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Form 990-PF

Department of the Treasury
Internal Revenue ServiceON EXTENSION TO 5/15/2013
Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

JUL 1, 2011

, and ending

JUN 30, 2012

Name of foundation

THE LENFEST FOUNDATION, INC.

A Employer identification number

23-3031350

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

Room/suite

5 TOWER BRIDGE, 300 BARR HARBOR DR.

460

B Telephone number

215-239-9003

City or town, state, and ZIP code

WEST CONSHOCKEN, PA 19428

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name changeD 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

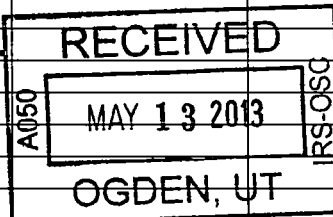
J Accounting method: ☐ Cash ☒ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 102,775,897. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		88,657,060.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		2,629,207.	2,629,207.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<4,828,576.>			STATEMENT 1
b Gross sales price for all assets on line 6a		53,234,435.			
7 Capital gain net income (from Part IV, line 2)			22,864,193.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income		566,902.	562,909.		STATEMENT 3
12 Total. Add lines 1 through 11		87,024,593.	26,056,309.		
13 Compensation of officers, directors, trustees, etc		212,683.	10,634.		202,049.
14 Other employee salaries and wages		51,603.	9,289.		42,314.
15 Pension plans, employee benefits		27,830.	5,009.		22,821.
16a Legal fees STMT 4		7,457.	1,342.		6,115.
b Accounting fees STMT 5		23,326.	4,199.		19,127.
c Other professional fees STMT 6		645,449.	326,357.		319,092.
17 Interest		7,770.	7,770.		0.
18 Taxes STMT 7		682,521.	2,682.		12,235.
19 Depreciation and depletion		1,846.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		64,034.	0.		64,034.
22 Printing and publications		1,128.	203.		925.
23 Other expenses STMT 8		48,665.	8,759.		39,906.
24 Total operating and administrative expenses. Add lines 13 through 23		1,774,312.	376,244.		728,618.
25 Contributions, gifts, grants paid		1,577,039.			7,855,482.
26 Total expenses and disbursements. Add lines 24 and 25		3,351,351.	376,244.		8,584,100.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		83,673,242.			
b Net investment income (if negative, enter -0-)			25,680,065.		
c Adjusted net income (if negative, enter -0-)				N/A	

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12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

SCANNED MAY 15 2013

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		49,065.	182,461.	182,461.	
	2 Savings and temporary cash investments		1,828,881.	20,658,523.	20,658,523.	
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations STMT 12		0.	53,724,955.	53,724,955.	
	b Investments - corporate stock STMT 13		2,888,625.	695,495.	695,495.	
	c Investments - corporate bonds STMT 14		3,936,155.	7,455,164.	7,455,164.	
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans STMT 15		0.	1,706,227.	1,706,227.	
	13 Investments - other STMT 16		15,518,732.	18,347,670.	18,347,670.	
	14 Land, buildings, and equipment basis ▶ 263,205.					
Net Assets or Fund Balances	Less: accumulated depreciation STMT 17 ▶ 258,714.		6,337.	4,491.	4,491.	
	15 Other assets (describe ▶ STATEMENT 18)		21,499.	911.	911.	
	16 Total assets (to be completed by all filers)		24,249,294.	102,775,897.	102,775,897.	
	17 Accounts payable and accrued expenses		22,542.	26.		
	18 Grants payable		26,248,625.	19,970,182.		
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
Liabilities	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶ STATEMENT 19)		138,265.	785,120.		
	23 Total liabilities (add lines 17 through 22)		26,409,432.	20,755,328.		
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted		<2,160,138.>	82,020,569.		
Net Assets or Fund Balances	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances		<2,160,138.>	82,020,569.		
31 Total liabilities and net assets/fund balances			24,249,294.	102,775,897.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 <2,160,138.>
2 Enter amount from Part I, line 27a	2 83,673,242.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3 1,706,358.
4 Add lines 1, 2, and 3	4 83,219,462.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5 1,198,893.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 82,020,569.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 53,234,435.		30,370,242.	22,864,193.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			22,864,193.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	22,864,193.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	15,085,968.	24,274,385.	.621477
2009	11,062,313.	30,397,548.	.363921
2008	17,987,058.	43,448,406.	.413987
2007	29,351,795.	67,954,298.	.431934
2006	31,274,536.	88,386,357.	.353839

2 Total of line 1, column (d)	2	2.185158
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.437032
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	90,200,092.
5 Multiply line 4 by line 3	5	39,420,327.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	256,801.
7 Add lines 5 and 6	7	39,677,128.
8 Enter qualifying distributions from Part XII, line 4	8	8,584,100.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	513,601.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	513,601.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	513,601.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	20,763.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	600,000.
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	620,763.
c Tax paid with application for extension of time to file (Form 8868)		8	10,690.
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	96,472.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 96,472. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>LENFESTFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>FOUNDATION MANAGEMENT</u> Telephone no. ► <u>610-940-0910</u> Located at ► <u>300 BARR HARBOR DR STE 460, WEST CONSHOHOCKEN, PA</u> ZIP+4 ► <u>19428</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes No	X X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4a	X
	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b ☐ ☒

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b ☐ ☒

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 20		212,683.	9,300.	0.

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

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

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

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
R & R EDUCATIONAL CONSULTANTS 541 WEST 113TH STREET, NEW YORK, NY 10025	COLLEGE SCHOLARSHIP ADMINISTRATIN	275,000.

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 21	7,855,482.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	74,613,979.
b	Average of monthly cash balances	1b	16,959,718.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	91,573,697.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	91,573,697.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,373,605.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	90,200,092.
6	Minimum investment return. Enter 5% of line 5	6	4,510,005.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	4,510,005.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	513,601.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	513,601.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,996,404.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,996,404.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,996,404.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	8,584,100.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	8,584,100.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,584,100.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				3,996,404.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	27,010,416.			
b From 2007	26,180,022.			
c From 2008	15,814,798.			
d From 2009	9,574,166.			
e From 2010	13,898,993.			
f Total of lines 3a through e	92,478,395.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	8,584,100.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				3,996,404.
e Remaining amount distributed out of corpus	4,587,696.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	97,066,091.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	27,010,416.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	70,055,675.			
10 Analysis of line 9:				
a Excess from 2007	26,180,022.			
b Excess from 2008	15,814,798.			
c Excess from 2009	9,574,166.			
d Excess from 2010	13,898,993.			
e Excess from 2011	4,587,696.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED "SCHEDULE OF APPROPRIATIONS AND PAYMENTS"	N/A	PUBLIC CHARITY	SEE SCHEDULE ATTACHED	6,849,000.
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE	NONE	LENFEST COLLEGE PREPARATORY PROGRAM	10,731.
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE	NONE	LENFEST COLLEGE SCHOLARSHIP PROGRAM	995,751.
Total			▶ 3a	7,855,482.
b Approved for future payment				
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE	NONE	INCLUDES ALL GRANTS PAYABLE IN FUTURE YEARS	19,970,182.
Total			▶ 3b	19,970,182.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

THE LENFEST FOUNDATION, INC.

23-3031350

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

Employer identification number

THE LENFEST FOUNDATION, INC.**23-3031350****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>HAROLD F. LENFEST</u> <u>2445 OAKS CIRCLE</u> <u>HUNTINGDON VALLEY, PA 19006</u>	\$ <u>36,000,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>2</u>	<u>HAROLD F. LENFEST</u> <u>2445 OAKS CIRCLE</u> <u>HUNTINGDON VALLEY, PA 19006</u>	\$ <u>52,657,060.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

23-3031350

[illegible]

Name of organization

Employer identification number

THE LENFEST FOUNDATION, INC.**23-3031350****Part III**

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

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CAPITAL LOSSES FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
b	CAPITAL GAINS FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
c	MORGAN STANLEY PMF I INVESTMENT	P	VARIOUS	VARIOUS
d	LOOMIS SAYLES BOND FUND	P	VARIOUS	11/09/11
e	VANGUARD SHORT TERM FIXED INCOME	P	VARIOUS	11/10/11
f	VANGUARD 500 INDEX FUND	P	VARIOUS	11/09/11
g	HC CAPITAL TRUST - VAIPX	P	VARIOUS	08/09/11
h	HC CAPITAL TRUST - HCIVX	P	VARIOUS	10/27/11
i	HC CAPITAL TRUST - HCINX	P	VARIOUS	10/27/11
j	HC CAPITAL TRUST - HCIGX	P	VARIOUS	10/27/11
k	SEE ATTACHED SCHED. - STOCK CONTRIBUTION 7/22/11	D	VARIOUS	08/04/11
l	HC CAPITAL TRUST - HCREX	P	VARIOUS	06/04/12
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		12,588.	<12,588.>
b	657,052.		657,052.
c	986,371.	319,444.	666,927.
d	855,411.	634,508.	220,903.
e	1,393,932.	1,279,427.	114,505.
f	1,949,230.	2,019,816.	<70,586.>
g	400,000.	400,433.	<433.>
h	50,000.	46,989.	3,011.
i	100,000.	97,433.	2,567.
j	300,000.	278,910.	21,090.
k	46,342,439.	24,964,291.	21,378,148.
l	200,000.	316,403.	<116,403.>
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<12,588.>
b			657,052.
c			666,927.
d			220,903.
e			114,505.
f			<70,586.>
g			<433.>
h			3,011.
i			2,567.
j			21,090.
k			21,378,148.
l			<116,403.>
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	22,864,193.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER EQUIPMENT	12/01/99	SL	5.00		16	5,367.				5,367.	5,367.		0.	5,367.
2	OFFICE EQUIPMENT	12/01/99	SL	5.00		16	15,710.				15,710.	15,710.		0.	15,710.
3	DELL LAPTOP COMPUTER	07/11/00	SL	5.00		16	3,219.				3,219.	3,219.		0.	3,219.
4	BOOKCASES AND TABLES	08/14/00	SL	5.00		16	3,747.				3,747.	3,747.		0.	3,747.
5	FURNITURE & FIXTURES	10/01/01	SL	5.00		16	70,815.				70,815.	70,815.		0.	70,815.
6	LEASEHOLD IMPROVEMENTS	10/01/01	SL	5.00		16	108,820.				108,820.	108,820.		0.	108,820.
7	COMPUTERS/SERVER	10/01/01	SL	5.00		16	13,053.				13,053.	13,053.		0.	13,053.
8	COMPUTER SOFTWARE - FIREWALL	10/01/01	SL	5.00		16	1,053.				1,053.	1,053.		0.	1,053.
9	COPIER MACHINE	10/01/01	SL	5.00		16	9,075.				9,075.	9,075.		0.	9,075.
10	COMPUTER EQUIPMENT	06/30/05	SL	5.00		16	10,516.				10,516.	10,516.		0.	10,516.
11	LEASEHOLD IMPROVEMENTS	07/01/06	SL	1.50		16	12,600.				12,600.	12,600.		0.	12,600.
	LESS DEPRECIATION ALLOCATED TO RELATED FOUNDATIONS			.000	HY16										
13	COMPUTER EQUIPMENT	06/26/09	SL	5.00		16	4,433.				4,433.	1,774.		887.	2,661.
14	COMPUTER EQUIPMENT	04/19/10	SL	5.00		16	4,797.				4,797.	1,119.		959.	2,078.
	* TOTAL 990-PF PG 1 DEPR						263,205.				263,205.	256,868.		1,846.	258,714.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL LOSSES FROM PARTNERSHIPS			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	12,588.	0.	0.	<12,588.>

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS FROM PARTNERSHIPS			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	657,052.	0.	0.	0.	657,052.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MORGAN STANLEY PMF I INVESTMENT			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	986,371.	319,444.	0.	0.	666,927.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LOOMIS SAYLES BOND FUND	855,411.	634,508.	0.	0.	220,903.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD SHORT TERM FIXED INCOME	1,393,932.	1,279,427.	0.	0.	114,505.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VANGUARD 500 INDEX FUND	1,949,230.	2,019,816.	0.	0.	<70,586.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HC CAPITAL TRUST - VAIPX	400,000.	400,433.	0.	0.	<433.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HC CAPITAL TRUST - HCIVX	50,000.	46,989.	0.	0.	3,011.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HC CAPITAL TRUST - HCINX	100,000.	97,433.	0.	0.	2,567.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
HC CAPITAL TRUST - HCIGX	300,000.	278,910.	0.	0.	21,090.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE ATTACHED SCHED. - STOCK CONTRIBUTION 7/22/11	46,342,439.	52,657,060.	0.	0.	<6,314,621.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
HC CAPITAL TRUST - HCREX	PURCHASED	VARIOUS	06/04/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200,000.	316,403.	0.	0.	<116,403.>

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A <4,828,576.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANK OF NEW YORK MELLON	2,629,207.	0.	2,629,207.
TOTAL TO FM 990-PF, PART I, LN 4	2,629,207.	0.	2,629,207.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET K-1 INCOME FROM PARTNERSHIPS AND ALTERNATIVE INVESTMENTS	554,429.	550,436.	
OTHER INCOME	12,473.	12,473.	
TOTAL TO FORM 990-PF, PART I, LINE 11	566,902.	562,909.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - LEGAL	7,457.	1,342.		6,115.
TO FM 990-PF, PG 1, LN 16A	7,457.	1,342.		6,115.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARENTEBEARD LLC, CPA'S	20,059.	3,611.		16,448.
PAYROLL TAX SERVICE	3,267.	588.		2,679.
TO FORM 990-PF, PG 1, LN 16B	23,326.	4,199.		19,127.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	326,357.	326,357.		0.
PROFESSIONAL FEES - LCSP	319,092.	0.		319,092.
TO FORM 990-PF, PG 1, LN 16C	645,449.	326,357.		319,092.

FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	14,902.	2,682.		12,220.
FEDERAL EXCISE TAX - CURRENT	513,682.	0.		0.
FEDERAL EXCISE TAX - DEFERRED	153,922.	0.		0.

PA PUBLIC CHARITY REGISTRATION	15.	0.	15.
TO FORM 990-PF, PG 1, LN 18	682,521.	2,682.	12,235.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EQUIPMENT LEASE AND REPAIR	591.	106.		485.
DUES AND SUBSCRIPTIONS	16,050.	2,889.		13,161.
COMPUTER SUPPLIES	1,922.	346.		1,576.
OFFICE SUPPLIES	8,987.	1,618.		7,369.
WORKERS COMP INSURANCE	2,227.	401.		1,826.
POSTAGE & SHIPPING	2,597.	467.		2,130.
TELEPHONE	5,840.	1,051.		4,789.
BANK CHARGES	583.	105.		478.
ALARM AND SECURITY SERVICE	1,078.	194.		884.
GIFTS AND FLOWERS	3,552.	639.		2,913.
EDUCATION AND TRAINING	5,238.	943.		4,295.
TO FORM 990-PF, PG 1, LN 23	48,665.	8,759.		39,906.

FOOTNOTES	STATEMENT	9
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INDIVIDUALLY, AND FOR HIS LEGAL REPRESENTATIVES UPON HIS DEATH OR DISABILTIIY, AGREED TO FUND EXISTING AND FUTURE COMMITMENTS OF THE FOUNDATION, PROPERLY ENTERED INTO, UP TO A TOTAL OF \$50,000,000. FUNDING OF THIS COMMITMENT SHALL COMMENCE AT SUCH TIME THAT THE BALANCE OF THE FOUNDATION'S CASH AND CASH EQUIVALENTS AND INVESTMENTS DECREASES BELOW \$5,000,000. SUBSTANTIAL ADDITIONAL FUNDING WAS RECEIVED DURING THE CURRENT FISCAL YEAR.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN IN VALUE OF INVESTMENTS	783,620.
NON-TAXABLE DISTRIBUTIONS FROM PARTNERSHIP REPORTED AS BOOK INCOME	922,738.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,706,358.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
NET K-1 GAIN FROM PARTNERSHIP INVESTMENTS NOT INCLUDED IN FINANCIAL STMTS.	1,198,893.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,198,893.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
HC CAPITAL TRUST US GOVERNMENT BONDS - HCUSX	X		1,832,961.	1,832,961.
VANGUARD INFLATION-PROTECTED SECURITIES FUND - VAIPX	X		3,612,361.	3,612,361.
HC CAPITAL TRUST EMERGING MARKETS FUND - HCEMX		X	4,984,026.	4,984,026.
HC CAPITAL TRUST THE INSTITUTIONAL VALUE EQUITY PORTFOLIO - HCIVX		X	9,638,710.	9,638,710.
HC CAPITAL TRUST THE INSTITUTIONAL SMALL CAP EQUITY PORT - HCSCX		X	1,539,029.	1,539,029.
HC CAPITAL TRUST THE INSTITUTIONAL INTERNATIONAL EQUITY PORT - HCINX		X	17,292,066.	17,292,066.
HC CAPITAL TRUST THE INSTITUTIONAL GROWTH EQUITY PORT - HCIGX		X	11,090,376.	11,090,376.
HC CAPITAL TRUST THE COMMODITY RELATED SECURITIES PORT - HCCSX		X	2,671,893.	2,671,893.
HC CAPITAL TRUST THE REAL ESTATE SECURITIES PORTFOLIO - HCREX		X	1,063,533.	1,063,533.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,445,322.	5,445,322.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			48,279,633.	48,279,633.
TOTAL TO FORM 990-PF, PART II, LINE 10A			53,724,955.	53,724,955.

FORM 990-PF	CORPORATE STOCK	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LANDMARK EQUITY PARTNERS	695,495.	695,495.
VANGUARD 500 INDEX FD	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	695,495.	695,495.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME HEDGE FUNDS	1,419,835.	1,419,835.
LOOMIS SAYLES INV TR BD FD	0.	0.
VANGUARD FIXED INCOME SECS FD SHORT TERM CORP	0.	0.
HC CAPITAL TRUST US CORPORATE BOND - HCXSX	1,424,773.	1,424,773.
HC CAPITAL TRUST THE FIXED INCOME - HCHYX	4,610,556.	4,610,556.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,455,164.	7,455,164.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 15
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HC CAPITAL TRUST US MORTGAGE - HCASX	1,706,227.	1,706,227.
TOTAL TO FORM 990-PF, PART II, LINE 12	1,706,227.	1,706,227.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 16
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARLYLE ENERGY PARTNERS	FMV	1,913,699.	1,913,699.
CARLYLE JAPAN PARTNERS	FMV	1,348,008.	1,348,008.
METROPOLITAN REAL ESTATE	FMV	1,558,941.	1,558,941.
MORGAN STANLEY PMF I	FMV	3,740,045.	3,740,045.
CMS ENTREPRENEURIAL REAL ESTATE	FMV	46,807.	46,807.
MORGAN STANLEY AIP GLOBAL DIVERSIFIED	FMV	3,792,719.	3,792,719.

THE LENFEST FOUNDATION, INC.			23-3031350
KNIGHTS PARTNERS - KINDER MORGAN	FMV	1,649,030.	1,649,030.
HC CAPITAL TRUST PRIVATE EQUITY	FMV		
VIII		871,627.	871,627.
HC CAPITAL TRUST ABSOLUTE RETURN II	FMV	1,693,076.	1,693,076.
HC CAPITAL TRUST TOTAL RETURN FUND	FMV		
II		1,733,718.	1,733,718.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,347,670.	18,347,670.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	17
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	5,367.	5,367.	0.
OFFICE EQUIPMENT	15,710.	15,710.	0.
DELL LAPTOP COMPUTER	3,219.	3,219.	0.
BOOKCASES AND TABLES	3,747.	3,747.	0.
FURNITURE & FIXTURES	70,815.	70,815.	0.
LEASEHOLD IMPROVEMENTS	108,820.	108,820.	0.
COMPUTERS/SERVER	13,053.	13,053.	0.
COMPUTER SOFTWARE - FIREWALL	1,053.	1,053.	0.
COPIER MACHINE	9,075.	9,075.	0.
COMPUTER EQUIPMENT	10,516.	10,516.	0.
LEASEHOLD IMPROVEMENTS	12,600.	12,600.	0.
COMPUTER EQUIPMENT	4,433.	2,661.	1,772.
COMPUTER EQUIPMENT	4,797.	2,078.	2,719.
TOTAL TO FM 990-PF, PART II, LN 14	263,205.	258,714.	4,491.

FORM 990-PF	OTHER ASSETS	STATEMENT	18
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID FEDERAL EXCISE TAXES	20,749.	0.	0.
DUE FROM AFFILIATES	750.	750.	750.
ACCRUED INTEREST RECEIVABLE	0.	161.	161.
TO FORM 990-PF, PART II, LINE 15	21,499.	911.	911.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 19
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL TAXES	138,265.	292,202.
FEDERAL EXCISE TAXES PAYABLE	0.	492,918.
TOTAL TO FORM 990-PF, PART II, LINE 22	138,265.	785,120.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 20
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GRAHAME RICHARDS TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	SECRETARY 32.00	66,667.	2,794.	0.
BRUCE MELGARY TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	EXECUTIVE DIRECTOR 32.00	146,016.	6,506.	0.
T. DOUGLAS HALE TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR 1.00	0.	0.	0.
KEITH L. LEAPHART TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR 1.00	0.	0.	0.
H.F. (GERRY) LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	CHAIRMAN, DIRECTOR 5.00	0.	0.	0.
MARGUERITE LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	PRESIDENT, DIRECTOR 3.00	0.	0.	0.

JOY TARTAR 5 TOWER BRIDGE, 300 BARR HARBOR DR., STE. 460 WEST CONSHOHOCKEN, PA 19428	TREASURER, CFO 5.00	0.	0.	0.
JOSEPH HUBER TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR 1.00	0.	0.	0.
JOSEPH A. SESTAK, JR. TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR 1.00	0.	0.	0.
NADYA K. SHMAVONIAN TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR 1.00	0.	0.	0.
JEFFREY A. BEACHELL TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		212,683.	9,300.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	21
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ACTIVITY ONE

THE FOUNDATION IS A PRIVATE NON-OPERATING FOUNDATION, AND AS SUCH, ITS PRIMARY ACTIVITY IS TO MAKE GRANTS OR CONTRIBUTIONS TO OTHER 501(C)(3) ORGANIZATIONS, PRINCIPALLY TO PUBLIC CHARITIES. THE FOUNDATION HAS OBTAINED IRS RULINGS APPROVING ITS SCHOLARSHIP PROGRAMS THAT WERE INITIATED IN ITS FISCAL YEAR ENDED 6/30/2002. THE SCHOLARSHIP PROGRAMS ARE DIRECTLY OPERATED BY THE FOUNDATION IN ACCORDANCE WITH THE REQUIREMENTS OF THE RULING LETTERS. SEE PART XV QUESTION 3A AND ALSO AN ATTACHMENT WITH A MORE DETAILED EXPLANATION.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

7,855,482.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 22

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE LENFEST FOUNDATION
TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800
PHILADELPHIA, PA 19103

TELEPHONE NUMBER

215-239-9003

FORM AND CONTENT OF APPLICATIONS

INSTRUCTIONS RELATING TO WHAT INFORMATION TO INCLUDE WITH YOUR APPLICATION IS INCLUDED IN THE "GRANTMAKING" SECTION OF THE WEBSITE, OR CAN BE OBTAINED BY SUBMITTING A REQUEST TO THE FOUNDATION.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE WEBSITE LISTS "AREAS OF NON-SUPPORT" WHICH INCLUDE DISEASE RESEARCH, PROGRAMS DEALING WITH HEALTH OR DISABILITIES, POLITICAL ORGANIZATIONS, LITIGATION, PUBLICATIONS, UNIVERSITY PRESSES, STUDIES LACKING ACTION PLANS FOR UTILIZATION, PARTIES, CONFERENCES, FAIRS, FESTIVALS AND OTHERS. ALSO, THE FOUNDATION DOES NOT PURCHASE TICKETS, TABLES, ADS OR SPONSORSHIPS.

Lenfest Foundation
 Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn
3973204	412	Acxiom Corp	5,040 92
3973204	540	Adtran Inc	19,110.60
3973204	742	Advance Auto Parts	41,117 93
3973204	180	Advent Software Inc	4,942 80
3973204	1,215	Aeropostale Inc	21,760 65
3973204	704	Affiliated Managers Group	72,793 60
3973204	460	Agco Corp	22,243 30
3973204	490	Airgas Inc	34,312 25
3973204	503	Alaska Air Group Inc	32,657 28
3973204	1,155	Albemarle Corp	78,522 68
3973204	290	Alexandria Real Estate Equit	24,554 30
3973204	613	Alliance Data Systems Corp	59,687 81
3973204	448	Alliant Techsystems Inc	30,748 48
3973204	1,392	Allscripts Healthcare Solution	26,339 28
3656860	2,014	Alpha Natural Resources	93,761 77
3914121	5,075	AMC Networks Inc-A	192,114 13
3973204	27	American Eagle Outfitters	379 05
3973204	2,227	Ametek Inc	99,379 88
3973204	590	Amphenol Corp-CI A	29,936 60
3656860	1,418	Anadarko Petroleum Corp	118,020 14
3973204	1,223	Ansys Inc	64,922 96
3656860	749	Apache Corp	95,643.56
3973204	350	Aptargroup Inc	18,546 50
3914121	8,333	Aqua America Inc	185,700 91
3973204	1,040	Aqua America Inc	23,176 40
3973204	950	Arch Coal Inc	27,079 75
3973204	538	Arthur J Gallagher & Co	14,809 53
3915151	6,752	Ascent Media Corp CIA	352,386 88
3973204	7,194	Atmel Corp	94,673 04
3973204	130	Atwood Oceanics Inc	6,283 55
3656860	861	Baker Hughes Inc	68,092.19
3973204	1,355	BE Aerospace Inc	56,659 33
3973204	99	Bill Barrett Corp	5,037 12
3973204	137	Bio-Rad Laboratories-A	16,131.07
3973204	280	Black Hills Corp	8,647 80
3973204	562	Borgwarner Inc	43,015 48
3973204	449	BRE Properties Inc	24,194 37
3973204	1,591	Broadridge Financial Solutions	37,897 62
3973204	630	Brown & Brown Inc	13,803 30
3914121	20,300	Cablevision Systems Corp NY Grp A	528,815 00
3656860	601	Cabot Oil & Gas ConocoPhillips	43,067 66
3973204	385	Camden Property Trust	26,591 95
3656860	583	Cameron International Corp	30,470 50
3973204	195	Carbo Ceramics Inc	34,775 33
3973204	451	Carpenter Technology	25,937 01

Lenfest Foundation
Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn
3973204	1,590	Cerner Corp	102,507 30
3973204	357	Charles River Laboratories	14,886 90
3973204	500	Cheesecake Factory Inc	15,501 25
3656860	1,068	Chesapeake Energy Corp	36,461.52
3656860	4,881	Chevron Corp	533,200 44
3973204	2,415	Chico's FAS Inc	39,038 48
3973204	437	Chipotle Mexican Grill Inc	145,258 97
3973204	1,884	Church & Dwight Co Inc	79,834 50
3973204	697	Cimarex Energy Co	64,378 41
3973204	939	Cliffs Natural Resources Inc	94,144 14
8255188	163,000	Comcast Corp Special CIA	3,903,035 00
3973204	512	Commerce Bancshares Inc	22,124 80
3973204	215	Commercial Metals Co	3,157 53
3973204	285	Compass Minerals International	24,407 40
3973204	146	Concur Technologies Inc	7,151 08
3656860	6,094	ConocoPhillips	459,883 71
3656860	324	Consol Energy Inc	17,633.70
3973204	216	Cooper Cos Inc	17,331 84
3973204	867	Copart Inc	39,656.58
3973204	578	Corn Products Intl Inc	34,119 34
3973204	466	Corporate Executive Board Co	20,243 04
3973204	142	Corporate Office Properties	4,508 50
3973204	670	Corrections Corp of America Covance Inc	14,636.15
3973204	627	Covance Inc	38,594.99
3973204	1,607	Cree Inc	53,320 26
3973204	2,484	Cypress Semiconductor Corp	54,039 42
3973204	233	Deckers Outdoor Corp	22,524.11
3656860	1,273	Devon Energy Corp	106,677 40
3973204	445	Devry Inc	29,240 95
3973204	1,155	Dick's Sporting Goods Inc	45,576 30
3915151	38,200	Direct TV	1,991,366 00
3915151	11,800	Discovery Communications Inc - A	481,971.00
3915151	28,900	Discovery Communications Inc - C	1,066,843 31
3973204	1,777	Dollar Tree Inc	122,658 49
3973204	239	Domtar Corp	22,389 52
3973204	1,058	Donaldson Co Inc	63,527 61
3973204	825	DPL Inc	25,026 38
3973204	980	Dresser-Rand Group Inc	54,664 40
3973204	147	Dril-Quip Inc	10,812 59
3973204	315	DST Systems Inc	17,649.45
3973204	702	Duke Realty Corp	10,193 04
3973204	245	Dycom Industries Inc	4,484.73
3973204	1,615	Eaton Vance Corp	45,962 90
3973204	1,388	Edwards Lifesciences Corp	110,110 04
3656860	1,883	El Paso Corp	39,307.63

Lenfest Foundation
Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn
3973204	1,445	Endo Pharmaceut Hldgs Inc	57,734 98
3973204	649	Energen Corp	40,228 27
3973204	719	Energizer Holdings Inc	57,322.28
3656860	2,262	Ensco Intl PLC	119,263 95
3656860	1,804	EOG Resources	190,872 22
3973204	610	Equinix Inc	61,417 85
3973204	174	Essex Property Trust Inc	24,912 45
3656860	8,993	Exxon Mobile Corp	755,682 68
3973204	1,077	F5 Networks	108,787 77
3973204	600	Factset Research Systems Inc	57,648 00
3973204	353	Federal Realty Invs Trust	31,747.06
3973204	1,661	Fidelity National Information	50,726 97
3973204	3,835	Financial Select Sector Spdr	58,771 38
3973204	39	First American Financial	614 26
3973204	256	Flowers Foods Inc	5,887 36
3656860	605	FMC Technologies Inc	27,621 28
3973204	3,400	FMC Technologies Inc	155,227 00
3973204	617	Fossil Inc	82,036 32
3973204	683	Gardner Denver Inc	61,316.33
3973204	940	Gartner Inc	36,265.20
3973204	706	Gen-Probe Inc	44,845.12
3973204	1,030	Gentex Corp	31,641 60
3973204	1,017	Global Payments Inc	50,122 85
3973204	470	Graco Inc	23,735 00
3973204	1,699	Green Mountain Coffee Roaster	156,919.64
3973204	815	Guess? Inc	33,394 63
3656860	2,022	Halliburton Co	115,233 78
3973204	961	Hansen Natural Corp	77,653.61
3973204	1,925	Health Mgmt Associates Inc-A	19,808 25
3973204	593	Helmerich & Payne	42,829.43
3973204	620	Henry Schein Inc	45,182 00
3973204	730	Herman Miller Inc	19,315.80
3656860	1,127	Hess Corp	83,584 29
3973204	323	Highwoods Properties Inc	11,219.41
3973204	2,421	Hologic Inc	50,029 97
3973204	462	Hubbell Inc - CI B	30,487.38
3973204	1,123	Hunt (JB) Transprt Svcs Inc	53,308 81
3973204	505	IDEX Corp	22,613.90
3973204	810	Idexx Laboratories Inc	68,150 16
3973204	1,349	Informatica Corp	73,068 59
3973204	393	International Bancshares CRP	6,804 84
3973204	400	Intl Rectifier Corp	11,074 00
3973678	56,980	Ishares Russell 2000 Index	4,776,633.40
3920235	95,875	Ishares S & P 400 Midcap Value	8,099,999 38
3973204	4,837	Ishares S&P 400/Growth	545,260 50

Lenfest Foundation
Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn
3973204	251	Itron Inc	12,302.77
3973204	434	ITT Educational Services Inc	38,971 03
3973204	712	J Crew Group Inc - Escrow	0 01
3973204	885	Jack Henry & Associates Inc	26,961.53
3973204	979	Jefferies Group Inc	19,961 81
3973204	570	Jones Lang Lasalle Inc	53,306 40
3973204	1,401	Joy Global Inc	139,091 28
3973204	732	Kansas City Southern	44,549 52
3973204	762	Kinetic Concepts Inc	51,976 02
3973204	287	Kirby Corp	16,832.55
3973204	1,745	Lam Research Corp	76,273 95
3973204	716	Lamar Advertising Co-A	19,360 64
3973204	168	Lender Processing Services	3,376 80
3915151	14,700	Liberty Global Inc - A	646,432 50
3915151	14,700	Liberty Global Inc - Series C	616,812 00
3915151	10,500	Liberty Media Holding Corp - Cap Ser A	903,367 50
3915151	102,000	Liberty Media Holding Corp - Interactive A	1,717,680 00
3915151	8,100	Liberty Media-Starz Series A	626,251.50
3973204	327	Liberty Property Trust	11,530 02
3973204	120	Life Technologies Corp	6,154 20
3973204	430	Lifepoint Hospitals Inc	16,565 75
3973204	1,527	Lincare Holdings Inc	40,396 79
3973204	1,190	LKQ Corp	31,588 55
3973204	863	Lubrizol Corp	116,263.36
3973204	2,064	Macerich Co	113,272 32
3973204	318	Mack-Cali Realty Corp	10,996 44
3656860	1,169	Marathon Oil Corp	37,296 95
3656860	1,052	Marathon Petroleum Corp	42,463 98
3973204	264	Masimo Corporation	7,958 28
3973204	496	Medics Pharmaceutical-CI A	19,006.72
3973204	277	Mednax Inc	20,067.27
3973204	400	Mentor Graphics Corp	4,670 00
3973204	229	Mercury General Corp	8,902 38
3973204	465	Mettler-Toledo International	77,682 90
3973204	1,111	Micro Systems Inc	57,385 93
3973204	141	Minerals Technologies Inc	9,499 17
3973204	480	MSC Industrial Direct co-A	31,850 40
3973204	1,745	MSCI Inc	66,222.75
3656860	458	Murphy Oil Corp	31,576 81
3973204	660	National Fuel Gas Co	48,331 80
3973204	472	National Instruments Corp	13,650 24
3656860	1,055	National Oilwell Varco Inc	86,858 15
3973204	562	Netflix Inc	154,339 25
3973204	1,087	Neustar Inc-Class A	28,685 93
3973204	730	Newfield Exploration co	53,122 10

Lenfest Foundation
Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn
3973204	93	Newmarket Corp	16,030 97
3914121	59,500	News Corp Ltd - Spons ADR Class B	993,947 50
3656860	212	Noble Energy Inc	20,498.28
3973204	490	Nordson Corp	27,310 15
3973204	60	NVR Inc	42,261 42
3656860	1,595	Occidental Petroleum Corp	171,398.70
3973204	1,524	Oceaneering Intl Inc	66,964 56
3973204	388	Oil States International Inc	33,104 35
3973204	786	Omega Healthcare Investors	16,682 85
3973204	1,142	O'Reilly Automotive	71,123 76
3973204	597	Oshkosh Corp	18,148 80
3914121	36,000	PA Real Estate Invt Tr	577,440 00
3973204	414	Packaging Corp of America	11,569 23
3973204	232	Panera Bread Company-Class A	30,295 72
3973204	1,588	Parametric Technology Corp	34,936 00
3656860	766	Peabody Energy Corp	46,871 85
3973204	1,131	Perrigo Co	106,268 76
3973204	1,134	Petsmart Inc	51,397.42
3973204	859	Pharmaceutical Products Devel	26,324 06
3656860	1,117	Pioneer Natural Resources Company	110,158 54
3973204	665	Plantronics Inc	24,315 73
3973204	259	Polaris Industries Inc	31,344 18
3973204	2,562	Polycom Inc	76,245.12
3973204	312	Potlatch Corp	11,035 44
3914121	120,000	Power Corporation of Canada	3,117,600.00
3973204	499	Priceline.com Inc	264,038.37
3973204	909	Prologis Inc	32,324 04
3973204	519	PVH Corp	38,880 89
3973204	63	Questar Corp	1,169 28
3973204	146	Quicksilver Resources Inc	2,102 40
3973204	1,594	Rackspace Hosting Inc	66,948.00
3973204	449	Rayonier Inc	29,871 97
3973204	953	Realty Income Corp	32,855 06
3973204	263	Regal-Beloit Corp	17,953 70
3973204	452	Regency Centers Corp	21,311 80
3973204	875	Reliance Steel & Aluminum	44,040 33
3973204	2,008	Resmed Inc	64,376 48
3973204	3,804	RF Micro Devices Inc	24,231 48
3973204	2,424	Riverbed Technology Inc	77,555.88
3973204	285	Rock-Tenn Company-CI A	18,264 23
3973204	810	Rollins Inc	16,961 40
3973204	1,742	Rovi Corp	100,427 52
3656860	303	Rowan Co	11,635.20
3973204	52	RPM International Inc	1,169 74
3920227	59,750	S & P 500 Depository Receipts	8,020,840 00

Lenfest Foundation
Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn
3656860	3,683	Schlumberger Ltd	343,789 64
3973204	265	Scotts Miracle-Gro Co-Cl A	13,247 35
3973204	1,820	SEI Investments Company	37,219 00
3973204	545	Semtech Corp	13,938 38
3973204	375	Senior Housing Prop Trust	9,181 88
3973204	612	Silicon Laboratories Inc	25,313 12
3973204	2,300	Skyworks Solutions Inc	59,788 50
3973204	1,224	SL Green Realty Corp	106,855 20
3973204	115	SM Energy Co	9,086 73
3973204	873	Solera Holdings Inc	51,703 43
3973204	910	Sotheby's	41,013 70
3656860	841	Southwestern Energy Coi	40,884 21
3656860	1,617	Spectra Energy Corp	44,718 14
3973204	192	SPX Corp	15,885 12
3973204	321	Stancorp Financial Group	11,377.85
3973204	420	Steris Corp	15,330 00
3973204	1,071	Superior Energy Services Inc	43,787 84
3973204	450	SVB Financial Group	28,129.28
3973204	2,025	Synopsys Inc	50,321 25
3973204	607	Taubman Centers Inc	37,470 11
3973204	475	Techne Corp	38,539 13
3973204	1,301	Terex Corp	31,295 56
3973204	730	Thomas & Betts Corp	39,708 35
3973204	490	Thor Industries Inc	13,200 60
3973204	2,439	Tibco Software Inc	65,999 34
3973204	312	Timberland Co-Class A	13,411 63
3973204	557	Tractor Supply Company	37,657 38
3656860	1,590	Transocean Ltd	101,728 20
3973204	1,634	Trimble Navigation Ltd	61,740 69
3973204	1,088	Trinity Industries Inc	37,837 70
3973204	528	Triumph Group Inc	28,026 24
3973204	146	Trustmark Corp	3,429 54
3973204	467	Tupperware Brands Corp	32,809 09
3973204	2,249	TW Telecom Inc	46,543 06
3973204	746	UDR Inc	20,104.70
3973204	500	Under Armour Inc-Class A	40,037 75
3973204	452	United Rentals Inc	11,790 42
3973204	600	United Therapeutics Corp	33,861 00
3973204	1,101	Universal Health Services-B	58,264 92
3973204	710	Urban Outfitters Inc	22,851 35
3973204	918	Valeant Pharmaceuticals Inte	52,009 29
3656860	1,907	Valero Energy Corp	50,897 83
3973204	938	Valley National Bancorp	12,855 29
3973204	163	Valmont Industries	17,190 88
3973204	1,250	Valueclick Inc	23,456.25

Lenfest Foundation
 Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn
3973204	518	Varian Semiconductor Equip	31,471 09
3973204	910	VCA Antech Inc	19,141 85
3973204	775	Ventas Inc	43,028 00
3973204	1,331	Vertex Pharmaceuticals Inc	67,974 17
3973204	1,131	Waddell & Reed Financial-A	43,147 54
3973204	630	Warnaco Group Inc	35,809 20
3973204	918	Waste Connections Inc	31,097.25
3973204	287	Weingarten Realty Investors	7,579 67
3973204	244	Wellcare Health Plans Inc	13,355 34
3973204	237	Westamerica Bancorp	11,523 53
3973204	3,015	Western Digital Corp	111,057 53
3973204	11	Wiley (John) & Sons-Class A	579 65
3656860	1,900	Williams Companies Inc	58,762.25
3973204	827	Williams-Sonoma Inc	32,104.14
3973204	301	Woodward Inc	10,962 42
3973204	570	Zebra Technologies Corp-CI A	24,279.15
			52,657,060 43

The Lenfest Foundation, Inc.
Schedule of Appropriations and Payments
Fiscal Year Ending June 30, 2012

Recipient and Purpose	Tax Status	Beginning Balance 7/1/2011	Newly Allocated FYE 6/30/2012	Amount Paid FYE 6/30/2012	Ending Balance 6/30/2012
Abington Art Center 515 Meetinghouse Road Jenkintown, PA 19046 <i>general operating support</i>	501c(3)	\$0.00	\$5,000.00	\$5,000.00	\$0.00
Academy of Natural Sciences of Philadelphia 1900 Benjamin Franklin Parkway Philadelphia, PA 19103-1195 <i>WINS program</i>	501c(3)	\$0.00	\$15,000.00	\$15,000.00	\$0.00
Art-Reach, Inc. 1819 JFK Boulevard Suite 200 Philadelphia, PA 19103 <i>support of 2012-2013 core programs</i>	501c(3)	\$0.00	\$10,000.00	\$10,000.00	\$0.00
Big Brothers Big Sisters of Southeastern PA 123 South Broad Street Suite 2180 Philadelphia, PA 19109 <i>Mentoring Program</i>	501c(3)	\$0.00	\$10,000.00	\$10,000.00	\$0.00
Bournelyf Special Camp 1066 South New Street	501c(3)	\$0.00	\$8,000.00	\$8,000.00	\$0.00

West Chester, PA 19382
2012 Summer Camp

Cadence Cycling Foundation

4323 Main Street
Philadelphia, PA 19127
after school and summer programming

\$0.00 \$5,000.00 \$5,000.00 \$0.00

501c(3)

Caring People Alliance

8 Penn Center
1628 JFK Boulevard
Suite 800
Philadelphia, PA 19103
2012 Summer Camp

\$0.00 \$20,000.00 \$20,000.00 \$0.00

501c(3)

Chesapeake Bay Foundation, Inc.

6 Herndon Avenue
Annapolis, MD 21403
Litigation Program

\$1,000,000.00 \$0.00 \$250,000.00 \$750,000.00

501c(3)

Chester County Futures

704 Haywood Drive
Exton, PA 19341
general operating support

\$0.00 \$10,000.00 \$10,000.00 \$0.00

501c(3)

Children's Scholarship Fund Philadelphia

1616 Walnut
Suite 1502
Philadelphia, PA 19103
Campaign for Scholarships

\$1,000,000.00 \$0.00 \$200,000.00 \$800,000.00

501c(3)

Chipping Hill Micro Farms, Inc.

518 Edann Street
Northwoods, PA 19038
general operating support

\$0.00 \$5,000.00 \$5,000.00 \$0.00

501c(3)

Chipping Hill Micro Farms, Inc.
518 Edann Street
Northwoods, PA 19038
general operating support

501c(3) \$0.00 \$5,000.00 \$5,000.00 \$0.00

City Year Greater Philadelphia
2221 Chestnut Street
2nd Floor
Philadelphia, PA 19103
Whole School Whole Child

501c(3) \$750,000.00 \$0.00 \$150,000.00 \$600,000.00

Columbia University, American Studies Program
418 Hamilton Mall
MC 2810

509a(1) \$25,000.00 \$0.00 \$25,000.00 \$0.00

1130 Amsterdam Avenue
New York, NY 10027
"Equity and Access in American Higher Education" seminar

The Conservation Fund

2121 Crystal Drive, Suite 700
Arlington, VA 22202
Lower Susquehanna River Valley Conservation Project

501c(3) \$1,000,000.00 \$0.00 \$0.00 \$1,000,000.00

Cradle of Liberty Council, Boy Scouts of America

1485 Valley Forge Road
Wayne, PA 19087
Cub Scout Summer Camp 2012

501c(3) \$0.00 \$25,000.00 \$25,000.00 \$0.00

Cradles to Crayons P.O. 799 Conshohocken, PA 19428-0799 <i>Everyday Essentials program</i>	501c(3)	\$0.00	\$30,000.00	\$10,000.00	\$20,000.00
Drueding Center 413 West Master Street Philadelphia, PA 19122 <i>general operating support</i>	501c(3)	\$0.00	\$20,000.00	\$20,000.00	\$0.00
The Easter Seal Society for Crippled Children and Adults of Pennsylvania 468 N. Middletown Road Media, PA 19063 <i>2012 Summer Camp</i>	501c(3)	\$0.00	\$20,000.00	\$20,000.00	\$0.00
Fairmount Park Conservancy 1617 JFK Boulevard Suite 1670 Philadelphia, PA 19103 <i>general operating support</i>	501c(3)	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Foundation for Free Enterprise Education 3076 West 12th Street Erie, PA 16505 - 3857 <i>Pennsylvania Free Enterprise Week</i>	501c(3)	\$0.00	\$5,000.00	\$5,000.00	\$0.00
Franklin & Marshall College P.O. Box 3003 Lancaster, PA 17604-3003 <i>National College Advising Corps-Keystone Region</i>		\$0.00	\$300,000.00	\$100,000.00	\$200,000.00
Free Library of Philadelphia Foundation 1901 Vine Street	501c(3)	\$0.00	\$25,000.00	\$25,000.00	\$0.00

Philadelphia, PA 19103-1189
2012 One Book program

Fund For Philadelphia, Inc.
1515 Arch Street, 12th Floor
Philadelphia, PA 19102
*PhillyGoes2College and College
Ready Data Project*

Fund For Philadelphia, Inc.
1515 Arch Street, 12th Floor
Philadelphia, PA 19102
Benjamin Franklin Parkway Action Plan

Girl Scouts of Eastern Pennsylvania
P.O. Box 27540
Philadelphia, PA 19118
2012 Summer Camp

**Greater Philadelphia Tourism Marketing
Corporation**
30 South 17th Street
Suite 2010
Philadelphia, PA 19103
"With Art Philadelphia" campaign

President & Fellows of Harvard College
John F. Kennedy School of Government
Harvard University
79 John F. Kennedy Street Box #143
Cambridge, MA 02138
*The Initiative for Sustainable Arts in
America*

Hope Partnership for Education

501c(3)	\$400,000.00	\$0.00	\$200,000.00	\$200,000.00
501c(3)	\$0.00	\$100,000.00	\$100,000.00	\$0.00
501c(3)	\$0.00	\$25,000.00	\$25,000.00	\$0.00
501c(3)	\$0.00	\$25,000.00	\$25,000.00	\$0.00
509a(1)	\$0.00	\$75,000.00	\$25,000.00	\$50,000.00
501c(3)	\$0.00	\$5,000.00	\$5,000.00	\$0.00

1701 North Eighth Street
Philadelphia, PA 19122-2807
general operating support

Jubilee School

4211 Chester Avenue
Philadelphia, PA 19104-5027
general operating support

Keystone Hospice

8765 Stenton Avenue
Wyndmoor, PA 19038
general operating support

LIFT INC

5548 Chestnut Street
First Floor
Philadelphia, PA 19139
general operating support

The Mann Center for the Performing Arts

123 South Broad Street
Suite 1930
Philadelphia, PA 19109
Access the Arts 2012

Mercy Vocational High School

2900 West Hunting Park Avenue
Philadelphia, PA 19129-1803
general operating support

Music from Angel Fire

P.O. Box 502
Angel Fire, NM 87710
*Young Artist/Music in Our Schools
Program*

501c(3) \$0.00 \$5,000.00 \$5,000.00 \$0.00

501c(3) \$0.00 \$20,000.00 \$20,000.00 \$0.00

501c(3) \$0.00 \$25,000.00 \$25,000.00 \$0.00

501c(3) \$0.00 \$25,000.00 \$25,000.00 \$0.00

501c(3) \$0.00 \$30,000.00 \$30,000.00 \$0.00

501c(3) \$0.00 \$5,000.00 \$5,000.00 \$0.00

Parkway Council Foundation c/o Friends Select School 17th & Benjamin Franklin Parkway Philadelphia, PA 19103 <i>general operating support</i>	501c(3)	\$0.00	\$15,000.00	\$5,000.00	\$10,000.00
The Pennsylvania Horticultural Society 100 N. 20th Street - 5th Floor Philadelphia, PA 19103-1495 <i>City Harvest Program</i>	501c(3)	\$0.00	\$75,000.00	\$75,000.00	\$0.00
The Pew Charitable Trusts One Commerce Square 2005 Market Street, Suite 1700 Philadelphia, PA 19103-7077 <i>Lenfest Ocean Program</i>	501c(3)	\$11,000,000.00	\$0.00	\$2,000,000.00	\$9,000,000.00
Philadelphia Academies, Inc. 230 South Broad Street Suite 1300 Philadelphia, PA 19102 <i>general operating support</i>	501c(3)	\$25,000.00	\$0.00	\$25,000.00	\$0.00
The Philadelphia Education Fund 1709 Benjamin Franklin Parkway Suite 700 Philadelphia, PA 19103 <i>ArtsRising</i>	501c(3)	\$0.00	\$300,000.00	\$150,000.00	\$150,000.00
The Philadelphia Foundation Suite 1800 1234 Market Street Philadelphia, PA 19107-3794 <i>Donor Advised Fund Grant</i>	501c(3)	\$0.00	\$150,000.00	\$150,000.00	\$0.00

Philadelphia Futures for Youth
230 S. Broad Street, 7th Floor
Philadelphia, PA 19102
program support

\$0.00 \$20,000.00 \$20,000.00 \$0.00

501c(3)

Project Forward Leap
1706 Race Street
2nd Floor
Philadelphia, PA 19103
general operating support

\$0.00 \$10,000.00 \$10,000.00 \$0.00

501c(3)

Public Citizens for Children and Youth
Seven Benjamin Franklin Parkway
Sixth Floor
Philadelphia, PA 19103
Picasso Project

\$0.00 \$60,000.00 \$30,000.00 \$30,000.00

501c(3)

Public Private Ventures
2000 Market Street
Suite 550
Philadelphia, PA 19103
The Choice Is Yours

\$630,000.00 \$0.00 \$300,000.00 \$330,000.00

501c(3)

Retired and Senior Volunteer Program
925 Harvest Drive
Suite 100
Blue Bell, PA 19422
general operating support

\$0.00 \$12,000.00 \$12,000.00 \$0.00

501c(3)

Salvation Army - Philadelphia
701 N. Broad Street

\$0.00 \$30,000.00 \$30,000.00 \$0.00

501c(3)

Philadelphia, PA 19123 2012 Summer Camp						
St. James School 3217 West Clearfield Street Philadelphia, PA 19132 general operating support	501c(3)	\$100,000.00	\$0.00	\$100,000.00	\$0.00	
St. Mary's Villa for Children and Families 701 Bethlehem Pike P.O. Box 388 Ambler, PA 19002 general operating support	501c(3)	\$0.00	\$30,000.00	\$15,000.00	\$15,000.00	
Teach for America, Inc. 714 Market Street Suite 420 Philadelphia, PA 19106 Philadelphia Challenge Grant	501c(3)	\$6,000,000.00	\$0.00	\$2,000,000.00	\$4,000,000.00	
United States Naval Academy Foundation Inc 291 Wood Road Beach Hall Annapolis, MD 21402 minority outreach strategy initiatives in Philadelphia	501c(3)	\$100,000.00	\$0.00	\$50,000.00	\$50,000.00	
United Way of Southeastern Pennsylvania Seven Benjamin Franklin Parkway Philadelphia, PA 19103 unrestricted grant	501c(3)	\$0.00	\$500,000.00	\$100,000.00	\$400,000.00	
United Way of Southeastern Pennsylvania Seven Benjamin Franklin Parkway	501c(3)	\$0.00	\$250,000.00	\$250,000.00	\$0.00	

Philadelphia, PA 19103 <i>Planning and Restructuring work at the School District of Philadelphia</i>				
Vineland Regional Dance Company	501c(3)	\$0.00	\$4,000.00	\$4,000.00
2388 N. East Avenue Vineland, NJ 08360 <i>general operating support</i>				\$0.00
Wayne Art Center	501c(3)	\$0.00	\$5,000.00	\$5,000.00
413 Maplewood Avenue Wayne, PA 19087-4792 <i>Hamilton studio renovations</i>				\$0.00
Women's Opportunities Resource Center	501c(3)	\$0.00	\$10,000.00	\$10,000.00
2010 Chestnut Street Philadelphia, PA 19103 <i>general operating support</i>				\$0.00
YWCA of Bucks County	501c(3)	\$0.00	\$45,000.00	\$45,000.00
2425 Trevoise Road Trevoise, PA 19053 <i>2012 Summer Camp</i>				\$0.00
Subtotal		\$22,080,000.00	\$2,374,000.00	\$6,849,000.00
				\$17,605,000.00
The Lenfest College Preparatory Program		\$0.00	\$10,731.00	\$10,731.00
The Lenfest College Scholarship Program		\$4,376,000.00	-\$950,449.00	\$995,751.00
				\$2,429,800.00
Less Present Value Discounts for Future Grants		-\$207,375.00	\$142,757.00	-\$64,618.00
Total		\$26,248,625.00	\$1,577,039.00	\$7,855,482.00
				\$19,970,182.00

Lenfest Foundation
Stock contribution on 7/22/11

PNC Account	# Shares	Description	Mean Value Per Hawthorn	Cost	Proceeds from Sale	Sold Date	Realized Gain/Loss (Tax Purposes)	Realized Gain/Loss (GAAP)
3973204	412	Acxiom Corp	5,040.92	2,962.24	4,995.40	08/04/11	2,033.16	(45.52)
3973204	540	Adtran Inc	19,110.60	17,164.87	16,423.78	08/04/11	(741.09)	(2,686.82)
3973204	742	Advance Auto Parts	41,117.93	38,364.53	39,121.20	08/04/11	756.67	(1,996.73)
3973204	180	Advent Software Inc	4,942.80	1,722.60	4,036.42	08/04/11	2,313.82	(906.38)
3973204	1,215	Aeropostale Inc	21,760.65	10,925.75	15,205.44	08/04/11	4,279.69	(6,555.21)
3973204	704	Affiliated Managers Group	72,793.60	40,108.17	65,178.59	08/04/11	25,070.42	(7,615.01)
3973204	460	Agco Corp	22,243.30	9,515.10	18,742.34	08/04/11	9,227.24	(3,500.96)
3973204	490	Airgas Inc	34,312.25	15,758.40	30,803.26	08/04/11	15,044.86	(3,508.99)
3973204	503	Alaska Air Group Inc	32,657.28	9,486.58	27,883.27	08/04/11	18,396.69	(4,774.01)
3973204	1,155	Albemarle Corp	78,522.68	48,133.83	66,289.96	08/04/11	18,156.13	(12,232.72)
3973204	290	Alexandria Real Estate Equit	24,554.30	18,525.93	21,049.25	08/04/11	2,523.32	(3,505.05)
3973204	613	Alliance Data Systems Corp	59,687.81	24,019.12	55,619.49	08/04/11	31,600.37	(4,068.32)
3973204	448	Alliant Techsystems Inc	30,748.48	19,895.10	27,517.87	08/04/11	7,622.77	(3,230.61)
3973204	1,392	Allscripts Healthcare Solution	26,339.28	25,950.32	24,450.01	08/04/11	(1,500.31)	(1,889.27)
3656860	2,014	Alpha Natural Resources	93,761.77	23,328.16	66,913.86	08/04/11	43,585.70	(26,847.91)
3914121	5,075	AMC Networks Inc-A	192,114.13	144,059.75	177,748.47	08/04/11	33,688.72	(14,365.66)
3973204	27	American Eagle Outfitters	379.05	260.28	325.48	08/04/11	65.20	(53.57)
3973204	2,227	Ametek Inc	99,379.88	25,971.77	85,125.44	08/04/11	59,153.67	(14,254.44)
3973204	590	Amphenol Corp-CI A	29,936.60	4,632.97	25,691.06	08/04/11	21,058.09	(4,245.54)
3656860	1,418	Anadarko Petroleum Corp	118,020.14	37,481.99	102,795.94	08/04/11	65,313.95	(15,224.20)
3973204	1,223	Ansys Inc	64,922.96	32,768.82	62,402.38	08/04/11	29,633.56	(2,520.58)
3656860	749	Apache Corp	95,643.56	32,094.65	81,763.02	08/04/11	49,668.37	(13,880.54)
3973204	350	Aptargroup Inc	18,546.50	11,141.97	16,598.43	08/04/11	5,456.46	(1,948.07)
3914121	8,333	Aqua America Inc	185,700.91	115,052.01	177,281.20	08/04/11	62,229.19	(8,419.71)
3973204	1,040	Aqua America Inc	23,176.40	14,359.34	22,125.58	08/04/11	7,766.24	(1,050.82)
3973204	950	Arch Coal Inc	27,079.75	27,856.30	20,172.86	08/04/11	(7,683.44)	(6,906.89)
3973204	538	Arthur J Gallagher & Co	14,809.53	13,812.24	14,662.91	08/04/11	850.67	(146.62)
3915151	6,752	Ascent Media Corp CIA	352,386.88	38,242.10	302,864.59	08/04/11	264,622.49	(49,522.29)
3973204	7,194	Atmel Corp	94,673.04	68,622.96	71,614.89	08/04/11	2,991.93	(23,058.15)
3973204	130	Atwood Oceanics Inc	6,283.55	5,914.06	5,268.15	08/04/11	(645.91)	(1,015.40)
3656860	861	Baker Hughes Inc	68,092.19	32,256.50	57,147.78	08/04/11	24,891.28	(10,944.41)
3973204	1,355	BE Aerospace Inc	56,659.33	35,595.73	47,166.65	08/04/11	11,570.92	(9,492.68)
3973204	99	Bill Barrett Corp	5,037.12	2,309.24	4,603.91	08/04/11	2,294.67	(433.21)
3973204	137	Bio-Rad Laboratories-A	16,131.07	9,559.35	13,779.89	08/04/11	4,220.54	(2,351.18)
3973204	280	Black Hills Corp	8,647.80	8,335.60	7,894.45	08/04/11	(441.15)	(753.35)
3973204	562	Borgwarner Inc	43,015.48	13,405.78	39,527.51	08/04/11	26,121.73	(3,487.97)
3973204	449	BRE Properties Inc	24,194.37	19,892.60	20,642.38	08/04/11	749.78	(3,551.99)
3973204	1,591	Broadridge Financial Solutions	37,897.62	32,844.70	34,811.54	08/04/11	1,766.84	(3,286.08)
3973204	630	Brown & Brown Inc	13,803.30	12,258.79	13,144.70	08/04/11	885.91	(658.60)
3914121	20,300	Cablevision Systems Corp NY Grp A	528,815.00	356,634.49	442,227.00	08/04/11	85,592.51	(86,588.00)
3656860	601	Cabot Oil & Gas ConocoPhillips	43,067.66	16,333.98	40,563.71	08/04/11	24,229.73	(2,503.95)
3973204	385	Camden Property Trust	26,591.95	17,997.42	23,975.42	08/04/11	5,978.00	(2,616.53)
3656860	583	Cameron International Corp	30,470.50	13,274.91	28,569.37	08/04/11	15,294.46	(1,901.13)
3973204	195	Carbo Ceramics Inc	34,775.33	28,875.50	26,097.33	08/04/11	(2,778.17)	(8,678.00)
3973204	451	Carpenter Technology	25,937.01	6,813.57	22,560.85	08/04/11	15,747.28	(3,376.16)
3973204	1,590	Cerner Corp	102,507.30	35,019.16	96,519.10	08/04/11	61,499.94	(5,998.20)
3973204	357	Charles River Laboratories	14,886.90	9,944.63	12,153.84	08/04/11	2,209.21	(2,733.06)
3973204	500	Cheesecake Factory Inc	15,501.25	4,458.50	13,482.24	08/04/11	9,023.74	(2,019.01)
3656860	1,068	Chesapeake Energy Corp	36,461.52	21,081.25	33,465.14	08/04/11	12,383.89	(2,996.38)
3656860	4,881	Chevron Corp	533,200.44	176,797.45	472,593.75	08/04/11	295,796.30	(60,606.69)
3973204	2,415	Chico's FAS Inc	39,038.48	10,794.81	32,275.86	08/04/11	21,481.05	(6,762.62)
3973204	437	Chipotle Mexican Grill Inc	145,258.97	24,983.90	136,072.64	08/04/11	111,088.74	(9,186.33)
3973204	1,884	Church & Dwight Co Inc	79,834.50	27,569.20	70,676.90	08/04/11	43,107.70	(9,157.60)
3973204	697	Cimarex Energy Co	64,378.41	15,213.00	50,137.74	08/04/11	34,924.74	(14,240.67)
3973204	939	Cliffs Natural Resources Inc	94,144.14	20,979.89	74,043.43	08/04/11	53,063.54	(20,100.71)
8255188	163,000	Comcast Corp Special CIA	3,903,035.00	0.18	3,456,348.59	08/04/11	3,456,348.41	(446,686.41)
3973204	512	Commerce Bancshares Inc	22,124.80	17,865.43	20,006.02	08/04/11	2,140.59	(2,118.78)
3973204	215	Commercial Metals Co	3,157.53	2,613.39	2,727.23	08/04/11	113.84	(430.30)
3973204	285	Compass Minerals International	24,407.40	26,171.39	20,797.47	08/04/11	(5,373.92)	(3,609.93)
3973204	146	Concur Technologies Inc	7,151.08	7,870.86	6,017.27	08/04/11	(1,853.59)	(1,133.81)
3656860	6,094	ConocoPhillips	459,883.71	214,356.45	407,711.24	08/04/11	193,354.79	(52,172.47)
3656860	324	Consol Energy Inc	17,633.70	8,846.50	14,124.51	08/04/11	5,278.01	(3,509.19)
3973204	216	Cooper Cos Inc	17,331.84	15,860.04	15,410.22	08/04/11	(449.82)	(1,921.62)
3973204	867	Copart Inc	39,656.58	16,808.35	35,533.32	08/04/11	18,724.97	(4,123.26)
3973204	578	Corn Products Intl Inc	34,119.34	27,330.15	26,324.50	08/04/11	(1,005.65)	(7,794.84)
3973204	466	Corporate Executive Board Co	20,243.04	6,715.06	15,608.37	08/04/11	8,893.31	(4,634.67)
3973204	142	Corporate Office Properties	4,508.50	3,658.50	3,834.64	08/04/11	176.14	(673.86)
3973204	670	Corrections Corp of America Covance Inc	14,636.15	7,287.99	13,369.59	08/04/11	6,081.60	(1,266.56)
3973204	627	Covance Inc	38,594.99	11,329.71	32,249.13	08/04/11	20,919.42	(6,345.86)
3973204	1,607	Cree Inc	53,320.26	33,324.03	48,940.25	08/04/11	15,616.22	(4,380.01)
3973204	2,484	Cypress Semiconductor Corp	54,039.42	44,598.22	45,170.67	08/04/11	572.45	(8,868.75)
3973204	233	Deckers Outdoor Corp	22,524.11	20,085.92	21,596.37	08/04/11	1,510.45	(927.74)
3656860	1,273	Devon Energy Corp	106,677.40	36,961.56	91,189.61	08/04/11	54,228.05	(15,487.79)
3973204	445	Devry Inc	29,240.95	9,292.78	26,537.07	08/04/11	17,244.29	(2,703.88)

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PNC Account	# Shares	Description	Mean Value Per Hawthorn	Cost	Proceeds from Sale	Sold Date	Realized Gain/Loss (Tax Purposes)	Realized Gain/Loss (GAAP)
3973204	1,155	Dick's Sporting Goods Inc	45,576 30	14,559 93	38,327 94	08/04/11	23,768 01	(7,248 36)
3915151	38,200	Direct TV	1,991,366 00	78,389 71	1,780,658 80	08/04/11	1,702,269 09	(210,707 20)
3915151	11,800	Discovery Communications Inc - A	481,971 00	24,016 50	433,582 67	08/04/11	409,566 17	(48,388 33)
3915151	28,900	Discovery Communications Inc - C	1,066,843 31	61,584 72	949,202 27	08/04/11	887,617 55	(117,641 04)
3973204	1,777	Dollar Tree Inc	122,658 49	27,275 30	112,863 99	08/04/11	85,588 69	(9,794 50)
3973204	239	Domtar Corp	22,389 52	23,216 46	16,859 94	08/04/11	(6,356 52)	(5,529 58)
3973204	1,058	Donaldson Co Inc	63,527 61	29,362 70	53,941 09	08/04/11	24,578 39	(9,586 52)
3973204	825	DPL Inc	25,026 38	20,732 25	24,737 15	08/04/11	4,004 90	(289 23)
3973204	980	Dresser-Rand Group Inc	54,664 40	49,838 29	46,122 81	08/04/11	(3,715 48)	(8,541 59)
3973204	147	Drl-Quip Inc	10,812 59	11,152 67	9,176 30	08/04/11	(1,976 37)	(1,636 29)
3973204	315	DST Systems Inc	17,649 45	10,166 75	14,456 65	08/04/11	4,289 90	(3,192 80)
3973204	702	Duke Realty Corp	10,193 04	9,582 62	8,574 77	08/04/11	(1,007 85)	(1,618 27)
3973204	245	Dycom Industries Inc	4,484 73	1,591 06	3,671 26	08/04/11	2,080 20	(813 47)
3973204	1,615	Eaton Vance Corp	45,962 90	27,592 65	37,798 35	08/04/11	10,205 70	(8,164 55)
3973204	1,388	Edwards Lifesciences Corp	110,110 04	25,542 38	95,360 71	08/04/11	69,818 33	(14,749 33)
3656860	1,883	El Paso Corp	39,307 63	13,708 24	33,319 05	08/04/11	19,610 81	(5,988 58)
3973204	1,445	Endo Pharmaceut Hldgs Inc	57,734 98	25,130 57	49,143 52	08/04/11	24,012 95	(8,591 46)
3973204	649	Energen Corp	40,228 27	17,844 90	33,906 36	08/04/11	16,061 46	(6,321 91)
3973204	719	Energizer Holdings Inc	57,322 28	11,193 82	54,560 27	08/04/11	43,366 45	(2,762 01)
3656860	2,262	Enesco Intl PLC	119,263 95	95,399 85	104,920 85	08/04/11	9,521 00	(14,343 10)
3656860	1,804	EOG Resources	190,872 22	40,815 50	166,172 27	08/04/11	125,356 77	(24,699 95)
3973204	610	Equinix Inc	61,417 85	54,006 81	57,427 35	08/04/11	3,420 54	(3,990 50)
3973204	174	Essex Property Trust Inc	24,912 45	16,878 87	22,597 82	08/04/11	5,718 95	(2,314 63)
3656860	8,993	Exxon Mobile Corp	755,682 68	277,534 76	656,513 12	08/04/11	378,978 36	(99,169 56)
3973204	1,077	F5 Networks	108,787 77	23,093 27	93,164 10	08/04/11	70,070 83	(15,623 67)
3973204	600	Factset Research Systems Inc	57,648 00	24,999 66	51,854 00	08/04/11	26,854 34	(5,794 00)
3973204	353	Federal Realty Invs Trust	31,747 06	24,054 83	28,802 49	08/04/11	4,747 66	(2,944 57)
3973204	1,661	Fidelity National Information	50,726 97	18,931 96	46,764 56	08/04/11	27,832 60	(3,962 41)
3973204	3,835	Financial Select Sector Spdr	58,771 38	43,874 66	52,519 32	08/04/11	8,644 66	(6,252 06)
3973204	39	First American Financial	614 26	515 97	571 15	08/04/11	55 18	(43 11)
3973204	256	Flowers Foods Inc	5,887 36	4,288 53	5,318 30	08/04/11	1,029 77	(569 06)
3656860	605	FMC Technologies Inc	27,621 28	6,468 26	24,093 66	08/04/11	17,625 40	(3,527 62)
3973204	3,400	FMC Technologies Inc	155,227 00	36,350 56	135,402 41	08/04/11	99,051 85	(19,824 59)
3973204	617	Fossil Inc	82,036 32	13,882 50	70,247 18	08/04/11	56,364 68	(11,789 14)
3973204	683	Gardner Denver Inc	61,316 33	32,304 88	51,971 89	08/04/11	19,667 01	(9,344 44)
3973204	940	Gartner Inc	36,265 20	20,901 57	33,975 65	08/04/11	13,074 08	(2,289 55)
3973204	706	Gen-Probe Inc	44,845 12	29,085 99	41,635 55	08/04/11	12,549 56	(3,209 57)
3973204	1,030	Gentex Corp	31,641 60	20,977 48	25,893 70	08/04/11	4,916 22	(5,747 90)
3973204	1,017	Global Payments Inc	50,122 85	37,241 99	45,769 21	08/04/11	8,527 22	(4,353 64)
3973204	470	Graco Inc	23,735 00	9,943 88	18,219 20	08/04/11	8,275 32	(5,515 80)
3973204	1,699	Green Mountain Coffee Roaster	156,919 64	53,842 58	174,543 42	08/04/11	120,700 84	17,623 78
3973204	815	Guess? Inc	33,394 63	13,831 53	27,615 75	08/04/11	13,784 22	(5,778 88)
3656860	2,022	Halliburton Co	115,233 78	30,592 86	97,084 47	08/04/11	66,491 61	(18,149 31)
3973204	961	Hansen Natural Corp	77,653 61	28,712 75	67,292 74	08/04/11	38,579 99	(10,360 87)
3973204	1,925	Health Mgmt Associates Inc-A	19,808 25	3,253 25	15,313 09	08/04/11	12,059 84	(4,495 16)
3973204	593	Helmreich & Payne	42,829 43	12,613 58	34,200 62	08/04/11	21,587 04	(8,628 81)
3973204	620	Henry Schein Inc	45,182 00	19,030 30	39,056 15	08/04/11	20,025 85	(6,125 85)
3973204	730	Herman Miller Inc	19,315 80	8,656 49	15,216 56	08/04/11	6,560 07	(4,099 24)
3656860	1,127	Hess Corp	83,584 29	24,999 11	69,066 87	08/04/11	44,067 76	(14,517 42)
3973204	323	Highwoods Properties Inc	11,219 41	9,839 03	9,901 38	08/04/11	62 35	(1,318 03)
3973204	2,421	Hologic Inc	50,029 97	32,902 60	39,982 05	08/04/11	7,079 45	(10,047 92)
3973204	462	Hubbell Inc - Cl B	30,487 38	28,201 80	25,134 63	08/04/11	(3,067 17)	(5,352 75)
3973204	1,123	Hunt (JB) Transprt Svcs Inc	53,308 81	24,490 76	46,457 63	08/04/11	21,966 87	(6,851 18)
3973204	505	Ilex Corp	22,613 90	11,362 96	19,111 36	08/04/11	7,748 40	(3,502 54)
3973204	810	Idexx Laboratories Inc	68,150 16	28,353 00	61,336 07	08/04/11	32,983 07	(6,814 09)
3973204	1,349	Informatica Corp	73,068 59	35,111 71	66,308 83	08/04/11	31,197 12	(6,759 76)
3973204	393	International Bancshares CRP	6,804 84	3,898 56	6,136 58	08/04/11	2,238 02	(668 26)
3973204	400	Intl Rectifier Corp	11,074 00	5,062 92	9,177 82	08/04/11	4,114 90	(1,896 18)
3973678	56,980	Ishares Russell 2000 Index	4,776,633 40	2,659,419 67	4,135,244 09	08/04/11	1,475,824 42	(641,389 31)
3920235	95,875	Ishares S & P 400 Midcap Value	8,099,999 38	3,714,302 96	7,028,077 79	08/04/11	3,313,774 83	(1,071,921 59)
3973204	4,837	Ishares S&P 400/Growth	545,260 50	254,857 18	474,331 30	08/04/11	219,474 12	(70,929 20)
3973204	251	Itron Inc	12,302 77	11,187 72	10,169 07	08/04/11	(1,018 65)	(2,133 70)
3973204	434	ITT Educational Services Inc	38,971 03	3,231 19	35,047 00	08/04/11	31,815 81	(3,924 03)
3973204	712	J Crew Group Inc - Escrow	0 01	0 01	-	08/04/11	(0 01)	(0 01)
3973204	885	Jack Henry & Associates Inc	26,961 53	16,636 60	23,155 59	08/04/11	6,518 99	(3,805 94)
3973204	979	Jeffenes Group Inc	19,961 81	13,432 75	17,127 28	08/04/11	3,694 53	(2,834 53)
3973204	570	Jones Lang Lasalle Inc	53,306 40	15,304 55	41,509 45	08/04/11	26,204 90	(11,796 95)
3973204	1,401	Joy Global Inc	139,091 28	31,516 34	114,032 21	08/04/11	82,515 87	(25,059 07)
3973204	732	Kansas City Southern	44,549 52	11,448 33	38,586 64	08/04/11	27,138 31	(5,962 88)
3973204	762	Kinetic Concepts Inc	51,976 02	19,752 06	49,106 15	08/04/11	29,354 09	(2,869 87)
3973204	287	Kirby Corp	16,832 55	10,140 58	15,344 17	08/04/11	5,203 59	(1,488 38)
3973204	1,745	Lam Research Corp	76,273 95	36,433 85	65,532 22	08/04/11	29,098 37	(10,741 73)
3973204	716	Lamar Advertising Co-A	19,360 64	9,486 14	15,819 72	08/04/11	6,333 58	(3,540 92)
3973204	168	Lender Processing Services	3,376 80	4,694 54	2,996 22	08/04/11	(1,698 32)	(380 58)

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PNC Account	# Shares	Description	Mean Value Per Hawthorn	Cost	Proceeds from Sale	Sold Date	Realized Gain/Loss (Tax Purposes)	Realized Gain/Loss (GAAP)
3915151	14,700	Liberty Global Inc - A	646,432 50	92,414 62	571,745 52	08/04/11	479,330 90	(74,686 98)
3915151	14,700	Liberty Global Inc - Senes C	616,812 00	86,749 32	547,931 98	08/04/11	461,182 66	(68,880 02)
3915151	10,500	Liberty Media Holding Corp - Cap Ser A	903,367 50	17,815 50	777,562 57	08/04/11	759,747 07	(125,804 93)
3915151	102,000	Liberty Media Holding Corp - Interactive A	1,717,680 00	292,369 72	1,458,061 98	08/04/11	1,165,692 26	(259,618 02)
3915151	8,100	Liberty Media-Starz Senes A	626,251 50 ***	26,973 70	580,070 36	08/04/11	553,096 66	(46,181 14)
3973204	327	Liberty Property Trust	11,530 02	9,891 03	9,834 33	08/04/11	(56 70)	(1,695 69)
3973204	120	Life Technologies Corp	6,154 20	3,670 80	5,071 70	08/04/11	1,400 90	(1,082 50)
3973204	430	Lifepoint Hospitals Inc	16,565 75	9,102 35	14,273 58	08/04/11	5,171 23	(2,292 17)
3973204	1,527	Lincare Holdings Inc	40,396 79	22,464 82	35,471 54	08/04/11	13,006 72	(4,925 25)
3973204	1,190	LKQ Corp	31,588 55	13,669 88	26,714 99	08/04/11	13,045 11	(4,873 56)
3973204	863	Lubrizol Corp	116,263 36	63,486 64	115,885 73	08/04/11	52,399 09	(377 63)
3973204	2,064	Macench Co	113,272 32	84,436 53	97,718 20	08/04/11	13,281 67	(15,554 12)
3973204	318	Mack-Cali Realty Corp	10,996 44	9,710 35	9,525 51	08/04/11	(184 84)	(1,470 93)
3656860	1,169	Marathon Oil Corp	37,296 95	12,398 41	29,323 81	08/04/11	16,925 40	(7,973 14)
3656860	1,052	Marathon Petroleum Corp	42,463 98	14,499 72	40,401 28	08/04/11	25,901 56	(2,062 70)
3973204	264	Masimo Corporation	7,958 28	6,187 66	6,287 04	08/04/11	99 38	(1,671 24)
3973204	496	Medics Pharmaceutical-CI A	19,006 72	11,827 79	15,918 81	08/04/11	4,091 02	(3,793 91)
3973204	277	Mednax Inc	20,067 27	17,656 58	18,044 81	08/04/11	388 23	(2,022 46)
3973204	400	Mentor Graphics Corp	4,670 00	1,876 00	3,897 93	08/04/11	2,021 93	(772 07)
3973204	229	Mercury General Corp	8,902 38	7,045 69	8,407 58	08/04/11	1,361 89	(494 80)
3973204	465	Mettler-Toledo International	77,682 90	33,050 38	65,524 22	08/04/11	32,473 84	(12,158 68)
3973204	1,111	Micro Systems Inc	57,385 93	26,896 64	49,333 01	08/04/11	22,436 37	(8,052 92)
3973204	141	Minerals Technologies Inc	9,499 17	4,897 05	8,146 12	08/04/11	3,249 07	(1,353 05)
3973204	480	MSC Industrial Direct co-A	31,850 40	16,180 80	26,685 09	08/04/11	10,504 29	(5,165 31)
3973204	1,745	MSCI Inc	66,222 75	57,636 81	59,232 89	08/04/11	1,596 08	(6,989 86)
3656860	458	Murphy Oil Corp	31,576 81	14,437 99	26,016 19	08/04/11	11,578 20	(5,560 62)
3973204	660	National Fuel Gas Co	48,331 80	38,068 24	41,754 10	08/04/11	3,685 86	(6,577 70)
3973204	472	National Instruments Corp	13,650 24	6,803 48	11,726 61	08/04/11	4,923 13	(1,923 63)
3656860	1,055	National Oilwell Varco Inc	86,858 15	16,933 81	72,102 60	08/04/11	55,168 79	(14,755 55)
3973204	562	Netflix Inc	154,339 25	10,456 90	138,111 66	08/04/11	127,654 76	(16,227 59)
3973204	1,087	Neustar Inc-Class A	28,685 93	20,224 83	26,821 21	08/04/11	6,596 38	(1,864 72)
3973204	730	Newfield Exploration co	53,122 10	16,973 72	42,598 33	08/04/11	25,624 61	(10,523 77)
3973204	93	Newmarket Corp	16,030 97	9,333 48	13,898 12	08/04/11	4,564 64	(2,132 85)
3914121	59,500	News Corp Ltd - Spons ADR Class B	993,947 50	587,761 85	893,970 32	08/04/11	306,208 47	(99,977 18)
3656860	212	Noble Energy Inc	20,498 28	12,696 89	18,817 82	08/04/11	6,120 93	(1,680 46)
3973204	490	Nordson Corp	27,310 15	7,560 16	21,758 03	08/04/11	14,197 87	(5,552 12)
3973204	60	NVR Inc	42,261 42	26,459 40	37,287 18	08/04/11	10,827 78	(4,974 24)
3656860	1,595	Occidental Petroleum Corp	171,398 70	37,163 50	139,950 59	08/04/11	102,787 09	(31,448 11)
3973204	1,524	Oceaneering Intl Inc	66,964 56	21,606 05	56,943 17	08/04/11	35,337 12	(10,021 39)
3973204	388	Oil States International Inc	33,104 35	31,600 97	29,438 93	08/04/11	(2,162 04)	(3,665 42)
3973204	786	Omega Healthcare Investors	16,682 85	16,047 75	12,611 13	08/04/11	(3,436 62)	(4,071 72)
3973204	1,142	O'Reilly Automotive	71,123 76	22,091 99	64,972 84	08/04/11	42,880 85	(6,150 92)
3973204	597	Oshkosh Corp	18,148 80	15,904 14	12,581 54	08/04/11	(3,322 60)	(5,567 26)
3914121	36,000	PA Real Estate Inv Tr	577,440 00	251,816 40	442,723 09	08/04/11	190,906 69	(134,716 91)
3973204	414	Packaging Corp of America	11,569 23	9,530 28	9,652 22	08/04/11	121 94	(1,917 01)
3973204	232	Panera Bread Company-Class A	30,295 72	16,539 56	24,504 53	08/04/11	7,964 97	(5,791 19)
3973204	1,588	Parametric Technology Corp	34,936 00	16,389 43	30,512 83	08/04/11	14,123 40	(4,423 17)
3656860	766	Peabody Energy Corp	46,871 85	21,068 83	37,560 09	08/04/11	16,491 26	(9,311 76)
3973204	1,131	Pemco Co	106,268 76	38,770 84	94,747 71	08/04/11	55,976 87	(11,521 05)
3973204	1,134	Petsmart Inc	51,397 42	32,477 44	46,600 83	08/04/11	14,123 39	(4,796 59)
3973204	859	Pharmaceutical Products Devel	26,324 06	15,365 65	22,995 00	08/04/11	7,629 35	(3,329 06)
3656860	1,117	Pioneer Natural Resources Company	110,158 54	19,329 69	90,559 04	08/04/11	71,229 35	(19,599 50)
3973204	665	Plantronics Inc	24,315 73	8,024 22	23,065 09	08/04/11	15,040 87	(1,250 64)
3973204	259	Polars Industries Inc	31,344 18	20,475 40	27,190 60	08/04/11	6,715 20	(4,153 58)
3973204	2,562	Polycom Inc	76,245 12	39,727 33	63,228 95	08/04/11	23,501 62	(13,016 17)
3973204	312	Pottlatch Corp	11,035 44	7,726 92	9,963 53	08/04/11	2,236 61	(1,071 91)
3914121	120,000	Power Corporation of Canada	3,117,600 00	3,021,223 50	2,958,435 16	08/04/11	(62,788 34)	(159,164 84)
3973204	499	Pnceline com Inc	264,038 37	41,051 00	241,174 55	08/04/11	200,123 55	(22,863 82)
3973204	909	Prologis Inc	32,324 04	14,856 84	27,064 96	08/04/11	12,208 12	(5,259 08)
3973204	519	PVH Corp	38,880 89	30,462 94	32,403 15	08/04/11	1,940 21	(6,477 74)
3973204	63	Questar Corp	1,169 28	1,019 87	1,107 84	08/04/11	87 97	(61 44)
3973204	146	Quicksilver Resources Inc	2,102 40	1,662 94	1,802 34	08/04/11	139 40	(300 06)
3973204	1,594	Rackspace Hosting Inc	66,948 00	48,823 18	58,570 40	08/04/11	9,747 22	(8,377 60)
3973204	449	Rayonier Inc	29,871 97	19,907 54	26,066 20	08/04/11	6,158 66	(3,805 77)
3973204	953	Realty Income Corp	32,855 06	27,350 10	29,127 89	08/04/11	1,777 79	(3,727 17)
3973204	263	Regal-Beloit Corp	17,953 70	15,861 16	14,792 16	08/04/11	(1,069 00)	(3,161 54)
3973204	452	Regency Centers Corp	21,311 80	17,527 20	17,327 09	08/04/11	(200 11)	(3,984 71)
3973204	875	Reliance Steel & Aluminum	44,040 33	21,407 05	37,576 16	08/04/11	16,169 11	(6,464 17)
3973204	2,008	Resmed Inc	64,376 48	40,791 21	56,433 76	08/04/11	15,642 55	(7,942 72)
3973204	3,804	RF Micro Devices Inc	24,231 48	22,956 38	23,299 05	08/04/11	342 67	(932 43)
3973204	2,424	Riverbed Technology Inc	77,555 88	67,257 76	65,628 54	08/04/11	(1,629 22)	(11,927 34)
3973204	285	Rock-Tenn Company-CI A	18,264 23	19,645 91	15,750 23	08/04/11	(3,895 68)	(2,514 00)
3973204	810	Rollins Inc	16,961 40	5,470 68	14,875 36	08/04/11	9,404 68	(2,086 04)
3973204	1,742	Rovi Corp	100,427 52	55,024 40	85,852 82	08/04/11	30,828 42	(14,574 70)

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3656860	303	Rowan Co	11,635 20	5,496 42	10,433 61	08/04/11	4,937 19	(1,201 59)
3973204	52	RPM International Inc	1,169 74	882 44	1,001 76	08/04/11	119 32	(167 98)
3920227	59,750	S & P 500 Depository Receipts	8,020,840 00	7,059,309 20	7,179,720 88	08/04/11	120,411 68	(841,119 12)
3656860	3,683	Schlumberger Ltd	343,789 64	117,982 58	297,488 62	08/04/11	179,506 04	(46,301 02)
3973204	265	Scotts Miracle-Gro Co-Cl A	13,247 35	7,657 39	12,024 15	08/04/11	4,366 76	(1,223 20)
3973204	1,820	SEI Investments Company	37,219 00	25,693 89	32,768 47	08/04/11	7,074 58	(4,450 53)
3973204	545	Semtech Corp	13,938 38	6,261 56	11,660 06	08/04/11	5,398 50	(2,278 32)
3973204	375	Senior Housing Prop Trust	9,181 88	7,606 80	8,015 48	08/04/11	408 68	(1,166 40)
3973204	612	Silicon Laboratones Inc	25,313 12	15,604 27	20,651 54	08/04/11	5,047 27	(4,661 58)
3973204	2,300	Skyworks Solutions Inc	59,788 50	44,279 99	51,254 52	08/04/11	6,974 53	(8,533 98)
3973204	1,224	SL Green Realty Corp	106,855 20	69,943 94	89,613 44	08/04/11	19,669 50	(17,241 76)
3973204	115	SM Energy Co	9,086 73	8,372 30	9,088 86	08/04/11	716 56	2 13
3973204	873	Solera Holdings Inc	51,703 43	35,476 11	46,979 60	08/04/11	11,503 49	(4,723 83)
3973204	910	Sotheby's	41,013 70	7,960 68	35,648 57	08/04/11	27,887 89	(5,365 13)
3656860	841	Southwestern Energy Coi	40,884 21	26,762 30	33,517 42	08/04/11	6,755 12	(7,366 79)
3656860	1,617	Spectra Energy Corp	44,718 14	23,750 50	40,561 67	08/04/11	16,811 17	(4,156 47)
3973204	192	SPX Corp	15,885 12	12,334 03	11,155 95	08/04/11	(1,178 08)	(4,729 17)
3973204	321	Stancorp Financial Group	11,377 85	7,407 62	9,875 37	08/04/11	2,467 75	(1,502 48)
3973204	420	Stens Corp	15,330 00	9,602 88	12,816 05	08/04/11	3,213 17	(2,513 95)
3973204	1,071	Superior Energy Services Inc	43,787 84	15,090 60	39,160 37	08/04/11	24,069 77	(4,627 47)
3973204	450	SVB Financial Group	28,129 28	8,910 49	25,012 77	08/04/11	16,102 28	(3,116 51)
3973204	2,025	Synopsys inc	50,321 25	36,011 38	45,743 88	08/04/11	9,732 50	(4,577 37)
3973204	607	Taubman Centers Inc	37,470 11	32,427 05	32,428 36	08/04/11	1 31	(5,041 75)
3973204	475	Technic Corp	38,539 13	18,785 98	34,339 46	08/04/11	15,553 48	(4,199 67)
3973204	1,301	Terex Corp	31,295 56	13,774 60	23,293 96	08/04/11	9,519 36	(8,001 60)
3973204	730	Thomas & Betts Corp	39,708 35	15,850 42	32,006 24	08/04/11	16,155 82	(7,702 11)
3973204	490	Thor Industnes Inc	13,200 60	6,045 27	9,513 17	08/04/11	3,467 90	(3,687 43)
3973204	2,439	Tibco Software Inc	65,999 34	31,536 27	61,425 04	08/04/11	29,888 77	(4,574 30)
3973204	312	Timberland Co-Class A	13,411 63	3,707 93	13,320 58	08/04/11	9,612 65	(91 05)
3973204	557	Tractor Supply Company	37,657 38	27,008 54	33,839 89	08/04/11	6,831 35	(3,817 49)
3656860	1,590	Transocean Ltd	101,728 20	44,338 74	85,802 70	08/04/11	41,463 96	(15,925 50)
3973204	1,634	Trimble Navigation Ltd	61,740 69	25,259 68	60,236 25	08/04/11	34,976 57	(1,504 44)
3973204	1,088	Tnnity Industnes Inc	37,837 70	11,391 36	26,976 44	08/04/11	15,585 08	(10,861 26)
3973204	528	Trumph Group Inc	28,026 24	24,364 61	25,699 91	08/04/11	1,335 30	(2,326 33)
3973204	146	Trustmark Corp	3,429 54	2,679 55	2,999 51	08/04/11	319 96	(430 03)
3973204	467	Tupperware Brands Corp	32,809 09	12,244 69	26,564 79	08/04/11	14,320 10	(6,244 30)
3973204	2,249	TW Telecom Inc	46,543 06	34,880 89	40,514 96	08/04/11	5,634 07	(6,028 10)
3973204	746	UDR Inc	20,104 70	14,957 30	17,959 60	08/04/11	3,002 30	(2,145 10)
3973204	500	Under Armour Inc-Class A	40,037 75	7,979 35	32,386 88	08/04/11	24,407 53	(7,650 87)
3973204	452	United Rentals Inc	11,790 42	1,892 84	7,875 95	08/04/11	5,983 11	(3,914 47)
3973204	600	United Therapeutics Corp	33,861 00	18,200 56	30,596 41	08/04/11	12,395 85	(3,264 59)
3973204	1,101	Universal Health Services-B	58,264 92	35,971 20	46,576 92	08/04/11	10,605 72	(11,688 00)
3973204	710	Urban Outfitters Inc	22,851 35	11,042 67	20,720 95	08/04/11	9,678 28	(2,130 40)
3973204	918	Valeant Pharmaceuticals Inte	52,009 29	7,958 54	37,485 81	08/04/11	29,527 27	(14,523 48)
3656860	1,907	Valero Energy Corp	50,897 83	28,461 98	40,017 63	08/04/11	11,555 65	(10,880 20)
3973204	938	Valley National Bancorp	12,855 29	9,554 34	11,588 77	08/04/11	2,034 43	(1,266 52)
3973204	163	Valmont Industnes	17,190 88	13,059 54	14,597 19	08/04/11	1,537 65	(2,593 69)
3973204	1,250	Valueclick Inc	23,456 25	7,822 62	19,255 88	08/04/11	11,433 26	(4,200 37)
3973204	518	Vanan Semiconductor Equip	31,471 09	23,526 68	30,926 60	08/04/11	7,399 92	(544 49)
3973204	910	VCA Antech Inc	19,141 85	17,593 08	16,193 14	08/04/11	(1,399 94)	(2,948 71)
3973204	775	Ventas Inc	43,028 00	34,714 22	37,551 91	08/04/11	2,837 69	(5,476 09)
3973204	1,331	Vertex Pharmaceuticals Inc	67,974 17	24,139 92	58,795 80	08/04/11	34,655 88	(9,178 37)
3973204	1,131	Waddell & Reed Financial-A	43,147 54	23,098 77	37,983 91	08/04/11	14,885 14	(5,163 63)
3973204	630	Wamaco Group Inc	35,809 20	14,229 94	31,723 04	08/04/11	17,493 10	(4,086 16)
3973204	918	Waste Connections Inc	31,097 25	17,471 74	28,480 40	08/04/11	11,008 66	(2,616 85)
3973204	287	Weingarten Realty Investors	7,579 67	7,060 20	6,407 16	08/04/11	(653 04)	(1,172 51)
3973204	244	Wellcare Health Plans Inc	13,355 34	6,143 36	9,482 88	08/04/11	3,339 52	(3,872 46)
3973204	237	Westamerica Bancorp	11,523 53	10,840 86	10,566 45	08/04/11	(274 41)	(957 08)
3973204	3,015	Western Digital Corp	111,057 53	40,401 00	93,417 99	08/04/11	53,016 99	(17,639 54)
3973204	11	Wiley (John) & Sons-Class A	579 65	371 99	531 67	08/04/11	159 68	(47 98)
3656860	1,900	Williams Companies Inc	58,762 25	15,680 71	51,346 51	08/04/11	35,665 80	(7,415 74)
3973204	827	Williams-Sonoma Inc	32,104 14	21,129 21	27,269 81	08/04/11	6,140 60	(4,834 33)
3973204	301	Woodward Inc	10,962 42	10,103 30	9,178 82	08/04/11	(924 48)	(1,783 60)
3973204	570	Zebra Technologies Corp-Cl A	24,279 15	16,644 36	20,132 01	08/04/11	3,487 65	(4,147 14)
			52,657,060 43	24,964,290 75	46,342,438 85		21,378,148 10	(6,314,621 58)

The Lenfest Foundation, Inc.
Corporate Action of The Board of Directors

The undersigned, constituting all of the Initial Directors of the Board of Directors of The Lenfest Foundation, Inc., a Pennsylvania Non-Profit Corporation ("Corporation"), hereby consent to and adopt the following resolutions in accordance with the powers granted to the Initial Directors under the Articles of Incorporation and the Bylaws of the Corporation and the Pennsylvania Non-Profit Corporation Law of 1988, as amended.

Be it hereby Resolved that:

1. The Articles of Incorporation of the Corporation be and the same are hereby amended and restated in full and the newly amended and restated Articles of Incorporation of the Corporation are attached hereto as **Exhibit A** and made a part hereof.
2. The Bylaws of the Corporation be and the same are hereby amended and restated in full and the newly amended and restated Bylaws of the Corporation are attached hereto as **Exhibit B** and made a part hereof.
3. The newly amended and restated Articles shall be filed as required with the Corporation Bureau of the Pennsylvania Department of State.
4. The newly adopted Bylaws shall be filed with the Secretary of the Corporation and inserted in the minute book of the Corporation.
5. The officers of this Corporation be, and each of them hereby is, authorized, empowered and directed to do and cause to be done each and every act and thing, to execute, deliver and file, and to expend such funds as may be necessary to accomplish each of the actions authorized by the foregoing resolutions, each and every such action to be the legal, valid and binding act and deed of the Corporation, in each case without the necessity of further action by the Board of Directors or the Initial Directors.

IN WITNESS WHEREOF, this Action and Consent has been executed on and as of July 8, 2011.

H. F. Lenfest, Director

Marguerite Lenfest, Director

T. Douglas Hale, Director

Joseph Huber, Director

Joseph Sestak, Director

Filed with the undersigned this ____ day of _____, 2011

Secretary

BYLAWS
OF
THE LENFEST FOUNDATION, INC.

These amended and fully restated Bylaws are adopted by the Corporation as of July 8, 2011, and are supplemental to the Pennsylvania Non-Profit Corporation Act of 1988 as the same shall from time to time be in effect.

ARTICLE I
NAME, LOCATION AND PURPOSE

Section 1.1. Name. The name of the Corporation is The Lenfest Foundation, Inc. (the "Corporation").

Section 1.2. Location. The principal office of the Corporation shall be at any location in the Commonwealth of Pennsylvania as the Board of Directors of the Corporation shall from time to time determine to best serve the purposes of the Corporation.

Section 1.3. Purpose. The Corporation shall be administered and operated under the direction of its Board of Directors exclusively for charitable, religious, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law (hereinafter, the "Code"). The Corporation, after deducting any proper charges and expenses, shall from time to time make distributions or expenditures of so much, including all, of the income and so much, including all, of the principal as the Board of Directors determines exclusively for such purposes, including, for such purposes (i) the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code, and (ii) the making of scholarship grants to individuals provided that such grants are made pursuant to a written scholarship program adopted by the Corporation which is approved in advance by Internal Revenue Service. Transfers to the Corporation shall qualify for deduction under Sections 170, 2055 and 2522 of the Code and the Corporation shall be exempt from Federal income tax as an organization described in Section 501(c)(3) of the Code. Accordingly, the provisions of these Bylaws shall be construed and the Corporation shall be administered in such manner as to assure the deductibility of transfers to the Corporation for Federal

tax purposes and to assure its exemption from Federal income tax.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1. Board of Directors. The property and affairs of the Corporation shall be managed, conducted and directed by the Board of Directors. In addition to the powers and duties conferred on the Board under the laws of the Commonwealth of Pennsylvania, the Board shall have the power (a) to borrow money or purchase, sell, lease or otherwise dispose of any real estate or other property of the Corporation; (b) to appoint additional Directors, remove any additional Directors, fill any vacancy on the Board of Directors and designate successors to the Directors then serving, to amend the Bylaws of the Corporation to the extent that the Corporation is not bound by the terms of the Articles of Incorporation especially as to dissolution and termination; and to appoint, remove and replace officers of the Corporation; and (c) take any and all other actions necessary and appropriate to the governance, management and operation of the Corporation and its programs. The Board shall also have the authority to interpret the provisions of the Bylaws and its interpretation shall be binding upon the Corporation.

Section 2.2. Composition. The Board of Directors shall be comprised of not less than two (2) nor more than eleven (11) Members, as the Board shall from time to time determine by resolution.

Section 2.3. Term of Office. Each Director shall serve for a term of three (3) years and until his or her successor is duly elected to fill a vacancy in the Board as provided in Section 2.4. Each Director shall be eligible to serve for consecutive terms.

Section 2.4. Vacancies. Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, shall be filled by a majority of the remaining members of the Board (even if less than a quorum). Each Director elected to fill a vacancy created by the resignation or inability to serve of a Director shall serve for the balance of the unexpired term of such Director or until his successor is duly elected and qualified.

Section 2.5. Voting. The Board of Directors shall act by majority vote, except as may be otherwise provided herein.

Section 2.6. Regular Meetings. The annual meeting of the Board of Directors shall be held in each calendar year on such date and at such time and place as the Board of Directors shall by resolution, from time to time, determine. Other regular

meetings of the Board shall be held on such regularly scheduled dates and at such times and places as the Board shall by resolution, from time to time, determine.

Section 2.7. Special Meetings. On the written request of the Chair of the Board of Directors, President, or at least one-third of the members of the Board of Directors, the Secretary shall call a special meeting of the Board. Such request shall state the general nature of the business to be transacted at such meeting. The time and place of such special meeting shall be fixed by the Secretary and the meeting shall be called within ten (10) days of receipt of such request. The special meeting shall be held not more than thirty (30) days after receipt of request therefor.

Section 2.8. Meetings by Electronic Means and Corporate Action by Unanimous Consent. Both regular and special meetings may be held by telephonic communication, video conferencing and other electronic means. Corporate Action may also be taken by unanimous written consent of the Board of Directors in lieu of a meeting of the Board.

Section 2.9. Notice. The Secretary or the Secretary's designee shall give to each member of the Board not less than five (5) days' prior written notice of each meeting of the Board (regular or special) unless such notice is waived by the Board. The notice shall state the time and the place of the meeting, and in the case of special meetings, the general nature of the business to be transacted thereat.

Section 2.10. Quorum. At any meeting of the Board of Directors, the presence of at least one-half of the members of the Board shall be necessary to constitute a quorum for the transaction of business. No proxies shall be allowed. The acts of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

Section 2.11. Resignations. Any Director may resign at any time. Such resignation shall be in writing unless waived by vote of the remaining Board, but the acceptance thereof shall not be necessary to make it effective.

Section 2.12. Removal. Any Director may be removed from office with or without cause by the unanimous vote of the remaining Directors. A new Director shall be elected to fill the unexpired term of any removed Director as provided in Section 2.4.

Section 2.13. Compensation. Directors shall be entitled to reasonable compensation for their services as Directors upon unanimous approval of the Board of Directors and shall be entitled to reimbursement for their reasonable expenses incurred in connection with the administration of the Corporation. Any Director may serve the Corporation in other capacities and be entitled to such reasonable compensation as is

determined by the Board of Directors (with such Director abstaining).

ARTICLE III

OFFICERS

Section 3.1. Number. The Corporation shall have a Chair of the Board of Directors, a President, a Secretary, a Treasurer, and may have one or more Vice Presidents, an Executive Director, one or more Assistant Secretaries and one or more Assistant Treasurers, as the Board of Directors shall from time to time determine.

Section 3.2. Election and Term of Office. The Chair of the Board, the President, Secretary and Treasurer shall be elected at an annual meeting of the Board of Directors and shall serve for a term of three years. All other officers shall be elected by the Board of Directors at the time, in the manner, and for such term as the Board of Directors from time to time determines. Each officer shall serve until his successor is duly elected and qualifies, or until he resigns or is removed from office.

Section 3.3. Compensation. Officers may, as appropriate, be entitled to reasonable compensation for their services as Officers as approved by the Board, and to reimbursement for their reasonable expenses incurred in connection with the administration of the Corporation.

Section 3.4. Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Directors. The Chair shall have such other powers as shall be designated by the Board of Directors.

Section 3.5. President. The President shall be the chief executive officer of the Corporation and report to the Chair of the Board of Directors and to the Board of Directors, and, subject to the direction and control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. As authorized by the Board of Directors, the President shall execute all instruments requiring such execution, except to the extent that signing and execution thereof is expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Upon request of the Board of Directors, the President shall report to it all matters that the interests of the Corporation may require to be brought to the attention of the Board of Directors. The President shall preside at meetings of the Board of Directors if the Chairman of the Board is absent.

Section 3.6. Secretary. The Secretary shall keep the minutes of the Corporation and shall give such notices of meetings as required by these Bylaws. The

Secretary shall have such other powers and duties as may be designated by the Board of Directors.

Section 3.7. Treasurer. The Treasurer shall have care and custody of the books and records of account of the Corporation and, subject to the direction of the Board of Directors, shall have charge of and be responsible for all funds and securities of the Corporation. The Treasurer shall render financial statements to the Board of Directors at the annual meeting and from time to time upon request. The funds of the Corporation shall be deposited to its credit in such a manner and in such depositories as the Board of Directors may, from time to time, designate and shall be subject to withdrawal by check, draft or other order by such officer or officers of the Corporation as may from time to time be designated by the Board of Directors. The Treasurer shall have such other powers and duties as may be designated by the Board of Directors.

Section 3.8. Executive Director. The Executive Director, if elected, shall report to the President and, under the President's supervision, be responsible for the management and administration of the philanthropic work of the Corporation and the control and direction of all professional staff, employees and consultants. The Executive Director shall consult with and advise the President and other officers as required for the effective management and administration of the Corporation, and shall report periodically, and as requested or required, to the President and to the Board of Directors all matters which the interests of the Corporation may require be brought to their attention. The Executive Director shall have such other powers and duties as may be delegated by the President or designated by the Board of Directors.

Section 3.9. Other Officers. Other officers of the Corporation shall have such powers and duties as may be designated by the Board of Directors.

Section 3.10. Removal of Officers. Any officer, committee, employee or other agent of the Corporation may be removed, with or without cause, by majority vote of the Board of Directors and the Board of Directors shall as soon as practicable elect a new officer to fill the unexpired term of the removed officer.

ARTICLE IV

COMMITTEES

Section 4.1. Executive Committee. An Executive Committee of the Board of Directors shall exercise and discharge the powers and responsibilities of the Board of Directors between meetings of the Board, subject to such limitations as the Board of Directors may prescribe.

Section 4.2. Composition of Executive Committee. The Executive Committee shall consist of the Chair of the Board, the President, any Vice Presidents, the Secretary, the Treasurer, and each chair of a standing committee. In addition, the Board of Directors may appoint other members of the Board to the Executive Committee to serve for such terms as the Board deems advisable.

Section 4.3. Standing Committees. In addition to the Executive Committee, the Corporation shall have the following standing committees, each of which shall be chaired by a member of the Board of Directors but may include non-members of the Board and shall have the duties normally associated with each committee's title or as designated from time to time by the Board of Directors by resolution:

1. Audit Committee
2. Committee on Directors
3. Compensation Committee
4. Finance Committee
5. Investment Committee

Section 4.4. Other Committees. The Board of Directors may, by resolution adopted by a majority of the Directors, establish such other standing committees as the Board of Directors shall deem necessary or advisable. All such committees shall have and may exercise such powers and authority of the Board as the Board of Directors shall, by resolution, determine. In addition, the Chair of the Board may establish from time to time temporary ad hoc committees.

Section 4.5. Chair. The Chair of the Board of Directors shall act as Chair of the Executive Committee. The President shall preside in the absence of the Chair of the Board. The Chair of each of the other committees shall be appointed by the Chair of the Board.

ARTICLE V

PERSONAL LIABILITY OF DIRECTORS AND INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 5.1. Personal Liability of Directors.

(a) A Director of this Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless:

(1) the Director has breached or failed to perform the duties of his or her office as prescribed by the Pennsylvania Non-Profit Corporation Law, as amended from time to time; and

(2) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(b) This Section 5.1 shall not limit a Director's liability for monetary damages to the extent prohibited by the provisions of the Pennsylvania Nonprofit Corporation Law of 1988.

Section 5.2. Mandatory Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by applicable law, indemnify its Directors and officers who were or are a party or are threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such Director or officer is or was a Director or officer of the Corporation, against expenses (including, but not limited to, attorneys' fees and costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Director or officer in connection with such action, suit or proceeding, except as otherwise provided in Section 5.3 hereof. A Director or officer of the Corporation entitled to indemnification under this Section 5.2 is hereafter called a "person covered by Section 5.2 hereof".

Section 5.3. Exceptions. No indemnification under Section 5.2 shall be provided to a person covered by Section 5.2 hereof (a) if such Director or officer engaged in self-dealing, willful misconduct or recklessness; (b) for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, and amounts paid in settlement) which have been paid directly to such person by an insurance carrier under a policy of officers' and Directors' liability insurance maintained by the Corporation or other enterprise; or (c) for amounts paid in settlement of any threatened, pending or completed action, suit or proceeding without the written consent of the Corporation, which written consent shall not be unreasonably withheld.

ARTICLE VI

FINANCIAL REPORTS

The Directors of the Corporation shall cause to be prepared an annual financial report.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be as determined by the Board of Directors.

ARTICLE VIII

TERMINATION AND DISSOLUTION

Section 8.1.

(a) Termination Date. The Corporation shall terminate and shall be liquidated and dissolved upon the "Termination Date" set by the Board of Directors. The Termination Date of the Corporation shall be not later than ten (10) years after the death of the survivor of H. F. Lenfest and Marguerite Lenfest. On or before the Termination Date, the Directors shall, subject to any specific direction in the Bylaws of the Corporation, wind up the affairs of the Corporation and such assets of the Corporation as the Directors shall determine shall be liquidated as promptly as practicable, but in an orderly and businesslike manner.

(b) Existing Obligations and Dissolution. Upon dissolution of the Corporation, the Directors and Officers shall, after paying or making provision for the payment of all of the liabilities and commitments of the Corporation, dispose of all the remaining assets of the Corporation as follows:

In the event the Lenfest Scholars program ("Program") is operating when the Board of Directors is setting the Termination Date, the Board of Directors will, in advance of the Termination Date, make reasonable efforts to arrange with an appropriate exempt organization under Section 501(c)(3), to continue the Program for such period of time and upon such terms as shall be agreed upon and the Corporation will, to the extent the Corporation has sufficient assets, provide the agreed upon funding for same. The remaining assets, or all if the Program is not continued, shall be distributed to a community foundation in the Philadelphia region selected by the Board of Directors. Any part of the assets of the Corporation not so disposed of shall be distributed in equal shares to such of the Mercersburg Academy, Wilson College, the Williamson Free School of Mechanical Trades, and the Curtis Institute of Music as are then in existence and operating.

Section 8.2. No Changes. No changes or amendments to the termination provisions of this Article of the Bylaws of the Corporation shall be made without the express written consent of H. F. Lenfest and Marguerite B. Lenfest, or the survivor of them.

Section 8.3. No Circumvention. The restrictions created hereby are absolute and shall not be circumvented by any action or series of actions taken by or in behalf of the Corporation or the Directors whether by operation of law or otherwise.

ARTICLE IX

ADOPTION, AMENDMENT AND REPEAL

Section 9.1. Adoption and Effective Date. These Amended and Restated Bylaws, which are supplemental to the Pennsylvania Non-Profit Corporation Act of 1988, as the same may be in effect from time to time, were adopted as the Bylaws of the Corporation as of the 8th day of July, 2011, by the Board of Directors, and shall be effective as of said date.

Section 9.2. Amendment or Repeal. These Bylaws may be amended or repealed, in whole or in part, and new Bylaws may be adopted by the vote of a majority of the Directors then in office at any meeting of the Board after notice to all Directors of that purpose with the sole exception that any change to Article VIII shall require the prior written approval of H. F. Lenfest and Marguerite Lenfest, or the survivor of them.

Section 9.3. Recording. The text of each amendment to or repeal of these Bylaws shall be attached hereto with a notation of the date of such amendment or repeal.

Section Amended

Date Amended

Adopted By

THE LENFEST FOUNDATION, INC.

AMENDMENT AND RESTATEMENT OF ARTICLES

ADOPTED BY THE BOARD OF DIRECTORS JULY 8, 2011

The Corporation is incorporated under the Nonprofit Corporation Law of 1988 for the following purpose or purposes:

- A. The Corporation is organized and shall be operated exclusively for charitable, religious, scientific, literary or education purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law, the "Code"). Solely for the above purposes, the Corporation is empowered to exercise all rights and powers conferred by the Commonwealth of Pennsylvania upon Nonprofit Corporations.
- B. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the charitable purposes of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.
- C. The Corporation shall not carry on any other activities not permitted to be carried on (i) by a Corporation exempt from federal Income tax under Section 501(c)(3) of the Code, or (ii) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Code. It is intended that transfers to the Corporation shall qualify for deduction under Sections 170, 2055, and 2522 of the Code and that the Corporation shall be exempt from Federal Income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code which is a private foundation described in Section 509(a) of the Code. These Articles shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly.
- D. The Corporation shall (i) distribute such of its income for each taxable year at such time and in such manner as not to become subject to the tax or undistributed income imposed by Section 4942 of the Code, (ii) not engage in any act of self-dealing, as defined in Section 4941(d) of the Code, (iii) not retain any holdings in a business enterprise for a period of time or in such manner as to subject it to tax under Section 4943(c) of the Code, (iv) not make any investments in such manner as to subject it to tax under Section 4944 of the Code, and (v) not make any taxable expenditures as defined in Section 4945(d) of the Code.

E. (i) The Corporation shall terminate and shall be liquidated and dissolved upon the "Termination Date" set by the Board of Directors. The Termination Date of the Corporation shall be not later than ten (10) years after the death of the survivor of H. F. Lenfest and Marguerite Lenfest. On or before the Termination Date, the Directors shall, subject to any specific direction in the Bylaws of the Corporation, wind up the affairs of the Corporation and such assets of the Corporation as the Directors shall determine shall be liquidated as promptly as practicable, but in an orderly and businesslike manner.

(ii) Upon dissolution of the Corporation, the Directors and Officers shall, after paying or making provision for the payment of all of the liabilities and commitments of the Corporation, dispose of all the remaining assets of the Corporation as follows:

In the event the Lenfest Scholars program ("Program") is operating when the Board of Directors is setting the Termination Date, the Board of Directors will, in advance of the Termination Date, make reasonable efforts to arrange with an appropriate exempt organization under Section 501(c)(3), to continue the Program for such period of time and upon such terms as shall be agreed upon and the Corporation will, to the extent the Corporation has sufficient assets, provide the agreed upon funding for same. The remaining assets, or all if the Program is not continued, shall be distributed to a community foundation in the Philadelphia region selected by the Board of Directors. Any part of the assets of the Corporation not so disposed of shall be distributed in equal shares to such of the Mercersburg Academy, Wilson College, the Williamson Free School of Mechanical Trades, and the Curtis Institute of Music as are then in existence and operation.

(iii) No changes or amendments to the termination provisions of these Articles (now Paragraph E) and of the Bylaws of the Corporation (now Article VIII) shall be made without the express written consent of H. F. Lenfest and Marguerite B. Lenfest, or the survivor of them.

(iv) The restrictions created hereby are absolute and shall not be circumvented by any action or series of actions taken by or in behalf of the Corporation or the Directors whether by operation of law or otherwise.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. THE LENFEST FOUNDATION, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 23-3031350
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 5 TOWER BRIDGE, 300 BARR HARBOR DRIVE, NO. 450	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WEST CONSHOHOCKEN, PA 19428	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

FOUNDATION MANAGEMENT

- The books are in the care of ► **300 BARR HARBOR DR STE 450 - WEST CONSHOHOCKEN, PA 19428**
Telephone No. ► **610-828-4510** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► ☐ . If it is for part of the group, check this box ► ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	620,763.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	20,763.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	600,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2012)

Marked 11/14/2012. William R Deiss, CPA

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE LENFEST FOUNDATION, INC.	<input checked="" type="checkbox"/> 23-3031350
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	5 TOWER BRIDGE, 300 BARR HARBOR DRIVE, NO. 450	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	WEST CONSHOHOCKEN, PA 19428	

Enter the Return code for the return that this application is for (file a separate application for each return) **0 4**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

FOUNDATION MANAGEMENT

• The books are in the care of **300 BARR HARBOR DR STE 450 - WEST CONSHOHOCKEN, PA 19428**
Telephone No. **610-828-4510** FAX No. _____

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2013**

5 For calendar year _____, or other tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension _____

ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	620,763.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	620,763.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **William R. Davis** Title **CFA** Date **2/7/2013**

Form 8868 (Rev. 1-2012)