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Form 990-PF

Department of the Treasury  
Internal Revenue Service

ON EXTENSION TO 5/16/2016

## Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014, and ending JUN 30, 2015

Name of foundation  
**THE LENFEST FOUNDATION, INC.**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**TWO LOGAN SQ., 100 N. 18TH ST 800**

City or town, state or province, country, and ZIP or foreign postal code  
**PHILADELPHIA, PA 19103**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 98,855,903.** (Part I, column (d) must be on cash basis)

J Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify)

A Employer identification number  
**23-3031350**

B Telephone number  
**215-239-9003**

C If exemption application is pending, check here ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,650,468.	1,650,210.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,035,557.			
	b Gross sales price for all assets on line 6a	7,067,269.			
	7 Capital gain net income (from Part IV, line 2)		7,035,557.		
	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	<45,238.>	<49,743.>		STATEMENT 2	
12 Total Add lines 1 through 11	8,640,787.	8,636,024.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	148,974.	7,448.		141,526.
	14 Other employee salaries and wages	213,599.	38,448.		175,151.
	15 Pension plans, employee benefits	35,389.	6,370.		29,019.
	16a Legal fees STMT 3	1,950.	351.		1,599.
	b Accounting fees STMT 4	52,379.	9,428.		33,111.
	c Other professional fees STMT 5	751,382.	394,111.		357,271.
	17 Interest				
	18 Taxes STMT 6	6,243.	4,077.		18,573.
	19 Depreciation and depletion	5,721.	0.		
	20 Occupancy	72,110.	12,980.		59,130.
	21 Travel, conferences, and meetings	103,841.	0.		103,841.
	22 Printing and publications	1,597.	287.		1,310.
	23 Other expenses STMT 7	57,448.	10,340.		47,108.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,450,633.	483,840.		967,639.
	25 Contributions, gifts, grants paid	3,660,472.			6,132,130.
26 Total expenses and disbursements Add lines 24 and 25	5,111,105.	483,840.		7,099,769.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,529,682.				
b Net investment income (if negative, enter -0-)		8,152,184.			
c Adjusted net income (if negative, enter -0-)			N/A		

649 a

**Part II Balance Sheets**

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

						Beginning of year	End of year	
						(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing				673,025.	445,552.	445,552.
	2	Savings and temporary cash investments				7,150,583.	4,606,582.	4,606,582.
	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 10			67,466,900.	61,251,739.	61,251,739.
	b	Investments - corporate stock	STMT 11			451,316.	281,375.	281,375.
	c	Investments - corporate bonds	STMT 12			7,573,782.	7,491,172.	7,491,172.
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ▶						
		Less: accumulated depreciation ▶						
	12	Investments - mortgage loans	STMT 13			1,756,581.	1,891,555.	1,891,555.
	13	Investments - other	STMT 14			22,071,076.	22,810,874.	22,810,874.
	14	Land, buildings, and equipment: basis ▶	294,332.					
		Less: accumulated depreciation	STMT 15			19,060.	18,231.	18,231.
	15	Other assets (describe ▶)	STATEMENT 16)			17,712.	58,823.	58,823.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				107,180,035.	98,855,903.	98,855,903.
	17	Accounts payable and accrued expenses				11,000.	23,000.	
	18	Grants payable				12,672,634.	10,200,976.	
<b>Net Assets or Fund Balances</b>	19	Deferred revenue						
	20	Loans from officers, directors, trustees, and other disqualified persons						
	21	Mortgages and other notes payable						
	22	Other liabilities (describe ▶)	STATEMENT 17)			423,017.	163,900.	
	23	Total liabilities (add lines 17 through 22)				13,106,651.	10,387,876.	
<b>Net Assets or Fund Balances</b>		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶	<input checked="" type="checkbox"/>					
	24	Unrestricted				94,073,384.	88,468,027.	
	25	Temporarily restricted						
	26	Permanently restricted						
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶	<input type="checkbox"/>					
	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						
<b>Net Assets or Fund Balances</b>	30	Total net assets or fund balances				94,073,384.	88,468,027.	
	31	Total liabilities and net assets/fund balances				107,180,035.	98,855,903.	

**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	94,073,384.
2	Enter amount from Part I, line 27a	2	3,529,682.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	97,603,066.
5	Decreases not included in line 2 (itemize) ▶	5	SEE STATEMENT 9
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	88,468,027.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 7,067,269.		31,712.	7,035,557.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			7,035,557.

<b>2</b> 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 }	<b>2</b>	7,035,557.
	<b>3</b>	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 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))
2013	9,993,764.	103,957,760.	.096133
2012	8,368,242.	102,998,497.	.081246
2011	8,584,100.	90,200,092.	.095167
2010	15,085,968.	24,274,385.	.621477
2009	11,062,313.	30,397,548.	.363921

<b>2</b> Total of line 1, column (d)	<b>2</b>	1.257944
<b>3</b> 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	<b>3</b>	.251589
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	100,708,846.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	25,337,238.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	81,522.
<b>7</b> Add lines 5 and 6	<b>7</b>	25,418,760.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	7,099,769.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	163,044.
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	163,044.
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	163,044.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	205,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	120,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	325,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	704.	
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	161,252.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	161,252.	Refunded

**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 the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	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) 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 2014 or the taxable year beginning in 2014 (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	
SEE STATEMENT 18				
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► <u>LENFESTFOUNDATION.ORG</u>				
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 2014, 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	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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?	<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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 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 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2014?		4b

**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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

5b

X

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 19		148,974.	4,160.	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 ADMINISTRATION	260,000.

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 20	0.
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		0.

Form 990-PF (2014)



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	72,826,548.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	6,922,776.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	22,493,159.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	102,242,483.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	102,242,483.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,533,637.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	100,708,846.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	5,035,442.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	5,035,442.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	163,044.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	163,044.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	4,872,398.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	4,872,398.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	4,872,398.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	7,099,769.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	7,099,769.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	7,099,769.

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				4,872,398.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009	9,574,166.			
<b>b</b> From 2010	13,898,993.			
<b>c</b> From 2011	4,587,696.			
<b>d</b> From 2012	3,346,049.			
<b>e</b> From 2013	4,999,820.			
<b>f</b> Total of lines 3a through e	36,406,724.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ 7,099,769.				
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				4,872,398.
<b>e</b> Remaining amount distributed out of corpus	2,227,371.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,634,095.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	9,574,166.			
<b>9</b> Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	29,059,929.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	13,898,993.			
<b>b</b> Excess from 2011	4,587,696.			
<b>c</b> Excess from 2012	3,346,049.			
<b>d</b> Excess from 2013	4,999,820.			
<b>e</b> Excess from 2014	2,227,371.			

## N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

Form **990-PF** (2014)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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
<b>a</b> Paid during the year				
SEE ATTACHED "SCHEDULE OF APPROPRIATIONS AND PAYMENTS"	NONE	PUBLIC CHARITY	SEE SCHEDULE ATTACHED	5,069,600.
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE	NONE	LENFEST COLLEGE PREPARATORY PROGRAM - GAP FUNDING	12,500.
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE	NONE	LENFEST COLLEGE SCHOLARSHIP PROGRAM	976,675.
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE	NONE	LENFEST SPECIAL EDUCATIONAL FUND PROGRAM	31,355.
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE	NONE	LENFEST COLLEGE SCHOLARSHIP PROGRAM - FINALISTS	42,000.
<b>Total</b>			<b>3a</b>	6,132,130.
<b>b</b> Approved for future payment				
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE		NONE	INCLUDES ALL GRANTS PAYABLE IN FUTURE YEARS	10,200,976.
<b>Total</b>			<b>3b</b>	10,200,976.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
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	1,650,468.		
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	<45,238.>		
8 Gain or (loss) from sales of assets other than inventory			18	7,035,557.		
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.		8,640,787.		0.
13 Total. Add line 12, columns (b), (d), and (e)				8,640,787.		8,640,787.

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

[illegible]

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

<p><b>1</b> 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?</p>		<b>Yes</b>	<b>No</b>
<p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p>			
<p>    <b>(1)</b> Cash</p>	<b>1a(1)</b>		<b>X</b>
<p>    <b>(2)</b> Other assets</p>	<b>1a(2)</b>		<b>X</b>
<p><b>b</b> Other transactions:</p>			
<p>    <b>(1)</b> Sales of assets to a noncharitable exempt organization</p>	<b>1b(1)</b>		<b>X</b>
<p>    <b>(2)</b> Purchases of assets from a noncharitable exempt organization</p>	<b>1b(2)</b>		<b>X</b>
<p>    <b>(3)</b> Rental of facilities, equipment, or other assets</p>	<b>1b(3)</b>		<b>X</b>
<p>    <b>(4)</b> Reimbursement arrangements</p>	<b>1b(4)</b>		<b>X</b>
<p>    <b>(5)</b> Loans or loan guarantees</p>	<b>1b(5)</b>		<b>X</b>
<p>    <b>(6)</b> Performance of services or membership or fundraising solicitations</p>	<b>1b(6)</b>		<b>X</b>
<p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>	<b>1c</b>		<b>X</b>
<p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received.</p>			


[illegible]

**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		

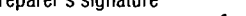
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here


5-11-2016
CFO

Signature of officer or trustee      Date      Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MICHAEL S. KEHOE, CPA</b>	Preparer's signature 	Date <b>5/10/16</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00096004</b>
	Firm's name ▶ <b>BAKER TILLY LLP, CPA'S</b>			Firm's EIN ▶ <b>23-2932984</b>	
	Firm's address ▶ <b>1650 MARKET STREET, SUITE 4500 PHILADELPHIA, PA 19103-7341</b>			Phone no. <b>215-972-0701</b>	

THE LENFEST FOUNDATION, INC.

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	MORGAN STANLEY PMF I INVESMENT	P	VARIOUS	06/30/15
b	MORGAN STANLEY AIP GLOBAL DIVERSIFIED FUND	P	VARIOUS	06/30/15
c	SILVER CREEK LOW VOL STRATEGIES	P	VARIOUS	06/30/15
d	HC CAPITAL TRUST	P	VARIOUS	06/30/15
e	HC CAPITAL TRUST	P	VARIOUS	06/30/15
f	CMS ENTREPRENEURIAL REAL ESTATE FUND IV	P	VARIOUS	06/30/15
g	LANDMARK PRIVATE EQUITY FUND	P	VARIOUS	06/30/15
h	LANDMARK PRIVATE EQUITY FUND	P	VARIOUS	06/30/15
i	METROPOLITAN REAL ESTATE PARTNERS II	P	VARIOUS	06/30/15
j	METROPOLITAN REAL ESTATE PARTNERS II	P	VARIOUS	06/30/15
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,015,669.		15,151.	1,000,518.
b 794,644.		16,075.	778,569.
c 208,873.			208,873.
d 621,276.			621,276.
e 67,530.			67,530.
f 28,221.			28,221.
g		486.	<486.>
h 40,227.			40,227.
i 419.			419.
j 289,303.			289,303.
k 4,001,107.			4,001,107.
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,000,518.
b			778,569.
c			208,873.
d			621,276.
e			67,530.
f			28,221.
g			<486.>
h			40,227.
i			419.
j			289,303.
k			4,001,107.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	7,035,557.
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

FORM 990-PF  
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

[illegible]

Penalty Due (Sum of Column F).

704.

\* Date of estimated tax payment, withholding credit date or installment due date.



FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF NEW YORK MELLON	1,637,079.	0.	1,637,079.	1,637,079.	
CARLYLE ENERGY PARTNERS CMS	23.	0.	23.	23.	
ENTREPRENEURIAL REAL ESTATE FUND	14.	0.	14.	14.	
HC CAPITAL TRUST	4,001,107.	4,001,107.	0.	0.	
LANDMARK PRIVATE EQUITY FUND	11,252.	0.	11,252.	11,252.	
METROPOLITAN REAL ESTATE	2,100.	0.	2,100.	1,842.	
TO PART I, LINE 4	5,651,575.	4,001,107.	1,650,468.	1,650,210.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET K-1 INCOME FROM PARTNERSHIPS AND ALTERNATIVE INVESTMENTS	<45,772.>	<50,277.>	
OTHER INCOME	534.	534.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<45,238.>	<49,743.>	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,950.	351.		1,599.
TO FM 990-PF, PG 1, LN 16A	1,950.	351.		1,599.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BAKER TILLY VIRCHOW KRAUSE LLP, CPA'S	36,655.	6,598.		20,217.
PAYROLL TAX SERVICE	4,724.	850.		3,874.
PARENTEBEARD LLC	11,000.	1,980.		9,020.
TO FORM 990-PF, PG 1, LN 16B	52,379.	9,428.		33,111.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	394,111.	394,111.		0.
PROFESSIONAL FEES - LCSP	314,064.	0.		314,064.
PROFESSIONAL FEES - OTHERS	43,207.	0.		43,207.
TO FORM 990-PF, PG 1, LN 16C	751,382.	394,111.		357,271.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	22,650.	4,077.		18,573.
FEDERAL EXCISE TAX - CURRENT	166,293.	0.		0.
FEDERAL EXCISE TAX - DEFERRED	<182,700.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,243.	4,077.		18,573.

FORM 990-PF	OTHER EXPENSES		STATEMENT		7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES AND SUBSCRIPTIONS	10,868.	1,956.		8,912.	
COMPUTER SUPPLIES	5,138.	925.		4,213.	
OFFICE SUPPLIES	14,073.	2,533.		11,540.	
WORKERS COMP INSURANCE	2,527.	455.		2,072.	
POSTAGE & SHIPPING	2,914.	525.		2,389.	
TELEPHONE	3,879.	698.		3,181.	
BANK CHARGES	195.	35.		160.	
EDUCATION & TRAINING	4,597.	827.		3,770.	
UTILITIES	562.	101.		461.	
LIABILITY INSURANCE	6,758.	1,216.		5,542.	
WEBSITE EXPENSE	581.	105.		476.	
GIFTS AND FLOWERS	5,356.	964.		4,392.	
TO FORM 990-PF, PG 1, LN 23	57,448.	10,340.		47,108.	

FOOTNOTES

STATEMENT 8

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
UNREALIZED LOSSES IN VALUE OF INVESTMENTS		9,135,039.	
TOTAL TO FORM 990-PF, PART III, LINE 5		9,135,039.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
HC CAPITAL TRUST US GOVERNMENT BONDS - HCUSX	X		1,972,756.	1,972,756.
VANGUARD INFLATION-PROTECTED SECURITIES FUND - VAIPX	X		4,912,222.	4,912,222.
HC CAPITAL TRUST EMERGING MARKETS FUND - HCEMX		X	8,985,398.	8,985,398.
HC CAPITAL TRUST THE INSTITUTIONAL VALUE EQUITY PORTFOLIO - HCIVX		X	6,728,661.	6,728,661.
HC CAPITAL TRUST THE INSTITUTIONAL SMALL CAP EQUITY PORT - HCSCX		X	1,403,980.	1,403,980.
HC CAPITAL TRUST THE INSTITUTIONAL INTERNATIONAL EQUITY PORT - HCINX		X	20,393,892.	20,393,892.
HC CAPITAL TRUST THE INSTITUTIONAL GROWTH EQUITY PORT - HCIGX		X	9,797,788.	9,797,788.
HC CAPITAL TRUST THE COMMODITY RELATED SECURITIES PORT - HCCSX		X	7,057,042.	7,057,042.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,884,978.	6,884,978.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			54,366,761.	54,366,761.
TOTAL TO FORM 990-PF, PART II, LINE 10A			61,251,739.	61,251,739.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
LANDMARK EQUITY PARTNERS	281,375.	281,375.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	281,375.	281,375.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME HEDGE FUNDS	678,953.	678,953.
HC CAPITAL TRUST US CORPORATE BOND - HCXSX	1,630,933.	1,630,933.
HC CAPITAL TRUST THE FIXED INCOME - HCHYX	5,181,286.	5,181,286.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,491,172.	7,491,172.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
HC CAPITAL TRUST US MORTGAGE - HCASX	1,891,555.	1,891,555.
TOTAL TO FORM 990-PF, PART II, LINE 12	1,891,555.	1,891,555.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARLYLE ENERGY PARTNERS	FMV	487,967.	487,967.
CARLYLE JAPAN PARTNERS	FMV	386,969.	386,969.
METROPOLITAN REAL ESTATE	FMV	667,968.	667,968.
MORGAN STANLEY PMF I	FMV	1,706,073.	1,706,073.
CMS ENTREPRENEURIAL REAL ESTATE	FMV	6,069.	6,069.
MORGAN STANLEY AIP GLOBAL DIVERSIFIED	FMV	1,629,826.	1,629,826.
HC CAPITAL TRUST PRIVATE EQUITY VIII	FMV	3,015,436.	3,015,436.
HC CAPITAL TRUST ABSOLUTE RETURN II	FMV	2,855,325.	2,855,325.
HC CAPITAL TRUST TOTAL RETURN FUND II	FMV	7,147,599.	7,147,599.
HC CAPITAL TRUST REAL ESTATE	FMV	1,131,385.	1,131,385.
HC CAPITAL TRUST SPECIAL OPPORTUNITIES SPC CLOSED-END	FMV	1,439,492.	1,439,492.
HC CAPITAL TRUST SPECIAL OPPORTUNITIES SPC CLOSED-END SEGREGATED PORTFOLIO		508,752.	508,752.
CHARLES SCHWAB - DRIEHAUS ACTIVE INCOME FUND	FMV	898,384.	898,384.
CHARLES SCHWAB - JHANCOCK2 GLBL ABSOLUTE RETURN STRAT	FMV	929,629.	929,629.
		22,810,874.	22,810,874.

TOTAL TO FORM 990-PF, PART II, LINE 13

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FORM 990-PF      DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT      STATEMENT 15

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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.	4,433.	0.
COMPUTER EQUIPMENT	4,797.	4,797.	0.
FURNITURE & FIXTURES	1,204.	473.	731.
LEASEHOLD IMPROVEMENTS	7,277.	1,213.	6,064.
COMPUTER EQUIPMENT	14,618.	8,042.	6,576.
COMPUTER SOFTWARE	789.	723.	66.
OFFICE EQUIPMENT	2,348.	2,153.	195.
COMPUTER EQUIPMENT	2,073.	104.	1,969.
COMPUTER EQUIPMENT	2,158.	0.	2,158.
COMPUTER SOFTWARE	220.	73.	147.
COMPUTER SOFTWARE	220.	67.	153.
COMPUTER SOFTWARE	220.	49.	171.
TOTAL TO FM 990-PF, PART II, LN 14	294,332.	276,102.	18,230.

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FORM 990-PF      OTHER ASSETS      STATEMENT 16

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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	46.	34.	34.
PREPAID RENT	5,957.	5,828.	5,828.
SECURITIES DEPOSIT	11,709.	11,709.	11,709.
PREPAID EXCISE TAX	0.	41,252.	41,252.
TO FORM 990-PF, PART II, LINE 15	17,712.	58,823.	58,823.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL TAXES	328,971.	146,271.
FEDERAL EXCISE TAXES PAYABLE	75,581.	0.
DEFERRED RENT	18,465.	17,629.
TOTAL TO FORM 990-PF, PART II, LINE 22	423,017.	163,900.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 18
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## EXPLANATION

THIS FOUNDATION HAS SIX "INDEPENDENT BOARD MEMBERS". EACH BOARD MEMBER IS ALLOTTED \$25,000 TO FUND CONTRIBUTIONS TO CHARITIES OF HIS OR HER CHOICE. TO FACILITATE THESE CONTRIBUTIONS, \$150,000 WAS CONTRIBUTED TO THE PHILADELPHIA FOUNDATION (A DONOR-ADVISED FUND), WITH EACH INDEPENDENT BOARD MEMBER HAVING ADVISORY PRIVILEGES OVER THEIR ALLOTTED SHARE. THE LENFEST FOUNDATION HAS NO KNOWLEDGE OF HOW EACH BOARD MEMBER ADVISES THE DONOR ADVISED FUND TO CONTRIBUTE THEIR SHARE OF THIS CONTRIBUTION. THIS CONTRIBUTION HAS BEEN TREATED AS A "QUALIFYING DISTRIBUTION". THIS ARRANGEMENT IS NOT COMPENSATORY IN NATURE - THE BOARD MEMBERS DO NOT HAVE THE OPTION OF BEING PAID THESE FUNDS AS COMPENSATION. IT IS SIMPLY AN ARRANGEMENT TO PERMIT BOARD MEMBERS TO FUND CHARITIES OF THEIR OWN CHOOSING WITHOUT HAVING TO HAVE THESE CONTRIBUTIONS APPROVED BY THE BOARD. IN THE FISCAL YEAR ENDED 6/30/2015, THIS \$150,000 WAS LESS THAN 2.5% OF THE GRANTS PAID OUT BY THIS FOUNDATION.

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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 19  
    TRUSTEES AND FOUNDATION MANAGERS

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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	53,625.	0.	0.
BRUCE MELGARY TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	EXECUTIVE DIRECTOR  20.00	95,349.	4,160.	0.
KEITH L. LEAPHART TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	CHAIRMAN, DIRECTOR  1.00	0.	0.	0.
H.F. (GERRY) LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	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	VICE CHAIRMAN, DIRECTOR  1.00	0.	0.	0.
DANIEL R. PORTERFIELD 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

148,974.

4,160.

0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 20

## 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

0.

FORM 990-PF

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

STATEMENT 21

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.

2014 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	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		HXL16									
13	COMPUTER EQUIPMENT	06/26/09	SL	5.00		16	4,433.				4,433.	4,433.		0.	4,433.
14	COMPUTER EQUIPMENT	04/19/10	SL	5.00		16	4,797.				4,797.	3,996.		801.	4,797.
15	FURNITURE & FIXTURES	03/07/13	SL	7.00		16	1,204.				1,204.	301.		172.	473.
16	LEASEHOLD IMPROVEMENTS	12/03/12	SL	15.00		16	7,277.				7,277.	728.		485.	1,213.
17	COMPUTER EQUIPMENT	03/13/13	SL	5.00		16	14,618.				14,618.	5,118.		2,924.	8,042.
18	COMPUTER SOFTWARE	03/13/13	SL	3.00		16	789.				789.	460.		263.	723.

428111  
05-01-14

(D) - Asset disposed

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

2014 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
21	OFFICE EQUIPMENT	03/13/13	SL	3.00		16	2,348.				2,348.	1,370.		783.	2,153.
22	COMPUTER EQUIPMENT	03/31/15	SL	5.00		16	2,073.				2,073.			104.	104.
23	COMPUTER EQUIPMENT	06/30/15	SL	5.00		16	2,158.				2,158.			0.	
24	COMPUTER SOFTWARE	07/01/14	SL	3.00		16	220.				220.			73.	73.
25	COMPUTER SOFTWARE	08/07/14	SL	3.00		16	220.				220.			67.	67.
26	COMPUTER SOFTWARE	11/12/14	SL	3.00		16	220.				220.			49.	49.
* TOTAL 990-PF PG 1 DEPR							294,332.				294,332.	270,381.		5,721.	276,102.

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

The undersigned, constituting all of the 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 Directors under the Articles of Incorporation and the Bylaws of the Corporation and the Pennsylvania Non-Profit Corporation Law of 1988, as amended.

**WHEREAS**, the Lenfest College Scholarship Program supports high school students from rural areas of Pennsylvania and is not in any way connected to the new focus areas of the Foundation in Philadelphia, and H.F. (Gerry) Lenfest, as Founder, has recommended that the Scholarship Program be shifted to a new non-profit organization so that it might survive and continue as a legacy program beyond the termination date of The Lenfest Foundation; and

**WHEREAS**, with the help and guidance of Dr. Keith Leaphart (Chair of the Board) and Daniel Porterfield (Foundation Board member who oversees the Scholarship Program), Mr. Lenfest has begun to develop a plan for the continued existence of this legacy program and now asks that the Articles and Article VIII of the Foundation Bylaws be changed to eliminate a termination gift of remaining assets to the Scholarship Program. He also asks that Wilson College be dropped from the group of schools listed in the final gift-over provision; and

**WHEREAS**, Mr. and Mrs. Lenfest, the Founders, have given their express written consent to this proposed change to the Articles and Bylaws, as is required for any change to the termination provisions; and

**WHEREAS**, the Board of Directors, upon the recommendation of the Founders, H.F. (Gerry) and Marguerite Lenfest, and the Chair of the Board, Dr. Keith Leaphart, has determined to approve this change to the Foundation Articles and Bylaws.

**Now, be it hereby, RESOLVED:**

1. That the Articles and Article VIII, Section 1(b) of the Bylaws of the Corporation shall be and are hereby changed to eliminate the termination gift of remaining assets to the Scholarship Program and a subsequent gift-over to Wilson College, all of which is more fully set forth in Exhibit A attached,
2. That the officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to do or cause to be done each and every act and thing necessary to accomplish the actions authorized by this resolution, 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.

IN WITNESS WHEREOF, this Action and Consent has been executed as of August 6, 2014.

[Signature]  
H.F. Lenfest, Director

[Signature]  
Marguerite Lenfest, Director

[Signature]  
Dr. Keith Leaphart, Director

[Signature]  
Joseph Huber, Director

[Signature]  
Jeffrey Beachell, Director

[Signature]  
Nadya Shmavonian, Director

[Signature]  
Daniel Porterfield, Director

Filed with the undersigned as of the 6th day of Aug, 2014

[Signature] Sec'y

ARTICLE VIII

TERMINATION AND DISSOLUTION

*New Bylaws*  
*(w/ 8/6/14 changes)*  
*Exhibit-A*

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:

The remaining assets shall be distributed to one or more community foundations 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, 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

old Bylaws 7/8/2011

Exhibit A

## 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.

**The Lenfest Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>AARP Experience Corps</b> 1709 Ben Franklin Pkwy 8th Floor Philadelphia, PA 19103 <i>general operating support</i>	501c(3)	\$0.00	\$25,000.00	\$25,000.00	\$0.00
<b>Academy of Natural Sciences of Philadelphia</b> 1900 Benjamin Franklin Parkway Philadelphia, PA 19103-1195 <i>WINS Program</i>	501c(3)	\$0.00	\$20,000.00	\$20,000.00	\$0.00
<b>After School ctivities Partnerships</b> 1520 Locust Street Suite 1104 Philadelphia, PA 19102 <i>Middle-School Club Programs</i>	501c(3)	\$0.00	\$75,000.00	\$75,000.00	\$ 0.00
<b>Art Sanctuary</b> 628 South 16TH Street Philadelphia, PA 19146 <i>North Stars Project</i>	501c(3)	\$0.00	\$ 50,000.00	\$ 50,000.00	\$0.00
<b>Art Well</b> 100 W Oxford St Suite E-1200 Philadelphia, PA 19122 <i>general operating support</i>	501c(3)	\$0.00	\$100,000.00	\$ 0.00	\$100,000.00



**The Lenfest Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Art-Reach, Inc.</b> 1819 JFK Boulevard Suite 200 Philadelphia, PA 19103 <i>general operating support</i>	501c(3)	\$0 00	\$10,000 00	\$10,000 00	\$0 00
<b>John Bartram Association</b> 54th Street & Lindbergh Blvd Philadelphia, PA 19143 <i>after-school education program</i>	501c(3)	\$0 00	\$65,000.00	\$65,000 00	\$0.00
<b>Bournelyf Special Camp</b> 1066 South New Street West Chester, PA 19382 2014 Summer Camps	501c(3)	\$0 00	\$10,000 00	\$10,000 00	\$0 00
<b>Bournelyf Special Camp</b> 1066 South New Street West Chester, PA 19382 2015 Summer Camps	501c(3)	\$0 00	\$10,000.00	\$10,000 00	\$0.00
<b>Bucks for Kids</b> 43 East Oakland Avenue Doylestown, PA 18901 <i>general operating support</i>	501c(3)	\$0 00	\$3,000 00	\$3,000 00	\$0 00

**The Lenfest Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Caring People Alliance</b> 8 Penn Center 1628 JFK Boulevard Suite 800 Philadelphia, PA 19103 <i>2015 Summer Camp</i>	501c(3)	\$0 00	\$20,000 00	\$20,000 00	\$0 00
<b>Chesapeake Bay Foundation, Inc.</b> 6 Herndon Avenue Annapolis, MD 21403 <i>Litigation Program</i>	501c(3)	\$250,000 00	\$0.00	\$250,000 00	\$ 0.00
<b>Chester County Futures</b> 704 Haywood Drive Exton, PA 19341 <i>general operating support</i>	501c(3)	\$0 00	\$10,000 00	\$10,000 00	\$0 00
<b>Children's Crisis Treatment Center</b> 1080 North Delaware Avenue Suite 600 Philadelphia, PA 19125 <i>CCTC's Summer Therapeutic Enrichment Program</i>	501c(3)	\$0.00	\$25,000.00	\$25,000 00	\$0 00
<b>Children's Scholarship Fund Philadelphia</b> 100 South Broad Street Suite 1200 Philadelphia, PA 19110 <i>Campaign for Scholarships</i>	501c(3)	\$400,000 00	\$ 0 00	\$200,000 00	\$200,000 00

**The Lenfest Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Chipping Hill Micro Farms, Inc.</b> #3 Springhouse Lane Blue Bell, PA 19422 <i>general operating support</i>	501c(3)	\$ 10,000.00	\$ 0.00	\$10,000.00	\$ 0.00
<b>City Year Greater Philadelphia</b> 2221 Chestnut Street 2nd Floor Philadelphia, PA 19103 <i>Whole School Whole Child</i>	501c(3)	\$300,000.00	\$0.00	\$150,000.00	\$150,000.00
<b>Congreso de Latinos Unidos, Inc.</b> 216 West Somerset Street Philadelphia, PA 19133 <i>general operating support</i>	501c(3)	\$500,000.00	\$ 0.00	\$250,000.00	\$250,000.00
<b>Cradle of Liberty Council, Boy Scouts of America</b> 1485 Valley Forge Road Wayne, PA 19087 <i>2015 ScoutReach</i>	501c(3)	\$0.00	\$25,000.00	\$25,000.00	\$0.00
<b>Cradles to Crayons</b> P O 799 Conshohocken, PA 19428-0799 <i>Everyday Essentials program</i>	501c(3)	\$ 0.00	\$20,000.00	\$10,000.00	\$10,000.00

**The Lenfest Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Drexel University</b> University and Community Partnerships Suite 103, Main Building 3141 Chestnut Street Philadelphia, PA 19104 <i>early childhood education and out of school time programs in the Mantua and Powelton Village neighborhoods</i>	509a(1)	\$2,000,000 00	\$ 0 00	\$500,000 00	\$1,500,000 00
<b>Drueding Center</b> 413 West Master Street Philadelphia, PA 19122 <i>general operating support</i>	501c(3)	\$0 00	\$20,000.00	\$20,000.00	\$0 00
<b>Franklin &amp; Marshall College</b> P O Box 3003 Lancaster, PA 17604-3003 <i>Pennsylvania College Advising Corps</i>	509a(1)	\$300,000 00	\$ 0.00	\$100,000 00	\$200,000 00
<b>Free Library of Philadelphia Foundation</b> 1901 Vine Street Philadelphia, PA 19103-1189 <i>One Book One Philadelphia program</i>	501c(3)	\$0 00	\$25,000 00	\$25,000 00	\$0 00
<b>Free Library of Philadelphia Foundation</b> 1901 Vine Street Philadelphia, PA 19103-1189 <i>Parkway Central Library's Regional Foundtion Center</i>	501c(3)	\$0 00	\$150,000 00	\$150,000.00	\$0 00

**The Lenfest Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Friends of Chester A. Arthur School</b> 2244 Fitzwater Street Philadelphia, PA 19146 <i>After-School Program Power</i>	501c(3)	\$0.00	\$68,000.00	\$68,000.00	\$0.00
<b>Fund for the School District of Philadelphia</b> 30 South 17th Street Philadelphia, PA 19103 <i>After-School Program Power</i>	501c(3)	\$0.00	\$2,500,000.00	\$ 0.00	\$2,500,000.00
<b>Girl Scouts of Eastern Pennsylvania</b> P O Box 27540 Philadelphia, PA 19118 <i>8th Grade Transition Program</i>	501c(3)	\$0.00	\$100,000.00	\$100,000.00	\$0.00
<b>Girl Scouts of Eastern Pennsylvania</b> P O Box 27540 Philadelphia, PA 19118 <i>GSEP Campership Program 015</i>	501c(3)	\$0.00	\$30,000.00	\$30,000.00	\$0.00
<b>Greater Philadelphia Chamber of Commerce Regional Foundation</b> 200 South Broad Street Suite 700 Philadelphia, PA 19102 <i>Read to Me Early Literacy Program</i>	509a(1)	\$ 0.00	\$15000.00	\$15,000.00	\$0.00

**The Lenfest Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>GreenLight Fund</b> 1501 Cherry Street Philadelphia, PA 19102 <i>general operating support</i>	501c(3)	\$0 00	\$134,000 00	\$67,000 00	\$67,000 00
<b>iPraxis</b> 3624 Market Street 5th Floor East Philadelphia, PA 19104 <i>iPraxis Ot of School Enrichment Program</i>	501c(3)	\$0 00	\$95,000 00	\$95,000 00	\$0 00
<b>JEVS Human Services</b> 1845 Walnut Street, 7th Floor Philadelphia, PA 19103 <i>general operating support</i>	501c(3)	\$0 00	\$150,000 00	\$ 0 00	\$150,000 00
<b>Jubilee School</b> 4211 Chester Avenue Philadelphia, PA 19104-5027 <i>general operating support</i>	501c(3)	\$ 0 00	\$5000 00	\$ 5,000 00	\$0 00
<b>Juvenile Law Center</b> 1315 Walnut Street, Suite 400 Philadelphia, PA 19107 <i>Identify and Remove Barriers to Family</i>	501c(3)	\$ 0 00	\$ 78,000 00	\$ 78,000 00	\$ 0 00

**The Lenfest Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>KIPP Administrative Services Corporation</b> 5900 Baltimore Avenue, Room 206 Philadelphia, PA 19143 <i>general operating support</i>	501c(3)	\$ 0 00	\$ 75,000.00	\$ 0 00	\$ 75,000 00
<b>Arthur Ashe Youth Tennis and Education, Inc.</b> 4842 Ridge Avenue Philadelphia, PA 19129-1737 <i>general operating support</i>	501c(3)	\$0 00	\$75,000 00	\$75,000.00	\$0 00
<b>The Mann Center for the Performing Arts</b> 123 South Broad Street Suite 815 Philadelphia, PA 19109 <i>Access the Arts 2015</i>	501c(3)	\$0 00	\$25,000 00	\$25,000 00	\$0.00
<b>Mercy Vocational High School</b> 2900 West Hunting Park Avenue Philadelphia, PA 19129-1803 <i>general operating support</i>	501c(3)	\$0 00	\$35,000 00	\$35,000 00	\$0 00
<b>Mom's House</b> 145 South Main Street Phoenixville, PA 19460 <i>general operating support</i>	501c(3)	\$0 00	\$3,000 00	\$3,000 00	\$0 00

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<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Mt. Airy USA</b> 6703 Germantown Avenue, Suite 200 Philadelphia, PA <i>Mt Airy Reads</i>	501c(3)	\$ 0 00	\$122,500 00	\$122,500 00	\$ 0 00
<b>Musicopia/Dancing Classrooms Philly</b> 2001 Market Street, Suite 700 Philadelphia, PA 19103 <i>Saturday Scholastic program</i>	501c(3)	\$ 0 00	\$25,000.00	\$25,000 00	\$0.00
<b>National Nursing Centers Consortium</b> 1500 Market Street Philadelphia, PA 19102 <i>general operating support</i>	501c(3)	\$ 0 00	\$75,000 00	\$ 0 00	\$75,000.00
<b>Parkway Council Foundation</b> c/o Friends Select School 17th & Benjamin Franklin Parkway Philadelphia, PA 19103 <i>general operating support</i>	501c(3)	\$ 0 00	\$10,000 00	\$5,000 00	\$5,000.00
<b>The Pew Charitable Trusts</b> 901 E Street, NW 10th Floor Washington, DC 20004 <i>Lenfest Ocean Program</i>	501c(3)	\$5,500,000 00	\$ 0 00	\$1,500,000 00	\$4,000,000 00



**The Lenfest Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2015**

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<b>The Philadelphia Citizen</b> 131 Ardmore Avenue Ardmore, PA 19003 <i>The Philadelphia Citizen</i>	501c(3)	\$0.00	\$ 25,000.00	\$ 25,000.00	\$0.00
<b>The Philadelphia Foundation</b> 1234 Market Street, Suite 1800 Philadelphia, PA 19106 <i>general operating support</i>	501c(3)	\$0.00	\$150,000.00	\$150,000.00	\$ 0.00
<b>Philadelphia Mural Arts Program</b> 1729 Mt Vernon St Philadelphia, PA 19130 <i>general operating support</i>	501c(3)	\$0.00	\$166,666.00	\$ 0.00	\$166,666.00
<b>Philadelphia Public School Notebook</b> 699 Ransstead Street, 3rd Floor Philadelphia, PA 19106 <i>Career- Technical Education Insert</i>	501c(3)	\$0.00	\$ 30,000.00	\$ 30,000.00	\$0.00
<b>Philadelphia Youth Network</b> 400 Market Street, Suite 200 Philadelphia, PA 19106 <i>Workready Summer Employment Program</i>	501c(3)	\$0.00	\$100,000.00	\$100,000.00	\$0.00

**The Lenfest Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Philanthropy Network Greater Philadelphia</b> 2130 S Broad Street Suite 4022 Philadelphia, PA 19102 <i>Fall 2014</i>	501c(3)	\$0 00	\$ 5,500.00	\$ 5,500.00	\$0 00
<b>Philanthropy Roundtable</b> 1730 M Street, NW Washington, DC 20036 Economic Opportunity Program <i>conference for CTE</i>	501c(3)	\$0 00	\$ 25,000 00	\$ 25,000 00	\$ 0 00
<b>Public Citizens for Children and Youth</b> Seven Benjamin Franklin Parkway Sixth Floor Philadelphia, PA 19103 <i>Picasso Project</i>	501c(3)	\$0 00	\$20,000.00	\$20,000 00	\$0 00
<b>Retired and Senior Volunteer Program</b> 925 Harvest Drive Suite 100 Blue Bell, PA 19422 <i>Early Literacy Philadelphia</i>	501c(3)	\$0 00	\$10,000 00	\$10,000 00	\$0 00
<b>Salvation Army - Philadelphia</b> 701 N Broad Street Philadelphia, PA 19123 <i>Learning Zone</i>	501c(3)	\$0 00	\$50,000 00	\$50,000 00	\$0 00

The Lenfest Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2015

Recipient and/or Purpose	Tax Status	Beginning Balance 07/01/14	Newly Allocated 2015	Amount Paid 2015	Ending Balance 06/30/15
<b>Salvation Army - Philadelphia</b> 701 N Broad Street Philadelphia, PA 19123 2015 Camp Ladore	501c(3)	\$0 00	\$30,000 00	\$30,000 00	\$0 00
<b>Spark Program, Inc.</b> 1501 Cherry Street Philadelphia, PA 19102 general operating support	501c(3)	\$0 00	\$110,000.00	\$ 0 00	\$110,000 00
<b>Spingboard Collaborative</b> 1701 Walnut Street, 7th Floor Philadelphia, PA 19103 general operating support	501c(3)	\$0 00	\$84,600 00	\$84,600 00	\$0 00
<b>St. James School</b> 3217 West Clearfield Street Philadelphia, PA 19132 general operating support	501c(3)	\$0 00	\$25,000 00	\$25,000 00	\$0 00
<b>Steppingstone Scholars, Inc.</b> 1301 Cecil B Moore Ave Philadelphia, PA 19122 general operating support	501c(3)	\$0 00	\$200,000 00	\$ 0 00	\$200,000 00

**The Lenfest Foundation, Inc.**  
**Schedule of Appropriations and Payments**  
**Fiscal Year Ending June 30, 2015**

<b>Recipient and/or Purpose</b>	<b>Tax Status</b>	<b>Beginning Balance 07/01/14</b>	<b>Newly Allocated 2015</b>	<b>Amount Paid 2015</b>	<b>Ending Balance 06/30/15</b>
<b>Sunrise of Philadelphia</b> 907 Cantrell St Philadelphia, PA 19148 <i>general operating support</i>	501c(3)	\$0 00	\$72,500.00	\$ 0 00	\$72,500 00
<b>Triple Threat Foundation</b> One Presidential Boulevard, Suite 320 Bala Cynwyd, PA 19004 <i>general operating support</i>	501c(3)	\$ 0 00	\$ 25,000.00	\$ 25,000 00	\$0 00
<b>University City District</b> 3940 Chestnut St Philadelphia, PA 19104 <i>general operating support</i>	501c(3)	\$0 00	\$200,000 00	\$ 0 00	\$200,000.00
<b>United Way of Greater Philadelphia and Southern New Jersey</b> 1709 Benjamin Franklin Parkway Philadelphia, PA 19103 <i>unrestricted grant</i>	501c(3)	\$200,000 00	\$ 0 00	\$100,000 00	\$100,000 00
<b>United Way of Greater Philadelphia and Southern New Jersey</b> 1709 Benjamin Franklin Parkway Philadelphia, PA 19103 <i>"Pre-K for PA Campaign</i>	501c(3)	\$0 00	\$100,000 00	\$100,000 00	\$0.00

The Lenfest Foundation, Inc.  
Schedule of Appropriations and Payments  
Fiscal Year Ending June 30, 2015

Recipient and/or Purpose	Tax Status	Beginning Balance 07/01/14	Newly Allocated 2015	Amount Paid 2015	Ending Balance 06/30/15
<b>University City Science Center</b> 3711 Market Street, 8th Floor Philadelphia, PA 19104 <i>general operating support</i>	501c(3)	\$ 0 00	\$100,000 00	\$ 0 00	\$100,000.00
<b>Vineland Regional Dance Company</b> 2388 N. East Avenue Vineland, NJ 08360 <i>general operating support</i>	501c(3)	\$0 00	\$3,000 00	\$3,000 00	\$0 00
<b>Youthbuild Philadelphia</b> 1231 North Broad Street, 3rd Floor Philadelphia, PA 19122 <i>general operating support</i>	501c(3)	\$ 0 00	\$270,000 00	\$ 0 00	\$270,000 00
<b>YWCA of Bucks County</b> 2425 Trevoise Road Trevoise, PA 19053 2014 Summer Camps	501c(3)	\$0 00	\$25,000 00	\$25,000 00	\$0 00
<b>Subtotal</b>		\$ 9,460,000.00	\$ 6,110,766 00	\$ 5,069,600.00	\$10,501,166 00
The Lenfest College Scholarship Program		\$3,669,900 00	-\$2,607,370.00	\$1,062,530 00	\$0.00
Less Present Value Discounts for Future Grants		-\$457,266 00	\$157,076 00	\$0 00	-\$300,190 00
<b>Total</b>		\$12,672,634 00	\$3,660,472 00	\$6,132,130 00	\$10,200,976 00

# **Lenfest College Scholarship Program**

	<b>Selected</b>	<b>06/30/15</b>	
Hayes, Craig	2007	<u>5,000</u> <u>5,000</u>	Allegheny College
Stevenson, Bailey	2009	<u>12,000</u> <u>12,000</u>	Bryn Mawr College
Coda, John	2010	12,000	Juniata College
Corbin, Carolyn	2010	12,000	Swathmore University
Davis, John	2010	8,500	Georgetown University
Echoff, Jacob	2010	12,000	Villanova University
Finley, Steven	2010	12,000	Dickinson College
Forry, Jordan	2010	12,000	Dickinson College
Gajari, Hannah	2010	7,500	University of Pennsylvania
Gilbert, Tori	2010	7,000	Columbia University
Hess, Kaitlyn	2010	12,000	Lehigh University
Himes, Rachel	2010	12,000	University of Virginia
Hoover, Joel	2010	12,000	Messiah College
Ivimey, Christopher	2010	12,000	Dickinson College
Johnson, Sarah	2010	12,000	Oberlin College
Jubb, Charles E.	2010	6,500	Columbia University
Juarez, Mayra	2010	9,000	Lehigh University
Kelderman, Harry	2010	12,000	St Mary's College of Maryland
Miller, Ryan	2010	8,000	University of Pennsylvania
Moran, Nicholas	2010	12,000	Point Park University
Morrisett, Hannah	2010	10,300	Lycoming College
Rodriguez, Gena	2010	12,000	Ursinus College
Savidge, Amanda	2010	12,000	Carnegie Mellon University
Stoner, Jerome	2010	12,000	Dickinson College
Wittman, Lucas	2010	<u>6,500</u> <u>243,300</u>	University of Pennsylvania
Archibald, John	2011	12,000	University of Pennsylvania

Bailey, Grover	2011	12,000	Dickinson College
Chong-Ling, Gabriel	2011	12,000	Dickinson College
Heebner, Clayton	2011	12,000	Lebanon Valley College
Keller, Austin	2011	12,000	Lehigh University
Kleinfeld, Linda	2011	12,000	Sewanee University
Kotrady, Patricia	2011	12,000	Dickinson College
Makansi, Benjamin	2011	3,500	Columbia University
Miller, Kinsey	2011	16,500	University of Pennsylvania
Mubasher, Zunaira	2011	4,000	Columbia University
Ramos, Robert	2011	12,000	University of Pittsburgh
Rico, David	2011	6,500	Yale University
Rines, Matthew	2011	12,000	University of Virginia
Rosensteel, Savannah	2011	12,000	Millersville University
Shank, Autumn	2011	12,000	Grove City College
Solomon, Daniel	2011	4,000	Princeton University
Spearly, Matthew	2011	12,000	West Virginia University
Wagner, Alissa	2011	4,000	Princeton University
Wengert, Eric	2011	12,000	Bucknell University
Yeckley, Thomas	2011	12,000	Drexel University
Yocum, Cara	2011	12,000	Rensselaer Polytechnic Institute
Zavala, Alejandra	2011	14,000	Franklin & Marshall College
Zavala-Bedolla, Nestor	2011	12,000	Villanova University
		<u>244,500</u>	
Arestad, Zachary	2012	6,000	Swarthmore College
Borther, Mackenzie	2012	8,000	University of Pennsylvania
Coleman, Deandra	2012	12,000	Stevenson University
Cox, Erika	2012	12,000	Carnegie Mellon University
Fritz, Savannah	2012	5,000	Harvard College
Kane, Aaron	2012	6,000	Columbia College
Kessler, Dwight	2012	12,000	Lehigh University
Krawczyk, Joanna	2012	12,000	University of Pennsylvania
Leeper, Mark	2012	7,755	University of Pennsylvania
Martin, Mariah	2012	12,000	Eastern Mennonite University
Mattis, Joseph	2012	12,000	University of Pennsylvania
McClenning, Shannon	2012	12,000	University of Pittsburgh

Messinger, Colin	2012	12,000	Gettysburg College
Miller, Meghan	2012	18,420	University of Pennsylvania
Nelson, Kailee	2012	12,000	Susquehanna University
Petersen, Amanda	2012	12,000	Marywood University
Scanzello, Charles	2012	7,500	Penn State University
Schofield, Jennifer	2012	6,500	University of Pennsylvania
Seylar, Christopher	2012	12,000	Messiah College
Staley, Melissa	2012	6,000	Johns Hopkins University
Supplee, James	2012	11,100	University of Pennsylvania
Wagaman, Evelyn	2012	12,000	Oberlin College
Yarish, Mary Katherine	2012	12,000	Lycoming College
		<u>238,275</u>	

Bock, Andrew	2013	12,000	Drexel University
Burbak, Alexandra	2013	12,000	Juniata College
Cuesta, Manuel	2013	12,000	U of Delaware
Ellis, Austin	2013	6,000	U of Penn
Ford, Amelia	2013	12,000	Juniata College
Gurgul, Collin	2013	5,500	Princeton University
Hetrick, Sarah	2013	12,000	Cornell University
Jacobsen, Noelle	2013	12,000	Lehigh University
Kaslow, Lindsay	2013	12,000	U of Delaware
Lopez-Duran, Rosendo	2013	12,000	Ursinus College
Mangan, Bridget	2013	6,000	U of Penn
Mejia, Esteban	2013	12,000	Stanford University
Moul, Justin	2013	7,500	Penn State
Nabua, Courtney	2013	12,000	St. Joseph's U
Nagy, Morgan	2013	12,000	Gettysburg College
Overmoyer, Madeline	2013	6,000	U of Penn
Pandya, Veer	2013	6,000	U of Penn
Riehl, Mariana	2013	12,000	Drexel University
Seitz-Brown, Jeremy	2013	12,000	Swarthmore College
Toner, Margaret	2013	3,100	Columbia College
Ventura, Amelia	2013	12,000	U of Penn
Walters, Kimberly-Joy	2013	12,000	Ursinus College
Zarger, Colby	2013	7,500	Penn State



St. John's University  
US Air Force

2013 4,000  
2013 2,000  
233,600

**Total College Scholarship Program**

**976,675**

**Finalists (22)**

2013 **42,000**

**SEEF Funding**

Bortner, Mackenzie	University of Pennsylvania	3,500
Makansi, Benjamin	Columbia University	2,000
Mubasher, Zunaira	Columbia University	4,500
Rudasill, Sarah	Wake Forest University	1,500
Schofield, Jennifer	University of Pennsylvania	6,000
Seitz-Brown Marybeth	University of Pennsylvania	4,000
Stiles, Jeffery	Messiah College	2,000
Wagner, Alissa	Princeton University	2,600
Wengert, Eric	Bucknell University	3,000
Yocum, Cara	Rensselaer Polytechnic Institute	2,255

**Total SEEF Funding**

**31,355**

**GAP Funding - Prep School Graduates**

St. John's College (Mercersburg)  
McDaniel College (Perkiomen)  
McDaniels (Wyoming)

Edwards, Hannah 4,000  
Knaggs, Sarah 3,500  
Statler, Rachel 5,000  
**12,500**