems CSFB Cerificates **	918,823
20,000	Yuganskneftegaz CSFB Certificates **	164,266

		5,573,659

	China -- 5.9%	
252,200	China International Marine Containers (Group)	217,242
20,625	China Yuchai International	90,234
504,000	Chiwan Wharf Holdings 'B'	219,677
490,000	Guangdong Electric Power Development Co., Ltd	339,058
1,700,000	Harbin Power Equipment Co.	226,470
19,500	Huaneng Power International Inc., Sponsered ADR **	297,375
822,000	Inner Mongolia Erdos Cashmere Products	391,275
1,700,000	Jilin Chemical Industrial Co.	226,470
185,200	Konka Group	160,008
55,560	Konka Group Rights Expiring 11/18/96 **	0
900,000	Luoyang Glass Co.	154,817
1,030,000	Qingling Motors	432,960
405,000	Shanghai Dazhong Taxi Shareholding	247,050
121,500	Shanghai Dazhong Taxi Shareholding Rights	243
780,000	Shanghai Diesel Engine	326,040
1,103,100	Shanghai Narcissus Electric Appliances Industrial Co, Ltd.	132,372
569,000	Shanghai New Asia (Group) Co.	273,120
1,250,000	Shanghai Petrochemical Co.	335,469
862,000	Shanghai Refrigerator Compressor Co.	353,420
560,000	Shanghai Sanmao Textile Co.	78,400
603,600	Shanghai Shanglin Electric Appliance Co.	210,052
210,000	Shanghai Tyre & Rubber Co.	50,820
72,500	Shanghai Yaohua Pilkington Glass Co.	34,655
353,000	Weifu Fuel Injection	128,440
230,000	Wuxi Little Swan	160,637

		5,086,304

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Shares		Value
-----		-----
	FOREIGN SECURITIES -- (Continued)	
	Indonesia -- 5.4%	
<C>	<C>	<C>
123,000	Bank Bali	\$ 256,216
501,475	Bank International Indonesia	807,696
150,000	Bank Negara Indonesia	54,760
280,000	Barito Pacific Timber	162,350
170,000	Dankos Laboratories	142,378
362,000	Gadjah Tunggal	155,478
362,000	Gadjah Tunggal Rights Expiring 11/19/96**	466
14,000	Hanjaya Mandala Sampoerna	130,180
200,000	Hero Supermarket	124,554
6,750	Indostat ADR	203,343
82,500	Kawasan Industri Jababeka	108,958
202,500	Lippo Bank	293,534
330,000	Lippo Life Insurance	255,121
434,500	Lippo Securities	265,929
393,000	Mayora Indah	160,353
61,500	Modern Photo Film	169,710
290,000	Panin Bank	289,588
165,000	Ramayana Lestari Sentosa	279,925
250,000	Roda Vivatex	179,852

366,000	Sinar Mas Agro Resources Agricultural Production & Technology Corp.	251,513
	Surabaya Agung Industri Pulp & Kertas Warrants Expiring	
87,500	3/13/2001 **	7,516
17,500	Tambang Timah GDR	267,400
99,000	Tigaraksa Satria	170,081
		4,736,901
	South Korea -- 5.0%	
10,711	Asia Paper	441,963
10,000	Daiyang Metal	334,951
2,660	Ilshin Spinning Co.	255,024
19,100	Kookman Bank GDR	405,879
8,524	Koram Bank	91,550
3,396	Koram Bank New Shares***	36,474
8,100	Korea Export Packaging Industry	216,262
2,400	Korea Green Cross	253,980
290	Korea Mobile Telecommunications Corp.	153,094
15,900	Korea Mobile Telecommunications Corp. GDR	201,135
29,400	Kum Kyung Co.	392,475
20,700	Kyungnam Bank	220,565
10,620	Kyungki Bank	75,396
14,050	Pusan Bank	136,407
7,600	Rocket Electric Co.	313,592
8,900	Ssangyong Cement Co.	165,254
9,900	Tai Lim Packing	284,745
2,783	Tai Lim Packing New Shares***	80,045
8,000	Yoosung Enterprise Co.	309,708
		4,368,499

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Shares		Value
-----		-----
FOREIGN SECURITIES -- (Continued)		
	Greece -- 4.4%	
<C>	<C>	<C>
9,803	Alpha Credit Bank	\$ 627,025
5,700	Aluminum Co. of Greece	214,793
14,750	Arcadia Metal Industries C Rokas SA	125,378
55,000	Bank of Piraeus	642,256
12,960	Edrasi- Psallidas SA	125,433
5,570	Elliniki Technodomiki	82,035
70,000	Epilektos Textile	229,759
3,280	Ergas Construction Co.	18,909
11,000	Fourlis	136,551
13,400	Hellas Can SA	243,877
12,050	Hellenic Sugar Industry	118,147
16,590	Hellenic Telecommunications Organization SA	293,557
15,480	Heracles General Cement	195,421
7,850	National Investment Bank for Industrial Development SA	222,973
40,000	Shellman	232,284
5,700	Titan Cement Co.	323,329
		3,831,727
	Czech Republic -- 4.3%	
626	Cement Hranice ***	\$ 18,650
23,000	Ceska Sportitelna **	295,135
7,640	CEZ **	272,796
12,850	Chemopetrol	540,080
1,500	Cokoladovny Praha AS **	186,900
2,440	Deza AS **	197,842
2,600	Patra **	69,820
875	Galena **	29,290

2,050	Jihoceske Mlerkarny AS **	48,646
9,960	Kaucuk **	397,496
5,450	Komerčni Banka	405,415
680	Laciva **+	62,724
663	Milo Olomouc **	38,518
1,240	Rakovnick Keramicke Zavody **+	52,346
10,900	Skoda Koncern Plzen **	347,441
5,000	SPT Telecom **	535,411
970	Tabak AS **	230,900
2,000	ZDB +	18,150

		3,747,560

	Mexico -- 3.3%	
150,000	Embottelladores Del Valle Anahuac SA **	95,327
109,700	Formento Economico Mexicano SA De Cv	331,492
270,000	Grupo Casa Autrey SA De Cv	504,000
36,600	Grupo Elektra SA De Cv	248,104
309,555	Grupo Herdez SA	104,149
354,900	Grupo Industrial Maseca SA De Cv	432,515
70,600	Grupo Posadas SA De Cv **+	29,031
61,700	Industrias Penoles, SA +	246,031

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Shares		Value
-----		-----
	FOREIGN SECURITIES -- (Continued)	
	Mexico -- (Continued)	
<C>	<C>	
94,000	Nacional De Drogas SA De Cv	\$ 267,651
44,000	Tablex SA De Cv	102,748
42,500	Tubos De Acero De Mexico, SA ADR **	472,814

		2,833,862

	Argentina -- 3.1%	
200,000	Bagley SA **	460,073
315,000	Dalmine Siderca SA	496,204
220,000	Ladesma	277,244
77,400	Massalin Particulares	349,903
99,166	Molinos Rio de la Plata	312,422
101,000	Nobleza Piccardo SA	353,560
168,500	Sevel SA **	411,205

		2,660,611

	Taiwan -- 3.0%	
100	Formosa Fund **	870,000
20,690	Macronix International **	263,805
146,000	ROC Taiwan Fund **	1,423,500

		2,557,305

	Malaysia -- 2.8%	
73,000	Commerce Asset-Holdings Berhad	476,843
45,000	Kian Joo Can Factory Berhad	245,843
157,500	Nylex (Malaysia) Berhad	346,051
100,000	O'Connor's Engineering **	360,253
115,000	Perlis Plantations	330,067
140,000	Store Corp. Berhad	262,707
66,000	Ytl Corp. **	355,344

		2,377,108

	Israel -- 2.7%	
42,000	Elscint **	325,500

23,600	Koor Industries ADS	410,050
50,000	Lanoptics **	237,500
39,500	Magic Software Enterprises **	281,437
112,000	New Dimension Software **	777,000
30,300	Scitex Corp.	299,212
		2,330,699

	Hungary -- 2.5%	
21,800	Borsodchem Rt. GDR	441,455
19,200	Danubius Hotel & Spa **	391,962
55,290	Fotex **	36,318
1,920	Graboplast Textiles Muborgyarto +	58,856
4,489	Hajdutej Tejipari Rt. **+	40,472
1,050	Inter-Europa Bank **	260,336
28,900	Magyar Olaj-Es Gazipare Reszventytar	294,992
18,000	OTP Bank	312,983
6,100	Soproni Sorgyar Rt. (Austrian Certificates)	98,553

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Shares		Value
-----		-----
	FOREIGN SECURITIES -- (Continued)	
	Hungary -- (Continued)	
<C>	<C>	<C>
6,095	Soproni Sorgyar Rt.	\$ 90,278
11,000	Tisza Vegyi Kombinat GDR **	95,150
		2,121,355

	Pakistan -- 2.4%	
700,000	D G Khan Cement **	152,819
600,000	Indus Motors **	254,491
504,000	Karachi Elctric Supply **	267,216
660,000	Maple Leaf Cement **	168,787
264,000	Maple Leaf Cement Rights**	3,293
529,000	Nishat Textile Mills **	145,184
55,000	Pak State Oil **	474,801
600,000	Sui Northern Gas Pipeline **	625,006
		2,091,597

	Portugal -- 2.4%	
27,330	Banco Espir Santo E Com De Lisboa	480,511
22,050	Banco Totta E Acores SA	400,502
10,150	Comp. De Cellulose Do Caima	188,736
14,320	Lusotur Sociedad Financiera De Tur **	219,947
32,850	Sonae Industria SGPS SA **	268,382
15,000	Tranquil Idade **	308,823
11,280	Unicer-Uniao Cervejeira	203,482
		2,070,383

	Egypt -- 1.9%	
1,000	Commercial International Bank **	131,223
30,000	Commercial International Bank GDR **	435,000
4,920	Eastern Tobacco **	69,561
7,731	Egyptian International Pharm **	359,800
10,000	Financial & Industrial **	179,678
17,300	Starch Glucose **	197,716
12,650	Uni Arab Spinning & Weaving **	190,031
3,500	Upper Egypt Flour Mills **	51,547
		1,614,556

	Philippines -- 1.7%	

2,300,000	Cosmos Bottling Co.	438,262
460,000	Cosmos Bottling Co. Rights, Expiring 11/7/96**	0
740,000	Filinvest Land **	250,990
20,500	Metropolitan Bank & Trust **	453,127
1,150,000	Republic Glass Holding	223,513
620,000	Willam Gothong & Aboitiz **	134,679

		1,500,571

	Bangladesh -- 1.3%	
57,500	Beximco Pharmaceutical	471,133
3,000	Chittagong Cement	629,185
6,000	Prime Textile Spinning Mills	57,988

		1,158,306

</TABLE>

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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Shares		Value
-----		-----
	FOREIGN SECURITIES -- (Continued)	
	Slovakia -- 1.2%	
<C>	<C>	<C>
2,000	Chirana Prema	\$ 53,194
4,040	Nafta AS	245,981
1,500	Plastika Nitra	54,316
1,500	Slovakfarma **	153,816
5,700	Slovnaft **	162,564
19,000	VSZ AS **	365,923

		1,035,794

	Poland -- 1.0%	
6,500	Bank Rozwoju Eksportu	193,135
27,100	Elektrim SA	226,623
7,000	Krosno	132,019
47,600	Mostostal Export Rights **	0
3,250	Relpol SA	65,920
3,900	Stalexport SA **	48,850
28,150	Wiekopolski Bank **	175,298

		841,845

	Zimbabwe -- 0.8%	
179,000	Bindura Nickel	177,646
198,500	Meikles African **	267,975
119,000	Trans Zambezi Industries **	243,950

		689,571

	Croatia -- 0.7%	
11,600	Pliva D.D. GDR **	571,300

	Peru -- 0.5%	
31,000	Southern Peru Copper Corp **	430,125

	Thailand -- 0.4%	
30,500	Matichon Public Company Ltd.	118,459
90,000	Thai-German Ceramic Industry Co.	97,096
30,000	Thai Glass Industries	117,693

		333,248

	Lebanon -- 0.4%	

22,000	Banque Audi Sal **	311,300
	Venezuela -- 0.4%	
176,000	Ceramicas Carabobo C.A. +	184,250
23,000	Venezolana De Prerreducidos Caroni C.A.	119,600
		303,850
	Morocco -- 0.3%	
7,125	Sonasisid **	273,534
	Sri Lanka -- 0.3%	
300,000	Lanka Lubricant **	263,157

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Emerging Markets Portfolio
STATEMENT OF NET ASSETS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Shares		Value
-----		-----
FOREIGN SECURITIES -- (Continued)		
<C>	<C>	<C>
	Bolivia -- 0.1%	
300	Cia Boliviana Energia **	\$ 12,675
	TOTAL FOREIGN SECURITIES (Cost \$88,687,751)	84,305,579

Face		
Amount		

TIME DEPOSITS -- 1.6%		
\$1,400,000	Chase Manhattan Time Deposit due 11/1/96 (Cost \$1,400,000)	\$ 1,400,000

</TABLE>

<TABLE>
<CAPTION>

TOTAL INVESTMENTS (Cost \$90,087,751*)	99.2%	\$85,705,579
<S>	<C>	<C>
OTHER ASSETS LESS LIABILITIES	0.8%	678,935
	-----	-----
NET ASSETS	100.0%	\$86,384,514
	=====	=====
NET ASSET VALUE (\$86,384,514 divided by 9,073,450 shares outstanding)		\$ 9.52
		=====

</TABLE>

- * Aggregate cost for Federal tax purposes.
** Non-income producing security.
*** Shares do not rank for dividend
+ Illiquid security.

ABBREVIATION:

- ADR -- American Depositary Receipt
ADS -- American Depositary Share
CSFB -- Credit Suisse Financial Brokers
GDR -- Global Depositary Receipt
GDS -- Global Depositary Share
RDC -- Russian Depositary Certificate

 THE GLENMEDE FUND, INC.

 Emerging Markets Portfolio

SECTOR DIVERSIFICATION

At October 31, 1996, sector diversification of the Portfolio was as follows
 (Unaudited)

<TABLE>
 <CAPTION>

	% of Net Assets	Value
<S>	<C>	<C>
INDUSTRIES:		
Banking	11.4%	\$ 9,859,499
Energy Sources	8.5	7,353,792
Mining	7.1	6,107,549
Building Materials & Components	7.0	6,049,591
Metals	5.1	4,363,105
Automobiles	5.0	4,293,807
Textiles	4.7	4,058,587
Food & Household Products ..	4.1	3,568,262
Financial Services	3.9	3,379,720
Telecommunications	3.7	3,231,197
Machinery & Engineering	3.6	3,085,898
Chemicals	3.5	3,027,622
Health & Personal Care	3.5	3,010,979
Beverages & Tobacco	3.4	2,914,183
Electronics	3.3	2,890,337
Utilities -- Electrical & Gas	3.2	2,751,169
Misc. Materials & Commodities	2.4	2,080,767
Appliances & Household Durables	2.1	1,804,779
Forest Products & Paper	2.1	1,781,154
Other	1.9	1,676,572
Retail	1.7	1,510,396
Information Systems & Technology	1.6	1,357,649
Leisure & Tourism	1.2	1,031,157
Real Estate	0.9	764,201
Construction & Housing	0.8	694,627
Broadcasting & Publishing ..	0.5	454,714
Transportation -- Shipping .	0.5	433,956
Plastics	0.5	397,496
Insurance	0.3	255,121
Glass	0.1	117,693
TOTAL FOREIGN SECURITIES	97.6%	\$84,305,579
TIME DEPOSIT	1.6%	1,400,000
TOTAL INVESTMENTS	99.2%	\$85,705,579

</TABLE>

See Notes to Financial Statements.

 THE GLENMEDE FUND, INC.

Notes to Financial Statements

1. Significant Accounting Policies

The Glenmede Fund, Inc. (the "Fund") consists of ten portfolios: Government Cash Portfolio, Tax-Exempt Cash Portfolio, Intermediate Government Portfolio, International Portfolio, Equity Portfolio, Small Capitalization Equity Portfolio, Institutional International Portfolio, International Fixed Income Portfolio, Model Equity Portfolio and Emerging Markets Portfolio (collectively, the "Portfolios"). The Fund was incorporated in the State of Maryland on June 30, 1988 and is registered with the Securities and Exchange

Commission under the Investment Company Act of 1940 as an open-end management investment company.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by each Portfolio in the preparation of its financial statements.

Portfolio valuation: Securities held by the Government Cash and Tax-Exempt Cash Portfolios are valued by the "amortized cost" method of valuation which approximates market value. Amortized cost valuation involves valuing an instrument at its cost initially and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the effect of fluctuating interest rates on the market value of the instrument.

Equity securities listed on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price as of the close of the exchange's regular trading hours on the day the valuation is made. Securities listed on a foreign exchange and unlisted foreign securities are valued at the last quoted sales price available before the time when assets are valued. Price information on listed securities is taken from the exchange where the security is primarily traded. Unlisted equity securities and listed securities not traded on the valuation date for which market quotations are readily available are valued at an amount that does not exceed the asked price and is not less than the bid price.

Bonds and other fixed income securities are valued according to the broadest and most representative market, which is ordinarily the over-the-counter market, at the most recent quoted bid price or, when exchange valuations are used, at the latest quoted sale price on the day of valuation. If there is no such reported sale, the latest quoted bid price will be used. Bond and other fixed income securities may be valued on the basis of prices provided by a pricing service when the Advisor believes such prices reflect the fair market value of such securities. Debt securities purchased by non-money market portfolios with

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THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

remaining maturities of 60 days or less are valued at amortized cost. Securities with remaining maturities exceeding 60 days are valued at their market or fair value until the 61st day prior to maturity and are valued at amortized cost, thereafter.

The value of other assets and securities for which no market quotations are readily available (including restricted securities) is determined in good faith at fair value by the methods determined by the Board of Directors.

Repurchase agreements: Each Portfolio may engage in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Portfolio takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Portfolio to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Portfolio's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Portfolio's holding period. The value of the collateral is at least equal at all times to 102% of the total amount of the repurchase obligations, including interest. In the event of counterparty default, the Portfolio has the right to use the collateral to offset losses incurred. There is potential loss to the Portfolio in the event the Portfolio is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Portfolio seeks to assert its rights. The Portfolio's investment advisor, acting under the supervision of the Board of Directors, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Portfolio enters into repurchase agreements to evaluate potential risks.

Forward foreign exchange contracts: The International, Institutional International, International Fixed Income and Emerging Markets Portfolios may

enter into forward foreign exchange contracts. Forward foreign exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the Portfolio as an unrealized gain or loss. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign exchange contracts does not eliminate fluctuations in the underlying prices of the Portfolio's securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Portfolio could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

Foreign currency: The books and records of each Portfolio are maintained in United States (U.S.) dollars. Foreign currencies, investments and other assets and liabilities are

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THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

translated into U.S. dollars at the exchange rates prevailing at the end of the period, and purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions. Unrealized gains and losses which result from the translation of foreign currencies, other assets and liabilities have been included in the unrealized appreciation/(depreciation) of foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Portfolio and the amount actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the purchase settlement date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

Reverse repurchase agreements: The Intermediate Government Portfolio, the Government Cash Portfolio, and the Emerging Markets Portfolio may enter into reverse repurchase agreements. A reverse repurchase agreement involves a sale by the Portfolio of securities that it holds with an agreement by the Portfolio to repurchase the same securities at an agreed upon price and date. A reverse repurchase agreement involves the risk that the market value of the collateral retained by the Portfolio may decline below the price of the securities the Portfolio has sold but is obligated to repurchase under the agreement. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Portfolio's use of the proceeds of the agreement may be restricted pending a determination by the party, or its trustee or receiver, whether to enforce the Portfolio's obligation to repurchase the securities. If entering into reverse repurchase agreements, the Portfolio will establish a segregated account with its custodian in which the Portfolio will maintain cash, U.S. Government securities or other liquid high grade debt obligations at least equal in value to its obligations with respect to reverse repurchase agreements. Under normal circumstances the Intermediate Government Portfolio, the Government Cash Portfolio, and the Emerging Markets Portfolio will not enter into reverse repurchase agreements if entering into such agreements would cause, at the time of entering into such agreements, more than 10% of the value of its total assets to be subject to such agreements. There were no reverse repurchase agreements as of October 31, 1996.

Securities transactions and investment income: Securities transactions are recorded as of the trade date. Realized gains and losses on investments sold are computed on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Dividend income for foreign securities is recorded on the ex-dividend dates except that certain dividends from foreign securities are recorded as soon as the Portfolio is informed of the ex-dividend date. Interest income is recorded on the accrual basis. Discounts and premiums on securities purchased are amortized over their respective lives.

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Notes to Financial Statements -- (Continued)

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Interest income is not accrued until settlement date. The Portfolio instructs the custodian to segregate assets in a separate account with a current value at least equal to the amount of its when-issued purchased commitments.

Dividends and distributions to shareholders: Dividends from net investment income, if any, of the Government Cash and Tax-Exempt Cash Portfolios are declared each day the Portfolio is open for business and paid monthly. Dividends from net investment income, if any, of the International, Equity, Small Capitalization Equity, Institutional International, International Fixed Income, Model Equity and Emerging Markets Portfolios are declared and paid quarterly. Dividends from net investment income, if any, of the Intermediate Government Portfolio are declared and paid monthly. The Portfolios distribute any net realized capital gains on an annual basis. Additional distributions of net investment income and capital gains for each Portfolio may be made at the discretion of the Board of Directors in order to avoid the 4% nondeductible Federal excise tax. Income distributions and capital gains distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Portfolio, timing differences and differing characterization of distributions made by each Portfolio.

Organization Costs: Organization costs are being amortized on the straight-line basis over periods of five years from the dates on which each Portfolio commenced operations.

Federal income taxes: Each Portfolio intends to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code applicable to regulated investment companies and by distributing substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

2. Investment Advisory Fee, Administration Fee and Other Party Transactions

For the Institutional International Portfolio, the Portfolio pays The Glenmede Trust Company (the "Advisor") for its investment advisory services a monthly fee at the annual rate of 0.75% of the value of its average daily net assets. For the Emerging Markets Portfolio, the Portfolio pays Pictet International Management Limited (the "Subadvisor") for its investment advisory services a monthly fee at the annual rate of 0.75% of the value of its average daily net assets. In addition, the Emerging Markets Portfolio has accrued an investment advisory fee payable to The Glenmede Trust Company (the "Advisor") at the annual rate of 0.50% of the value of its average daily net assets. Effective November 1, 1996, the Emerging Markets Portfolio will pay Pictet International Management Limited (the "Subadvisor") for its investment advisory services a monthly fee at the

Notes to Financial Statements -- (Continued)

annual rate of 0.50% of the value of its average daily net assets. In addition, the Emerging Markets Portfolio will begin accruing an investment advisory fee payable to The Glenmede Trust Company (the "Advisor") at the annual rate of 0.75% of the value of its average daily net assets. The Advisor does not receive a fee from any of the remaining Portfolios for its investment advisory services. However, effective January 1, 1995 each Portfolio (except the Institutional International and Emerging Markets Portfolios) pays The Glenmede Trust Company a shareholder servicing fee at the annual rate of 0.05% of the value of its average daily net assets.

For the Institutional International Portfolio, the Advisor has agreed to waive its fees and/or reimburse expenses to the extent necessary to ensure

that the Portfolio's total operating expenses do not exceed 1.00% of the Portfolio's average daily net assets. There were no waivers necessary for the year ended October 31, 1996.

Investment Company Capital Corp. ("ICC"), a wholly-owned subsidiary of Alex. Brown & Sons Incorporated, provides administrative, accounting and transfer agent services to the Fund. The Fund pays ICC a fee computed daily and payable monthly at the annual rate of 0.12% of the first \$100 million of the combined aggregate average daily net assets of the Fund and The Glenmede Portfolios, an investment company with the same officers, Board and service providers as the Fund (collectively, the "Companies"), 0.08% of the next \$150 million of the combined aggregate average daily net assets of the Companies, 0.04% of the next \$500 million of the combined aggregate average daily net assets of the Companies and 0.03% of the combined aggregate average daily net assets of the Companies in excess of \$750 million. This fee is allocated to each Portfolio based on the relative net assets of each.

Effective June 12, 1996 the Fund pays each Board member, other than Mr. Church, an annual fee of \$8,000 plus \$1,250 for each Board meeting attended and each Valuation Committee meeting attended and not held in conjunction with a board meeting and out-of-pocket expenses incurred in attending Board meetings. Prior to June 12, 1996, the annual fee paid to Board Members was \$6,000, plus \$1,250 for each Board meeting attended and out of pocket expenses incurred in attending Board meetings.

Expenses for the year ended October 31, 1996 include Legal Fees paid to Drinker Biddle and Reath. A partner of the firm is Secretary of the Fund.

THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

3. Purchases and Sales of Securities

For the year ended October 31, 1996, cost of purchases and proceeds from sales of investment securities other than U.S. Government securities and short-term securities were:

<TABLE>
<CAPTION>

Portfolio	Purchases	Sales
<S>	<C>	<C>
Equity Portfolio	\$ 30,721,651	\$36,851,123
Small Capitalization Equity Portfolio .	189,956,279	89,484,355
Model Equity Portfolio	60,417,867	31,276,942
International Fixed Income Portfolio .	3,508,862	3,127,784
International Portfolio	284,967,310	28,666,955
Institutional International Portfolio .	11,417,314	4,840,911
Emerging Markets Portfolio	88,047,515	27,739,933

</TABLE>

For the year ended October 31, 1996, cost of purchases and proceeds from sales of long-term U.S. Government securities were:

<TABLE>
<CAPTION>

Portfolio	Purchases	Sales
<S>	<C>	<C>
Intermediate Government Portfolio .	\$127,289,165	\$202,015,304

</TABLE>

At October 31, 1996, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value were as follows:

<TABLE>

<CAPTION> Portfolio -----	Appreciation	Depreciation
<S>	<C>	<C>
Intermediate Government Portfolio ...	\$ 3,470,861	\$ 659,872
Equity Portfolio	23,301,027	319,584
Small Capitalization Equity Portfolio .	48,922,765	12,468,740
Model Equity Portfolio	4,810,102	937,663
International Fixed Income Portfolio .	1,733,142	474,518
International Portfolio	100,699,757	25,711,373
Institutional International Portfolio .	8,394,818	1,930,993
Emerging Markets Portfolio	8,817,295	13,199,467

4. Common Stock

The Fund is authorized to issue and has classified 2,500,000,000 shares of common stock with a \$.001 par value. Since the Government Cash Portfolio and the Tax-Exempt Cash Portfolio have sold shares, issued shares as reinvestments of dividends and redeemed shares only at a constant net value of \$1.00 per share, the number of shares represented by such sales, reinvestments and redemptions is the same as the amounts shown below for such transactions. Changes in the capital shares outstanding were as follows:

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THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

<TABLE> <CAPTION>	Year Ended 10/31/96	Year Ended 10/31/95
<S>	<C>	<C>
Government Cash Portfolio:		
Sold	\$ 3,113,471,425	\$ 2,409,469,078
Issued as reinvestment of dividends	9,257	12,176
Redeemed	(3,069,692,151)	(2,354,254,073)
Net increase	\$ 43,788,531	\$ 55,227,181
Tax-Exempt Cash Portfolio:		
Sold	\$ 992,259,979	\$ 913,203,200
Issued as reinvestment of dividends	4,576	4,730
Redeemed	(993,073,443)	(910,357,600)
Net increase/(decrease)	\$ (808,888)	\$ 2,850,330

</TABLE>

<TABLE> <CAPTION>	Year Ended 10/31/96		Year Ended 10/31/95	
<S>	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Intermediate Government Portfolio:				
Sold	1,282,964	\$ 13,259,787	3,967,663	\$ 40,175,736
Issued as reinvestment of dividends	6,066	61,966	6,085	61,117
Redeemed	(9,172,298)	(94,586,581)	(4,628,535)	(46,364,860)
Net decrease	(7,883,268)	\$ (81,264,828)	(654,787)	\$ (6,128,007)
Equity Portfolio:				
Sold	1,111,114	\$ 17,969,935	1,306,422	\$ 17,828,359
Issued as reinvestment of dividends	499,778	8,315,878	190,381	2,826,834
Redeemed	(1,465,388)	(23,749,355)	(1,132,291)	(14,837,614)

Net increase	145,504	\$ 2,536,458	364,512	\$ 5,817,579
Small Capitalization Equity Portfolio:				
Sold	6,818,126	\$108,124,038	2,921,359	\$ 42,992,478
Issued as reinvestment of dividends	1,404,372	22,598,004	1,126,812	17,318,874
Redeemed	(507,134)	(8,223,676)	(507,371)	(7,605,651)
Net increase	7,715,364	\$122,498,366	3,540,800	\$ 52,705,701
Model Equity Portfolio:				
Sold	2,782,747	\$ 30,928,807	43,417	\$ 471,878
Issued as reinvestment of dividends	62,080	717,367	213,134	2,225,134
Redeemed	(99,140)	(1,107,723)	(655,217)	(7,454,443)
Net increase/(decrease)	2,745,687	\$ 30,538,451	(398,666)	\$ (4,757,431)

</TABLE>

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THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

<TABLE>
<CAPTION>

	Year Ended 10/31/96		Year Ended 10/31/95	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
International Fixed Income Portfolio:				
Sold	92,155	\$ 999,711	1,006,117	\$ 10,548,302
Issued as reinvestment of dividends	13,854	148,401	50	558
Redeemed	(88,804)	(982,952)	(190,265)	(2,052,225)
Net increase	17,205	\$ 165,160	815,902	\$ 8,496,635
International Portfolio:				
Sold	19,987,270	\$270,728,669	4,780,814	\$ 61,184,082
Issued as reinvestment of dividends	340,814	4,711,978	1,174,783	15,107,479
Redeemed	(980,648)	(13,498,108)	(1,348,160)	(16,875,899)
Net increase	19,347,436	\$261,942,539	4,607,437	\$ 59,415,662
Institutional International Portfolio:				
Sold	763,908	\$ 10,331,280	2,407,743	\$ 30,659,078
Issued as reinvestment of dividends	69,500	952,085	52,024	650,145
Redeemed	(143,815)	(1,950,423)	(228,643)	(2,842,667)
Net increase	689,593	\$ 9,332,942	2,231,124	\$ 28,466,556

</TABLE>

<TABLE>
<CAPTION>

	Year Ended 10/31/96		Period Ended 10/31/95*	
	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>
Emerging Markets Portfolio:				
Sold	6,375,538	\$63,260,731	2,841,258	\$29,049,025
Issued as reinvestment of				

dividends	28,632	272,340	321	3,444
Redeemed	(135,587)	(1,241,809)	(36,712)	(376,530)
	-----	-----	-----	-----
Net increase	6,268,583	\$62,291,262	2,804,867	\$28,675,939
	=====	=====	=====	=====

</TABLE>

 * The Emerging Markets Portfolio commenced operations on December 14, 1994.

5. Lending of Portfolio Securities

The Government Cash, Tax-Exempt Cash, Intermediate Government, Equity, Model Equity, Small Capitalization Equity, International Fixed Income, International, Institutional International and Emerging Markets Portfolios have the ability to lend their securities to brokers, dealers and other financial organizations. Loans of portfolio securities by the Portfolios are collateralized by cash and/or government securities that are maintained at all times in an amount at least equal to the current market value of the loaned securities.

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 THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

The Portfolios generated additional income by lending its securities to approved brokers. At October 31, 1996, the following Portfolios had outstanding loans of securities to certain approved brokers for which the Portfolios received collateral:

<TABLE>
 <CAPTION>

Portfolio	Year Ended 10/31/96		
	Market Value of Loaned Securities	Market Value of Collateral	% of Fund on Loan
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Intermediate Government Portfolio ...	\$38,911,803	\$40,298,750	14.99%
Institutional International Portfolio .	2,722,254	2,842,203	4.66%
International Portfolio	72,736,535	76,539,823	11.30%
Small Capitalization Equity Portfolio .	11,139,071	14,262,500	3.61%
Equity Portfolio	2,725,000	2,800,000	2.89%

</TABLE>

6. Capital Loss Carryforward

At October 31, 1996, the following Portfolios had available capital loss carryforwards to offset future net capital gains through the indicated expiration dates as follows:

<TABLE>
 <CAPTION>

Portfolio	Expiring in 1999	Expiring in 2001	Expiring in 2002	Expiring in 2003	Expiring 2004
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Government Cash Portfolio	--	\$ 127	\$ 1,000	\$26,819	--
Tax-Exempt Cash Portfolio	\$18,922	19,079	8,905	27,815	13
Intermediate Government Portfolio .	--	--	11,697,302	--	--
Emerging Markets	--	--	--	19,308	--

</TABLE>

7. Foreign Securities

The International, Equity, Small Capitalization Equity, Institutional International, International Fixed Income and Emerging Markets Portfolios may invest in foreign securities. Investing in foreign companies and foreign governments involves special risks and considerations not typically

associated with investing in U.S. companies and the U.S. government. These risks include evaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. This is particularly true with respect to emerging markets in developing countries.

 THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

8. Net Assets

At October 31, 1996, net assets consisted of:

<TABLE>
 <CAPTION>

	Government Cash Portfolio	Tax-Exempt Cash Portfolio	Intermediate Government Portfolio	Equity Portfolio
<S>	<C>	<C>	<C>	<C>
Par value	\$ 452,351	\$ 225,074	\$ 25,216	\$ 5,610
Paid-in capital in excess of par value	451,898,730	224,848,762	267,000,502	71,099,456
Undistributed net investment income	71,402	--	1,372,331	98,365
Accumulated net realized gain/(loss) on investments sold, and foreign currency transactions	(27,946)	(74,734)	(11,743,764)	0
Net unrealized appreciation/(depreciation) of investments and foreign currency transactions	--	--	2,848,437	22,981,443
Total Net Assets	\$452,394,537	\$224,999,102	\$259,502,722	\$94,184,874

</TABLE>

<TABLE>
 <CAPTION>

	Small Capitalization Equity Portfolio	Model Equity Portfolio	International Fixed Income Portfolio	International Portfolio
<S>	<C>	<C>	<C>	<C>
Par value	\$ 19,131	\$ 4,291	\$ 2,452	\$ 46,382
Paid-in capital in excess of par value	271,723,965	46,141,071	24,861,758	570,878,281
Undistributed net investment income	218,290	96,601	220,157	(2,452,282)
Accumulated net realized gain/(loss) on investments sold, and foreign currency transactions	0	16,550	0	0
Net unrealized appreciation/(depreciation) of investments and foreign currency transactions	36,454,024	3,872,439	1,259,417	74,986,267
Total Net Assets	\$308,415,410	\$50,130,952	\$26,343,784	\$643,458,648

</TABLE>

<TABLE>
 <CAPTION>

	Institutional International Portfolio	Emerging Markets Portfolio
<S>	<C>	<C>
Par value	\$ 4,273	\$ 9,074
Paid-in capital in excess of par value	52,199,527	90,884,370
Undistributed net investment income	(270,015)	(79,207)
Accumulated net realized gain/(loss) on investments sold, and foreign currency transactions	(2,356)	(44,417)
Net unrealized appreciation/(depreciation) of investments and foreign currency transactions	6,458,720	(4,385,306)
Total Net Assets	\$58,390,149	\$86,384,514

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Directors of
The Glenmede Fund, Inc.:

We have audited the accompanying statements of net assets of the Government Cash Portfolio, Tax-Exempt Cash Portfolio, Intermediate Government Portfolio, Equity Portfolio, Small Capitalization Equity Portfolio, Model Equity Portfolio, International Fixed Income Portfolio, International Portfolio, Institutional International Portfolio, and Emerging Markets Portfolio of The Glenmede Fund, Inc., (the "Funds"), as of October 31, 1996, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years (or periods) then ended, and the financial highlights for each of the five years (or periods) presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Government Cash Portfolio, Tax-Exempt Cash Portfolio, Intermediate Government Portfolio, International Portfolio, Equity Portfolio, Small Capitalization Equity Portfolio, Institutional International Portfolio, International Fixed Income Portfolio, Model Equity Portfolio and Emerging Markets Portfolio of The Glenmede Fund, Inc. as of October 31, 1996, the results of their operations for the year then ended, the changes in their net assets for each of the two years (or periods) then ended, and financial highlights for each of the respective periods stated in the first paragraph, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Philadelphia, Pennsylvania
December 9, 1996

THE GLENMEDE FUND, INC.

Tax Information (Unaudited)
For the Year Ended October 31, 1996

The amount of long-term capital gain paid for the fiscal year ended October 31, 1996 was as follows:

<TABLE>	
<CAPTION>	
<S>	<C>
Equity Portfolio	\$ 7,767,005
Small Capitalization Equity Portfolio	\$18,167,000
Model Equity Portfolio	\$ 172,781
International Fixed Income Portfolio	\$ 122,495
International Portfolio	\$ 1,700,763
Institutional International Portfolio	\$ 282,366

Of the dividends paid from net investment income for the year ended October 31, 1996, the following percentages have been derived from investments in U.S. Government and Agency Obligations. All or a portion of the distributions from this income may be exempt from taxation at the state level. Consult your tax advisor for state specific information.

<TABLE>	
<CAPTION>	
<S>	<C>
Government Cash Portfolio	9%
Intermediate Government Portfolio	44%

</TABLE>

Of the dividends paid by the Portfolios from net investment income for the year ended October 31, 1996, the following percentages are tax exempt for regular Federal income tax purposes.

<TABLE>	
<CAPTION>	
<S>	<C>
Tax-Exempt Cash Portfolio	100%

</TABLE>

Of the distributions made during the fiscal year ended October 31, 1996, the following percentages qualify for the dividends received deduction available to corporate shareholders:

<TABLE>	
<CAPTION>	
<S>	<C>
Equity Portfolio	76%
Small Capitalization Equity Portfolio	62%
Model Equity Portfolio	52%

</TABLE>

The above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains for Securities and Exchange Commission (book) purposes and Internal Revenue Service (tax) purposes.

 THE GLENMEDE FUND, INC.

STATEMENTS OF ASSETS AND LIABILITIES
 FOR THE YEAR ENDED OCTOBER 31, 1996

<TABLE>		
<CAPTION>		
	Muni Intermediate Portfolio	New Jersey Muni Portfolio
<S>	<C>	<C>
ASSETS:		
Investments, at value		
See accompanying schedule	\$17,853,972	\$7,323,594
Cash	299,190	382,227
Interest receivable	319,912	117,637
	-----	-----
Total Assets	18,473,074	7,823,458
	-----	-----
LIABILITIES:		
Payable for investment securities purchased	--	270,722
Administration fee payable	648	241
Accrued expenses and other payables	1,366	7,355
	-----	-----
Total Liabilities	2,014	278,318
	-----	-----
NET ASSETS	\$18,471,060	\$7,545,140
	=====	=====
NET ASSETS consist of:		
Undistributed net investment income	\$ 82,927	\$ 29,465
Accumulated net realized gain/(loss) on investments sold	(773,221)	(107,777)

Net unrealized appreciation/(depreciation) of investments	225,228	94,851
Par value	1,800	755
Paid-in capital in excess of par value	18,934,326	7,527,846
	-----	-----
Total Net Assets	\$18,471,060	\$7,545,140
	=====	=====
NET ASSET VALUE, offering and redemption price per share of beneficial interest outstanding with a \$.001 par value	\$ 10.26	\$ 9.97
	=====	=====
Number of Portfolio shares outstanding	1,799,502	756,459
	=====	=====
Investments, at cost	\$17,628,744	\$7,228,744
	=====	=====

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	Muni Intermediate Portfolio	New Jersey Muni Portfolio
	-----	-----
	<C>	<C>
Investment income:		
Interest	\$1,001,690	\$301,885
	-----	-----
Expenses:		
Administration fee	7,474	2,571
Shareholder servicing fee	9,135	3,168
Custodian fee	1,691	537
Legal and audit fees	8,069	4,655
Trustees' fees and expenses	3,962	1,142
Registration and filing fees	187	797
Other expenses	27,251	2,231
	-----	-----
Total expenses	57,769	15,101
	=====	=====
Net investment income	943,921	286,784
	-----	-----
Realized and unrealized gain/(loss) on investments (Notes 1 and 3):		
Net realized gain/(loss) on investments	(2,404)	(11,660)
Net unrealized appreciation/(depreciation) on investments	(91,574)	(770)
	-----	-----
Net realized and unrealized gain/(loss) on investments ...	(93,978)	(12,430)
	-----	-----
Net increase in net assets resulting from operations	\$ 849,943	\$274,354
	=====	=====

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 1996

<TABLE>
<CAPTION>

	Muni Intermediate Portfolio	New Jersey Muni Portfolio
	-----	-----
	<C>	<C>
Net investment income	\$ 943,921	\$ 286,784
Net realized gain/(loss) on investments	(2,404)	(11,660)

Net unrealized appreciation/(depreciation) of investments	(91,574)	(770)
Net increase/(decrease) in net assets resulting from operations	849,943	274,354
Distributions to shareholders from net investment income	(942,468)	(279,091)
Net increase/(decrease) in net assets from Portfolio share transactions (Note 4)	467,619	1,617,435
Net increase/(decrease) in net assets	375,094	1,612,698
NET ASSETS:		
Beginning of year	18,095,966	5,932,442
End of year	\$18,471,060	\$7,545,140

</TABLE>

FOR THE YEAR ENDED OCTOBER 31, 1995

<TABLE>
<CAPTION>

	Muni Intermediate Portfolio	New Jersey Muni Portfolio
<S>	<C>	<C>
Net investment income	\$ 979,745	\$ 218,748
Net realized gain/(loss) on investments	(549,436)	(21,708)
Net unrealized appreciation/(depreciation) of investments during the year	1,549,201	426,833
Net increase/(decrease) in net assets resulting from operations .	1,979,510	623,873
Distributions to shareholders from net investment income	(1,001,625)	(216,955)
Net increase/(decrease) in net assets from Portfolio share transactions (Note 4)	(4,979,071)	961,965
Net increase/(decrease) in net assets	(4,001,186)	1,368,883
NET ASSETS:		
Beginning of year	22,097,152	4,563,559
End of year	\$18,095,966	\$5,932,442

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

<TABLE>
<CAPTION>

	Muni Intermediate Portfolio				
	Year Ended October 31,				Period Ended October 31,
	1996	1995	1994	1993	1992+
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of year	\$ 10.32	\$ 9.74	\$ 10.59	\$ 10.00	\$ 10.00
Income from investment operations:					
Net investment income	0.53	0.53	0.53	0.44	0.11
Net realized and unrealized gain/(loss) on investments	(0.06)	0.58	(0.85)	0.59	(0.03)
Total from investment operations	0.47	1.11	(0.32)	1.03	0.08
Distributions to shareholders from net investment income	(0.53)	(0.53)	(0.53)	(0.44)	(0.08)
Net asset value, end of year	\$ 10.26	\$ 10.32	\$ 9.74	\$ 10.59	\$ 10.00
Total return++	4.67%	11.76%	(3.13)%	10.54%	0.74%

Net assets, end of year (in 000's)	\$18,471	\$18,096	\$22,097	\$94,803	\$42,533
Ratio of operating expenses to average net assets	0.32%	0.28%	0.25%	0.25%	0.25%*
Ratio of net investment income to average net assets ..	5.16%	5.23%	4.78%	4.41%	4.22%*
Portfolio turnover rate	44%	28%	11%	10%	3%

+ The Portfolio commenced operations on June 5, 1992.
++ Total return represents aggregate total return for the period indicated.
* Annualized.

FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

<TABLE>
<CAPTION>

	New Jersey Muni Portfolio		
	Year Ended October 31,		
	1996	1995	1994+
<S>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 10.00	\$ 9.22	\$ 10.00
Income from investment operations:			
Net investment income	0.44	0.41	0.32
Net realized and unrealized loss on investments	(0.03)	0.78	(0.82)
Total from investment operations	0.41	1.19	(0.50)
Distributions to shareholders from net investment income	(0.44)	(0.41)	(0.28)
Net asset value, end of period	\$ 9.97	\$ 10.00	\$ 9.22
Total return++	4.24%	13.25%	(5.13)%
-----	-----	-----	-----
Ratios to average net assets/Supplemental data:			
Net assets, end of period (in 000's)	\$7,545	\$5,932	\$4,564
Ratio of operating expenses to average net assets	0.24%	0.53%	0.60%*
Ratio of net investment income to average net assets ..	4.56%	4.30%	3.60%*
Portfolio turnover rate	33 %	12 %	65 %

+ The Portfolio commenced operations on November 1, 1993.
++ Total return represents aggregate total return for the period indicated.
* Annualized.

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Muni Intermediate Portfolio
PORTFOLIO OF INVESTMENTS
October 31, 1996

<TABLE>
<CAPTION>

Face Amount	Value
-----	-----
<S>	<C>
MUNICIPAL BONDS & NOTES -- 96.7%	
\$175,000 Allegheny County, PA , Series C, General Obligation Unlimited, (MBIA Insured) 5.875 % due 9/15/12	\$179,583
125,000 Beaver County, PA, Industrial Development Authority Pollution Control Revenue Saint Joe Minerals Corporation Project 6.00 % due 5/01/07	125,011
500,000 Beaver Falls, PA Municipal Authority Water & Hydroelectric Revenue (FGIC Insured) 5.70 % due 12/01/08	512,810
385,000 Berks County, PA Municipal Authority Higher Education, PA Pooled Financing Program 6.70% due 09/01/07	394,394

100,000	Bethel Park, PA, School District, General Obligation Unlimited, (FGIC Insured) 5.40% due 08/01/00	102,478
400,000	Boyertown, PA, School District, Series A, General Obligation Unlimited, (AMBAC Insured) 6.45% due 02/01/06	402,788
100,000	Bucks County, PA, Community College Authority College Building Revenue 6.05% due 06/15/06	104,785
70,000	Butler County, PA Airport Authority Revenue 7.25% due 11/01/99	74,118
100,000	Chambersburg, Pennsylvania Area School District, Series B, General Obligation Unlimited, (AMBAC Insured) 6.625% due 04/01/09	105,519
190,000	College Township, Industrial Development Authority, PA, Corning Glass Works Project 6.60% due 06/01/04	190,245
210,000	Coraopolis-Verona Housing Development Corporation, Multifamily Mortgage Revenue (FHA Insured) 5.35% due 07/01/03.	214,706
10,000	Cornwall-Lebanon, PA, School District, General Obligation Unlimited, (FGIC Insured), 5.30% due 02/15/01	10,124
200,000	Dauphin County, PA, General Obligation Unlimited, (MBIA Insured) 5.40% due 08/01/06	204,404
100,000	Dauphin County, PA, General Authority Revenue 6.85% due 06/01/26	106,364
130,000	Dauphin County, PA, General Authority Revenue 6.80% due 06/01/26	139,253
500,000	Dauphin County, PA, General Authority Revenue 6.00% due 06/01/26	513,165
250,000	Delaware County, PA, Unrefunded Balance, General Obligation Unlimited 7.25% due 12/01/00	250,722
600,000	Delaware River Joint Toll Bridge, Refunding, (FGIC Insured) 6.15% due 7/01/04	639,420
280,000	Delaware River Port Authority, PA & NJ Del River Bridges Revenue 6.50% due 1/15/11	298,875

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Muni Intermediate Portfolio
PORTFOLIO OF INVESTMENTS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Face Amount		Value
-----		-----
MUNICIPAL BONDS & NOTES -- (Continued)		
<C>	<C>	<C>
\$ 40,000	Delaware River Port Authority, PA & NJ Del River Bridges Revenue 6.00% due 1/15/10	\$ 41,475
100,000	Eastern Montgomery County, PA, Refunding, 5.90% due 06/15/02	100,746
150,000	Eastern Montgomery County, PA, Refunding 5.75% due 06/15/01	151,074
50,000	Erie County, PA, Hospital Authority Revenue, Saint Vincent Health Center, Series B (MBIA Insured) 5.00% due 07/01/98	50,739
100,000	Gettysburg, PA, Municipal Authority College Revenue, Gettysburg College Project, 5.95% due 02/15/00	103,834
100,000	Gettysburg, PA, Municipal Authority County, Guaranteed Hospital Revenue, Gettysburg Hospital Project, (MBIA County Guaranteed) 6.20% due 07/01/12	104,248
570,000	Greene County, PA, Industrial Development Authority, Pollution Control Revenue, West Pennsylvania Power, Hatfield Ferry 6.10% due 02/01/07	570,969
100,000	Greene County, PA, Industrial Development Authority, Pollution Control Revenue, West Pennsylvania Power, (MBIA Insured) 6.10% due 02/01/07	100,059
275,000	Hazleton, PA, Area School District, Series A, General Obligation Unlimited, 5.875% due 03/01/10	284,394
100,000	Hempfield, PA, School District, Lancaster School, General Obligation	

	Unlimited, (FGIC Insured)	
100,000	6.10% due 08/15/02	107,613
	Lancaster County, PA, General Obligation Unlimited, (FGIC Insured)	
170,000	6.10% 07/01/01	100,130
	Lancaster, PA, Higher Education Authority College Revenue, Franklin & Marshall College PJ, (MBIA Insured)	
375,000	6.55% due 04/15/07	184,635
	Lycoming County, PA, College Revenue, PA College of Technology, (AMBAC Insured)	
100,000	5.20% due 11/01/04	383,081
	Montgomery County, PA, Higher Education & Health Authority Hospital Revenue Abington Memorial Hospital, Series A, (AMBAC Insured)	
60,000	5.80% 06/01/04	105,639
	Montgomery County, PA Industrial Development Authority Revenue	
100,000	7.50% 01/01/12	64,400
	Montgomery County, PA, Series A, General Obligation Unlimited	
100,000	5.00% due 10/15/05	100,496
	New Kensington, PA, General Obligation Unlimited, (FGIC Insured)	
200,000	5.625% due 10/01/04	102,407
	North East, PA, School District, Refunding, (AMBAC Insured)	
200,000	6.00% due 09/15/10	207,074
	North Penn, PA, School District, Series A, General Obligation Unlimited	
250,000	6.20% due 09/01/07	210,178
	North Pocono, School District, PA, General Obligation Unlimited, (FGIC Insured),	
	5.25% due 07/15/06	252,468

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Muni Intermediate Portfolio
PORTFOLIO OF INVESTMENTS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Face Amount		Value
-----		-----
MUNICIPAL BONDS & NOTES -- (Continued)		
<C>	<C>	<C>
\$ 100,000	Palisades School District, PA, 1st Series, General Obligation Unlimited	
	5.85% due 09/01/03	\$ 100,606
75,000	Palisades School District, PA, 1st Series, General Obligation Unlimited	
	5.70% due 09/01/02	75,270
275,000	Penn Trafford, PA, School District, General Obligation Unlimited, (MBIA Insured)	
	6.50% due 04/01/06	290,177
200,000	Pennridge Penn School District, Series A, General Obligation Unlimited, (AMBAC Insured)	
	6.25% due 02/15/04	213,290
100,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series S, (FHA Insured)	
	7.15% due 10/01/01	104,994
125,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series S (FHA Insured)	
	7.60% due 04/01/16	134,248
350,000	Pennsylvania Housing Finance Agency, Refunding, Rental Housing,	
	5.25% due 07/01/04	354,158
500,000	Pennsylvania Housing Finance Agency, Refunding, Rental Housing	
	5.45% due 07/01/06	508,280
330,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 38	
	5.50% due 04/01/05	334,643
500,000	Pennsylvania Infrastructure Investment Authority Revenue Pennvest Loan Pool -- Remarket 5/3/93-A	
	5.90% due 09/01/10	512,885
300,000	Pennsylvania Intergovernmental Coop Authority, Special Tax Revenue, City of Philadelphia Funding Program, (FGIC Insured)	
	6.00% due 06/15/02	320,121
300,000	Pennsylvania State, Certificates of Participation, Series A, (AMBAC Insured)	
	5.00% due 07/01/03	304,053
1,000,000	Pennsylvania State Finance Authority Revenue, Refunding, Municipal Capital Improvements Program	
	6.60% due 11/01/09	1,067,030

580,000	Pennsylvania State Higher Education Assistance Agency Student Loan Revenue, Refunding, Series A, (FGIC Insured) 6.80% due 12/01/00	622,299
250,000	Pennsylvania State Higher Educational Facilities Authority College & University Revenues University of Pennsylvania, Series A 5.60% due 09/01/10	253,595
55,000	Perkiomen Valley School Authority, PA, School Revenue, (MBIA Insured) 6.40% due 12/01/02	57,216
320,000	Philadelphia, PA, Hospitals Revenue, Hospital University, PA, (FGIC Insured) 5.875% due 07/01/08	333,850
260,000	Pittsburgh, PA Urban Redevelopment Authority Mortgage Revenue, Series D 5.75% due 10/01/07	263,245
150,000	Pittsburgh, PA Urban Redevelopment Authority Mortgage Revenue, Series D 6.20% due 4/01/11	152,123

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

Muni Intermediate Portfolio
PORTFOLIO OF INVESTMENTS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Face Amount		Value
-----		-----
MUNICIPAL BONDS & NOTES -- (Continued)		
<C>	<C>	<C>
\$155,000	Pittsburgh, PA Urban Redevelopment Authority Mortgage Revenue, Series D 6.20% due 10/01/11	\$157,193
110,000	Reading, Pennsylvania, General Obligation Unlimited, (AMBAC Insured) 6.00% due 11/15/03	111,420
100,000	Reading, Pennsylvania, General Obligation Unlimited, (AMBAC Insured) 6.10% due 11/15/04	101,290
235,000	Ringgold, PA School District 6.20% due 01/15/13	245,925
250,000	Sayre, PA, Health Care Facilities Authority Revenue, (AMBAC Insured) 6.10% due 07/01/02	267,215
100,000	Seneca Valley, PA, School District, Series B, General Obligation Unlimited, (FGIC Insured) 5.70% due 07/01/06	103,360
125,000	Seneca Valley, PA, School District, Series B, General Obligation Unlimited, (FGIC Insured) 5.80% due 7/01/10	127,880
200,000	Souderton, PA Area School District, Refunding, General Obligation Unlimited, (MBIA Insured) 5.90% due 9/01/04	201,438
285,000	Southeastern Pennsylvania Transportation Authority, Revenue 6.00% due 06/01/01	301,789
110,000	Southeastern Pennsylvania Transportation Authority, Revenue 6.00% due 06/01/00	115,474
250,000	State Public School Building Authority, PA, School, Hazleton Area School District Project, (FGIC Insured) 6.50% due 03/01/08	267,033
100,000	State Public School Building Authority, PA, School, Erie County Area Vocational Technical School G, (MBIA Insured) 5.45% due 06/15/98	100,933
100,000	Swarthmore Borough, PA College Revenue 6.10% due 09/15/07	106,211
120,000	Swatara Township Authority, PA, Sewer, Revenue, (MBIA Insured) 6.15% due 05/01/07	130,452
325,000	Wayne County, PA, Hospital & Health Facilities Authority, County Guaranteed Hospital Revenue, Wayne Memorial Hospital Project, (MBIA Insured) 5.05% due 07/01/03	329,566
240,000	Westmoreland County, PA, Municipal Authority, Municipal Services Revenue, Series P, (MBIA Insured) 5.80% due 07/01/01	253,087
100,000	Wilkesburg, PA, Joint Water Authority, Water Revenue, Series A, (AMBAC Insured) 6.10% due 08/15/04	107,613
40,000	William Penn, PA, School District, General Obligation Unlimited 8.00% due 08/01/00	42,615

500,000 Williamsport, PA, Municipal Water Authority, Water Revenue, (FGIC Insured) 502,725
 6.95% due 01/01/04

</TABLE>

See Notes to Financial Statements.
 90

 THE GLENMEDE FUND, INC.

Muni Intermediate Portfolio
 PORTFOLIO OF INVESTMENTS -- (Continued)
 October 31, 1996

<TABLE>
 <CAPTION>

Face Amount		Value
-----		-----
MUNICIPAL BONDS & NOTES -- (Continued)		
<C>	<C>	<C>
\$100,000	Wilson, PA, Area School District, Series A, General Obligation Unlimited, (AMBAC Insured) 6.20% due 05/15/07	\$101,351
100,000	Wilson, PA, Area School District, Refunding, Series B, General Obligation Unlimited, (AMBAC Insured) 6.00% due 05/15/03	100,676
170,000	York County, PA, Industrial Development Authority, Industrial Development Revenue, Refunding, Stanley Works Project 6.25% due 07/01/02	182,220

</TABLE>

<TABLE>
 <CAPTION>

<S>	<C>	<C>
TOTAL INVESTMENTS -- (Cost \$17,628,744*)	96.7%	\$17,853,972
OTHER ASSETS LESS LIABILITIES	3.3%	617,088
NET ASSETS	100.0%	\$18,471,060
NET ASSET VALUE (\$18,471,060 divided by 1,799,502 shares outstanding)		\$ 10.26

</TABLE>

 * Aggregate cost for Federal tax purposes.

INSURANCE ABBREVIATIONS:
 AMBAC -- American Municipal Bond Assurance Corporation
 FGIC -- Federal Guaranty Insurance Corporation
 FHA -- Federal Housing Administration
 MBIA -- Municipal Bond Investors Assurance

See Notes to Financial Statements.

 THE GLENMEDE FUND, INC.

New Jersey Muni Portfolio
 PORTFOLIO OF INVESTMENTS
 October 31, 1996

<TABLE>
 <CAPTION>

Face Amount		Value
-----		-----
<S>	<C>	<C>
MUNICIPAL BONDS & NOTES - 97.1%		
\$100,000	Beach Haven, NJ, General Obligation Unlimited, (MBIA Insured) 5.70% due 08/15/03	\$106,225
100,000	Burlington Township, NJ, General Obligation Unlimited 4.70% due 02/15/02	101,066
100,000	Burlington County, NJ, General Obligation Unlimited	

150,000	5.20% due 09/15/02	103,155
150,000	Cape May County, NJ, General Improvements, General Obligation Unlimited, (AMBAC Insured)	
200,000	5.35% due 08/01/04	155,472
200,000	Cape May County, NJ Municipal Utilities, Sewer Revenue, Refunding, (AMBAC Insured)	
100,000	5.60% due 01/01/05	209,178
100,000	Delaware River Joint Bridge, Commonwealth of Pennsylvania Bridge Revenue, Refunding, (FGIC Insured)	
150,000	6.15% due 07/01/04	106,570
150,000	Delaware River Port Authority, PA,NJ, & DE River Bridges Revenue	
125,000	6.50% due 01/15/11	160,112
125,000	Egg Harbor Township, NJ School District, General Obligation Unlimited, (MBIA Insured)	
100,000	4.75% due 03/01/03	125,264
100,000	Gloucester County, NJ, General Obligation Unlimited, (AMBAC Insured)	
200,000	4.50% due 01/01/98	100,684
200,000	Hasbrouck Heights, NJ, General Improvements, General Obligation Unlimited	
250,000	5.25% due 09/01/04	205,410
250,000	Hudson County, NJ Certificates of Participation, Refunding -- Correctional Facilities, (MBIA Insured)	
200,000	6.20% due 06/01/03	268,378
200,000	Hunterdon, NJ, Central Regional High School District, General Obligation Unlimited, (FSA Insured)	
125,000	5.25% due 05/01/06	203,290
125,000	Manchester Township, NJ, Board of Education Certificates of Participation, Refunding, (MBIA Insured)	
150,000	4.70% due 12/15/02	125,575
150,000	Mercer County, NJ, Improvement Authority Revenue, Refunding -- Governmental Leasing, (County Guaranteed -- A)	
150,000	5.40% due 12/01/05	155,762
150,000	Middle Township, NJ, Sewer Authority, Sewer Revenue, Refunding -- Series A (FGIC Insured)	
125,000	4.65% due 01/01/02	150,442
125,000	Monmouth County, NJ, Improvement Authority, Refunding -- Water Treatment Facilities, (MBIA Insured)	
	4.80% due 08/01/05	124,022

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

New Jersey Muni Portfolio
PORTFOLIO OF INVESTMENTS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Face Amount		Value
-----		-----
MUNICIPAL BONDS & NOTES -- (Continued)		
<S>	<C>	<C>
\$125,000	Monmouth County, NJ, Improvement Authority Revenue, Governmental Loans, (FSA Insured)	
	4.75% due 07/15/03	\$125,490
200,000	Morris Township, NJ, School District, General Obligation Unlimited	
	5.625% due 4/01/06	208,074
125,000	New Jersey State Building Authority, State Building Revenue	
	4.70% due 06/15/06	121,284
125,000	New Jersey Health Care Facilities Finance Authority Revenue, (Mountainside Hospital), (MBIA Insured)	
	4.60% due 07/01/00	125,705
100,000	New Jersey Health Care Facilities Finance Authority Revenue, (St. Joseph's Hospital & Medical Center -- A)	
	5.00% due 07/01/03	100,556
200,000	New Jersey Economic Development Authority, Market Transition Facilities Revenue, Senior Lien -- Series A, (MBIA Insured)	
	5.125% due 07/01/00	203,830
200,000	New Jersey Economic Development Authority, Market Transition Facilities Revenue, Senior Lien -- Series A, (MBIA Insured)	
	5.70% due 07/01/05	209,304
125,000	New Jersey Economic Development Authority, Market Transition Facilities Revenue, Senior Lien -- Series A, (MBIA Insured)	
	5.75% due 07/01/06	130,839
250,000	New Jersey State, General Obligation Unlimited, Refunding -- Series C	

100,000	6.50% due 01/15/03	262,792
100,000	New Jersey State, General Obligation Unlimited, Refunding -- Series D 5.10% due 02/15/00	102,299
125,000	New Jersey State Educational Facilities Authority Revenue, Higher Education Equipment Leasing Fund -- A, (MBIA Insured) 5.00% due 09/01/00	126,950
150,000	New Jersey State Educational Facilities Authority Revenue, Princeton University -- Series C 4.75% due 07/01/05	149,780
100,000	New Jersey State Educational Facilities Authority Revenue, Higher Education Facilities Trust Fund -- Series A, (AMBAC Insured) 5.125% due 09/01/02	102,499
125,000	New Jersey State Educational Facilities Authority Revenue, Higher Education Facilities Trust Fund -- Series A, (AMBAC Insured) 5.125% due 09/01/08	123,832
125,000	New Jersey State Housing and Mortgage Finance Agency Revenue, Home Buyer -- Series P, (MBIA Insured) 5.05% due 04/01/07	125,125
100,000	New Jersey State Transportation Trust Fund Authority, Transportation System -- Series A, (FSA Insured) 4.75% due 6/15/03	101,014

</TABLE>

See Notes to Financial Statements.

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THE GLENMEDE FUND, INC.

New Jersey Muni Portfolio
PORTFOLIO OF INVESTMENTS -- (Continued)
October 31, 1996

<TABLE>
<CAPTION>

Face Amount		Value
-----		-----
MUNICIPAL BONDS & NOTES -- (Continued)		
<S>	<C>	<C>
\$150,000	New Jersey State Transportation Trust Fund Authority, Transportation System -- Series A 5.30% due 12/15/01	\$155,635
200,000	New Jersey State Transportation Trust Fund Authority, Transportation System -- Series B, (MBIA Insured) 5.00% due 06/15/04	202,772
125,000	New Jersey State Transportation Trust Fund Authority, Transportation System -- Series A, (MBIA Insured) 4.75% due 12/15/07	120,390
125,000	New Jersey Wastewater Treatment Trust, Refunding -- Series C, (MBIA Insured) 6.25% due 05/15/03	135,942
100,000	Ocean County, NJ, General Improvement, General Obligation Unlimited 5.65% due 07/01/06	105,005
250,000	Ocean Township, NJ Sewer Authority 6.00% due 12/01/07	264,570
200,000	Park Ridge, NJ, General Obligation Unlimited 5.60% due 11/01/03	210,266
125,000	Passaic County, NJ, General Obligation Unlimited 4.70% due 09/01/03	125,021
130,000	Perth Amboy, NJ, General Obligation Unlimited, (MBIA Insured) 6.20% due 08/01/06	141,508
125,000	Port Authority of New York & New Jersey, Consolidated -- 91st Series 4.40% due 11/15/01	124,184
100,000	Port Authority of New York & New Jersey, Consolidated -- 86th Series 4.60% due 07/01/02	100,014
125,000	Port Authority of New York, Consolidated 5.80% due 02/01/07	125,574
25,000	Rutgers State University, NJ, Refunding -- Series S 4.00% due 05/01/97	25,043
250,000	Southern Regional High School District, General Obligation Unlimited, (MBIA Insured) 5.40% due 09/01/04	260,012
160,000	Sparta Township, NJ School District, General Obligation Unlimited, (MBIA Insured) 5.75% due 09/01/04	170,030
100,000	Surf City, NJ, General Obligation Unlimited, (MBIA Insured) 5.15% due 01/15/06	101,868
175,000	West Long Branch, NJ, Board of Education Certificates of Participation,	

	(MBIA Insured)	
65,000	4.60% due 12/15/04	171,990
	Woodbridge Township, NJ, General Obligation Unlimited, Refunding -- Sewer Utilities -- Series B	
	4.25% due 09/15/01	63,792

</TABLE>

See Notes to Financial Statements.
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THE GLENMEDE FUND, INC.

New Jersey Muni Portfolio
PORTFOLIO OF INVESTMENTS -- (Continued)
October 31, 1996

<TABLE>

<CAPTION>

Face Amount		Value
-----		-----
<S>	<C>	<C>
TOTAL INVESTMENTS (Cost \$7,228,744*)	97.1%	\$7,323,594
OTHER ASSETS LESS LIABILITIES	2.9%	221,546
	-----	-----
NET ASSETS	100.0%	\$7,545,140
	=====	=====
NET ASSET VALUE (\$7,545,140 divided by 756,459 shares outstanding)		\$ 9.97
		=====

</TABLE>

* Aggregate cost for federal tax purposes.

INSURANCE ABBREVIATIONS:

AMBAC- American Municipal Bond Assurance Corporation

FGIC - Federal Guaranty Insurance Corporation

FSA - Financial Security Assurance

MBIA - Municipal Bond Investors Assurance

See Notes to Financial Statements.
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THE GLENMEDE FUND, INC.

Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

The Glenmede Portfolios (the "Fund") is an investment company which was organized as a "Massachusetts business trust" on March 3, 1992 and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. As of October 31, 1996, the Fund offered shares of two SubTrusts, the Muni Intermediate Portfolio and the New Jersey Muni Portfolio (collectively, the "Portfolios").

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by each Portfolio in the preparation of its financial statements.

Portfolio valuation: Municipal obligations for which quotations are readily available are valued at the most recent quoted bid price provided by investment dealers. Municipal obligations may be valued on the basis of prices provided by a pricing service when such prices are determined by the Advisor to reflect the fair market value of such municipal obligations; securities for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

Securities transactions and investment income: Securities transactions are recorded as of the trade date. Realized gains and losses on investments sold are computed on the basis of identified cost. Interest income is recorded on the accrual basis. Discounts and premiums on securities purchased are amortized over their respective lives.

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Interest income is not accrued until settlement date. The Portfolio instructs the custodian to segregate assets in a separate account with a current value at least equal to the amount of its when-issued purchased commitments.

Dividends and distributions to shareholders: Dividends from net investment income, if any, are declared and paid monthly. The Portfolio distributes any net realized capital gains on an annual basis. Additional distributions of net investment income and capital gains of each Portfolio may be made at the discretion of the Board of Trustees in order to avoid the 4% nondeductible Federal excise tax. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Portfolio, timing differences and differing characterization of distributions made by each Portfolio.

THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

Organization costs: Organization costs are being amortized on a straight-line basis over periods of five years from the dates on which each Portfolio commenced operations.

Federal income taxes: Each Portfolio intends to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code by distributing substantially all of its tax-exempt (and taxable, if any,) income to its shareholders. Therefore, no Federal income tax provision is required.

2. INVESTMENT ADVISORY FEE, ADMINISTRATION FEE AND OTHER PARTY TRANSACTIONS

The Glenmede Trust Company (the "Advisor") provides investment advisory services to the Fund. The Advisor does not receive a fee from the Portfolios for its investment advisory services. Each Portfolio pays The Glenmede Trust Company a shareholder servicing fee at the annual rate of 0.05% of the value of its average daily net assets.

Investment Company Capital Corp. ("ICC"), a wholly-owned subsidiary of Alex. Brown & Sons Incorporated, provides administrative, accounting and transfer agent services to the Fund. The Fund pays ICC a fee computed daily and payable monthly at the annual rate of 0.12% of the first \$100 million of the combined aggregate average daily net assets of the Fund and The Glenmede Fund, Inc., an investment company with the same officers, Board and service providers as the Fund (collectively, the "Companies"), 0.08% of the next \$150 million of the combined aggregate average daily net assets of the Companies, 0.04% of the next \$500 million of the combined aggregate average daily net assets of the Companies and 0.03% of the combined aggregate average daily net assets of the Companies in excess of \$750 million. This fee is allocated to each Fund based on its relative net assets.

The Fund pays each Board member, other than Mr. Church, an annual fee of \$1,000 and out-of-pocket expenses incurred in attending Board meetings.

Expenses for the year ended October 31, 1996 include Legal Fees paid to Drinker Biddle and Reath. A partner of the firm is Secretary of the Fund.

3. PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 1996, cost of purchases and proceeds from sales of investment securities other than U.S. Government securities and short-term securities were:

<TABLE>

<CAPTION> Portfolio -----	Purchases -----	Sales -----
<S>	<C>	<C>
Muni Intermediate Portfolio .	\$8,450,330	\$7,863,805
New Jersey Muni Portfolio ..	3,532,203	2,062,544

At October 31, 1996, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value were as follows:

<TABLE> <CAPTION> Portfolio -----	Appreciation -----	Depreciation -----
<S>	<C>	<C>
Muni Intermediate Portfolio .	\$291,932	\$66,704
New Jersey Muni Portfolio ..	\$111,968	\$17,117

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THE GLENMEDE FUND, INC.

Notes to Financial Statements -- (Continued)

4. SHARES OF BENEFICIAL INTEREST

The Fund may issue an unlimited number of shares of beneficial interest with a \$.001 par value. Changes in shares of beneficial interest outstanding were as follows:

<TABLE> <CAPTION>	Year Ended 10/31/96 -----		Year Ended 10/31/95 -----	
	Shares -----	Amount -----	Shares -----	Amount -----
<S>	<C>	<C>	<C>	<C>
Muni Intermediate Portfolio:				
Sold	359,842	\$ 3,686,100	329,415	\$ 3,250,600
Redeemed	(313,802)	(3,218,481)	(845,139)	(8,229,671)
Net increase/(decrease) ..	46,040	\$ 467,619	(515,724)	\$ (4,979,071)

</TABLE>

<TABLE> <CAPTION>	Year Ended 10/31/96 -----		Year Ended 10/31/95 -----	
	Shares -----	Amount -----	Shares -----	Amount -----
<S>	<C>	<C>	<C>	<C>
New Jersey Muni Portfolio:				
Sold	263,097	\$2,617,250	181,200	\$1,752,209
Redeemed	(100,048)	(999,815)	(82,755)	(790,244)
Net increase	163,049	\$1,617,435	98,445	\$ 961,965

</TABLE>

5. CAPITAL LOSS CARRYFORWARD

At October 31, 1996, the following Portfolios had available capital loss carryforwards to offset future net capital gains through the indicated expiration dates as follows:

<TABLE> <CAPTION>	Expiring in 2000 -----	Expiring in 2001 -----	Expiring in 2002 -----	Expiring in 2003 -----	Expiring in 2004 -----
Portfolio					

<S>	<C>	<C>	<C>	<C>	<C>
Muni Intermediate Portfolio	\$656	\$4,787	\$215,936	\$549,436	\$ 2,107
New Jersey Muni Portfolio .	--	--	74,408	21,708	11,660

6. CONCENTRATION OF CREDIT

The Muni Intermediate Portfolio and New Jersey Muni Portfolio primarily invest in debt obligations issued by the Commonwealth of Pennsylvania and the State of New Jersey, respectively, and their political subdivisions, agencies and public authorities to obtain funds for various public purposes. Each Portfolio is more susceptible to factors adversely affecting issuers of the respective region that the Portfolio invests in than is a municipal bond fund that is not concentrated in these issuers to the same extent. As of October 31, 1996, the Muni Intermediate Portfolio maintained substantially all of its investments in debt obligations issued by the Commonwealth of Pennsylvania and its political subdivisions and the New Jersey Muni Portfolio maintained substantially all of its investments in debt obligations issued by the State of New Jersey and its political subdivisions.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Board of Trustees of
The Glenmede Portfolios:

We have audited the accompanying statement of assets and liabilities of the Muni Intermediate Portfolio and New Jersey Muni Portfolio of The Glenmede Portfolios, (the "Portfolios") including the portfolio of investments, as of October 31, 1996, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years (or periods) then ended, and the financial highlights for each of the five years (or periods) presented. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of The Glenmede Portfolios as of October 31, 1996, the results of their operations for the year then ended, the changes in their net assets for each of the two years (or periods) then ended and the financial highlights for each of the respective periods stated in the first paragraph, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.
Philadelphia, Pennsylvania
December 9, 1996

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THE GLENMEDE FUND, INC.

TAX INFORMATION (UNAUDITED)
FOR THE YEAR ENDED OCTOBER 31, 1996

Of the dividends paid by the Muni Intermediate Portfolio from net investment income for the year ended October 31, 1996, 100% is tax exempt for regular Federal income taxes and Pennsylvania taxes.

Of the dividends paid by the New Jersey Muni Portfolio from net investment income for the year ended October 31, 1996, 100% is tax exempt for regular Federal income taxes and New Jersey taxes.

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THE GLENMEDE FUND, INC. AND THE GLENMEDE PORTFOLIOS
OFFICERS AND DIRECTORS/TRUSTEES

John W. Church, Jr.
Chairman, President and
Director/Trustee

H. Franklin Allen, Ph.D.
Director/Trustee

Willard S. Boothby, Jr.
Director/Trustee

Francis J. Palamara
Director/Trustee

G. Thompson Pew, Jr.
Director/Trustee

Mary Ann B. Wirts
Executive Vice President

Kimberly C. Osborne
Vice President

Michael P. Malloy
Secretary

Joseph A. Finelli
Treasurer

Edward J. Veilleux
Assistant Secretary

Investment Advisor
The Glenmede Trust Company
One Liberty Place
1650 Market Street, Suite 1200
Philadelphia, Pennsylvania 19103

Administrator
Investment Company Capital Corp.
P.O. Box 515
Baltimore, Maryland 21203

Custodian
The Chase Manhattan Bank, N.A.
3 Chase Metrotech Center
Brooklyn, NY 11245

Legal Counsel
Drinker Biddle & Reath
1100 Philadelphia National Bank Bldg.
Philadelphia, Pennsylvania 19107

Independent Accountants
Coopers & Lybrand L.L.P.
2400 Eleven Penn Center
Philadelphia, Pennsylvania 19103

Investment Sub-Advisor
(for Emerging Markets Portfolio)
Pictet International Management Limited
Cutlers Garden
5 Devonshire Square
London, United Kingdom EC2M 4LD

Distributor
Armata Financial Corp.
135 East Baltimore Street
Baltimore, Maryland 21202

The report is submitted for the general information of the shareholders of The Glenmede Fund, Inc. and The Glenmede Portfolios. It is not authorized for distribution to prospective investors unless accompanied or preceded by an effective prospectus for the Funds, which contains information concerning the Fund's investment policies and expenses as well as other pertinent information.