

(EXTENDED TO MAY 15, 2019)

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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning

JUL 1, 2017

and ending

JUN 30, 2018

Name of foundation

THE LENFEST FOUNDATION, INC.

A Employer identification number

23-3031350

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

Room/suite

TWO LOGAN SQ., 100 N. 18TH ST

800

B Telephone number

215-239-9003

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

PHILADELPHIA, PA 19103

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)

\$ 69,046,760. (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,106,038.	1,076,568.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	811,946.			
b	Gross sales price for all assets on line 6a	16,867,557.			
7	Capital gain net income (from Part IV, line 2)		811,946.		
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	<24,186.>	<24,429.>		STATEMENT 2
12	Total. Add lines 1 through 11	1,893,798.	1,864,085.		
13	Compensation of officers, directors, trustees, etc.	121,154.	6,058.		115,096.
14	Other employee salaries and wages	105,977.	19,076.		62,301.
15	Pension plans, employee benefits	37,780.	6,800.		24,618.
16a	Legal fees	96.	17.		79.
b	Accounting fees	22,390.	4,030.		18,360.
c	Other professional fees	445,387.	313,572.		131,815.
17	Interest				
18	Taxes	42,766.	3,439.		15,665.
19	Depreciation and depletion	2,265.	0.		
20	Occupancy	72,419.	13,035.		54,097.
21	Travel, conferences, and meetings	9,422.	0.		9,422.
22	Printing and publications	111.	20.		91.
23	Other expenses	47,445.	8,539.		39,195.
24	Total operating and administrative expenses. Add lines 13 through 23	907,212.	374,586.		470,739.
25	Contributions, gifts, grants paid	27,343,143.			14,719,000.
26	Total expenses and disbursements. Add lines 24 and 25	28,250,355.	374,586.		15,189,739.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<26,356,557.			
b	Net investment income (if negative, enter -0-)		1,489,499.		
c	Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 13 2019

RECEIVED
MAR 18 2019
OGDEN, UT

925-39

5

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	281,314.	636,222.	636,222.
	2 Savings and temporary cash investments	5,522,572.	3,491,629.	3,491,629.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	23,179,419.	22,712,155.	22,712,155.
	b Investments - corporate stock STMT 10	20,463,415.	16,205,206.	16,205,206.
	c Investments - corporate bonds STMT 11	6,341,273.	5,323,845.	5,323,845.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	25,508,626.	19,383,427.	19,383,427.	
14 Land, buildings, and equipment: basis ▶ 114,764.				
Less: accumulated depreciation STMT 13 ▶ 108,354.	8,675.	6,410.	6,410.	
15 Other assets (describe ▶ STATEMENT 14)	310,514.	1,287,866.	1,287,866.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	81,615,808.	69,046,760.	69,046,760.	
Liabilities	17 Accounts payable and accrued expenses	21,352.	65,206.	
	18 Grants payable	10,114,831.	22,738,974.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	67,164.	73,897.	
	23 Total liabilities (add lines 17 through 22)	10,203,347.	22,878,077.	
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	71,412,461.	46,168,683.	
	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	71,412,461.	46,168,683.	
31 Total liabilities and net assets/fund balances	81,615,808.	69,046,760.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	71,412,461.
2 Enter amount from Part I, line 27a	2	<26,356,557.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,112,779.
4 Add lines 1, 2, and 3	4	46,168,683.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	46,168,683.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENT**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e	16,867,557.	16,055,611.	811,946.

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

(i) FMV 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			
b			
c			
d			
e			811,946.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	811,946.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	10,346,823.	80,588,773.	.128390
2015	10,244,968.	87,644,843.	.116892
2014	7,099,769.	100,708,846.	.070498
2013	9,993,764.	103,957,760.	.096133
2012	8,368,242.	102,998,497.	.081246

2 Total of line 1, column (d)	2	.493159
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.098632
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	73,614,661.
5 Multiply line 4 by line 3	5	7,260,761.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,895.
7 Add lines 5 and 6	7	7,275,656.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.	8	15,189,739.

THE LENFEST FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MORGAN STANLEY PMF I INVESTMENT	P	VARIOUS	06/30/18
b MORGAN STANLEY AIP GLOBAL DIVERSIFIED FUND	P	VARIOUS	06/30/18
c K-1 CARLYLE JAPAN PARTNERS	P	VARIOUS	12/31/17
d SILVER CREEK LOW VOL STRATEGIES LP	P	VARIOUS	06/30/18
e FINCHWOOD OFFSHORE LTD	P	VARIOUS	06/30/18
f CHARLES SCHWAB (PUBLICLY TRADED)	P	VARIOUS	06/30/18
g K-1 LANDMARK PRIVATE EQUITY FUND	P	VARIOUS	12/31/17
h K-1 LANDMARK PRIVATE EQUITY FUND	P	VARIOUS	12/31/17
i K-1 METROPOLITAN REAL ESTATE	P	VARIOUS	12/31/17
j K-1 CARLYLE ENERGY PARTNERS	P	VARIOUS	12/31/17
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 46,856.			46,856.
b 345,261.			345,261.
c		305,132.	<305,132.>
d 99,559.			99,559.
e 396,528.		375,000.	21,528.
f 15,979,353.		14,815,474.	1,163,879.
g		24.	<24.>
h		44,616.	<44,616.>
i		134,495.	<134,495.>
j		380,870.	<380,870.>
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 as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			46,856.
b			345,261.
c			<305,132.>
d			99,559.
e			21,528.
f			1,163,879.
g			<24.>
h			<44,616.>
i			<134,495.>
j			<380,870.>
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	811,946.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	14,895.
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	14,895.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	14,895.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	86,229.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments Add lines 6a through 6d	7	86,229.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
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	71,334.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> 30,000. Refunded <input type="checkbox"/>	11	41,334.	

06 42264

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 the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the 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

N/A

Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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 **SEE STATEMENT 16**

	Yes	No
11		X
12	X	
13	X	

- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

Website address **LENFESTFOUNDATION.ORG**

- 14 The books are in care of **FOUNDATION MANAGEMENT**

Telephone no. **215-239-9003**

Located at **100 N. 18TH ST. SUITE 800, 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 **N/A**

- 16 At any time during calendar year 2017, 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?

	Yes	No
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.

- 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

Organizations relying on a current notice regarding disaster assistance, check here

1b

- 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 2017?

1c

- 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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No

If "Yes," list the years

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)

N/A

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

2b

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

☐ Yes ☒ No

- b If "Yes," did it have excess business holdings in 2017 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 2017.)

N/A

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

- b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?

4b

Form 990-PF (2017)

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

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, and 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 17		121,154.	5,794.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GEORGEA FERRANTE - 100 N. 18TH ST. STE. 800, PHILADELPHIA, PA 19103	ADMINISTRATOR 35.00	75,977.	4,047.	0.

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 SEE STATEMENT 18	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

Total. Add lines 1 through 3

0.

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	47,175,949.
b	Average of monthly cash balances	1b	4,635,857.
c	Fair market value of all other assets	1c	22,923,890.
d	Total (add lines 1a, b, and c)	1d	74,735,696.
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	74,735,696.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,121,035.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	73,614,661.
6	Minimum investment return. Enter 5% of line 5	6	3,680,733.

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	3,680,733.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	14,895.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	14,895.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,665,838.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,665,838.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,665,838.

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	15,189,739.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	15,189,739.
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	14,895.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,174,844.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				3,665,838.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	3,346,049.			
b From 2013	4,999,820.			
c From 2014	2,227,371.			
d From 2015	5,908,986.			
e From 2016	6,374,910.			
f Total of lines 3a through e	22,857,136.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 15,189,739.				
a Applied to 2016, 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 2017 distributable amount				3,665,838.
e Remaining amount distributed out of corpus	11,523,901.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	34,381,037.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	3,346,049.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	31,034,988.			
10 Analysis of line 9:				
a Excess from 2013	4,999,820.			
b Excess from 2014	2,227,371.			
c Excess from 2015	5,908,986.			
d Excess from 2016	6,374,910.			
e Excess from 2017	11,523,901.			

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 <i>Paid during the year</i>				
SEE ATTACHED "SCHEDULE OF APPROPRIATIONS AND PAYMENTS"	NONE	PUBLIC CHARITY	SEE SCHEDULE ATTACHED	14,719,000.
Total				▶ 3a 14,719,000.
b <i>Approved for future payment</i>				
SEE ATTACHED GRANTS AND CONTRIBUTIONS SCHEDULE	NONE		INCLUDES ALL GRANTS PAYABLE IN FUTURE YEARS	22,738,974.
Total				▶ 3b 22,738,974.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ARCHEAN CAPITAL PARTNERS I, LP	6,349.	0.	6,349.	6,349.	
CARLYLE ENERGY PARTNERS	81.	0.	81.	81.	
CHARLES SCHWAB	1,096,966.	0.	1,096,966.	1,067,496.	
LANDMARK PRIVATE EQUITY FUND	2,112.	0.	2,112.	2,112.	
METROPOLITAN REAL ESTATE	530.	0.	530.	530.	
TO PART I, LINE 4	1,106,038.	0.	1,106,038.	1,076,568.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET K-1 INCOME FROM PARTNERSHIPS AND ALTERNATIVE INVESTMENTS	<24,186.>	<24,429.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<24,186.>	<24,429.>	

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	96.	17.		79.
TO FM 990-PF, PG 1, LN 16A	96.	17.		79.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BAKER TILLY VIRCHOW KRAUSE LLP, CPA'S	20,691.	3,724.		16,967.
PAYROLL TAX SERVICE	1,699.	306.		1,393.
TO FORM 990-PF, PG 1, LN 16B	22,390.	4,030.		18,360.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	289,835.	289,835.		0.
PROFESSIONAL ADVISORY SERVICE	153,942.	23,447.		130,495.
PROFESSIONAL FEES - OTHERS	1,610.	290.		1,320.
TO FORM 990-PF, PG 1, LN 16C	445,387.	313,572.		131,815.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	19,104.	3,439.		15,665.
FEDERAL EXCISE TAX - CURRENT	12,395.	0.		0.
FEDERAL EXCISE TAX - DEFERRED	11,267.	0.		0.
TO FORM 990-PF, PG 1, LN 18	42,766.	3,439.		15,665.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	17,290.	3,112.		14,178.
COMPUTER SUPPLIES	5,497.	989.		4,508.
OFFICE SUPPLIES	5,754.	1,036.		4,718.
WORKERS COMP INSURANCE	4,874.	877.		4,286.
POSTAGE & SHIPPING	2,405.	433.		1,972.
TELEPHONE	3,183.	573.		2,610.
BANK CHARGES	863.	155.		708.
UTILITIES	725.	131.		594.
LIABILITY INSURANCE	4,928.	887.		4,041.
WEBSITE EXPENSE	857.	154.		703.
GIFTS AND FLOWERS	1,069.	192.		877.
TO FORM 990-PF, PG 1, LN 23	47,445.	8,539.		39,195.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 8

DESCRIPTION

AMOUNT

UNREALIZED APPRECIATION IN VALUE OF INVESTMENTS

1,112,779.

TOTAL TO FORM 990-PF, PART III, LINE 3

1,112,779.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB - US TREASURIES	X		6,084,497.	6,084,497.
CHARLES SCHWAB - FED FARM BANK NOTE	X		2,277,446.	2,277,446.
CHARLES SCHWAB - MUNICIPAL BONDS		X	14,350,212.	14,350,212.
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,361,943.	8,361,943.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			14,350,212.	14,350,212.
TOTAL TO FORM 990-PF, PART II, LINE 10A			22,712,155.	22,712,155.

FORM 990-PF

CORPORATE STOCK

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LANDMARK EQUITY PARTNERS	5,437.	5,437.
CHARLES SCHWAB - BROWN SOMERSET	579,602.	579,602.
CHARLES SCHWAB - DREYFUS INTL STOCK FD I	332,475.	332,475.
CHARLES SCHWAB - HARBOR INTL	331,002.	331,002.
CHARLES SCHWAB - LONGLEAF - SMALL CAP	420,286.	420,286.
CHARLES SCHWAB - PROSPECTOR OPPORTUNITY	404,647.	404,647.
CHARLES SCHWAB - SEAFARER OVERSEAS GROWTH	573,370.	573,370.
CHARLES SCHWAB - TOUCHSTONE SANDS CAP	604,034.	604,034.
CHARLES SCHWAB - WCM FOCUSED INTL	329,765.	329,765.
CHARLES SCHWAB - VANGUARD HIGH YIELD DIVIDEND	382,030.	382,030.
CHARLES SCHWAB - IBOXX INV GRADE	320,796.	320,796.
CHARLES SCHWAB - S&P DIVIDEND ETF	364,774.	364,774.
CHARLES SCHWAB - S&P MIDCAP 400 ETF	1,207,068.	1,207,068.
CHARLES SCHWAB - VANGUARD MID-CAP	747,213.	747,213.
CHARLES SCHWAB - ENERGY SELECT SECTOR	973,551.	973,551.
CHARLES SCHWAB - VANGUARD REAL ESTATE	986,767.	986,767.
CHARLES SCHWAB - VANGUARD S&P 500	7,177,155.	7,177,155.
CHARLES SCHWAB - BARON DISCOVERY	465,234.	465,234.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,205,206.	16,205,206.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME HEDGE FUNDS	272,069.	272,069.
CHARLES SCHWAB - CDS & BAS	835,076.	835,076.
CHARLES SCHWAB - CORP BONDS	4,216,700.	4,216,700.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,323,845.	5,323,845.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARLYLE ENERGY PARTNERS	FMV	2,586.	2,586.
METROPOLITAN REAL ESTATE	FMV	293,397.	293,397.
MORGAN STANLEY AIP GLOBAL DIVERSIFIED	FMV	170,644.	170,644.
HC CAPITAL TRUST PRIVATE EQUITY VIII	FMV	3,625,364.	3,625,364.
HC CAPITAL TRUST SPECIAL OPPORTUNITIES SPC CLOSED-END	FMV	502,232.	502,232.
HC CAPITAL TRUST SPECIAL OPPORTUNITIES SPC CLOSED-END SEGREGATED PORTFOLIO	FMV	547,980.	547,980.
801 WEST LP	FMV	4,086,497.	4,086,497.
THE VITTORIA OFFSHORE LTD	FMV	9,942,010.	9,942,010.
ARCHEAN HEALTHCARE FUND	FMV	124,360.	124,360.
HC CAPITAL TRUST SPECIAL OPPORTUNITIES SPC CLOSED-END SEGREGATED 3	FMV	88,357.	88,357.
TOTAL TO FORM 990-PF, PART II, LINE 13		19,383,427.	19,383,427.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BOOKCASES AND TABLES	3,747.	3,747.	0.
FURNITURE & FIXTURES	70,815.	70,815.	0.
COPIER MACHINE	9,075.	9,075.	0.
FURNITURE & FIXTURES	1,204.	989.	215.
LEASEHOLD IMPROVEMENTS	7,277.	2,668.	4,609.
COMPUTER EQUIPMENT	14,618.	14,618.	0.
COMPUTER SOFTWARE	789.	789.	0.
OFFICE EQUIPMENT	2,348.	2,348.	0.
COMPUTER EQUIPMENT	2,073.	1,349.	724.
COMPUTER EQUIPMENT	2,158.	1,296.	862.
COMPUTER SOFTWARE	220.	220.	0.
COMPUTER SOFTWARE	220.	220.	0.
COMPUTER SOFTWARE	220.	220.	0.
TOTAL TO FM 990-PF, PART II, LN 14	114,764.	108,354.	6,410.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST & DIVIDEND RECEIVABLE	144,980.	157,967.	157,967.
DUE FROM AFFILIATE	70,096.	0.	0.
PREPAID EXCISE TAX	83,729.	71,334.	71,334.
SECURITIES DEPOSIT	11,709.	11,709.	11,709.
REDEMPTION RECEIVABLE	0.	1,046,856.	1,046,856.
TO FORM 990-PF, PART II, LINE 15	310,514.	1,287,866.	1,287,866.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DEFERRED FEDERAL TAXES	54,905.	66,172.	
DEFERRED RENT	12,259.	7,725.	
TOTAL TO FORM 990-PF, PART II, LINE 22	67,164.	73,897.	

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 16
-------------	---	--------------

EXPLANATION

THIS FOUNDATION HAS FOUR "INDEPENDENT BOARD MEMBERS". EACH REGULAR BOARD MEMBER IS ALLOTTED \$25,000 TO FUND CONTRIBUTIONS TO CHARITIES OF THEIR CHOICE. THE CHAIRMAN IS ALLOTTED \$50,000. TO FACILITATE THESE CONTRIBUTIONS, \$125,000 WAS CONTRIBUTED TO THE PHILADELPHIA FOUNDATION, A DONOR-ADVISED FUND, WITH EACH INDEPENDENT BOARD MEMBER HAVING ADVISORY PRIVILEGES OVER THEIR ALLOTTED SHARE. THE LENFEST FOUNDATION HAS NO KNOWLEDGE OF HOW EACH BOARD MEMBER ADVISES THE DONOR ADVISED FUND TO CONTRIBUTE THEIR SHARE OF THIS CONTRIBUTION. THIS CONTRIBUTION HAS BEEN TREATED AS A "QUALIFYING DISTRIBUTION". THIS ARRANGEMENT IS NOT COMPENSATORY IN NATURE - THE BOARD MEMBERS DO NOT HAVE THE OPTION OF BEING PAID THESE FUNDS AS COMPENSATION. IT IS SIMPLY AN ARRANGEMENT TO PERMIT BOARD MEMBERS TO FUND CHARITIES OF THEIR OWN CHOOSING WITHOUT HAVING TO HAVE THESE CONTRIBUTIONS APPROVED BY THE BOARD. IN THE FISCAL YEAR ENDED 6/30/2018 THIS \$125,000 WAS 0.85% OF THE GRANTS PAID OUT BY THIS FOUNDATION.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GRAHAME RICHARDS TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	SECRETARY 2.00	0.	0.	0.
WES SOMERVILLE TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	EXECUTIVE DIRECTOR 35.00	121,154.	5,794.	0.
KEITH L. LEAPHART TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	CHAIRMAN, DIRECTOR 1.00	0.	0.	0.
H.F. (GERRY) LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	FORMER DIRECTOR 5.00	0.	0.	0.
MARGUERITE LENFEST TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	PRESIDENT, DIRECTOR 3.00	0.	0.	0.
JOY TARTAR TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	TREASURER, CFO 5.00	0.	0.	0.
JOSEPH HUBER TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	VICE CHAIRMAN, DIRECTOR 1.00	0.	0.	0.
JEFFREY A. BEACHELL TWO LOGAN SQUARE 100 N. 18TH ST. STE. 800 PHILADELPHIA, PA 19103	DIRECTOR 1.00	0.	0.	0.

THE LENFEST FOUNDATION, INC.

23-3031350

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

121,154.

5,794.

0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 18

ACTIVITY ONE

THE FOUNDATION IS A PRIVATE NON-OPERATING FOUNDATION, AND AS SUCH, ITS ONLY ACTIVITY IS TO MAKE GRANTS OR CONTRIBUTIONS TO OTHER 501(C)(3) ORGANIZATIONS, PRINCIPALLY TO PUBLIC CHARITIES.

EXPENSES

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

0.

FORM 990-PF

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

STATEMENT 19

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

215-239-9003

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

2017 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
4	BOOKCASES AND TABLES	08/14/00	SL	5.00		16	3,747.				3,747.	3,747.		0.	3,747.
5	FURNITURE & FIXTURES	10/01/01	SL	5.00		16	70,815.				70,815.	70,815.		0.	70,815.
9	COPIER MACHINE	10/01/01	SL	5.00		16	9,075.				9,075.	9,075.		0.	9,075.
15	FURNITURE & FIXTURES	03/07/13	SL	7.00		16	1,204.				1,204.	817.		172.	989.
16	LEASEHOLD IMPROVEMENTS	12/03/12	SL	15.00		16	7,277.				7,277.	2,183.		485.	2,668.
17	COMPUTER EQUIPMENT	03/13/13	SL	5.00		16	14,618.				14,618.	13,890.		728.	14,618.
18	COMPUTER SOFTWARE	03/13/13	SL	3.00		16	789.				789.	789.		0.	789.
21	OFFICE EQUIPMENT	03/13/13	SL	3.00		16	2,348.				2,348.	2,348.		0.	2,348.
22	COMPUTER EQUIPMENT	03/31/15	SL	5.00		16	2,073.				2,073.	934.		415.	1,349.
23	COMPUTER EQUIPMENT	06/30/15	SL	5.00		16	2,158.				2,158.	864.		432.	1,296.
24	COMPUTER SOFTWARE	07/01/14	SL	3.00		16	220.				220.	219.		1.	220.
25	COMPUTER SOFTWARE	08/07/14	SL	3.00		16	220.				220.	213.		7.	220.
26	COMPUTER SOFTWARE	11/12/14	SL	3.00		16	220.				220.	195.		25.	220.
	* TOTAL 990-PF PG 1 DEPR						114,764.				114,764.	106,089.		2,265.	108,354.