ON EXTENSION TO 5/15/2014

Form 990-PF

Department of the Treasury Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning JUL 1, 2012 , and ending JUN 30, 2013

Name of foundation
THE H. CHASE AND ANA MARIA LENFEST FOUNDATION, INC.

A Employer identification number 23-3031335

Number and street (or P O box number if mail is not delivered to street address) 500 N. GULPH ROAD — Room/suite 401

B Telephone number 610-994-9738

City or town, state, and ZIP code KING OF PRUSSIA, PA 19406

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 change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E 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 (from Part II, col (c), line 16) ▶$ 20,511,326.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

SCANNED MAY 22 2014

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received	393,125.			
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	227,218.	227,218.	227,218.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	170,643.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,692,026.				
7 Capital gain net income (from Part IV, line 2)		1,692,026.		
8 Net short-term capital gain			0.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	1,076.	1,076.	1,076.	STATEMENT 3
12 Total. Add lines 1 through 11	792,062.	1,920,320.	228,294.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages	218,792.	0.	218,792.	0.
15 Pension plans, employee benefits	11,187.	0.	11,187.	0.
16a Legal fees STMT 4	1,350.	0.	1,350.	0.
b Accounting fees STMT 5	21,793.	3,923.	17,870.	0.
c Other professional fees STMT 6	76,386.	28,083.	48,303.	0.
17 Interest				
18 Taxes STMT 7	36,107.	0.	17,972.	0.
19 Depreciation and depletion	292,544.	0.	292,544.	
20 Occupancy	78,833.	0.	78,833.	0.
21 Travel, conferences, and meetings	2,486.	0.	2,486.	0.
22 Printing and publications				
23 Other expenses STMT 8	172,023.	5,123.	168,548.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	911,501.	37,129.	857,885.	0.
25 Contributions, gifts, grants paid	128,611.			103,611.
26 Total expenses and disbursements. Add lines 24 and 25	1,040,112.	37,129.	857,885.	103,611.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<248,050.>			
b Net investment income (if negative, enter -0-)		1,883,191.		
c Adjusted net income (if negative, enter -0-)			0.	

6 18 13

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	38,653.	78,895.	78,895.
	2 Savings and temporary cash investments	411,940.	559,226.	559,226.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	8,842,984.	9,956,646.	9,956,646.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	13,591.	3,355.	3,355.
	14 Land, buildings, and equipment: basis ▶ 11,512,981.			
	Less accumulated depreciation STMT 12▶ 1,615,723.	10,138,767.	9,897,258.	9,897,258.
	15 Other assets (describe ▶ STATEMENT 13)	15,946.	15,946.	15,946.
	16 Total assets (to be completed by all filers)	19,461,881.	20,511,326.	20,511,326.
Liabilities	17 Accounts payable and accrued expenses	21,220.	33,475.	
	18 Grants payable	11,417.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	78,162.	89,742.	
	23 Total liabilities (add lines 17 through 22)	110,799.	123,217.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	19,351,082.	20,388,109.	
	30 Total net assets or fund balances	19,351,082.	20,388,109.	
	31 Total liabilities and net assets/fund balances	19,461,881.	20,511,326.	

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	19,351,082.
2	Enter amount from Part I, line 27a	2	<248,050.>
3	Other increases not included in line 2 (itemize) ▶ NET UNREALIZED GAIN ON INVESTMENTS	3	1,285,077.
4	Add lines 1, 2, and 3	4	20,388,109.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,388,109.

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	COMCAST STOCK	D	VARIOUS	08/01/12
b	FURSA CAPITAL K-1	P	VARIOUS	12/31/12
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	1,681,008.			1,681,008.
b	11,018.			11,018.
c				
d				
e				

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,681,008.
b				11,018.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,692,026.
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	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	121,827.	5,095,083.	.023911
2010	254,317.	2,906,416.	.087502
2009	628,659.	2,407,522.	.261123
2008	798,680.	4,434,772.	.180095
2007	1,422,107.	8,260,586.	.172156

2	Total of line 1, column (d)	2	.724787
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	.144957
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	9,908,648.
5	Multiply line 4 by line 3	5	1,436,328.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,832.
7	Add lines 5 and 6	7	1,455,160.
8	Enter qualifying distributions from Part XII, line 4	8	154,646.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	37,664.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	37,664.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	37,664.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	17,279.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	30,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	47,279.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	350.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	9,265.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		9,265. **Refunded** ▶	11	0.

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?	1a		X
b 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*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ FOUNDATION MANAGEMENT Telephone no. ▶ 610-994-9738

Located at ▶ 500 N. GULPH ROAD, STE. 401, KING OF PRUSSIA, PA ZIP+4 ▶ 19406

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

			Yes	No
16	At any time during calendar year 2012, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☒ Yes ☐ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		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)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ 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	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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 15		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THIS FOUNDATION OWNS AND OPERATES A RECREATIONAL CENTER IN NORTH PHILADELPHIA FOR THE BENEFIT OF DISADVANTAGED YOUTHS. IN ADDITION TO ATHLETIC ACTIVITIES, THE CENTER IS ALSO USED	857,885.
2 TO TUTOR ITS CLIENTS IN ACADEMIC SUBJECTS. THE FOUNDATION OWNS THE BUILDING THAT HOUSES THESE ACTIVITIES AND EMPLOYS PAID STAFF AND VOLUNTEER STAFF TO ASSIST WITH MANAGMENT	0.
3 OF THE RECREATIONAL AND EDUCATIONAL PROGRAMS.	0.
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	9,173,592.
b	Average of monthly cash balances	1b	869,006.
c	Fair market value of all other assets	1c	16,943.
d	**Total** (add lines 1a, b, and c)	1d	10,059,541.
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	10,059,541.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	150,893.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,908,648.
6	**Minimum investment return** Enter 5% of line 5	6	495,432.

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

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	103,611.
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	51,035.
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	154,646.
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	154,646.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 1,028,544.				
b From 2008 576,941.				
c From 2009 518,443.				
d From 2010 109,573.				
e From 2011 2,233,501.				
f **Total** of lines 3a through e	4,467,002.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ N/A				
a Applied to 2011, 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 2012 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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	4,467,002.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	1,028,544.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	3,438,458.			
10 Analysis of line 9:				
a Excess from 2008 576,941.				
b Excess from 2009 518,443.				
c Excess from 2010 109,573.				
d Excess from 2011 2,233,501.				
e Excess from 2012				

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

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 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0.	0.	28,843.	0.	28,843.
b 85% of line 2a	0.	0.	24,517.	0.	24,517.
c Qualifying distributions from Part XII, line 4 for each year listed	154,646.	121,827.	254,317.	332,840.	863,630.
d Amounts included in line 2c not used directly for active conduct of exempt activities	103,611.	121,827.	94,567.	145,734.	465,739.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	51,035.	0.	159,750.	187,106.	397,891.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets	20,511,326.	19,461,881.	13,471,075.	13,442,773.	66,887,055.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	9,913,204.	10,154,713.	10,442,742.	10,757,977.	41,268,636.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)	243,125.	3,020,730.	0.	0.	3,263,855.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	150,000.	3,000,000.	0.	0.	3,150,000.
(3) Largest amount of support from an exempt organization	0.	0.	0.	0.	0.
(4) Gross investment income	228,294.	78,778.	42,602.	35,349.	385,023.

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

1 **Information Regarding Foundation Managers:**

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

H. CHASE LENFEST

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE	N/A	PUBLIC CHARITY	FOR GENERAL SUPPORT OF RECIPIENT	103,611.
Total			▶ 3a	103,611.
b Approved for future payment				
KORESH DANCE COMPANY 2037 CHESTNUT STREET PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	FOR GENERAL SUPPORT OF RECIPIENT	25,000.
Total			▶ 3b	25,000.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	227,218.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,076.	
8 Gain or (loss) from sales of assets other than inventory			18	170,643.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		398,937.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 398,937.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/12/14 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL S. KEHOE, CPA	[signature]	5/2/14		P00096004

Firm's name ▶ PARENTEBEARD LLC — Firm's EIN ▶ 23-2932984

Firm's address ▶ 1800 BYBERRY ROAD SUITE 1100, HUNTINGDON VALLEY, PA 19006-3523 — Phone no. 215-947-2100

223622
12-05-12

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

2012

Name of the organization	Employer identification number
THE H. CHASE AND ANA MARIA LENFEST FOUNDATION, INC.	23-3031335

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).

Name of organization
THE H. CHASE AND ANA MARIA LENFEST FOUNDATION, INC.

Employer identification number
23-3031335

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARGUERITE B. LENFEST 2445 OAKS CIRCLE HUNTINGDON VALLEY, PA 19006	$ 243,125.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	PA DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES P.O. BOX 8475 HARRISBURG, PA 17105	$ 150,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization
THE H. CHASE AND ANA MARIA LENFEST FOUNDATION, INC.

Employer identification number
23-3031335

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE H. CHASE AND ANA MARIA LENFEST FOUNDATION, INC.	23-3031335

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

(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

(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

(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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
COMCAST STOCK	DONATED	VARIOUS	08/01/12

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,681,008.	1,510,365.	0.	0.	170,643.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FURSA CAPITAL K-1	PURCHASED	VARIOUS	12/31/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,018.	11,018.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	170,643.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	227,218.	0.	227,218.
TOTAL TO FM 990-PF, PART I, LN 4	227,218.	0.	227,218.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISC OTHER INCOME	1,076.	1,076.	1,076.
TOTAL TO FORM 990-PF, PART I, LINE 11	1,076.	1,076.	1,076.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,350.	0.	1,350.	0.
TO FM 990-PF, PG 1, LN 16A	1,350.	0.	1,350.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PARENTEBEARD LLC	21,793.	3,923.	17,870.	0.
TO FORM 990-PF, PG 1, LN 16B	21,793.	3,923.	17,870.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	28,083.	28,083.	0.	0.
OTHER PROFESSIONAL FEES RE PAL CENTER	44,747.	0.	44,747.	0.
PAYROLL SERVICES	3,556.	0.	3,556.	0.
TO FORM 990-PF, PG 1, LN 16C	76,386.	28,083.	48,303.	0.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	17,972.	0.	17,972.	0.
FEDERAL EXCISE TAX EXPENSE 6/30/2013	34,135.	0.	0.	0.
FEDERAL EXCISE TAX EXPENSE - DEFERRED	<16,000.>	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	36,107.	0.	17,972.	0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	247.	44.	203.	0.
POSTAGE AND SHIPPING	1,010.	182.	828.	0.
OFFICE SUPPLIES	18,046.	3,249.	14,797.	0.
INSURANCE	25,669.	0.	25,669.	0.
ALARM AND SECURITY SERVICE	6,408.	0.	6,408.	0.
COMMON MAINTENANCE	35,933.	0.	35,933.	0.
TELEPHONE	4,615.	0.	4,615.	0.
COMPUTER EXPENSE	6,658.	0.	6,658.	0.
EQUIPMENT REPAIR	3,674.	0.	3,674.	0.
UNIFORMS	2,334.	0.	2,334.	0.
AFTER SCHOOL PROGRAM	59,220.	0.	59,220.	0.
MEALS AND ENTERTAINMENT	5,085.	0.	5,085.	0.
DUES & SUBSCRIPTIONS	808.	0.	808.	0.
GIFTS AND FLOWERS	1,160.	0.	1,160.	0.
PRE EMPLOYMENT RECRUITING	1,156.	0.	1,156.	0.
EXPENSES FROM FURSA CAPITAL K-1	0.	1,648.	0.	0.
TO FORM 990-PF, PG 1, LN 23	172,023.	5,123.	168,548.	0.

FOOTNOTES | STATEMENT 9

EXPLANATION - PART VII-B QUESTION 1A(3)

THIS FOUNDATION ACCEPTS THE USE OF OFFICE SPACE AND SIMILAR OCCUPANCY EXPENSES FREE OF CHARGE FROM H. CHASE LENFEST, WHO IS THE FOUNDATION MANAGER. ADDITIONALLY, EMPLOYEES OF MR. LENFEST ASSIST HIM WITH THE RECORDKEEPING AND ADMINISTRATIVE

FUNCTIONS THAT ARE NECESSARY TO KEEP THE FOUNDATION OPERATING. THESE SERVICES ARE PROVIDED TO THE FOUNDATION FREE OF CHARGE. MINIMAL AMOUNTS OF SERVICES ARE ALSO PROVIDED TO THIS FOUNDATION BY EMPLOYEES OF HAROLD F. LENFEST, WHO IS THE FATHER OF H. CHASE LENFEST AND BY EMPLOYEES OF THE LENFEST FOUNDATION, OF WHICH HAROLD F. LENFEST IS A FOUNATION MANAGER.

EXPLANATION - PART VII-B QUESTION 1A(5)

CERTAIN EMPLOYEE FRINGE BENEFITS OF FOUNDATION EMPLOYEES ARE PAID BY GROUP PLANS OPERATED BY BUSINESS ENTITIES OWNED BY H. CHASE LENFEST, WHO IS A DISQUALIFIED PERSON. THE FOUNDATION REIMBURSES THE BUSINESS ENTITY FOR THESE COSTS ON A BREAKEVEN BASIS. ONLY THE EXACT AMOUNT OF THE FRINGE BENEFIT EXPENSE IS PAID BY THE FOUNDATION.

EXPLANATION OF DIFFERENCES BETWEEN BOOK INCOME AND NET INVESTMENT INCOME

THE TAXPAYER IS A PARTNER IN AN INVESTMENT PARTNERSHIP. THE INCOME AND LOSSES REPORTED ON THE K-1 FROM THIS PARTNERSHIP ARE INCLUDED IN NET INVESTMENT INCOME, BUT ARE NOT INCLUDED IN BOOK INCOME UNTIL SUCH TIME AS THE INVESTMENT IS LIQUIDATED. ALSO, THERE WAS A BOOK-TAX BASIS DIFFERENCE IN THE AMOUNT OF $1,510,365 FOR A BLOCK OF COMCAST STOCK THAT WAS SOLD BY THE FOUNDATION THIS FISCAL YEAR.
THERE WERE OTHER SMALL BOOK-TAX DIFFERENCES AS WELL.

EXPLANTION OF PRIVATE OPERATION FOUNDATION STATUS

THIS FOUNDATION OWNS AND OPERATES A RECREATIONAL CENTER IN NORTH PHILADELPHIA FOR THE BENEFIT OF DISADVANTAGED YOUTHS. IN ADDITION TO ATHLETIC ACTIVITIES, THE CENTER IS ALSO USED TO TUTOR ITS CLIENTS IN ACADEMIC SUBJECTS.
THE FOUNDATION OWNS THE BUILDING THAT HOUSES THESE ACTIVITIES AND EMPLOYS PAID STAFF AND VOLUNTEER STAFF TO ASSIST WITH MANAGMENT OF THE RECREATIONAL AND EDUCATIONAL PROGRAMS.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - MORGAN STANLEY - SCHEDULE ATTACHED	6,266,826.	6,266,826.
MARKETABLE SECURITIES - CREDIT SUISSE - SCHEDULE ATTACHED	3,689,820.	3,689,820.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,956,646.	9,956,646.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FURSA CAPITAL PARTNERS LP	FMV	3,355.	3,355.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,355.	3,355.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	134,364.	0.	134,364.
BUILDING AND IMPROVEMENT	10,763,988.	1,547,325.	9,216,663.
WINDOWS	5,700.	608.	5,092.
PAL CENTER ADDITIONS	191,983.	24,000.	167,983.
PAL CENTER ADDITIONS	63,410.	6,076.	57,334.
PAL CENTER ADDITIONS	302,501.	28,361.	274,140.
ALARM SYSTEM	14,205.	1,421.	12,784.
REFRIGERATOR	2,942.	420.	2,522.
PARTITION	2,061.	294.	1,767.
PHONE SYSTEM	11,340.	1,620.	9,720.
COMPUTERS	16,794.	5,598.	11,196.
CONSTRUCTION IN PROGRESS	3,693.	0.	3,693.
TOTAL TO FM 990-PF, PART II, LN 14	11,512,981.	1,615,723.	9,897,258.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	11,944.	11,944.	11,944.
PREPAID INSURANCE	4,002.	4,002.	4,002.
TO FORM 990-PF, PART II, LINE 15	15,946.	15,946.	15,946.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAXES - CURRENT	46,162.	21,127.
FEDERAL EXCISE TAXES - DEFERRED	32,000.	16,000.
ACCOUNTS PAYABLE TO DISQUALIFIED PERSON RELATED ENTITY FOR EMPLOYEE FRINGES	0.	52,615.
TOTAL TO FORM 990-PF, PART II, LINE 22	78,162.	89,742.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H. CHASE LENFEST 500 N. GULPH ROAD, SUITE 401 VALLEY FORGE, PA 19406	DIRECTOR, PRESIDENT 10.00	0.	0.	0.
MARGUERITE LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR, SECRETARY 0.25	0.	0.	0.
ANA MARIA LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR, TREASURER 0.25	0.	0.	0.
BRUCE MELGARY TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	EXECUTIVE DIRECTOR 0.25	0.	0.	0.
GRAHAME RICHARDS TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	ASSISTANT SECRETARY 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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
	BUILDINGS														
2	BUILDING AND IMPROVEMENT	10/01/07	SL	40.00		16	10763988.				10763988.	1,278,225.		269,100.	1,547,325.
4	WINDOWS	04/03/09	SL	40.00		16	5,700.				5,700.	465.		143.	608.
5	PAL CENTER ADDITIONS	07/01/08	SL	40.00		16	191,983.				191,983.	19,200.		4,800.	24,000.
6	PAL CENTER ADDITIONS	09/01/09	SL	40.00		16	63,410.				63,410.	4,491.		1,585.	6,076.
7	PAL CENTER ADDITIONS	10/01/09	SL	40.00		16	302,501.				302,501.	20,798.		7,563.	28,361.
18	ALARM SYSTEM	01/31/13	SL	10.00		16	14,205.				14,205.			1,421.	1,421.
23	CONSTRUCTION IN PROGRESS	06/18/13	SL	40.00		16	3,693.				3,693.			0.	
	* 990-PF PG 1 TOTAL BUILDINGS						11345480.				11345480.	1,323,179.		284,612.	1,607,791.
	FURNITURE & FIXTURES														
19	REFRIGERATOR	09/27/12	SL	7.00		16	2,942.				2,942.			420.	420.
20	PARTITION	09/27/12	SL	7.00		16	2,061.				2,061.			294.	294.
21	PHONE SYSTEM	02/20/13	SL	7.00		16	11,340.				11,340.			1,620.	1,620.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES						16,343.				16,343.	0.		2,334.	2,334.
	MACHINERY & EQUIPMENT														
22	COMPUTERS	03/31/13	SL	3.00		16	16,794.				16,794.			5,598.	5,598.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPMENT						16,794.				16,794.	0.		5,598.	5,598.
	LAND														

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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	LAND	10/01/07	L				134,364.				134,364.			0.	
	* 990-PF PG 1 TOTAL LAND						134,364.				134,364.	0.		0.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR						11512981.				11512981.	1,323,179.		292,544.	1,615,723.

228111
05-01-12

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **8868** (Rev. January 2013) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- 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.	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE H. CHASE AND ANA MARIA LENFEST FOUNDATION, INC.	23-3031335
	Number, street, and room or suite no. If a P.O. box, see instructions. 500 N. GULPH ROAD, NO. 401	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. KING OF PRUSSIA, PA 19406	

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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

COPY

- The books are in the care of ▶ FOUNDATION MANAGEMENT 500 N. GULPH ROAD, STE. 401 - KING OF PRUSSIA, PA 19406
  Telephone No.▶ 610-994-9738 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, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning JUL 1, 2012 , and ending JUN 30, 2013 .

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	$ 47,279.
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	$ 17,279.
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	$ 30,000.

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. 1-2013)

223841 01-21-13

990 PF

The H. Chase and Ana Maria Lenfest Foundation
Schedule of Appropriations and Payments
Fiscal Year Ending June 30, 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 7/1/2012	Newly Allocated 2013	Amount Paid 2013	Ending Balance 6/30/2013
American Cancer Society 1851 Old Cuthbert Road Cherry Hill, NJ 08034 *general operating support*	501c(3)	$0 00	$1,000 00	$1,000 00	$0 00
The Baldwin School 701 Montgomery Avenue Bryn Mawr, PA 19010-3597 *Annual Fund*	501c(3)	$0 00	$2,500 00	$2,500 00	$0 00
Children's Crisis Treatment Center 1080 North Delaware Avenue Philadelphia, PA 19125 *general operating support*	501c(3)	$0 00	$1,000.00	$1,000 00	$0 00
Cradle of Liberty Council, Boy Scouts of America 1485 Valley Forge Road Wayne, PA 19087 *general operating support*	501c(3)	$0 00	$10,000.00	$10,000 00	$0 00
The Episcopal Academy 1785 Bishop White Drive Newtown Square, PA 19073-9972 *Annual Fund*	501c(3)	$0 00	$2,500.00	$2,500 00	$0 00
The Episcopal Academy 1785 Bishop White Drive Newtown Square, PA 19073-9972 *Deasey Scholarship Fund*	501c(3)	$0 00	$2,500 00	$2,500 00	$0 00

The H. Chase and Ana Maria Lenfest Foundation
Schedule of Appropriations and Payments
Fiscal Year Ending June 30, 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 7/1/2012	Newly Allocated 2013	Amount Paid 2013	Ending Balance 6/30/2013
Face to Face at St. Vincent's 109 East Price Street Philadelphia, PA 19144 *2012 Thanksgiving Program*	501c(3)	$0 00	$1,610 58	$1,610 58	$0 00
Face to Face at St. Vincent's 109 East Price Street Philadelphia, PA 19144 *Dining Room Fund*	501c(3)	$0 00	$10,000 00	$10,000 00	$0 00
Face to Face at St. Vincent's 109 East Price Street Philadelphia, PA 19144 *2013 Summer Camp*	501c(3)	$0.00	$10,000.00	$10,000 00	$0 00
Foundation Fighting Blindness 225 West 34th Street New York, NY 10122 *general operating support*	501c(3)	$0 00	$5,000.00	$5,000.00	$0.00
Gesu School 1700 W Thompson Street Philadelphia, PA 19121 *scholarship fund*	501c(3)	$0.00	$24,000 00	$24,000 00	$0.00
Girard College Development Fund 2101 S College Avenue Philadelphia, PA 19121 *general operating support*	501c(3)	$0 00	$5,000 00	$5,000 00	$0 00

The H. Chase and Ana Maria Lenfest Foundation
Schedule of Appropriations and Payments
Fiscal Year Ending June 30, 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 7/1/2012	Newly Allocated 2013	Amount Paid 2013	Ending Balance 6/30/2013
Joe Hand Boxing Gym, Inc. 407 E. Pennsylvania Boulevard Feasterville, PA 19053 *2013 Eastern Regional Golden Gloves Championship*	501c(3)	$0 00	$5,000.00	$5,000.00	$0 00
Koresh Dance Company 2037 Chestnut Street Philadelphia, PA 19103 *Building Campaign*	501c(3)	$0 00	$25,000 00	$0 00	$25,000.00
Morgan & Smokey Brown Foundation c/o Cordua and Co, P C. Pennsauken, NJ 08110 *general operating support*	501c(3)	$0.00	$2,000.00	$2,000 00	$0.00
Philadelphia Youth Organization Marian Anderson Recreation Center Philadelphia, PA 19146 *baseball team cultural exchange trip*	501c(3)	$0 00	$1,000 00	$1,000 00	$0 00
Police Athletic League of Philadelphia 2524 East Clearfield Street Philadelphia, PA 19134-5098 *PAL Night at the Phillies 2012*	501c(3)	$0 00	$7,500 00	$7,500 00	$0.00
Police Athletic League of Philadelphia 2524 East Clearfield Street Philadelphia, PA 19134-5098 *PAL Chess Program 2012*	501c(3)	$0 00	$5,000 00	$5,000 00	$0 00

The H. Chase and Ana Maria Lenfest Foundation
Schedule of Appropriations and Payments
Fiscal Year Ending June 30, 2013

Recipient and/or Purpose	Tax Status	Beginning Balance 7/1/2012	Newly Allocated 2013	Amount Paid 2013	Ending Balance 6/30/2013
Police Athletic League of Philadelphia 2524 East Clearfield Street Philadelphia, PA 19134-5098 *general operating support*	501c(3)	$0 00	$2,000 00	$2,000 00	$0 00
Riverbend Environmental Education Center 1950 Spring Mill Road Gladwyne, PA 19035 *operating support*	501c(3)	$0 00	$5,000 00	$5,000 00	$0.00
Yale University P O Box 2038 New Haven, CT 06521-2038 *Yale Skillman Associates*	509a(1)	$0 00	$1,000 00	$1,000.00	$0 00
Total		**$0.00**	**$128,610.58**	**$103,610.58**	**$25,000.00**
			Book	**Tax**	

Consulting Group Advisor Active Assets Account
616-032772-225

H. CHASE &ANA MARIA LENFEST FOUNDA
ATTENTION: PAUL THEVENY

INTERESTED PARTY COPY

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES RUSSELL 1000 GR INDEX (IWF)	6/28/12	18,500.000	$61 169	$1,131,633 90	$1,345,690 00	$214,056.10 LT		
	8/7/12	3,600.000	65.256	234,920.52	261,864.00	26,943.48 ST		
	9/13/12	2,160.000	66.987	144,691.06	157,118.40	12,427 34 ST		
	Total	24,260.000		1,511,245 48	**1,764,672.40** ✓	214,056.10 LT 39,370 82 ST	27,195.46	1 54
Share Price. $72 740, CG IAR Status: AL; Next Dividend Payable 07/2013								
ISHARES RUSSELL 1000 VALUE IDX (IWD)	6/28/12	14,100 000	65 872	928,795.20	1,181,439.00	252,643.80 LT		
	8/7/12	2,745.000	70.364	193,149.18	230,003.55	36,854 37 ST		
	9/13/12	1,640.000	72.499	118,896.39	137,415.60	18,519.21 ST		
	Total	18,485.000		1,240,840.77	**1,548,858.15** ✓	252,643 80 LT 55,373 58 ST	31,442.99	2.03
Share Price $83.790, CG IAR Status: AL, Next Dividend Payable 07/2013								
ISHARES RUSSELL 2000 GROWTH FD (IWO)	6/28/12	2,755.000	87.840	241,999 20	307,210.05	65,210 85 LT		
	8/7/12	545 000	92 270	50,287.15	60,772.95	10,485.80 ST		
	9/13/12	320 000	96 556	30,897.92	35,683.20	4,785.28 ST		
	Total	3,620.000		323,184.27	**403,666.20** ✓	65,210.85 LT 15,271.08 ST	5,183.84	1.28
Share Price: $111 510, CG IAR Status. AL, Next Dividend Payable 07/2013								
ISHARES RUSSELL 2000 VALUE FD (IWN)	6/28/12	3,575 000	67.666	241,907 38	307,092.50	65,185.12 LT		
	8/7/12	705 000	71.108	50,131.00	60,559.50	10,428.50 ST		
	9/13/12	415 000	74.858	31,065.95	35,648.50	4,582.55 ST		
	Total	4,695.000		323,104.33	**403,300.50** ✓	65,185.12 LT 15,011.05 ST	8,906.42	2.20
Share Price· $85 900; CG IAR Status: AL; Next Dividend Payable 07/2013								
ISHARES RUSSELL MIDCAP G IN FD (IWP)	6/28/12	3,530 000	57 158	201,767.74	253,277.50	51,509.76 LT		
	8/7/12	690.000	60 761	41,925.09	49,507 50	7,582.41 ST		
	9/13/12	415.000	62.568	25,965.72	29,776 25	3,810.53 ST		
	Total	4,635.000		269,658 55	**332,561.25** ✓	51,509.76 LT 11,392.94 ST	3,870.23	1.16
Share Price: $71.750, CG IAR Status. AL; Next Dividend Payable 07/2013								
ISHARES RUSSELL MIDCAP V IN FD (IWS)	6/28/12	4,530.000	44.559	201,850 91	262,377.60	60,525.69 LT		
	8/7/12	880 000	47.627	41,911.67	50,969.60	9,057.93 ST		
	9/13/12	525 000	49.428	25,949.54	30,408.00	4,458.46 ST		

Consulting Group Advisor Active Assets Account
616-032772-225

H. CHASE &ANA MARIA LENFEST FOUNDA
ATTENTION: PAUL THEVENY

INTERESTED PARTY COPY

Account Detail

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	5,935.000		269,712.12	343,755.20 ✓	60,526.69 LT 13,516 39 ST	6,225 82	1.81
Share Price: $57.920; CG IAR Status: AL, Next Dividend Payable 07/2013								
VANGUARD FTSE DEVELOPED MKTS E (VEA)	6/28/12	20,035.000	30.252	606,098.82	713,246 00	107,147 18 LT		
	8/7/12	3,830 000	32.879	125,926.57	136,348 00	10,421.43 ST		
	9/13/12	2,280.000	33.970	77,451.37	81,168.00	3,716 63 ST		
	Total	26,145.000		809,476.76	930,762.00 ✓	107,147.18 LT 14,138 06 ST	45,518.45	4 89
Share Price· $35.600; CG IAR Status. AL, Next Dividend Payable 09/2013								
VANGUARD FTSE EMERGING MARKETS (VWO)	6/28/12	10,630.000	38 041	404,373 70	412,390 85	8,017.15 LT		
	8/7/12	2,030.000	41 350	83,940.30	78,753.85	(5,186.45) ST		
	9/13/12	1,240.000	41.617	51,604.71	48,105.80	(3,498.91) ST		
	Total	13,900.000		539,918.71	539,250.50 ✓	8,017.15 LT (8,685 36) ST	21,392 10	3.96
Share Price: $38.795, CG IAR Status. AL; Next Dividend Payable 09/2013								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	96.8%	$5,287,140.99	$6,266,826.20	$824,296.65 LT 155,388.56 ST	$149,735 31 $0.00	2.39%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100%	$5,287,140.99	$6,470,831.84	$824,296.65 LT $155,388.56 ST	$149,753.58 $0.00	2.31%
TOTAL VALUE (includes accrued interest)			$6,470,831.84			

4503

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/4	6/4	Account Charge	CFS MONTHLY SERV CHG				$(25 00)
6/11	6/11	Account Charge-Adj	AAA FEE REVERSAL				25.00

056592 MSGDD159 010910

Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 6.00% of Portfolio									
Money Market									
DREYFUS TAX EXEMPT INV SH									
244,026.250	06/01/13	0000010726	06/28/13	244,026.24	244,026.25	0.00	0.06	0.00%	0.00%
Total Money Market				$244,026.24	$244,026.25	$0.00	$0.06		
Total Cash, Money Funds, and Bank Deposits				$244,026.24	$244,026.25	$0.00	$0.06		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 94.00% of Portfolio								
Exchange-Traded Products								
SPDR S&P 500 ETF TR TR UNIT Security Identifier: SPY								
CUSIP 78462F103								
Dividend Option: Cash; Capital Gains Option: Cash								
1.000	11/10/11*	124.4500	124.45	160.4200	160.43	35.98	3.33	2.07%
1.000	Total Noncovered		124.45		160.43	35.98	3.33	
23,000.000	02/23/12	136.4190	3,137,645.10	160.4200	3,689,659.99	552,014.89	76,684.76	2.07%
23,000.000	Total Covered		3,137,645.10		3,689,659.99	552,014.89	76,684.76	
23,001.000	Total		$3,137,769.55		$3,689,820.42	$552,050.87	$76,688.09	
Total Exchange-Traded Products			$3,137,769.55		$3,689,820.42	$552,050.87	$76,688.09	
Total Exchange-Traded Products			$3,137,769.55		$3,689,820.42	$552,050.87	$76,688.09	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$3,381,795.80	$3,933,846.67	$552,050.87	$0.00	$76,688.15