

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 instructions is at www.irs.gov/form990pf.

2017

Open to Public
Inspection

For calendar year 2017, or tax year beginning 07-01-2017, and ending 06-30-2018

<p>Name of foundation THE LENFEST SCHOLARS FOUNDATION INC</p> <p>Number and street (or P O box number if mail is not delivered to street address) 100 N 18TH STREET NO 800</p> <p>City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 191032743</p> <p>G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change</p> <p>H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p> <p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 42,093,633</p>		<p>A Employer identification number 47-1810540</p> <p>B Telephone number (see instructions) (215) 239-9003</p> <p>C If exemption application is pending, check here ► <input type="checkbox"/></p> <p>D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/></p> <p>E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/></p> <p>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/></p>			
		<p>J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p> <p>(Part I, column (d) must be on cash basis)</p>			
<p>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))</p>		<p>(a) Revenue and expenses per books</p>	<p>(b) Net investment income</p>	<p>(c) Adjusted net income</p>	<p>(d) Disbursements for charitable purposes (cash basis only)</p>
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)		1,940,087		
	2 Check ► <input 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		947,056	947,056	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10		2,486,415		
	b Gross sales price for all assets on line 6a	4,705,278			
	7 Capital gain net income (from Part IV, line 2)			2,486,415	
	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)		15,258	15,258		
12 Total. Add lines 1 through 11		5,388,816	3,448,729		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc		196,154	35,308	160,846
	14 Other employee salaries and wages		124,039	22,327	77,112
	15 Pension plans, employee benefits		42,711	7,688	35,023
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)		13,283	2,391	10,892
	c Other professional fees (attach schedule)		602,744	248,642	354,102
	17 Interest				
	18 Taxes (attach schedule) (see instructions)		65,233	15,545	18,308
	19 Depreciation (attach schedule) and depletion		9,587	0	
	20 Occupancy				
	21 Travel, conferences, and meetings		112,280	0	96,248
	22 Printing and publications		573	0	573
	23 Other expenses (attach schedule)		21,042	1,050	19,992
	24 Total operating and administrative expenses.		1,187,646	332,951	773,096
Add lines 13 through 23		287,376		973,552	
25 Contributions, gifts, grants paid		1,475,022	332,951	1,746,648	
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		3,913,794			
b Net investment income (if negative, enter -0-)			3,115,778		
c Adjusted net income (if negative, enter -0-)					

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing		118,593	172,424	172,424
	2 Savings and temporary cash investments		1,824,344	933,523	933,523
	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 (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				
	10a Investments—U S and state government obligations (attach schedule)		302,582	302,582	298,938
	b Investments—corporate stock (attach schedule)		7,154,298	8,295,743	18,235,126
	c Investments—corporate bonds (attach schedule)		6,051,479	6,448,731	6,556,520
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		11,646,111	14,076,796	15,888,876
	14 Land, buildings, and equipment basis ►	29,288			
	Less accumulated depreciation (attach schedule) ►	21,062			
	15 Other assets (describe ►)		11,475	8,226	8,226
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		27,108,882	30,238,025	42,093,633
	17 Accounts payable and accrued expenses		70,079	46,032	
	18 Grants payable		2,714,230	2,028,054	
	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 ►)		91,410	16,982	
	23 Total liabilities (add lines 17 through 22)		2,875,719	2,091,068	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0	0	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund		0	0	
	29 Retained earnings, accumulated income, endowment, or other funds		24,233,163	28,146,957	
	30 Total net assets or fund balances (see instructions)		24,233,163	28,146,957	
	31 Total liabilities and net assets/fund balances (see instructions)		27,108,882	30,238,025	

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	24,233,163
2	Enter amount from Part I, line 27a	2	3,913,794
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	28,146,957
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	28,146,957

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 Additional Data Table					
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 See Additional Data Table					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a See Additional Data Table					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,486,415	
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			

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 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	1,451,204	33,057,112	0 043900
2015	1,401,896	20,271,637	0 069156
2014	0	359	0 000000
2013			
2012			
2 Total of line 1, column (d)			2 0 113056
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 037685
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 40,814,724
5 Multiply line 4 by line 3			5 1,538,103
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 31,158
7 Add lines 5 and 6			7 1,569,261
8 Enter qualifying distributions from Part XIII, line 4			8 1,746,648

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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	31,158
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		
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	31,158
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	31,158
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	14,398
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	170
7	Total credits and payments Add lines 6a through 6d.	7	54,568
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	326
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	23,084
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ►	11	0
		Refunded	

Part VII-A Statements Regarding Activities

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
1c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ 0 (2) On foundation managers ► \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
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? <i>If "No," attach explanation</i>	8b	Yes
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 taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11	No
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	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.LENFESTSCHOLARS.ORG	13	Yes
14 The books are in care of ► FOUNDATION MANAGEMENT Telephone no ► (215) 239-9003			
Located at ► 100 N 18TH STREET SUITE 800 PHILADELPHIA PA ZIP+4 ► 191032743			

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	<input type="checkbox"/>
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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?	16	Yes	No
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See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.			
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?			
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? If "Yes," list the years ► 20____, 20____, 20____, 20____	<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)			2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)			3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?			4b

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ►			5b	No
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? <i>If "Yes," attach the statement required by Regulations section 53 4945-5(d)</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>			6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. ► 0

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
R & R EDUCATIONAL CONSULTANTS 541 WEST 113TH STREET NEW YORK, NY 10025	EDUCATIONAL CONSULTANT	170,000

Total number of others receiving over \$50,000 for professional services. ► 0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 THE FOUNDATION IS A PRIVATE NON-OPERATING FOUNDATION, AND AS SUCH, ITS PRIMARY ACTIVITIES ARE 1) TO AWARD EDUCATIONAL SCHOLARSHIPS TO QUALIFYING STUDENTS, AND 2) TO MAKE GRANTS OR CONTRIBUTIONS TO OTHER 501(C)(3) ORGANIZATIONS, PRINCIPALLY TO PUBLIC CHARITIES. THE FOUNDATION HAS OBTAINED IRS RULINGS APPROVING ITS SCHOLARSHIP PROGRAMS THAT WERE INITIATED IN ITS PREVIOUS FISCAL YEAR (6/30/2017). THE SCHOLARSHIP PROGRAMS WILL BE DIRECTLY OPERATED BY THE FOUNDATION IN ACCORDANCE WITH THE REQUIREMENTS OF THE RULING LETTERS. THE SCHOLARSHIP PROGRAM HAS BEEN IN OPERATION SINCE 2002. THIS PROGRAM WAS PREVIOUSLY OPERATED BY "THE LENFEST FOUNDATION" BUT IS NOW BEING TRANSFERRED TO "THE LENFEST SCHOLARS FOUNDATION, INC." SCHOLARSHIPS ARE AWARDED TO UP TO THIRTY-SIX STUDENTS PER YEAR	973,552
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	
2	
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	28,311,696
b	Average of monthly cash balances.	1b	1,803,329
c	Fair market value of all other assets (see instructions).	1c	11,321,243
d	Total (add lines 1a, b, and c).	1d	41,436,268
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	41,436,268
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	621,544
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	40,814,724
6	Minimum investment return. Enter 5% of line 5.	6	2,040,736

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

1	Minimum investment return from Part X, line 6.	1	2,040,736
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	31,158
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	31,158
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,009,578
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,009,578
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	2,009,578

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	1,746,648
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	1,746,648
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	31,158
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,715,490
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				2,009,578
2 Undistributed income, if any, as of the end of 2017			0	
a Enter amount for 2016 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.	402,967			
e From 2016.				
f Total of lines 3a through e.	402,967			
4 Qualifying distributions for 2017 from Part XII, line 4 ► \$ 1,746,648			0	
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.				1,746,648
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	262,930			262,930
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	140,037			
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 instructions			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 (see instructions)	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	140,037			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.	140,037			
d Excess from 2016.				
e Excess from 2017.				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling.	►			
b	Check box to indicate whether the organization is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years		
		(a) 2017	(b) 2016	(c) 2015	(d) 2014
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 Subtract line 2d from line 2c.				
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 organization 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))
DIANE LENFEST MYER

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

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
LENFEST SCHOLARSHIP FOUNDATION APPL
100 N 18TH STREET SUITE 800
PHILADELPHIA, PA 191032743
(267) 415-6527
INFO@LENFESTSCHOLARS.ORG

b The form in which applications should be submitted and information and materials they should include
APPLICATIONS SHOULD BE SUBMITTED ON A "LENFEST SCHOLARSHIP APPLICATION" FORM, WHICH IS AVAILABLE ONLINE AT
HTTP://WWW.LENFESTSCHOLARS.ORG/APPLY

c Any submission deadlines
COMPLETE APPLICATIONS MUST BE RECEIVED BY DECEMBER 31ST OF THE STUDENT'S JUNIOR YEAR IN HIGH SCHOOL

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

ONLY STUDENTS WHO ATTEND CERTAIN SELECTED PUBLIC HIGH SCHOOLS IN CERTAIN RURAL SCHOOL DISTRICTS IN SOUTH CENTRAL AND SOUTH EASTERN PENNSYLVANIA ARE ELIGIBLE A LIST OF THE TWENTY-THREE ELIGIBLE HIGH SCHOOLS IS SHOWN IN THE APPLICATION MATERIALS AWARDS ARE LIMITED TO \$12,000 PER YEAR FOR FOUR YEARS AT U S PUBLIC AND PRIVATE COLLEGES FULL DETAILS ARE AVAILABLE IN THE APPLICATION MATERIALS

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

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)				
a Paid during the year SCHEDULE OF FINALIST GRANTS INFORMATION IS AVAILABLE ON REQUEST, PA 19103	NONE	NOT A FOUNDATION	LENFEST SCHOLARSHIP PROGRAM	40,000
SCHEDULE OF SCHOLARSHIP RECIPIENTS INFORMATION IS AVAILABLE ON REQUEST, PA 19103	NONE	NOT A FOUNDATION	LENFEST SCHOLARSHIP PROGRAM	907,727
SCHEDULE OF SEEF SPECIAL EDUCATION INFORMATION IS AVAILABLE ON REQUEST, PA 19103	NONE	NOT A FOUNDATION	LENFEST SCHOLARSHIP PROGRAM	25,825
Total			► 3a	973,552
b Approved for future payment BALANCE OF SCHOLARSHIPS APPROVED FO INFORMATION IS AVAILABLE ON REQUEST, PA 19103	NONE	NOT A FOUNDATION	LENFEST SCHOLARSHIP PROGRAM	2,028,054
Total			► 3b	2,028,054

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	947,056	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	15,258	
8 Gain or (loss) from sales of assets other than inventory			18	2,486,415	
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		3,448,729	0
13 Total. Add line 12, columns (b), (d), and (e).			13		3,448,729
(See worksheet in line 13 instructions to verify calculations)					

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

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- Other transactions

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

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

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

**Sign
Here**

* * * * *

2019-03-08

* * * * *

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

Paid Preparer Use Only	Print/Type preparer's name MICHAEL BOWEN- ASHWIN CPA	Preparer's Signature	Date 2019-03-08	Check if self-employed ► <input checked="" type="checkbox"/>	PTIN P01522481
	Firm's name ► BAKER TILLY VIRCHOW KRAUSE LLP				Firm's EIN ► 39-0859910
	Firm's address ► 1650 MARKET STREET SUITE 4500 PHILADELPHIA, PA 191037341				Phone no (215) 972-0701

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
PUBLICLY TRADED SECURITY - CHARLES SCHWAB ACCOUNTS		2018-07-01	2018-06-30
PUBLICLY TRADED SECURITY - CHARLES SCHWAB ACCOUNTS		2017-07-01	2018-06-30
PUBLICLY TRADED SECURITY - CHARLES SCHWAB ACCOUNTS		2017-07-01	2018-06-30
PUBLICLY TRADED SECURITY - JPMORGAN ACCOUNT		2017-07-01	2018-06-30
K-1 PERMIT CAPITAL INTERNATION FUND LP	P	2017-07-01	2017-12-31
K-1 PERMIT CAPITAL INTERNATION FUND LP	P	2016-07-01	2017-12-31
K-1 LL MORTGAGE FUND LP	P	2017-07-01	2017-12-31
K-1 LL MORTGAGE FUND LP	P	2016-07-01	2017-12-31
K-1 THE COLCHESTER GLOBAL BOND FUND	P	2017-07-01	2017-12-31
K-1 THE COLCHESTER GLOBAL BOND FUND	P	2016-07-01	2017-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
54		52	2
1,752,156		452,442	1,299,714
1,298,310		1,400,270	-101,960
1,534,102		358,412	1,175,690
4,414			4,414
		7,687	-7,687
2,813			2,813
3,023			3,023
94			94
6,619			6,619

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			2
			1,299,714
			-101,960
			1,175,690
			4,414
			-7,687
			2,813
			3,023
			94
			6,619

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
K-1 BEACH POINT LOAN FUND LP	P	2017-07-01	2017-12-31
K-1 BEACH POINT LOAN FUND LP	P	2016-07-01	2017-12-31
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis (h) plus expense of sale	(h) (e) plus (f) minus (g)
687			687
2,834			2,834
100,172			100,172

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69	Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			687
			2,834
			100,172

Form 990PF Part VIII Line 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, (e) other allowances
JOSEPH HUBER	CHAIR OF THE BOARD AND DIRECTOR 2 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
JOY TARTAR	TREASURER 2 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
GRAHAME RICHARDS	ASST SECRETARY 2 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
MARGUERITE LENFEST	SECRETARY AND DIRECTOR 2 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
HF GERRY LENEST	DIRECTOR 1 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
SUZI NAM	EXECUTIVE DIRECTOR 40 00	196,154	16,927	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
DR KEITH LEAPHART	DIRECTOR 1 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
JOSHUA SMITH	DIRECTOR 1 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
MOZELLE W THOMPSON	DIRECTOR 1 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
DIANE LENFEST MYER	DIRECTOR 1 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
ERIN CRUM	DIRECTOR 1 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				
ROGER LEHECKA	DIRECTOR 1 00	0	0	0
100 N 18TH STREET SUITE 800 PHILADELPHIA, PA 191032743				

TY 2017 Accounting Fees Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC

EIN: 47-1810540

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAKER TILLY ACCOUNTING FEES	13,283	2,391		10,892

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2017 Depreciation Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC
EIN: 47-1810540

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER SOFTWARE	2016-01-01	22,950	11,475	SL	3 000000000000	7,650	0		
COMPUTER EQUIPMENT	2017-08-07	6,338		SL	3 000000000000	1,937	0		

TY 2017 General Explanation Attachment

Name: THE LENFEST SCHOLARS FOUNDATION INC

EIN: 47-1810540

General Explanation Attachment

Identifier	Return Reference	Explanation	
1	EXPLANATION OF FREE OFFICE, SHARED EMPLOYEES PROVIDED BY FOUNDATION MANAGER	PART VII-B QUESTION 1A(3)	THIS FOUNDATION ACCEPTS THE USE OF OFFICE SPACE AND SIMILAR OCCUPANCY EXPENSES FREE OF CHARGE FROM HAROLD F LENFEST, WHO IS A FOUNDATION MANAGER AND WHO HAS CONTRIBUTED A SUBSTANTIAL PORTION OF THE FOUNDATION'S ASSETS (MR LENFEST PASSED AWAY ON 8/5/2018) ADDITIONALLY, CERTAIN EMPLOYEES OF MR LENFEST SPEND SUBSTANTIAL AMOUNTS OF TIME ATTENDING TO FOUNDATION BUSINESS FOR EXAMPLE, HIS CONTROLLER MAINTAINS ALL OF THE FOUNDATION'S FINANCIAL BOOKS AND RECORDS THESE EMPLOYEES ARE, IN EFFECT, "SHARED EMPLOYEES" SINCE THEY WORK ON BOTH MR LENFEST'S FOR-PROFIT ACTIVITIES, NON-PROFIT ACTIVITIES AND INVESTMENT ACTIVITIES THIS FOUNDATION PAYS \$30,000 PER YEAR TO THE ENTITY WHICH IS THE PAYMASTER ENTITY TO REIMBURSE IT FOR A PORTION OF THE VALUE OF THE SERVICES PROVIDED BY THESE EMPLOYEES AS OF 6/30/2018 \$30,000 WAS OWED TO A RELATED PARTY FOR THESE SERVICES

TY 2017 Investments Corporate Bonds Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC

EIN: 47-1810540

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SCHWAB CORPORATE BONDS # 5567	811,239	808,875
SCHWAB BOND FUNDS # 5567	2,281,769	2,211,995
COLCHESTER GLOBAL BOND FUND	1,062,971	1,064,541
RADCLIFF BOND FUND	1,700,000	1,869,633
BEACH POINT BOND FUND	592,752	601,476

TY 2017 Investments Corporate Stock Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC
EIN: 47-1810540

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB EQUITIES # 0403	1,694,567	6,737,139
PC INTERNATIONAL FUND EQUITIES	1,919,566	2,279,760
PC CAPITAL FUND AR	2,000,000	2,517,752
SCHWAB OTHER ASSETS #0403	22,702	76,246
JPMORGAN #9007	2,658,908	5,813,166
SCHWAB EQUITIES #5567	0	811,063

TY 2017 Investments Government Obligations Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC

EIN: 47-1810540

**US Government Securities - End
of Year Book Value:** 302,582

**US Government Securities - End
of Year Fair Market Value:** 298,938

**State & Local Government
Securities - End of Year Book
Value:** 0

**State & Local Government
Securities - End of Year Fair
Market Value:** 0

TY 2017 Investments - Other Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC**EIN:** 47-1810540

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SCHWAB OTHER ASSETS # 5567	AT COST	7,192,560	8,595,008
SCHWAB EQUITY FUNDS # 5567	AT COST	3,337,369	3,606,802
LL MORTAGE FUND I	AT COST	1,527,091	1,600,244
LL PRIVATE LENDING FUND LP	AT COST	1,319,776	1,371,109
LL PRIVATE LENDING FUND II LP	AT COST	700,000	715,713

**TY 2017 Land, Etc.
Schedule****Name:** THE LENFEST SCHOLARS FOUNDATION INC**EIN:** 47-1810540

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER SOFTWARE	22,950	19,125	3,825	
COMPUTER EQUIPMENT	6,338	1,937	4,401	

TY 2017 Other Expenses Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC
EIN: 47-1810540

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	1,416	0		1,416
SCHOLARSHIP RECIPIENTS - SMALL GIFTS	5,474	0		5,474
LIABILITY INSURANCE	4,331	0		4,331
WORKERS COMPENSATION INSURANCE	2,100	378		1,722
OFFICE SUPPLIES	1,773	319		1,454
BANK CHARGE	353	353		0
WEBSITE AND COMPUTER EXPENSES	4,148	0		4,148
POSTAGE AND SHIPPING	316	0		316
EDUCATION AND TRAINING	1,131	0		1,131

TY 2017 Other Income Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC**EIN:** 47-1810540

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NET K-1 INCOME FROM PARTNERSHIPS	15,258	15,258	15,258

TY 2017 Other Liabilities Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC**EIN:** 47-1810540

Description	Beginning of Year - Book Value	End of Year - Book Value
FEDERAL EXCISE TAX PAYABLE	10,602	16,982
OTHER MISCELLANEOUS LIABILITIES	80,808	0

TY 2017 Other Professional Fees Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC
EIN: 47-1810540

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GAILEY MURRAY	5,297	0		5,297
BENSON LIEBER	35,000	0		35,000
EILEEN KOHAN	25,000	0		25,000
STEVE WEAVER	575	0		575
SELECTION COMMITTEE STIPENDS	30,000	0		30,000
R & R EDUCATION CONSULTANTS	170,000	0		170,000
PAYROLL SERVICES	1,502	270		1,232
INVESTMENT ADVISORY FEES	188,735	188,735		0
INVESTMENT FEES FROM PARTNERSHIPS	59,637	59,637		0
GATEWAY SEARCH ASSOCIATES	598	0		598
NANCY ROSEMAN	86,400	0		86,400

TY 2017 Substantial Contributors

Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC

EIN: 47-1810540

Name	Address
FESTLEN LLC	6022 WEST CHESTER PIKE NEWTOWN SQUARE, PA 19073

TY 2017 Taxes Schedule

Name: THE LENFEST SCHOLARS FOUNDATION INC
EIN: 47-1810540

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD ON INVESTMENTS	11,529	11,529		0
FEDERAL EXCISE TAX	31,380	0		0
PAYROLL TAXES	22,309	4,016		18,293
STATE FILING FEE	15	0		15

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

► Attach to Form 990, 990-EZ, or 990-PF
 ► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990

2017
Name of the organization
 THE LENFEST SCHOLARS FOUNDATION INC

Employer identification number
 47-1810540
Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc. purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc. contributions totaling \$5,000 or more during the year. ► \$ _____

Caution. An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE LENFEST SCHOLARS FOUNDATION INC		Employer identification number 47-1810540	
Part I Contributors (See instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FESTLEN LLC 6022 WEST CHESTER PIKE NEWTOWN SQUARE, PA19073	\$ 2,514,063	Person <input checked="" type="checkbox"/>
	Payroll <input type="checkbox"/>		
	Noncash <input checked="" type="checkbox"/>		
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
	Payroll <input type="checkbox"/>		
	Noncash <input type="checkbox"/>		
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
	Payroll <input type="checkbox"/>		
	Noncash <input type="checkbox"/>		
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
	Payroll <input type="checkbox"/>		
	Noncash <input type="checkbox"/>		
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/>
	Payroll <input type="checkbox"/>		
	Noncash <input type="checkbox"/>		
			(Complete Part II for noncash contributions)

Name of organization THE LENFEST SCHOLARS FOUNDATION INC		Employer identification number 47-1810540	
Part II	Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	7,546 SHARES OF SPDR S&P MIDCAP 400 ETF STOCK	\$ 2 514,063	2017-10-20
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	

Name of organization
THE LENFEST SCHOLARS FOUNDATION INC

Employer identification number

47-1810540

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____*
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	(e) Transfer of gift Transferee's name, address, and ZIP 4		Relationship of transferor to transferee