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EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

**Return of Private Foundation**

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation

**INDEPENDENCE FOUNDATION**

**23-1352110**

A Employer identification number

**\*\*-\*\*\*2110**

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

**200 SOUTH BROAD STREET**

Room/suite

**1101**

B Telephone number

**215-985-4009**

City or town, state or province, country, and ZIP or foreign postal code

**PHILADELPHIA, PA 19102**

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:

☒ 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)

**\$ 70,031,991.**

J Accounting method:

☐ Cash

☐ Accrual

☒ Other (specify) **MODIFIED CASH**

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) |
|-----------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received                                                |                                    |                           | <b>N/A</b>              |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                          | <b>24,999.</b>                     | <b>24,999.</b>            |                         | <b>STATEMENT 2</b>                                          |
| 4 Dividends and interest from securities                                                      | <b>2,332,757.</b>                  | <b>2,332,757.</b>         |                         | <b>STATEMENT 3</b>                                          |
| 5a Gross rents                                                                                |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                 |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                      | <b>1,586,654.</b>                  |                           |                         | <b>STATEMENT 1</b>                                          |
| b Gross sales price for all assets on line 6a                                                 | <b>9,873,310.</b>                  |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                              |                                    | <b>1,491,953.</b>         |                         |                                                             |
| 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                                                                               | <b>46,020.</b>                     | <b>108,609.</b>           |                         | <b>STATEMENT 4</b>                                          |
| 12 Total. Add lines 1 through 11                                                              | <b>3,990,430.</b>                  | <b>3,958,318.</b>         |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc                                         | <b>516,960.</b>                    | <b>252,362.</b>           |                         | <b>264,598.</b>                                             |
| 14 Other employee salaries and wages                                                          | <b>367,391.</b>                    | <b>54,987.</b>            |                         | <b>312,404.</b>                                             |
| 15 Pension plans, employee benefits                                                           | <b>276,934.</b>                    | <b>80,017.</b>            |                         | <b>196,917.</b>                                             |
| 16a Legal fees                                                                                |                                    |                           |                         |                                                             |
| b Accounting fees                                                                             | <b>75,820.</b>                     | <b>68,238.</b>            |                         | <b>7,582.</b>                                               |
| c Other professional fees                                                                     | <b>201,555.</b>                    | <b>109,843.</b>           |                         | <b>91,712.</b>                                              |
| 17 Interest                                                                                   |                                    |                           |                         |                                                             |
| 18 Taxes                                                                                      | <b>222,299.</b>                    | <b>285.</b>               |                         | <b>0.</b>                                                   |
| 19 Depreciation and depletion                                                                 | <b>17,375.</b>                     | <b>4,404.</b>             |                         |                                                             |
| 20 Occupancy                                                                                  | <b>196,548.</b>                    | <b>50,289.</b>            |                         | <b>146,259.</b>                                             |
| 21 Travel, conferences, and meetings                                                          | <b>68,616.</b>                     | <b>7,177.</b>             |                         | <b>61,439.</b>                                              |
| 22 Printing and publications                                                                  | <b>3,024.</b>                      | <b>756.</b>               |                         | <b>2,268.</b>                                               |
| 23 Other expenses                                                                             | <b>186,524.</b>                    | <b>30,184.</b>            |                         | <b>156,340.</b>                                             |
| 24 Total operating and administrative expenses. Add lines 13 through 23                       | <b>2,133,046.</b>                  | <b>658,542.</b>           |                         | <b>1,239,519.</b>                                           |
| 25 Contributions, gifts, grants paid                                                          | <b>3,559,261.</b>                  |                           |                         | <b>3,559,261.</b>                                           |
| 26 Total expenses and disbursements. Add lines 24 and 25                                      | <b>5,692,307.</b>                  | <b>658,542.</b>           |                         | <b>4,798,780.</b>                                           |
| 27 Subtract line 26 from line 12:                                                             |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                           | <b>-1,701,877.</b>                 |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                              |                                    | <b>3,299,776.</b>         |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                |                                    |                           | <b>N/A</b>              |                                                             |

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LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2015)

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| Part II Balance Sheets      |                                                                                                                                          | Attached schedules and amounts in the description column should be for end-of-year amounts only |                                                      | Beginning of year | End of year    |                       |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------|----------------|-----------------------|
|                             |                                                                                                                                          |                                                                                                 |                                                      | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1                                                                                                                                        | Cash - non-interest-bearing                                                                     |                                                      | 500.              | 500.           | 500.                  |
|                             | 2                                                                                                                                        | Savings and temporary cash investments                                                          |                                                      | 568,209.          | 3,193,535.     | 3,193,535.            |
|                             | 3                                                                                                                                        | Accounts receivable ▶ 80,000.                                                                   |                                                      |                   |                |                       |
|                             |                                                                                                                                          | Less: allowance for doubtful accounts ▶                                                         |                                                      | 40,000.           | 80,000.        | 80,000.               |
|                             | 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 12                                                           | 48,547,236.                                          | 39,490,149.       | 39,490,149.    |                       |
|                             | c                                                                                                                                        | Investments - corporate bonds STMT 13                                                           | 18,431,945.                                          | 21,631,521.       | 21,631,521.    |                       |
|                             | Liabilities                                                                                                                              | 11                                                                                              | Investments - land, buildings, and equipment basis ▶ |                   |                |                       |
|                             |                                                                                                                                          | Less: accumulated depreciation ▶                                                                |                                                      |                   |                |                       |
| 12                          |                                                                                                                                          | Investments - mortgage loans                                                                    |                                                      |                   |                |                       |
| 13                          |                                                                                                                                          | Investments - other STMT 14                                                                     | 5,609,783.                                           | 4,711,824.        | 4,711,824.     |                       |
| 14                          |                                                                                                                                          | Land, buildings, and equipment basis ▶ 1,105,930.                                               |                                                      |                   |                |                       |
|                             |                                                                                                                                          | Less: accumulated depreciation STMT 11 ▶ 1,071,818.                                             | 51,478.                                              | 34,112.           | 34,112.        |                       |
| 15                          |                                                                                                                                          | Other assets (describe ▶ ARTWORK)                                                               | 271,693.                                             | 271,693.          | 890,350.       |                       |
| 16                          |                                                                                                                                          | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)   | 73,520,844.                                          | 69,413,334.       | 70,031,991.    |                       |
| 17                          |                                                                                                                                          | Accounts payable and accrued expenses                                                           |                                                      |                   |                |                       |
| 18                          |                                                                                                                                          | Grants payable                                                                                  |                                                      |                   |                |                       |
| Net Assets or Fund Balances | 19                                                                                                                                       | Deferred revenue                                                                                |                                                      |                   |                |                       |
|                             | 20                                                                                                                                       | Loans from officers, directors, trustees, and other disqualified persons                        |                                                      |                   |                |                       |
|                             | 21                                                                                                                                       | Mortgages and other notes payable                                                               |                                                      |                   |                |                       |
|                             | 22                                                                                                                                       | Other liabilities (describe ▶)                                                                  |                                                      |                   |                |                       |
| 23                          | Total liabilities (add lines 17 through 22)                                                                                              | 0.                                                                                              | 0.                                                   |                   |                |                       |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |                                                                                                 |                                                      |                   |                |                       |
|                             | 24                                                                                                                                       | Unrestricted                                                                                    | 73,520,844.                                          | 69,413,334.       |                |                       |
|                             | 25                                                                                                                                       | Temporarily restricted                                                                          |                                                      |                   |                |                       |
|                             | 26                                                                                                                                       | Permanently restricted                                                                          |                                                      |                   |                |                       |
|                             | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.                         |                                                                                                 |                                                      |                   |                |                       |
|                             | 27                                                                                                                                       | Capital stock, trust principal, or current funds                                                |                                                      |                   |                |                       |
|                             | 28                                                                                                                                       | Paid-in or capital surplus, or land, bldg., and equipment fund                                  |                                                      |                   |                |                       |
|                             | 29                                                                                                                                       | Retained earnings, accumulated income, endowment, or other funds                                |                                                      |                   |                |                       |
| 30                          | Total net assets or fund balances                                                                                                        | 73,520,844.                                                                                     | 69,413,334.                                          |                   |                |                       |
| 31                          | Total liabilities and net assets/fund balances                                                                                           | 73,520,844.                                                                                     | 69,413,334.                                          |                   |                |                       |

## 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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 73,520,844. |
| 2 | Enter amount from Part I, line 27a                                                                                                                            | 2 | -1,701,877. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9                                                                                            | 3 | 309,869.    |
| 4 | Add lines 1, 2, and 3                                                                                                                                         | 4 | 72,128,836. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10                                                                                                 | 5 | 2,715,502.  |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                         | 6 | 69,413,334. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                 |                                                  |                                      |                                  |
| b SEE ATTACHED STATEMENT                                                                                                           |                                                  |                                      |                                  |
| c                                                                                                                                  |                                                  |                                      |                                  |
| d                                                                                                                                  |                                                  |                                      |                                  |
| e                                                                                                                                  |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a                     |                                            |                                                 |                                              |
| b                     |                                            |                                                 |                                              |
| c                     |                                            |                                                 |                                              |
| d                     |                                            |                                                 |                                              |
| e 9,873,310.          |                                            | 8,381,357.                                      | 1,491,953.                                   |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 |                                                                                                 |
| b                         |                                      |                                                 |                                                                                                 |
| c                         |                                      |                                                 |                                                                                                 |
| d                         |                                      |                                                 |                                                                                                 |
| e                         |                                      |                                                 | 1,491,953.                                                                                      |

|                                                                                                                                                                                 |                                                                                     |   |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---|------------|
| 2 Capital gain net income or (net capital loss)                                                                                                                                 | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | 1,491,953. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | { }                                                                                 | 3 | N/A        |

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

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

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

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

☐ Yes ☒ No

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

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

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 2014                                                              | 5,034,209.                            | 71,926,038.                               | .069991                                                  |
| 2013                                                              | 4,949,698.                            | 67,926,248.                               | .072869                                                  |
| 2012                                                              | 4,798,874.                            | 64,349,160.                               | .074576                                                  |
| 2011                                                              | 4,782,548.                            | 67,653,116.                               | .070692                                                  |
| 2010                                                              | 4,878,578.                            | 66,425,213.                               | .073445                                                  |

|                                                                                                                                                                                |   |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | .361573     |
| 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 | .072315     |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5                                                                                                 | 4 | 71,284,272. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 5,154,922.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 32,998.     |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 5,187,920.  |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 4,798,780.  |

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 V 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.<br>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 65,996. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                             |                     | 2 0.      |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                            |                     | 3 65,996. |
| 3 Add lines 1 and 2                                                                                                                                                                                                                    |                     | 4 0.      |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          |                     | 5 65,996. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                              |                     |           |
| 6 Credits/Payments:                                                                                                                                                                                                                    |                     |           |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015                                                                                                                                                                    | 6a 89,617.          |           |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                                | 6b                  |           |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                  | 6c 50,000.          |           |
| d Backup withholding erroneously withheld                                                                                                                                                                                              | 6d                  |           |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                  | 7 139,617.          |           |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                                    | 8                   |           |
| 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 73,621.          |           |
| 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax                                                                                                                                                                   | 11 73,621. Refunded | 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?                                                                                                                                                                       |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>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:<br>(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?<br>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?<br>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:<br>• By language in the governing instrument, or<br>• 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) <u>AL, CO, CT, DE, FL, GA, ID, MD, MO, MT, NM, OR, PA, SC, VA</u>                                                                                                                                                                       |     |    |
| 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 2015 or the taxable year beginning in 2015 (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)

|                                                                                                                                                                                                                                                                                                                                    | 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)                                                                                                                                         |     | 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)                                                                                                                                        |     | X   |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address ► <b>WWW.INDEPENDENCEFOUNDATION.ORG</b>                                                                                                                                                  | X   |     |
| 14 The books are in care of ► <b>THE ORGANIZATION</b> Telephone no. ► <b>(215) 985-4009</b><br>Located at ► <b>200 SOUTH BROAD STREET, PHILADELPHIA, PA</b> ZIP+4 ► <b>19102</b>                                                                                                                                                   |     |     |
| 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                                                                                                                                             |     | N/A |
| 16 At any time during calendar year 2015, 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► |     | X   |

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

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes                                                                 | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----|
| 1a During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes <input checked="" 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)?<br>Organizations relying on a current notice regarding disaster assistance check here                                                                                                                                                                                     |                                                                     | 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 2015?                                                                                                                                                                                                                                                                                                        |                                                                     | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?<br>If "Yes," list the years ►                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)                                                                                                                                                                                      | N/A                                                                 |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.<br>►                                                                                                                                                                                                                                                                                                                                                                          |                                                                     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?                                                                                                                                                                                                                                                                                                                                                                    | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| b If "Yes," did it have excess business holdings in 2015 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 2015) |                                                                     | X  |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                               |                                                                     | 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 2015?                                                                                                                                                                                                                                                              |                                                                     | 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 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)?

5b

X

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

6b

X

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

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

7b

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

N/A

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 15     |                                                           | 516,960.                                  | 67,030.                                                               | 5,280.                                |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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 |
|------------------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| JENNIFER BOHNENBERGER - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102 | DIRECTOR OF GRANTMAKING                                   | 40.00            | 121,887.                                                              | 2,640.                                |
| SUSAN HECKROTTE - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102       | PROGRAM OFFICER                                           | 40.00            | 74,802.                                                               | 1,183.                                |
| KATE E. TEJADA - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102        | OFFICE ADMINISTRATOR                                      | 40.00            | 47,198.                                                               | 1,617.                                |
| ROSE TOMLINSON - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102        | ADMINISTRATIVE ASSISTANT                                  | 40.00            | 40,170.                                                               | 0.                                    |
| ANN TORREGROSSA - 200 SOUTH BROAD STREET, PHILADELPHIA, PA 19102       | CONSULTANT- HEALTH & LEGAL SERVICES                       | 40.00            | 37,091.                                                               | 4,080.                                |
| 0                                                                      |                                                           |                  |                                                                       |                                       |

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 |
|------------------------------------------------------------------------------|---------------------|------------------|
| REINSEL KUNTZ LESHER, LLP<br>PO BOX 8408, LANCASTER, PA 17604-8408           | AUDIT/TAX SERVICES  | 75,820.          |
| MILL CREEK CAPITAL ADVISORS<br>161 WASHINGTON STREET, CONSHOHOCKEN, PA 19428 | INVESTMENT SERVICES | 53,019.          |
|                                                                              |                     |                  |
|                                                                              |                     |                  |
|                                                                              |                     |                  |
|                                                                              |                     |                  |

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

0

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

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

|       | Expenses |
|-------|----------|
| 1 N/A |          |
| 2     |          |
| 3     |          |
| 4     |          |

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

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

|                                                          | Amount |
|----------------------------------------------------------|--------|
| 1 N/A                                                    | -      |
| 2                                                        |        |
| All other program-related investments. See instructions. |        |
| 3                                                        |        |
|                                                          |        |

Total. Add lines 1 through 3

0.

Form 990-PF (2015)

**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 | 70,917,136. |
| b | Average of monthly cash balances                                                                            | 1b | 519,538.    |
| c | Fair market value of all other assets                                                                       | 1c | 933,145.    |
| d | <b>Total</b> (add lines 1a, b, and c)                                                                       | 1d | 72,369,819. |
| 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  | 72,369,819. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 1,085,547.  |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5  | 71,284,272. |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | 6  | 3,564,214.  |

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

|    |                                                                                                           |    |            |
|----|-----------------------------------------------------------------------------------------------------------|----|------------|
| 1  | Minimum investment return from Part X, line 6                                                             | 1  | 3,564,214. |
| 2a | Tax on investment income for 2015 from Part VI, line 5                                                    | 2a | 65,996.    |
| b  | Income tax for 2015. (This does not include the tax from Part VI.)                                        | 2b | 5,144.     |
| c  | Add lines 2a and 2b                                                                                       | 2c | 71,140.    |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | 3  | 3,493,074. |
| 4  | Recoveries of amounts treated as qualifying distributions                                                 | 4  | 5,000.     |
| 5  | Add lines 3 and 4                                                                                         | 5  | 3,498,074. |
| 6  | Deduction from distributable amount (see instructions)                                                    | 6  | 0.         |
| 7  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 3,498,074. |

**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 | 4,798,780. |
| b   | Program-related investments - total from Part IX-B                                                                                | 1b | 0.         |
| 2   | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | 2  |            |
| 3   | Amounts set aside for specific charitable projects that satisfy the:                                                              |    |            |
| - a | Suitability test (prior IRS approval required)                                                                                    | 3a |            |
| b   | Cash distribution test (attach the required schedule)                                                                             | 3b |            |
| 4   | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | 4  | 4,798,780. |
| 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   | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | 6  | 4,798,780. |

**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)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7                                                                                                                       |               |                            |             | 3,498,074.  |
| 2 Undistributed income, if any, as of the end of 2015                                                                                                                      |               |                            | 0.          |             |
| a Enter amount for 2014 only                                                                                                                                               |               |                            | 0.          |             |
| b Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| 3 Excess distributions carryover, if any, to 2015:                                                                                                                         |               |                            |             |             |
| a From 2010                                                                                                                                                                | 1,596,095.    |                            |             |             |
| b From 2011                                                                                                                                                                | 1,418,803.    |                            |             |             |
| c From 2012                                                                                                                                                                | 1,612,486.    |                            |             |             |
| d From 2013                                                                                                                                                                | 1,621,269.    |                            |             |             |
| e From 2014                                                                                                                                                                | 1,572,252.    |                            |             |             |
| f Total of lines 3a through e                                                                                                                                              | 7,820,905.    |                            |             |             |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 4,798,780.                                                                                                 |               |                            | 0.          |             |
| a Applied to 2014, 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 2015 distributable amount                                                                                                                                     |               |                            |             | 3,498,074.  |
| e Remaining amount distributed out of corpus                                                                                                                               | 1,300,706.    |                            |             |             |
| 5 Excess distributions carryover applied to 2015 (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:                                                                                                                   | 9,121,611.    |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 9,121,611.    |                            |             |             |
| 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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016                                                              |               |                            |             | 0.          |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)       | 0.            |                            |             |             |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7                                                                                                 | 1,596,095.    |                            |             |             |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a                                                                                              | 7,525,516.    |                            |             |             |
| 10 Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| a Excess from 2011                                                                                                                                                         | 1,418,803.    |                            |             |             |
| b Excess from 2012                                                                                                                                                         | 1,612,486.    |                            |             |             |
| c Excess from 2013                                                                                                                                                         | 1,621,269.    |                            |             |             |
| d Excess from 2014                                                                                                                                                         | 1,572,252.    |                            |             |             |
| e Excess from 2015                                                                                                                                                         | 1,300,706.    |                            |             |             |

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b 85% of line 2a**

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:  
(1) Value of all assets

**(2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c "Support" alternative test - enter:**

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3) Largest amount of support from an exempt organization**

**(4) Gross investment income**

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

- 1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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 address of the person to whom applications should be addressed:

SEE STATEMENT 16

- 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)

| <b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>                                  |                                                                                                           |                                |                                  |            |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|------------|
| Recipient                                                                                                              | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount     |
| Name and address (home or business)                                                                                    |                                                                                                           |                                |                                  |            |
| <b>a Paid during the year</b>                                                                                          |                                                                                                           |                                |                                  |            |
| PASS THROGUH FROM LUBERT-ADLER REAL ESTATE FUND VI, LP<br>2929 ARCH STREET, STE 1650<br>PHILADELPHIA, PA 19104-2868    |                                                                                                           | PC                             | GENERAL SUPPORT                  | 21.        |
| PASS THROUGH FROM LBC CREDIT PARTNERS PARALLEL II, LP<br>2929 ARCH STREET, STE 1550<br>PHILADELPHIA, PA 19104-2868     |                                                                                                           | PC                             | GENERAL SUPPORT                  | 41.        |
| PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND VI-A, LP<br>2929 ARCH STREET, STE 15650<br>PHILADELPHIA, PA 19104-2868 |                                                                                                           | PC                             | GENERAL SUPPORT                  | 16.        |
| SEE ATTACHED STATEMENT 19<br>200 SOUTH BROAD STREET<br>PHILADELPHIA, PA 19102                                          |                                                                                                           | PC                             | SEE ATTACHMENT                   | 3,559,183. |
|                                                                                                                        |                                                                                                           |                                |                                  |            |
| <b>Total</b>                                                                                                           |                                                                                                           |                                | <b>3a</b>                        | 3,559,261. |
| <b>b Approved for future payment</b>                                                                                   |                                                                                                           |                                |                                  |            |
| NONE                                                                                                                   |                                                                                                           |                                |                                  |            |
|                                                                                                                        |                                                                                                           |                                |                                  |            |
|                                                                                                                        |                                                                                                           |                                |                                  |            |
| <b>Total</b>                                                                                                           |                                                                                                           |                                | <b>3b</b>                        | 0.         |



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

- |                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                     |       |     |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----|----|
| 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? |       | Yes | No |
|                                                                                                                                                                                                                                                                                                                                                                                                | 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. |                                                                                                                                                                                                                                                     |       |     |    |

[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                      |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

**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

18-24-16  
Date

► **PRESIDENT/CEO**  
Title

May the IRS discuss this return with the preparer shown below (see instr)?

|                                       |     |                          |    |
|---------------------------------------|-----|--------------------------|----|
| <input checked="" type="checkbox"/> X | Yes | <input type="checkbox"/> | No |
|---------------------------------------|-----|--------------------------|----|

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

DOUGLAS L BERMAN

Preparer's signature \_\_\_\_\_

DOUGLAS L BERMAN

Date \_\_\_\_\_

08/03/16

Check ☐ self-employed

PTIN

P01269555

Firm's name ► REINSEL KUNTZ LESHER LLP

Firm's EIN ► \*\* - \*\*\* 8173

Firm's address ► 3501 CONCORD ROAD, PO BOX 21439  
YORK, PA 17402

Phone no. (717) 843-3804

Form **990-PF** (2015)

## INDEPENDENCE FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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PAGE 1 OF 1

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                | SALE OF PUBLICLY TRADED SECURITIES                | P                                                |                                      |                                  |
| b                                                                                                                                 | PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI, LP | P                                                |                                      |                                  |
| c                                                                                                                                 | PASS THROUGH PATRIOT FINANCIAL PARTNERS, LP       | P                                                |                                      |                                  |
| d                                                                                                                                 | PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI-A,  | P                                                |                                      |                                  |
| e                                                                                                                                 | PASS THROUGH LUBERT-ADLER REAL ESTATE FUND VI-A,  | P                                                |                                      |                                  |
| f                                                                                                                                 | PASS THROUGH LBC CREDIT PARTNERS PARALLEL II, LP  | P                                                |                                      |                                  |
| g                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| h                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| i                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| j                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| k                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| l                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| m                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| n                                                                                                                                 |                                                   |                                                  |                                      |                                  |
| o                                                                                                                                 |                                                   |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 9,021,006.          |                                            | 8,286,656.                                      | 734,350.                                     |
| b 4.                  |                                            | 4.                                              | 0.                                           |
| c 669,139.            |                                            |                                                 | 669,139.                                     |
| d 70,051.             |                                            |                                                 | 70,051.                                      |
| e 94,697.             |                                            | 94,697.                                         | 0.                                           |
| f 18,413.             |                                            |                                                 | 18,413.                                      |
| g                     |                                            |                                                 |                                              |
| h                     |                                            |                                                 |                                              |
| i                     |                                            |                                                 |                                              |
| j                     |                                            |                                                 |                                              |
| k                     |                                            |                                                 |                                              |
| l                     |                                            |                                                 |                                              |
| m                     |                                            |                                                 |                                              |
| n                     |                                            |                                                 |                                              |
| o                     |                                            |                                                 |                                              |

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

| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | 734,350.                                                                                                |
| b                         |                                      |                                                 | 0.                                                                                                      |
| c                         |                                      |                                                 | 669,139.                                                                                                |
| d                         |                                      |                                                 | 70,051.                                                                                                 |
| e                         |                                      |                                                 | 0.                                                                                                      |
| f                         |                                      |                                                 | 18,413.                                                                                                 |
| g                         |                                      |                                                 |                                                                                                         |
| h                         |                                      |                                                 |                                                                                                         |
| i                         |                                      |                                                 |                                                                                                         |
| j                         |                                      |                                                 |                                                                                                         |
| k                         |                                      |                                                 |                                                                                                         |
| l                         |                                      |                                                 |                                                                                                         |
| m                         |                                      |                                                 |                                                                                                         |
| n                         |                                      |                                                 |                                                                                                         |
| o                         |                                      |                                                 |                                                                                                         |

|                                                                                                                                                                                     |   |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }                                               | 2 | 1,491,953. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A        |

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

| (A)<br>DESCRIPTION OF PROPERTY     | MANNER<br>ACQUIRED              |                           | DATE<br>ACQUIRED | DATE SOLD           |
|------------------------------------|---------------------------------|---------------------------|------------------|---------------------|
| SALE OF PUBLICLY TRADED SECURITIES | PURCHASED                       |                           |                  |                     |
| (B)<br>GROSS<br>SALES PRICE        | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.   | (F)<br>GAIN OR LOSS |
| 9,021,006.                         | 8,286,656.                      | 0.                        | 0.               | 734,350.            |

| (A)<br>DESCRIPTION OF PROPERTY                       | MANNER<br>ACQUIRED            |                           | DATE<br>ACQUIRED | DATE SOLD           |
|------------------------------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| PASS THROUGH LUBERT-ADLER REAL ESTATE FUND<br>VI, LP | PURCHASED                     |                           |                  |                     |
| (B)<br>GROSS<br>SALES PRICE                          | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.   | (F)<br>GAIN OR LOSS |
| 4.                                                   | 0.                            | 0.                        | 0.               | 4.                  |

| (A)<br>DESCRIPTION OF PROPERTY              | MANNER<br>ACQUIRED            |                           | DATE<br>ACQUIRED | DATE SOLD           |
|---------------------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| PASS THROUGH PATRIOT FINANCIAL PARTNERS, LP | PURCHASED                     |                           |                  |                     |
| (B)<br>GROSS<br>SALES PRICE                 | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.   | (F)<br>GAIN OR LOSS |
| 669,139.                                    | 0.                            | 0.                        | 0.               | 669,139.            |

| (A)<br>DESCRIPTION OF PROPERTY                         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| PASS THROUGH LUBERT-ADLER REAL ESTATE FUND<br>VI-A, LP | 70,051.                     | 0.                            | 0.                        | 0.             | 70,051.             |

| (A)<br>DESCRIPTION OF PROPERTY                         | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| PASS THROUGH LUBERT-ADLER REAL ESTATE FUND<br>VI-A, LP | 94,697.                     | 0.                            | 0.                        | 0.             | 94,697.             |

| (A)<br>DESCRIPTION OF PROPERTY                      | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-----------------------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| PASS THROUGH LBC CREDIT PARTNERS PARALLEL II,<br>LP | 18,413.                     | 0.                            | 0.                        | 0.             | 18,413.             |

|                                       |            |
|---------------------------------------|------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV  | 0.         |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 1,586,654. |

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE                                                 | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|--------------------------------------------------------|-----------------------------|---------------------------------|-------------------------------|
| HUDSON VALLEY                                          | 2,113.                      | 2,113.                          |                               |
| PASS THROUGH LBC CREDIT<br>PARTNERS PARALLEL II, LP    | 236.                        | 236.                            |                               |
| PASS THROUGH LUBERT-ADLER REAL<br>ESTATE FUND VI, LP   | 16,364.                     | 16,364.                         |                               |
| PASS THROUGH LUBERT-ADLER REAL<br>ESTATE FUND VI, LP   | 16.                         | 16.                             |                               |
| PASS THROUGH LUBERT-ADLER REAL<br>ESTATE FUND VI-A, LP | 6,266.                      | 6,266.                          |                               |
| PASS THROUGH PATRIOT FINANCIAL<br>PARTNERS, LP         | 4.                          | 4.                              |                               |
| TOTAL TO PART I, LINE 3                                | 24,999.                     | 24,999.                         |                               |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE                                            | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PASS THROUGH<br>PATRIOT FINANCIAL<br>PARTNERS, LP | 2,256,138.      | 0.                            | 2,256,138.                  | 2,256,138.                        |                               |
| TO PART I, LINE 4                                 | 76,619.         | 0.                            | 76,619.                     | 76,619.                           |                               |
|                                                   | 2,332,757.      | 0.                            | 2,332,757.                  | 2,332,757.                        |                               |

## FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION                                                 | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PASS THROUGH FROM LUBERT-ADLER REAL<br>ESTATE FUND, VI LP   | -29,541.                    | 0.                                |                               |
| PASS THROUGH FROM LBC CREDIT<br>PARTNERS PARALLEL LL, LP    | 39,240.                     | 15,853.                           |                               |
| PASS THROUGH FROM LUBERT-ADLER REAL<br>ESTATE FUND, VI-A LP | -1,152.                     | 628.                              |                               |
| MISC. REVENUE                                               | 2,789.                      | 2,789.                            |                               |

## INDEPENDENCE FOUNDATION

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|                                                        |          |          |
|--------------------------------------------------------|----------|----------|
| RETURNED GRANT                                         | 5,000.   | 0.       |
| K-1 RENTAL LOSS PER BOOKS                              | -11,407. | 0.       |
| PASS THROUGH FROM LUBERT-ADLER REAL ESTATE FUND, VI LP | 41,091.  | 89,339.  |
| TOTAL TO FORM 990-PF, PART I, LINE 11                  | 46,020.  | 108,609. |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 5 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES              | 75,820.                      | 68,238.                           |                               | 7,582.                        |
| TO FORM 990-PF, PG 1, LN 16B | 75,820.                      | 68,238.                           |                               | 7,582.                        |

|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 6 |
|-------------|-------------------------|-----------|---|

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT FEES              | 109,843.                     | 109,843.                          |                               | 0.                            |
| CONSULTING FEES              | 91,712.                      | 0.                                |                               | 91,712.                       |
| TO FORM 990-PF, PG 1, LN 16C | 201,555.                     | 109,843.                          |                               | 91,712.                       |

|             |       |           |   |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 7 |
|-------------|-------|-----------|---|

| DESCRIPTION                       | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FEDERAL EXCISE TAX EXPENSE        | 222,014.                     | 0.                                |                               | 0.                            |
| PASS THROUGH - FOREIGN TAXES PAID | 285.                         | 285.                              |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18       | 222,299.                     | 285.                              |                               | 0.                            |

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|             |                |           |   |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 8 |
|-------------|----------------|-----------|---|

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| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| POSTAGE                     | 3,935.                       | 787.                              |                               | 3,148.                        |
| OFFICE SUPPLIES             | 12,860.                      | 2,572.                            |                               | 10,288.                       |
| COMPUTER (HARD/SOFTWARE)    | 24,201.                      | 6,135.                            |                               | 18,066.                       |
| OTHER INSURANCE             | 12,835.                      | 6,418.                            |                               | 6,417.                        |
| REPAIRS & MAINTENANCE       | 16,094.                      | 4,080.                            |                               | 12,014.                       |
| MISCELLANEOUS EXPENSES      | 26,439.                      | 6,702.                            |                               | 19,737.                       |
| DUES AND SUBSCRIPTIONS      | 17,450.                      | 3,490.                            |                               | 13,960.                       |
| GRANT SUPPORT               | 72,710.                      | 0.                                |                               | 72,710.                       |
| TO FORM 990-PF, PG 1, LN 23 | 186,524.                     | 30,184.                           |                               | 156,340.                      |

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|             |                                                |           |   |
|-------------|------------------------------------------------|-----------|---|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 9 |
|-------------|------------------------------------------------|-----------|---|

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| DESCRIPTION                                               | AMOUNT   |
|-----------------------------------------------------------|----------|
| LUBERT-ADLER REAL ESTATE FUND VI, LP TAX/BOOK DIFFERENCES | 208,912. |
| PATRIOT FINANCIAL PARTNERS, L.P. TAX/BOOK DIFFERENCES     | 100,957. |
| TOTAL TO FORM 990-PF, PART III, LINE 3                    | 309,869. |

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

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| DESCRIPTION                                                 | AMOUNT     |
|-------------------------------------------------------------|------------|
| LBC CREDIT PARTNERS PARALLEL II, LP TAX/BOOK DIFFERENCES    | 17,273.    |
| CURRENT YEAR UNREALIZED GAINS/LOSSES ON INVESTMENTS         | 2,675,600. |
| LUBERT-ADLER REAL ESTATE FUND VI-A, LP TAX/BOOK DIFFERENCES | 22,629.    |
| TOTAL TO FORM 990-PF, PART III, LINE 5                      | 2,715,502. |

## FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

| DESCRIPTION               | COST OR<br>OTHER BASIS | ACCUMULATED<br>DEPRECIATION | BOOK VALUE | FAIR MARKET<br>VALUE |
|---------------------------|------------------------|-----------------------------|------------|----------------------|
| LEASEHOLD IMPROVEMENTS    | 863,433.               | 863,151.                    | 282.       | 282.                 |
| FURNITURE AND EQUIPMENT   | 218,237.               | 184,407.                    | 33,830.    | 33,830.              |
| COMPUTER EQUIPMENT        | 24,260.                | 24,260.                     | 0.         |                      |
| TO 990-PF, PART II, LN 14 | 1,105,930.             | 1,071,818.                  | 34,112.    | 34,112.              |

## FORM 990-PF CORPORATE STOCK STATEMENT 12

| DESCRIPTION                                           | BOOK VALUE  | FAIR MARKET<br>VALUE |
|-------------------------------------------------------|-------------|----------------------|
| MILL CREEK FUNDS - EQUITY SECURITIES                  | 1,821,544.  | 1,821,544.           |
| THIRD AVE. VALUE FD INSTL. CL                         | 0.          | 0.                   |
| VANGUARD PRIMECAP CORE FUND                           | 14,538,117. | 14,538,117.          |
| VANGUARD GROWTH INDEX FUND INSTITUTIONAL SHARES       | 9,216,786.  | 9,216,786.           |
| VANGAURD CAPITAL VALUE FUND                           | 2,687,260.  | 2,687,260.           |
| VANGAURD EMERGING MARKETS STOCK INDEX FUND            |             |                      |
| SIGNAL SHARES                                         | 737,599.    | 737,599.             |
| VANGUARD LARGE CAP INDEX FUND INSTITUTIONAL<br>SHARES | 7,963,087.  | 7,963,087.           |
| MILL CREEK FUNDS - DOMESTIC FUNDS                     | 983,402.    | 983,402.             |
| MILL CREEK FUNDS - INTERNATIONAL FUNDS                | 1,542,354.  | 1,542,354.           |
| TOTAL TO FORM 990-PF, PART II, LINE 10B               | 39,490,149. | 39,490,149.          |

## FORM 990-PF CORPORATE BONDS STATEMENT 13

| DESCRIPTION                                                            | BOOK VALUE  | FAIR MARKET<br>VALUE |
|------------------------------------------------------------------------|-------------|----------------------|
| MILL CREEK FUNDS - FIXED INCOME                                        | 1,591,483.  | 1,591,483.           |
| VANGUARD SHORT-TERM INVESTMENT GRADE FUND                              |             |                      |
| ADMIRAL SHARES                                                         | 6,836,500.  | 6,836,500.           |
| VANGUARD INTERMEDIATE - TERM INVESTMENT - GRADE<br>FUND ADMIRAL SHARES | 8,987,828.  | 8,987,828.           |
| VANGUARD MINIMUM VOLATILITY FUND                                       | 4,215,710.  | 4,215,710.           |
| TOTAL TO FORM 990-PF, PART II, LINE 10C                                | 21,631,521. | 21,631,521.          |

|             |                   |              |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 14 |
|-------------|-------------------|--------------|

| DESCRIPTION                               | VALUATION<br>METHOD | BOOK VALUE | FAIR MARKET<br>VALUE |
|-------------------------------------------|---------------------|------------|----------------------|
| PATRIOT FINANCIAL PARTNERS, LP            | FMV                 | 3,357,213. | 3,357,213.           |
| LBC CREDIT PARTNERS PARALLEL LL, LP       | FMV                 | 217,564.   | 217,564.             |
| LUBERT-ADLER REAL ESTATE FUND VI-A,<br>LP | FMV                 | 315,079.   | 315,079.             |
| LUBERT-ADLER REAL ESTATE FUND VI,<br>LP   | FMV                 | 821,968.   | 821,968.             |
| TOTAL TO FORM 990-PF, PART II, LINE 13    |                     | 4,711,824. | 4,711,824.           |

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

| NAME AND ADDRESS                                                                                                 | TITLE AND<br>AVRG HRS/WK  | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|------------------------------|--------------------|
| HON. PHYLLIS W. BECK<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102     | BOARD CHAIR, CFO<br>40.00 | 212,816.          | 29,751.                      | 2,640.             |
| SUSAN E. SHERMAN<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102         | PRESIDENT, CEO<br>40.00   | 304,144.          | 37,279.                      | 2,640.             |
| PEDRO A. RAMOS, ESQUIRE<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102  | VICE PRESIDENT<br>1.00    | 0.                | 0.                           | 0.                 |
| ANDRE L. DENNIS, ESQUIRE<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102 | VICE PRESIDENT<br>1.00    | 0.                | 0.                           | 0.                 |
| BARTON M. SILVERMAN<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102      | VICE PRESIDENT<br>1.00    | 0.                | 0.                           | 0.                 |

INDEPENDENCE FOUNDATION

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|----------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------|----------------|---------------|
| ANDREA MENGEL, PHD, RN<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102 | SECRETARY<br><br>1.00            | 0.              | 0.             | 0.            |
| CATHERINE CARR<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102         | MEMBER(START 6/2015)<br><br>1.00 | 0.              | 0.             | 0.            |
| DERICK DREHER<br>INDEPENDENCE FOUNDATION, 200 S<br>BROAD STREET, SUITE 1101<br>PHILADELPHIA, PA 19102          | MEMBER(START 6/2015)<br><br>1.00 | 0.              | 0.             | 0.            |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                                                                   |                                  | <u>516,960.</u> | <u>67,030.</u> | <u>5,280.</u> |

FORM 990-PF

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

STATEMENT 16

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

---

SUSAN E SHERMAN, PRESIDENT, INDEPENDENCE FOUNDATION  
200 SOUTH BROAD STREET, SUITE 1101  
PHILADELPHIA, PA 19102

---

TELEPHONE NUMBER

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(215) 985-4009

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FORM AND CONTENT OF APPLICATIONS

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INDEPENDENCE FOUNDATION DOES NOT ACCEPT UNSOLICITED PROPOSALS. EACH YEAR THE FOUNDATION SENDS OUT REQUEST FOR PROPOSALS (RFP) UNDER THE FOLLOWING CATEGORIES: CULTURE AND THE ARTS, HEALTH AND HUMAN SERVICES, PUBLIC INTEREST LEGAL AID, NURSE MANAGED HEALTH CARE INITIATIVE, PUBLIC INTEREST LAW FELLOWSHIP PROGRAM, AND FELLOWSHIPS IN THE ARTS PROGRAM. ORGANIZATIONS NOT PREVIOUSLY FUNDED BY THE FOUNDATION ARE ENCOURAGED TO SEND A TWO PAGE LETTER OF INQUIRY INCLUDING ORGANIZATIONAL BACKGROUND INFORMATION, AMOUNT BEING REQUESTED AND DESCRIPTION OF THE PROGRAM/SERVICES FOR WHICH THE FUNDS WILL BE USED. PLEASE NOTE THAT THE FOUNDATION'S FUNDING AREA IS RESTRICTED TO PHILADELPHIA AND ITS SURROUNDING PENNSYLVANIA COUNTIES: BUCKS, CHESTER, DELAWARE AND MONTGOMERY.

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ANY SUBMISSION DEADLINES

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THE FOUNDATION ESTABLISHES A GRANT CYCLE ON A YEARLY BASIS AND ALL DECISIONS ARE MADE IN CYCLE.

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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LETTERS OF INQUIRY WILL BE REVIEWED FOR CONSISTENCY WITH CURRENT FUNDING PRIORITIES. SHOULD THE APPLICATION, AFTER REVIEW BY THE BOARD OF DIRECTORS, PROVE TO BE WITHIN THE SCOPE OF THE FOUNDATION'S INTERESTS, THE APPLICANT WILL BE ADVISED AND THE NECESSARY INTERVIEWS MAY BE ARRANGED PRIOR TO A FINAL DETERMINATION BY THE BOARD OF DIRECTORS.

FORM 990-PF

OTHER REVENUE

STATEMENT 17

| DESCRIPTION                                                    | BUS<br>CODE | UNRELATED<br>BUSINESS INC | EXCL<br>CODE | EXCLUDED<br>AMOUNT | RELATED OR<br>EXEMPT FUNC-<br>TION INCOME |
|----------------------------------------------------------------|-------------|---------------------------|--------------|--------------------|-------------------------------------------|
| PASS THROUGH FROM<br>LUBERT-ADLER REAL ESTATE<br>FUND, VI LP   | 900099      | -29,541.                  | 01           |                    |                                           |
| PASS THROUGH FROM LBC<br>CREDIT PARTNERS PARALLEL<br>LL, LP    | 900099      | 23,387.                   | 01           | 15,853.            |                                           |
| PASS THROUGH FROM<br>LUBERT-ADLER REAL ESTATE<br>FUND, VI-A LP | 900099      | -1,780.                   | 01           | 628.               |                                           |
| PASS THROUGH FROM PATRIOT<br>FINANCIAL                         | 900099      | 0.                        | 01           | 0.                 |                                           |
| MISC. REVENUE                                                  |             |                           | 01           | 2,789.             |                                           |
| RETURNED GRANT                                                 |             |                           |              |                    | 5,000.                                    |
| K-1 RENTAL LOSS PER BOOKS                                      |             |                           |              |                    | -11,407.                                  |
| PASS THROUGH FROM<br>LUBERT-ADLER REAL ESTATE<br>FUND, VI LP   | 900099      | -48,248.                  | 01           | 89,339.            |                                           |
| TOTAL TO FORM 990-PF, PG 12, LN 11                             |             | -56,182.                  |              | 108,609.           | -6,407.                                   |

**Independence Foundation**  
**Form 990, Part XV Supplementary Information**  
**Grants/Contributions Paid During the Year**  
 EIN 23-1352110

| <u>Grantee</u>                                                   | <u>Grant Purpose</u>                                           | <u>Status</u> | <u>Amount</u> |
|------------------------------------------------------------------|----------------------------------------------------------------|---------------|---------------|
| 11th Hour Theatre Company                                        | Challenge Grant                                                | PC            | 11,000        |
| 1812 Productions Inc                                             | 1812's New Works Initiative                                    | PC            | 25,000        |
| 1812 Productions Inc                                             | Resolution grant - to restructure 1812's operations            | PC            | 1,500         |
| 1812 Productions Inc                                             | General Operating                                              | PC            | 10,000        |
| A Little Taste Of Everything Inc                                 | General Operating                                              | PC            | 5,000         |
| Academy Of Vocal Arts                                            | General Operating                                              | PC            | 8,600         |
| Achieveability                                                   | ACHIEVEability                                                 | PC            | 5,000         |
| Act II Playhouse Ltd                                             | General Operating                                              | PC            | 7,500         |
| After School Activities Partnerships                             | General Support                                                | PC            | 3,000         |
| Aids Law Project Of Pennsylvania                                 | General Support                                                | PC            | 10,000        |
| Alex Bechtel                                                     | Fellowships                                                    | PC            | 7,000         |
| Alexis Granwell                                                  | Fellowships                                                    | PC            | 10,000        |
| American Civil Liberties Foundation Of Pennsylvania Inc          | General Support                                                | PC            | 10,000        |
| American Law Institute                                           | General Operating                                              | PC            | 10,000        |
| American Red Cross, Southeastern Pennsylvania Chapter            | Red Cross Houseâ€”The Center for Disaster Recovery             | PC            | 5,000         |
| Annie Wilson                                                     | Fellowships                                                    | PC            | 10,000        |
| Anthony Lawton                                                   | Fellowships                                                    | PC            | 10,000        |
| Arden Theatre Company                                            | support of the Hamilton Family Arts Center Capital             | PC            | 25,000        |
| Arden Theatre Company                                            | General Operating                                              | PC            | 20,000        |
| Arden Theatre Company                                            | Hamilton Family Arts Center Capital Project                    | PC            | 25,000        |
| Artreach Inc                                                     | General Support                                                | PC            | 5,000         |
| Association For Developmental Disabilities Inc/young Adult Group | General Support                                                | PC            | 500           |
| Azuka Theatre Collective                                         | General Operating                                              | PC            | 6,000         |
| Bethesda Project                                                 | General Operating                                              | PC            | 10,000        |
| Bristol Riverside Theater Co Inc                                 | General Operating                                              | PC            | 10,000        |
| Broad Street Ministry                                            | General Support                                                | PC            | 10,000        |
| Camden Area Health Education Center Inc                          | General Support                                                | PC            | 5,000         |
| Camden Churches Organized for People CCOP Inc.                   | General Operating                                              | PC            | 5,000         |
| Canine Partners For Life                                         | General Operating                                              | PC            | 25,000        |
| Chester County Food Bank                                         | General Operating                                              | PC            | 5,000         |
| Cheyney University Of Pennsylvania                               | disadvantaged students with a 3.0 grade point average          | PC            | 10,000        |
| Citizens For Fire Prevention Committee                           | Smoke Alarms                                                   | PC            | 5,000         |
| Clay Studio                                                      | General Operating                                              | PC            | 10,000        |
| College of Physicians of Philadelphia                            | General Operating                                              | PC            | 15,000        |
| Community College Of Philadelphia Foundation                     | General Operating Support                                      | PC            | 50,000        |
| Community College Of Philadelphia Foundation                     | General Support                                                | PC            | 38,000        |
| Community Legal Services Inc                                     | General Support                                                | PC            | 163,539       |
| Conservation Center For Art And Historic Artifacts               | General Operating                                              | PC            | 5,000         |
| Consumer Bankruptcy Assistance Project Inc                       | General Support                                                | PC            | 10,000        |
| Cradles To Crayons Inc                                           | General Operating                                              | PC            | 6,500         |
| Cultural Data Project                                            | General Support                                                | PC            | 10,000        |
| David Ludwig                                                     | Fellowships                                                    | PC            | 10,000        |
| Disability Rights Network Of Pennsylvania                        | General Support                                                | PC            | 10,000        |
| Domestic Abuse Project Of Delaware County Inc                    | General Operating                                              | PC            | 11,000        |
| Domestic Violence Center Of Chester County                       | Emergency Shelter Program and Bridge Transitional Housing Prog | PC            | 10,000        |
| Drexel University                                                | General Operating                                              | PC            | 5,000         |
| Eastern State Penitentiary Historic Site, Inc                    | General Operating                                              | PC            | 1,000         |
| Education Law Center - Pa                                        | General Support                                                | PC            | 42,781        |
| Ego Po                                                           | General Operating                                              | PC            | 3,000         |
| Eisenhower Exchange Fellowships Inc                              | Philadelphia Alumni Programs                                   | PC            | 5,000         |
| Enchantment Theatre Company                                      | NTWI Enchantment Everywhere                                    | PC            | 25,000        |
| Enchantment Theatre Company                                      | General Operating                                              | PC            | 10,500        |
| Episcopal Community Services Of The Diocese Of Pennsylvania      | St. Barnabas Mission                                           | PC            | 10,000        |
| Esperanza Immigration Legal Services                             | General Support                                                | PC            | 5,000         |

|                                                        |                                                    |    |         |
|--------------------------------------------------------|----------------------------------------------------|----|---------|
| Eurhi Jones                                            | Fellowships                                        | PC | 8,800   |
| Foundation Of Cognitive Therapy And Research           | General Support                                    | PC | 3,000   |
| Friends Of Farmworkers Inc                             | General Support                                    | PC | 43,439  |
| Fringearts                                             | NTWI Lab Catalyst                                  | PC | 50,000  |
| Fringearts                                             | General Operating Grant                            | PC | 22,000  |
| Gabielle Revlock                                       | Fellowships                                        | PC | 10,000  |
| Gershman Y                                             | General Operating                                  | PC | 5,000   |
| Greater Philadelphia Cultural Alliance                 | General Operating                                  | PC | 15,000  |
| Habitat For Humanity International Inc                 | General Operating                                  | PC | 7,500   |
| Hias And Council Migration Service Of Philadelphia Inc | General Support                                    | PC | 15,000  |
| Hole In The Wall Gang Fund Inc                         | General Support                                    | PC | 2,000   |
| Homeless Advocacy Project                              | General Support                                    | PC | 78,035  |
| Hope Springs Equestrian Therapy Inc                    | General Support                                    | PC | 5,000   |
| Housing Alliance Of Pennsylvania                       | General Operating                                  | PC | 10,000  |
| Howard University                                      | scholarships on a need basis                       | PC | 10,000  |
| Inis Nua Theatre Company                               | General Operating                                  | PC | 5,000   |
| Interact Inc                                           | General Operating                                  | PC | 7,500   |
| Jeffrey Coon                                           | Fellowships                                        | PC | 10,000  |
| Jewish Healthcare Foundation Of Pittsburgh             | Pennsylvania Health Funders Collaborative          | PC | 5,000   |
| Judith Creed Homes For Adult Independence              | General Support                                    | PC | 5,000   |
| Justice in Aging                                       | General Operating                                  | PC | 5,000   |
| Juvenile Law Center                                    | General Operating                                  | PC | 15,000  |
| La Comunidad Hispana Inc                               | Challenge Grant for LCH's Health Center            | PC | 25,000  |
| Lantern Theater Company                                | General Operating                                  | PC | 15,000  |
| Lantern Theater Company                                | General Support                                    | PC | 35,000  |
| Legal Clinic For The Disabled Inc                      | General Support                                    | PC | 91,769  |
| LiveConnections Org                                    | General Operating                                  | PC | 5,000   |
| Long Beach Island Foundation Of The Arts And Sciences  | Ceramic Resident's Fund for salt kiln installation | PC | 5,000   |
| Mann Center For The Performing Arts                    | General Operating                                  | PC | 15,000  |
| Maria Shaplin                                          | Fellowships                                        | PC | 8,800   |
| Metropolitan Area Neighborhood Nutrition Alliance      | General Operating                                  | PC | 23,000  |
| Montgomery County SPCA                                 | General Support                                    | PC | 2,000   |
| National Museum Of American Jewish History             | General Operating                                  | PC | 5,000   |
| National Nursing Center Consortium Inc                 | General Operations                                 | PC | 226,000 |
| Nationalities Service Center Of Philadelphia           | General Support                                    | PC | 41,961  |
| Network For New Music                                  | General Operating                                  | PC | 10,000  |
| Network Of Victim Assistance                           | General Operating                                  | PC | 10,000  |
| New Paradise Laboratories Theatre Inc                  | Producing New Works with a Core Ensemble           | PC | 25,000  |
| New Paradise Laboratories Theatre Inc                  | General Operating                                  | PC | 5,000   |
| Norristown Zoological Society                          | Bringing the Zoo to You                            | PC | 5,000   |
| Opera Philadelphia                                     | General Operating Support                          | PC | 54,000  |
| Partners For Sacred Places Inc                         | General Operating                                  | PC | 7,500   |
| Penns Village                                          | Challenge Grant                                    | PC | 5,000   |
| Pennsylvania Ballet Association                        | General Operating Grant                            | PC | 30,000  |
| Pennsylvania Health Law Project                        | General Support                                    | PC | 25,000  |
| Pennsylvania Horticultural Society                     | City Harvest                                       | PC | 12,500  |
| Pennsylvania Innocence Project                         | General Support                                    | PC | 5,000   |
| Pennsylvania Institutional Law Project                 | General Support                                    | PC | 10,000  |
| Pennsylvanians For Modern Courts                       | General Support                                    | PC | 45,000  |
| Peoples Emergency Center                               | General Operating                                  | PC | 10,000  |
| Peoples Light & Theatre Co                             | General Operating                                  | PC | 10,000  |
| Philabundance                                          | General Operating                                  | PC | 21,000  |
| Philadelphia Fringe Festival                           | General Operating                                  | PC | 5,000   |
| Philadelphia Legal Assistance Center Inc               | General Support                                    | PC | 10,000  |
| Philadelphia Mural Arts Advocates                      | General Operating Support                          | PC | 72,000  |
| Philadelphia Theatre Company                           | General Operating                                  | PC | 10,000  |
| Philadelphia Vip Inc                                   | General Support                                    | PC | 10,000  |
| Philadelphia Young Playwrights                         | NTWI Paula Vogel Mentors Project                   | PC | 25,000  |
| Philadelphia Young Playwrights                         | General Operating                                  | PC | 20,000  |
| Philanthropy Network Greater Philadelphia              | General Operating                                  | PC | 5,000   |
| Piffaro The Renaissance Band                           | General Support                                    | PC | 1,000   |

|                                                                    |                                                                  |    |         |
|--------------------------------------------------------------------|------------------------------------------------------------------|----|---------|
| Pig Iron Theatre Company Inc                                       | Pig Iron vs The Proscenium New Spaces, New Voices, New Audiences | PC | 25,000  |
| Pig Iron Theatre Company Inc                                       | General Operating                                                | PC | 14,500  |
| Planned Parenthood Keystone                                        | Bucks County                                                     | PC | 25,000  |
| Planned Parenthood Southeastern Pa                                 | General Support                                                  | PC | 82,000  |
| Playpenn Inc                                                       | Challenge Grant, 2:1 Match                                       | PC | 7,500   |
| Project Forward Leap Foundation                                    | General Support                                                  | PC | 5,000   |
| Project Home                                                       | General Operating                                                | PC | 150,000 |
| Public Citizens for Children and Youth                             | General Operating                                                | PC | 25,000  |
| Public Health Management Corporation                               | General support                                                  | PC | 250,000 |
| Public Interest Law Center Of Philadelphia                         | General Support                                                  | PC | 66,334  |
| Quest Therapeutic Services Inc                                     | General Operating                                                | PC | 7,500   |
| Rebecca Chappell                                                   | Fellowships                                                      | PC | 8,500   |
| Regional Housing Legal Services                                    | General Support                                                  | PC | 62,170  |
| Resources For Human Development Inc                                | Abbottsford/Schuykill Falls Centers/Health Annex                 | PC | 50,000  |
| Resources For Human Development Inc                                | Get Covered RHD toll-free hotline                                | PC | 65,000  |
| Roberta Massuch                                                    | Fellowships                                                      | PC | 10,000  |
| Rosenbach Museum And Library                                       | General Operating                                                | PC | 15,000  |
| Saint Marys Nursery School                                         | General Operating                                                | PC | 2,000   |
| Seniorlaw Center                                                   | General Support                                                  | PC | 50,000  |
| Share Food Program Inc                                             | General Operating                                                | PC | 10,000  |
| Smith Memorial Playgrounds                                         | General Operating                                                | PC | 5,000   |
| Southern Poverty Law Center Inc                                    | annual security fund                                             | PC | 1,500   |
| Special Equestrians                                                | General Operating                                                | PC | 7,500   |
| Spiral Q Puppet Theater                                            | General Support                                                  | PC | 3,000   |
| Support Center For Child Advocates                                 | General Support                                                  | PC | 20,000  |
| Supportive Older Womens Network                                    | GrandFamily Resource Center                                      | PC | 10,000  |
| Swarthmore College                                                 | General Operating                                                | PC | 15,000  |
| Taller Puertorriqueno Inc                                          | General Operating                                                | PC | 7,500   |
| The Abraham Lincoln Foundation of the Union League of Philadelphia | General Operating                                                | PC | 1,000   |
| The Center For Emerging Visual Artists Ltd                         | General Operating and 1:1 Challenge                              | PC | 5,000   |
| The Committee of Seventy                                           | General Operating                                                | PC | 10,000  |
| The Food Trust                                                     | General Support                                                  | PC | 30,000  |
| The Free Library Of Philadelphia Foundation                        | Building Inspiration: Enhancing the Parkway Central Library      | PC | 50,000  |
| The Free Library Of Philadelphia Foundation                        | General Support                                                  | PC | 25,000  |
| The Philadelphia Education Fund                                    | Philadelphia Scholars                                            | PC | 5,000   |
| The Philadelphia Education Fund                                    | Mentor for Philly Program                                        | PC | 5,000   |
| The Philadelphia Shakespeare Theatre                               | General Operating                                                | PC | 5,000   |
| The Public Interest Law Center                                     | General Operating                                                | PC | 10,000  |
| The Rock School for Dance Education                                | General Operating                                                | PC | 5,000   |
| Theatre Exile Co                                                   | General Operating                                                | PC | 5,000   |
| Theatre Horizon                                                    | Challenge Grant                                                  | PC | 12,500  |
| Theatre Horizon                                                    | General Operating                                                | PC | 32,500  |
| United States Conference Of Catholic Bishops                       | Bernardine Center                                                | PC | 5,000   |
| Victoria Burge                                                     | Fellowships                                                      | PC | 10,000  |
| Vna Community Services Inc                                         | Children's Health Center                                         | PC | 25,000  |
| Wagner Free Institute of Science                                   | General Operating                                                | PC | 1,000   |
| Walnut Street Theatre Corp                                         | General Operating                                                | PC | 10,000  |
| West Philadelphia Alliance For Children                            | General Support                                                  | PC | 2,000   |
| Wilma Theater Inc                                                  | General Operating                                                | PC | 14,000  |
| Women Against Abuse Inc                                            | General Support                                                  | PC | 10,000  |
| Womens Center Of Montgomery County                                 | General Operating                                                | PC | 10,000  |
| Womens Law Project                                                 | General Support                                                  | PC | 25,000  |
| Womens Resource Center                                             | General Operating                                                | PC | 10,000  |
| Wooster Group Inc                                                  | General Support                                                  | PC | 1,000   |
| Zoological Society Of Philadelphia                                 | General Support                                                  | PC | 35,000  |
| Performing Arts Fellowship /Visual Arts Fellowships                | Fellowships                                                      | PC | 145,034 |

Total Current Year Grant Payments

3,559,261