

Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private FoundationDepartment of the Treasury
Internal Revenue Service

- ▶ 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.

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation LOUIS N CASSETT FOUNDATION			A Employer identification number 23-6274038	
Number and street (or P.O. box number if mail is not delivered to street address) 1818 MARKET ST 16TH FL		Room/suite		B Telephone number (see instructions) 215-315-7789
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA PA 19103		Foreign country name Foreign province/state/country Foreign postal code		
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change			C If exemption application is pending, check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 12,049,532			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d), must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)				
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	298,275	298,275		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	650,969			
b	Gross sales price for all assets on line 6a 1,850,529				
7	Capital gain net income (from Part IV, line 2)		650,969		
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)	1,698			
12	Total. Add lines 1 through 11	950,942	949,244	0	
13	Compensation of officers, directors, trustees, etc.	31,751	7,938		23,813
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	22,900	11,450		11,450
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	12,275	3,685		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	264			264
22	Printing and publications	488	488		
23	Other expenses (attach schedule)	67,483	66,700		783
24	Total operating and administrative expenses. Add lines 13 through 23	135,161	90,261	0	36,310
25	Contributions, gifts, grants paid	582,000			582,000
26	Total expenses and disbursements. Add lines 24 and 25	717,161	90,261	0	618,310
27	Subtract line 26 from line 12	233,781			
a	Excess of revenue over expenses and disbursements		858,983		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2019)

03 Batched in
 Received in
 SEP 18 2020
 03 Batched in
 SEP 18 2020
 6 0 NON
 SCANNED

g26

13

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
Assets	1 Cash—non-interest-bearing	19,371	19,677	19,677
	2 Savings and temporary cash investments	1,344,408	1,023,228	1,023,228
	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	3,781		
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	5,082,576	5,575,715	8,017,871
	c Investments—corporate bonds (attach schedule)	2,934,452	3,000,161	2,988,756
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,384,588	9,618,781	12,049,532	
Liabilities	17 Accounts payable and accrued expenses	144	248	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ US FEDERAL EXCISE TAX)	1,415	1,723	
	23 Total liabilities (add lines 17 through 22)	1,559	1,971	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg , and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	9,383,029	9,616,810	
	29 Total net assets or fund balances (see instructions)	9,383,029	9,616,810	
30 Total liabilities and net assets/fund balances (see instructions)	9,384,588	9,618,781		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	9,383,029
2 Enter amount from Part I, line 27a	2	233,781
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	9,616,810
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	9,616,810

Part IV Capital Gains and Losses for Tax on Investment Income

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 SEE SCHEDULE ATTACHED		P		
b				
c				
d				
e Capital Gains Distributions				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a 1,838,683		1,199,560	639,123	
b				
c				
d				
e			11,846	
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			639,123	
b				
c				
d				
e			11,846	
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	650,969
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	221

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))	
2018	646,063	11,607,612	0.055659	
2017	653,341	11,382,164	0.057400	
2016	584,237	10,992,546	0.053148	
2015	611,108	11,392,807	0.053640	
2014	599,295	11,594,320	0.051689	
2 Total of line 1, column (d)			2	0.271536
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	0.054307
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4	11,226,012
5 Multiply line 4 by line 3			5	609,651
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	8,590
7 Add lines 5 and 6			7	618,241
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	618,310

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	8,590
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	8,590
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	8,590
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	9,155
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,155
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	557
11	Enter the amount of line 10 to be Credited to 2020 estimated tax 557 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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 ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? 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 2019 or the tax year beginning in 2019? 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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.cassettfoundation.org</u>	X	
14 The books are in care of ▶ <u>LOUIS N CASSETT FOUNDATION</u> Telephone no ▶ <u>215-315-7789</u> Located at ▶ <u>1818 MARKET ST. 16TH FLOOR PHILADELPHIA PA</u> ZIP+4 ▶ <u>19103</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
16 At any time during calendar year 2019, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

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

		Yes	No
5a	During the year, did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
	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?		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No	

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. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN KERSHBAUM 1818 MARKET ST 16TH FL PHILADELPHIA, PA 19103	TRUSTEE 2 00	6,284		
MALCOLM JACOBSON 1818 MARKET ST 16TH FL PHILADELPHIA, PA 19103	TRUSTEE 10 00	25,467		
VANESSA ELIAS KREKSTEIN 589 NE 57TH ST MIAMI, FL 33137-2626	TRUSTEE 00	0		

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COHO PARTNERS, LTD 801 CASSATT RD SUITE 100, BERWYN, PA 19312	INVESTMENT ADVISORY	66,278

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2 N/A	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,379,634
b	Average of monthly cash balances	1b	1,017,333
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	11,396,967
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	11,396,967
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	170,955
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,226,012
6	Minimum investment return. Enter 5% of line 5	6	561,301

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	561,301
2a	Tax on investment income for 2019 from Part VI, line 5	2a	8,590
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,590
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	552,711
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	552,711
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	552,711

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	618,310
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	618,310
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	8,590
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	609,720

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				552,711
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0	
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2019				
a From 2014	38,153			
b From 2015	57,258			
c From 2016	44,944			
d From 2017	89,231			
e From 2018	104,034			
f Total of lines 3a through e	333,620			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 618,310				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2019 distributable amount				552,711
e Remaining amount distributed out of corpus	65,599			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	399,219			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	38,153			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	361,066			
10 Analysis of line 9				
a Excess from 2015	57,258			
b Excess from 2016	44,944			
c Excess from 2017	89,231			
d Excess from 2018	104,034			
e Excess from 2019	65,599			

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 <i>Paid during the year</i> SEE SCHEDULE ATTACHED PA		PC	TO FURTHER EXEMPT PURPOSE	582,000
Total			▶ 3a	582,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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	298,275	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	650,969	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a LITIGATION PROCEEDS			14	1,698	
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		950,942	0
13	Total. Add line 12, columns (b), (d), and (e)				13	950,942

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1 |
| | (2) Other assets | 1 |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1 |
| | (2) Purchases of assets from a noncharitable exempt organization | 1 |
| | (3) Rental of facilities, equipment, or other assets | 1 |
| | (4) Reimbursement arrangements | 1 |
| | (5) Loans or loan guarantees | 1 |
| | (6) Performance of services or membership or fundraising solicitations | 1 |
| c | Sharing of facilities, equipment, mailing lists, other assets or paid employees | |
| 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

Signature of officer or trustee

5/26/2020
DGE

TRUSTEE
Title

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

**Paid
Preparer
Use Only**

Print type preparer's name
JERRY H JACOBSON

Preparer's signature
Drew H. B. (D.H.)

Date 5/26/2020

Check ☒ if self-employed

PTIN
P00447698

Firm's name ▶ J.H. JACOBSON CPA

Firm's EIN ► 45-0538517

Firm's address ▶ 7001 ORIOLE COURT AUDUBON PA 19403

Phone no	(610) 941-6767
----------	----------------

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

		Amount				Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss			
		Long Term CG Distributions	Short Term CG Distributions												
		11,625	221												
		1,850,529	0												
		0													
		0													
Description		CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1 SEE SCHEDULE ATTACHED			X			P			1,838,683	1,199,560					639,123

Part I, Line 11 (990-PF) - Other Income

		1,698	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	LITIGATION PROCEEDS	1,698	0	

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

		22,900	11,450	0	11,450
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	J H JACOBSON CPA	22,900	11,450		11,450

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

		12,275	3,685	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20	0			
2	Tax on investment income	8,590			
3	Income tax	0			
4	FOREIGN TAX PAID	3,685	3,685		

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

		67,483	66,700	0	783
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	INVESTMENT ADV FEES	66,278	66,278		
2	BANK FEES	9	4		5
3	COMPUTER EXPENSE	1,063	372		691
4	OFFICE EXPENSES	133	46		87

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

		5,082,576		5,575,715		6,773,901		8,017,871	
		Book Value		Book Value		FMV		FMV	
		Beg of Year		End of Year		Beg of Year		End of Year	
1	SEE ATTACHED LIST			5,082,576		5,575,715		6,773,901	
								8,017,871	

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

Description		Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED LIST			2,934,452	3,000,161	2,811,342	2,988,756

Part II, Line 22 (990-PF) - Other Liabilities

		1,415	1,723
Description		Beginning Balance	Ending Balance
1	US FEDERAL EXCISE TAX	1,415	1,723

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

		Amount												
Long Term CG Distributions		11,625												
Short Term CG Distributions		221												
1	SEE SCHEDULE ATTACHED	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adjusted Basis	Gains Minus Excess FMV Over Adj Basis or Losses
			P			1,838,683			1,199,560	639,123		0	0	639,123

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

31,751												0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account-	
1	SUSAN KERSHBAUM		1818 MARKET ST 16TH FL	PHILADELPHIA	PA	19103		TRUSTEE	2.00	6,284	0	0	
2	MALCOLM JACOBSON		1818 MARKET ST 16TH FL	PHILADELPHIA	PA	19103		TRUSTEE	10.00	25,467	0	0	
3	VANESSA ELIAS KREKSTEIN		589 NE 57TH ST	MIAMI	FL	33137-2626		TRUSTEE	0.00	0	0	0	

**LOUIS N. CASSETT FOUNDATION
GRANTS
YEAR ENDED DECEMBER 31, 2019**

ORGANIZATION NAME	ORGANIZATION ADDRESS	
ABRAMSON CENTER FOR JEWISH LIFE ADULT DAY CARE	1425 HORSHAM ROAD NORTH WALES, PA 19454	2,500
ABRAMSON SENIOR CARE	1425 HORSHAM ROAD NORTH WALES, PA 19454	10,000
ACHIEVEABILITY	35 N 60TH ST PHILADELPHIA, PA 19139	25,000
ACT II PLAYHOUSE	56 EAST BUTLER AVE AMBLER, PA 19002	3,000
ADRIENNE ARSHT CENTER FOR THE PERFORMING ARTS	1300 BISCAYNE BLVD MIAMI FL 33132	5,000
ALS ASSOCIATION - GREATER PHILADELPHIA	321 NORRISTOWN RD SUITE 260 AMBLER PA 19002	3,000
A NEW LEASH ON LIFE	PO BOX 326 NARBERTH PA 19072	2,000
ALLIANCE THEATRE	1280 PEACHTREE ST NE ATLANTA GA 30309	1,500
ARDEN THEATER CO.	40 N 2ND ST PHILADELPHIA PA 19106	4,000
ARTISTS IN RURAL IRELAND FUND	2046 RITTENHOUSE SQUARE PHILADELPHIA PA 19103	5,000
ASSOCIATED SERVICES FOR THE BLIND	919 WALNUT STREET PHILADELPHIA, PA 19107	3,000
ATLANTA JEWISH FILM SOCIETY, INC.	1800 PEACHTREE ST NW STE 830 ATLANTA GA 30309	5,000
AUDUBON SOCIETY - PA	1201 PAWLINGS RD AUDUBON PA 19403	2,000
BISCAYNE BAY WATERKEEPER	465 OCEAN DRIVE #417 MIAMI FL 33139	10,000
BOY SCOUTS OF AMERICA - PHILA	1485 VALLEY FORGE RD WAYNE PA 19087	10,000
BROAD STREET MINISTRY	315 S BROAD ST PHILADELPHIA, PA 19107	4,000
CAMP PALS	4965 GRUNDY WAY DOYLESTOWN PA 18902	7,500
CANINE PARTNERS FOR LIFE	PO BOX 170 COCHRANVILLE PA 19330	2,000
CAREER WARDROBE	1822 SPRING GARDEN ST PHILADELPHIA, PA 19130	2,000
CARON RENAISSANCE	7789 NW BEACON SQ BLVD #101 BOCA RATON FL 33487	10,000
CENTER FOR LAW AND SOCIAL POLICY	1200 18TH ST NW SUITE 200 WASHINGTON DC 20005	15,000

CHILDRENS' LITERACY FOUNDATION	1536 LOOMIS HILL RD WATERBURY CENTER, VT 05677	1,500
CHILDRENS MEDICAL CENTER	1935 MOTOR ST DALLAS TX 75235	5,000
CHRIST CHURCH NEIGHBORHOOD HOUSE	20 N AMERICAN ST PHILADELPHIA PA 19106	5,000
CONGREGATION RODEPH SHALOM	615 N BROAD ST PHILADELPHIA PA 19123	5,000
CORPORATION OF HAVERFORD COLLEGE	370 LANCASTER AVE HAVERFORD PA 19041	2,000
CRADLES TO CRAYONS	4700 WISSAHICKON AVE STE 142 PHILADELPHIA PA 19144	2,500
DELRAY STUDENTS FIRST	1730 S FEDERAL HIGHWAY DELRAY BEACH, FL 33483	20,000
DIGNITY HOUSING	5227-R GERMANTOWN AVENUE PHILADELPHIA, PA 19144	5,000
ELMWOOD PARK ZOO	1661 HARDING BLVD NORRISTOWN, PA 19401	6,500
EMMET PYATT FOUNDATION	6715 NE 63RD ST, SUITE 444 VANCOUVER, WA 98661	1,000
EPISCOPAL COMMUNITY SERVICES	225 S 3RD ST PHILADELPHIA PA 19106	13,500
EZER MIZION	5225 NEW UTRECHT AVE 3RD FL BROOKLYN, NY 11219	10,000
FELS EARLY LEARNING SERVICES	10700 JAMISON AVE PHILADELPHIA PA 19116	5,000
FRANKLIN INSTITUTE	222 NORTH 20TH STREET PHILADELPHIA, PA 19103	5,000
FRIENDS OF ISRAEL DEFENSE FORCES	500 OFFICE CENTER DRIVE SUITE 400 FT WASHINGTON PA 19034	6,500
FREIRE CHARTER SCHOOL	1617 JFK BLVD SUITE 1260 PHILADELPHIA PA 19103	16,000
GUIDELINE SERVICES	4032 SPRUCE ST PHILADELPHIA, PA 19104	1,000
HABITAT FOR HUMANITY	1829 N 19TH ST PHILADELPHIA PA 19121	3,500
HABITAT FOR HUMANITY -GREATER MIAMI	3800 NW 22ND AVE MIAMI FL 33142	5,000
HELP OUR WOUNDED FOUNDATION	5130 LINTON BLVD SUITE C-3 DELRAY BEACH FL 33484	20,000
IHM CENTER FOR LITERACY	7341 COTTAGE ST PHILADELPHIA PA 19136	2,000
INGLIS HOUSE	2600 BELMONT AVENUE PHILADELPHIA PA 19131	2,000
JAMIE'S RESCUE	PO BOX 530184 MIAMI, FL 33153	5,000
JEWISH ADOPTION & FOSTER CARE OPTIONS	4200 N UNIVERSITY DRIVE SUNRISE FL 33351	1,800
JEWISH FEDERATION OF GREATER ATLANTA	1440 SPRING ST NW ATLANTA GA 30309	10,000
JEWISH FEDERATION OF GREATER PHILADELPHIA	2100 ARCH ST PHILADELPHIA, PA 19103	10,000
JEWISH FOUNDATION FOR THE RIGHTEOUS	305 7TH AVENUE NEW YORK NY 10001	3,000
JFCS OF S.NEW JERSEY	1301 SPRINGDALE ROAD SUITE 150 CHERRY HILL NJ 08003	3,000
JFCS OF GREATER PHILADELPHIA	2100 ARCH ST 5TH FL PHILADELPHIA PA 19103	3,500

KRISTI HOUSE INC.	1265 NW 12TH AVENUE MIAMI FL 33136	10,000
LITERARY COUNCIL	113 E AIRY ST NORRISTOWN PA 19401	2,000
MAGEN DAVID ADOM	4200 BISCAYNE BLVD MIAMI FL 33137	5,000
MAKE A WISH FOUNDATION	5 VALLEY SQUARE STE 210 BLUE BELL, PA 19422	5,000
MANNA - METROPOLITAN AIDS NEIGHBORHOOD	420 N 20TH ST PHILADELPHIA PA 19130	4,500
MIAMI BEACH JEWISH COMMUNITY CENTER	333 W 41ST ST #208 MIAMI BEACH FL 33140	10,000
MIAMI CHILDREN'S MUSEUM	980 MACARTHUR CAUSEWAY MIAMI FL 33132	10,000
MIAMI CHILDREN'S HOSPITAL	3100 SW 62ND AVENUE MIAMI FL 33155	10,000
MIAMI CITY BALLET	ROCA CENTER, 2200 LIBERTY AVENUE MIAMI BEACH, FL 33139-1641	3,000
MIAMI COUNTRY DAY SCHOOL INC.	601 NE 107TH ST MIAMI, FL 33161	10,000
MIGHTY WRITERS	1501 CHRISTIAN ST PHILADELPHIA PA 19146	3,000
MIRACLE FLIGHTS FOR KIDS	5740 SOUTHEASTERN AVE STE 240 LAS VEGAS NV 89119	3,000
MONTGOMERY COUNTY SENIOR ADULT ACTIVITIES CEN	536 GEORGE STREET NORRISTOWN, PA 19401	4,000
MONTGOMERY COUNTY NORRISTOWN PUBLIC LIBRARY	1001 POWELL ST NORRISTOWN PA 19401	5,000
MOUNT SINAI MEDICAL CENTER	4300 ALTON ROAD MIAMI BEACH, FL 33140	13,000
NATIONAL LIBERTY MUSEUM	321 CHESTNUT ST PHILADELPHIA PA 19106	5,000
NATIONAL YOUNG ARTS FOUNDATION	2100 BISCAYNE BLVD MIAMI FL 33137	5,000
NCJW ATLANTA GA	PO BOX 76162 SANDY SPRINGS GA 30328	3,500
NORTON MUSEUM OF ART	1451 S OLIVE AVENUE W PALM BEACH, FL 33401	2,500
OUT IN TECH	500 7TH AVE C/O WEWORK 12A104 NEW YORK NY 10018	3,000
PENNSYLVANIA ACADEMY OF THE FINE ARTS	128 N BROAD ST PHILADELPHIA PA 19102	3,000
PENNSYLVANIA BALLET	100 SOUTH BROAD STREET STE 2226 PHILADELPHIA, PA 19110	3,000
PENNSYLVANIA SPCA	350 E ERIE AVE PHILADELPHIA PA 19134	2,500
PEREZ ART MUSEUM- MIAMI	1103 BISCAYNE BLVD MIAMI FL 33132	10,000
PHILADELPHIA CHILDREN'S ALLIANCE	300 E HUNTING PARK AVE PHILADELPHIA, PA 19124	2,500

THE PHILADELPHIA FOUNDATION	PO BOX 826728	5,000
PHILADELPHIA MURAL ARTS	PHILADELPHIA PA 19182	
	1727-29 MT VERNON ST	10,000
PHILADELPHIA ORCHESTRA	PHILADELPHIA PA 19130	
	1 SOUTH BROAD STREET 14th FL	20,000
PHILADELPHIA YOUNG PLAYWRIGHTS	PHILADELPHIA, PA 19107	
	1219 VINE ST 3RD FL	3,500
PLANNED PARENTHOOD - SE PA	PHILADELPHIA, PA 19103	
	1144 LOCUST STREET	10,000
PRIDELINES FL	PHILADELPHIA, PA 19107	
	6360 NE 4TH CT	1,000
PROGRAMS FOR EMPLOYING PEOPLE	MIAMI FL 33138	
	1200 S BROAD STREET	3,000
PULLEY AND BUTTONHOLE THEATRE COMPANY	PHILADELPHIA, PA 19146	
	PO BOX 2114	3,500
THE ROCK SCHOOL FOR DANCE EDUCATION	JENKINTOWN PA 19046	
	1101 S BROAD ST	5,000
RONALD MCDONALD HOUSE	PHILADELPHIA, PA 19147-4410	
	3925 CHESTNUT ST	5,500
SALVATION ARMY -PHILADELPHIA	PHILADELPHIA PA 19104	
	4050 CONSHOCKEN AVE	3,000
SANDY SPRINGS HISTORICAL COMMUNITY FOUNDATION	PHILADELPHIA, PA 19131	
	6110 BLUE STONE RD NE	1,000
SAVE THE CHILDREN FUND	ATLANTA GA 30328	
	501 KINGS HWY EAST STE 400	3,000
TALLER PUERTORRIQUENO INC	FAIRFIELD CT 06825	
	2600 NORTH 5TH STREET	2,500
TEMPLE SINAI	PHILADELPHIA, PA 19133	
	5645 DUPREE DRIVE NW	5,000
UNITED NATIONS ASSOCIATION OF GREATER PHILADEL	SANDY SPRINGS, GA 30327	
	1501 CHERRY ST	7,200
UNIVERSITY OF MIAMI	PHILADELPHIA PA 19102	
	1320 S DIXIE HWY	15,000
UNIVERSITY OF PENNSYLVANIA	CORAL GABLES FL 33124	
	2929 WALNUT ST STE 300	15,000
URBAN TREE CONNECTION	PHILADELPHIA PA 19104	
	4159 W GIRARD AVE	2,000
UVM FOUNDATION	PHILADELPHIA PA 19104	
	411 MAIN ST	2,500
WALNUT STREET THEATRE	BURLINGTON VT 05401	
	825 WALNUT STREET	3,000
WILMA THEATER	PHILADELPHIA, PA 19107	
	265 SOUTH BROAD ST	3,000
WOMEN IN TRANSITION	PHILADELPHIA, PA 19107	
	718 ARCH ST STE 401N	5,000
	PHILADELPHIA, PA 19106	

582,000