Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
LOUIS N CASSETT FOUNDATION

A Employer identification number
23-6274038

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2001 MARKET ST 10TH FLOOR

B Telephone number (see instructions)
215-315-7789

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

Foreign country name | Foreign province/state/county | Foreign postal code

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)* ▶ $ 11,186,620

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	5,797	5,797		
	4	Dividends and interest from securities	257,129	257,129		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	347,223			
	b	Gross sales price for all assets on line 6a 2,202,741				
	7	Capital gain net income (from Part IV, line 2)		347,223		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	610,149	610,149	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	30,700	7,675		23,026
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	21,250	13,750		7,500
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,269	3,102		
	19	Depreciation (attach schedule) and depletion	424	212		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	78,133	68,755		9,378
	24	**Total operating and administrative expenses.** Add lines 13 through 23	138,776	93,494	0	39,904
	25	Contributions, gifts, grants paid	549,500			549,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	688,276	93,494	0	589,404
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-78,127			
	b	**Net investment income** (if negative, enter -0-)		516,655		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	20,731	18,509	18,509
	2	Savings and temporary cash investments	989,637	1,093,527	1,093,527
	3	Accounts receivable ▶ 3,411			
		Less allowance for doubtful accounts ▶	5,022	3,411	3,411
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,393	4,818	4,818
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,547,784	5,817,856	7,877,862
	c	Investments—corporate bonds (attach schedule)	2,565,603	2,114,594	2,188,408
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 2,119			
		Less accumulated depreciation (attach schedule) ▶ 2,034	508	85	85
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	9,130,678	9,052,800	11,186,620
Liabilities	17	Accounts payable and accrued expenses	88	336	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	88	336	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ 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	9,130,590	9,052,464	
	30	**Total net assets or fund balances** (see instructions)	9,130,590	9,052,464	
	31	**Total liabilities and net assets/fund balances** (see instructions)	9,130,678	9,052,800	

Part III **Analysis of Changes in Net Assets or Fund Balances**

	Description	Line	Amount
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,130,590
2	Enter amount from Part I, line 27a	2	-78,127
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1
4	Add lines 1, 2, and 3	4	9,052,464
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,052,464

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,193,113		1,855,518	337,595
b				
c				
d				
e				9,628

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				337,595
b				
c				
d				
e				9,628

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	347,223
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	741

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	611,108	11,392,807	0 053640
2014	599,295	11,594,320	0 051689
2013	559,745	10,831,802	0 051676
2012	497,357	9,971,232	0 049879
2011	498,634	9,639,637	0 051727

2	**Total** of line 1, column (d)	2	0 258611
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	0 051722
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	10,992,546
5	Multiply line 4 by line 3	5	568,556
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,167
7	Add lines 5 and 6	7	573,723
8	Enter qualifying distributions from Part XII, line 4	8	589,404

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	5,167
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	5,167
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	5,167
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	9,985		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	9,985
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,818
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 4,818 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______________ **(2)** On foundation managers ▶ $ ______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www cassettfoundation org

14 The books are in care of ▶ LOUIS N CASSETT FOUNDATION Telephone no ▶ 215-315-7789

Located at ▶ 2001 MARKET ST 10TH FLOOR PHILADELPHIA PA ZIP+4 ▶ 19103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____				
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)		2b	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 ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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** N/A

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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
SUSAN KERSHBAUM 2001 MARKET ST 10TH FL PHILADELPHIA, PA 1910[illegible]	TRUSTEE 2 00	6,047		
MALCOLM JACOBSON 2001 MARKET ST 10TH FL PHILADELPHIA, PA 19103	TRUSTEE 10 00	24,653		
VANESSA ELIAS KREKSTEIN 589 NE 57TH ST MIAMI , FL 33137-2626	TRUSTEE 00	0		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
COHO PARTNERS, LTD 801 CASSATT RD SUITE 100, BERWYN, PA 19312	INVESTMENT ADVISORY	65,883
Total number of others receiving over $50,000 for professional services ▶		

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 (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	9,853,732
b	Average of monthly cash balances		1b	1,306,213
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	11,159,945
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	11,159,945
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see instructions)		4	167,399
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	10,992,546
6	**Minimum investment return.** Enter 5% of line 5		6	549,627

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	549,627
2a	Tax on investment income for 2016 from Part VI, line 5	2a	5,167		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,167
3	Distributable amount before adjustments Subtract line 2c from line 1			3	544,460
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	544,460
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	544,460

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	589,404
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	589,404
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 (see instructions)	5	5,167
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	584,237

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1	Distributable amount for 2016 from Part XI, line 7				544,460
2	Undistributed income, if any, as of the end of 2016				
a	Enter amount for 2015 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2016				
a	From 2011 23,024				
b	From 2012 12,685				
c	From 2013 34,475				
d	From 2014 38,153				
e	From 2015 57,258				
f	**Total** of lines 3a through e	165,595			
4	Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 589,404				
a	Applied to 2015, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2016 distributable amount				544,460
e	Remaining amount distributed out of corpus	44,944			
5	Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	210,539			
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				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
e	Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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)				
8	Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	23,024			
9	**Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	187,515			
10	Analysis of line 9				
a	Excess from 2012 12,685				
b	Excess from 2013 34,475				
c	Excess from 2014 38,153				
d	Excess from 2015 57,258				
e	Excess from 2016 44,944				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

MALCOLM B JACOBSON 2001 MARKET ST 10TH FLOOR PHILADELPHIA, PA 19103 215-315-7789

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

LETTER INCLUDING BACKGROUND INFORMATION ON PURPOSE AND FUNDING

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED		PC	TO FURTHER EXEMPT PURPOSE	549,500
Total			▶ **3a**	549,500
b *Approved for future payment*				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	262,926	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	347,223	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		610,149	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 610,149

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/26/17 Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JERRY H JACOBSON	[signature] CPA	5/22/2017		P00447698
Firm's name ▶ JACOBSON & CO			Firm's EIN ▶	45-0538517
Firm's address ▶ 101 BILL SMITH BLVD , KING OF PRUSSIA, PA 19406			Phone no	(610) 941-6767

rt I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	8,887
Short Term CG Distributions	741

Totals	Gross Sales	Cost or Other Basis, Expenses, Depreciation and Adjustments	Net Gain or Loss
Capital Gains/Losses	2,202,741	1,855,518	347,223
Other sales	0	0	0

	Description	CUSIP #	Check 'X' to include in Part IV	Purchaser	Check 'X' if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	SEE SCHEDULE ATTACHED		X						2,193,113	1,855,518					337,595
2															0

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		21,250	13,750	0	7,500
1	JACOBSON & CO	21,250	13,750		7,500

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		8,269	3,102	0	0
1	Real estate tax not included in line 20	0			
2	Tax on investment income	5,167			
3	Income tax	0			
4	FOREIGN TAX PAID	3,102	3,102		

art I, Line 19 (990-PF) - Depreciation and Depletion

							424	212	(
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	COMPUTER	3/2/2012	SL	5	1,208	927	242	121	
2	PRINTER	4/21/2012	SL	5	911	683	182	91	

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		78,133	68,755	0	9,378
1	SECRETARIAL FEES	8,500	0		8,500
2	CUSTODIAL FEES	1,995	1,995		0
3	INVESTMENT ADV FEES	65,883	65,883		0
4	BANK FEES	54	27		27
5	COMPUTER EXPENSE	738	369		369
6	OFFICE EXPENSES	963	481		482

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			5,547,784	5,817,856	7,578,288	7,877,862
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED LIST		5,547,784	5,817,856	7,578,288	7,877,862

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				2,565,603	2,114,594	2,411,555	2,188,408
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED LIST			2,565,603	2,114,594	2,411,555	2,188,408

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

		Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
		2,119	1,611	2,034	508	85	85
1	COMPUTER	1,208	926	1,168	282	40	40
2	PRINTER	911	685	866	226	45	45

rt IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	8,887
Short Term CG Distributions	741

	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
						2,193,113	0	0	1,855,518	337,595	0	0	0	337,595
1	SEE SCHEDULE ATTACHED					2,193,113			1,855,518	337,595	0	0	0	337,595

art VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										30,700	0	0
1	SUSAN KERSHBAUM		2001 MARKET ST 10TH FL	PHILADELPHIA	PA	19103		TRUSTEE	2.00	6,047		
2	MALCOLM JACOBSON		2001 MARKET ST 10TH FL	PHILADELPHIA	PA	19103		TRUSTEE	10.00	24,653		
3	VANESSA ELIAS KREKSTEIN		589 NE 57TH ST	MIAMI	FL	33137-2626		TRUSTEE	0.00	0		

LOUIS N. CASSETT FOUNDATION
Schedule of Grants
Year ended December 31, 2016

	Amount
Religious:	
Congregation Rodeph Shalom	$ 5,000
Miami Beach Jewish Community Center	10,000
Temple Beth Shalom	5,600
Total	20,600
Educational:	
Academy of Natural Sciences	7,500
Franklin Institute	4,500
Frost Science Museum	10,000
The Galloway School	3,600
Freire Charter School	10,000
IHM Center for Literacy	2,000
Miami Children's Museum	5,000
National Liberty Museum	5,000
Pegasus Riding Academy	1,500
Pennsylvania Academy of the Fine Arts	3,500
United Negro College Fund	2,000
Total	54,600
Science and Medical:	
The ALS Association	3,000
The Center for Autism	3,500
Children's Tumor Foundation	5,000
Fresh Air Fund	1,000
Hearing Loss Association	4,000
Macular Vision Research Foundation	2,000
March of Dimes Foundation	6,000
Miami Children's Hospital	10,000
Mount Sinai Medical Center	13,000
National Kidney Foundation - Florida	1,000
United Cerebral Palsy	5,000
Total	53,500

LOUIS N. CASSETT FOUNDATION
Schedule of Grants
Year ended December 31, 2016

	Amount
The Arts:	
Act II Playhouse	2,500
Adrienne Arsht Center for the Performing Arts	5,000
Arden Theater Co.	4,000
Art Reach Inc.	3,000
Art Sphere Inc.	1,500
Astral Artistic Services	2,000
Atlanta Jewish Film Society	1,800
Audubon Society - Pennsylvania	1,500
Curtis Institute of Music	3,000
Mann Music Center for the Performing Arts	5,000
Miami City Ballet	3,000
Musicopia Education - Adventures in Music	2,500
National Young Arts Foundation	5,000
Opera Company of Philadelphia	1,000
Pennsylvania Ballet	3,000
Perez Art Museum - Miami	10,000
Philadelphia Chamber Music Society	2,000
Philadelphia Orchestra	20,000
Philadelphia Young Playwrights	2,500
Rock School for Dance Education	5,000
Walnut Street Theater	3,000
Wilma Theater	2,000
Total	88,300

	Amount
Community Services:	
A New Leash on Life	1,500
Abramson Center for Jewish Life	2,500
Abramson Center for Jewish Life Adult Day Care	10,000
Achieveability	12,000
American Red Cross - S.E. PA Chapter	4,000
Amigos Together for Kids, Inc.	10,000
Bartram's Garden	1,500

LOUIS N. CASSETT FOUNDATION
Schedule of Grants
Year ended December 31, 2016

	Amount
Community Services (Continued):	
Boy Scouts of America	10,000
Breathing Room Foundation	2,500
Calcutta House	2,000
Camillus House	2,000
Camp PALS	7,500
Canine Partners for Life	2,000
Career Wardrobe	2,000
Caron Foundation	10,000
Caron Rensaissance	10,000
Center for Child Advocates	2,500
Center for Law and Social Policy	5,000
Children's Home Society	3,000
Cradle of Hope	2,000
Cradles to Crayons	2,000
Delray Students First, Inc.	25,000
De Paul USA Inc	2,500
Developmental Enterprises Corp	3,000
Dignity Housing	4,000
DragonFly Forest	2,500
Elmwood Park Zoo	4,500
Greater Norristown PAL	3,500
Habitat for Humanity - Greater Miami	5,000
Hope Partnership for Education	4,000
Humane Society of Greater Miami	2,500
Inglis Foundation - Inglis House	2,000
Jewish Adoption & Foster Care Options	5,000
Jewish Federation of Greater Miami	5,000
Jewish Federation of Greater Philadelphia	15,000
Jewish Foundation for the Righteous	3,000
JFCS of S New Jersey	3,000
Kelly Ann Dolan Memorial Fund	3,500
Kristi House Inc.	10,000
Literacy Council	3,000
Miami Lighthouse for the Blind	2,500
Make a Wish Foundation	4,000
MANNA -Metropolitan Aids Neighborhood	3,500

LOUIS N. CASSETT FOUNDATION
Schedule of Grants
Year ended December 31, 2016

	Amount
Community Services (Continued):	
McNamee Scholars Program	1,500
Melmark Inc.	2,000
Miracle Flight for Kids	4,000
Natural Lands Trust	2,000
Our Closet	5,000
Philadelphia Education Fund	1,500
Pennsylvania SPCA	2,000
Philadelphia Children's Alliance	2,000
The Philadelphia Foundation	9,000
Place of Hope Foundation	2,500
Planned Parenthood - SE PA	5,000
Presbyterian Children's Village Foundation	4,000
Presbyterian Community Ministries of Dellaware Valley	1,500
Programs Employing People	1,500
Reading Buddies	3,000
The Ronald McDonald House	4,000
RSVP of Montgomery County	2,500
Save the Children	3,000
Shoot Basketballs Not People	2,000
Smith Memorial Playground & Playhouse	3,000
Special Olympics of PA	3,500
Star Finder Foundation	2,500
Sunday Breakfast Rescue Mission	2,000
Taller Puertoriqueno	2,000
University of Vermont Foundation	10,000
United Nations Association of Greater Philadelphia	4,000
United Way of SE Pennsylvania	15,000
Urban Tree Connection	1,500
WHYY Inc. - PBS station	3,000
Women in Transition	6,000
Youth Services Inc.	2,000
Total	332,500
Total Grants	$ 549,500

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2016

Equity Securities:	Number of Shares		Book Value	Market Value
Abbott Laboratories	4,324	$	113,021	166,085
Aflac Inc.	2,426		143,576	168,850
Amerisourcebergen Corp.	2,164		220,810	169,203
Amgen Inc	1,703		116,665	248,996
Automatic Data Processing Inc.	2,807		121,458	288,503
Becton Dickinson & Co.	1,375		94,522	227,631
Chevron Corporation	1,279		71,597	150,538
Cullen Frost Bankers Inc.	1,899		96,639	167,549
CVS Health Corp.	3,081		146,865	243,122
Dollar General Corp.	3,898		275,047	288,725
Gilead Sciences Inc.	2,359		235,377	168,928
Grainger WW Inc.	1,174		275,511	272,662
Harris Assoc Invt Tr Oakmark Int'l Fd.	6,947.480		146,831	157,708
Illinois Tool Works	2,153		70,101	263,656
Johcm International Select Fund	12,978		249,227	240,872
Johnson & Johnson Inc.	1,099		63,638	126,616
Kroger Co.	5,791		196,101	199,847
Lowe's Companies Inc.	3,158		159,037	224,597
Marsh & McLennan Cos Inc.	4,027		109,805	272,185
Matthews Intl Fds	12,007.461		288,154	275,211
Merck & Co. Inc.	2,467		145,466	145,232
Microchip Technology Inc.	4,020		88,011	257,883
Omnicom Group Inc.	3,836		167,939	326,482
Occidental Petroleum Corp.	2,819		242,728	200,797
Phillip Morris International Inc.	2,365		105,666	216,374
The Procter & Gamble Co.	1,730		102,984	145,458
Reynolds American Inc.	4,552		183,670	255,094
Royal Dutch Shell - PLC	3,484		201,081	189,460
Smucker J M Co.	1,187		47,161	152,007
State Street Corp.	3,611		247,602	280,647
3M Co	1,132		52,772	202,141
United Health Group Inc.	1,756		46,275	281,030
		$	4,825,336	6,974,089

LOUIS N. CASSETT FOUNDATION
Schedule of Investments
December 31, 2016

Fixed Income Securities:	Par Value/ Shares		Book Value	Market Value
Doubleline Total Return Bond Fund-N	54,256.390	$	611,095	576,203
Fidelity Advisor Floating Rate High Income Bond Fd.	81,139.104		799,607	781,369
Loomis Sayles Bond Fund	28,903.380		293,876	390,196
Phillip Morris Intl. Inc. Note 5.65% 5/16/18	100,000		99,492	105,399
Vanguard Hi Yield Corporate Admiral	57,502.754		310,523	335,241
		$	2,114,593	2,188,408
Other Assets:				
Pimco All Asset Fund	80,983.230		992,521	903,773
Total investment securities		$	7,932,450	10,066,270