

Form **990-T**

ON EXTENSION TO 2/16/2010
Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0047

2008

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

For calendar year 2008 or other tax year beginning **JUL 1, 2008** and ending **JUN 30, 2009**

A Check box if address changed

Name of organization (Check box if name changed and see instructions.)

D Employer identification number (Employees' trust, see instructions for Block D on page 9)

B Exempt under section
 501(c)()
 408(e) 220(e)
 408A 530(a)
 529(a)

Print or Type

THE LENFEST FOUNDATION, INC.

23-3031350

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.

5 TOWER BRIDGE, 300 BARR HARBOR DRIVE, NO. 45

E Unrelated business activity codes (See instructions for Block E on page 9)

City or town, state, and ZIP code

WEST CONSHOHOCKEN, PA 19428

C Book value of all assets at end of year
37235272.

F Group exemption number (See instructions for Block F.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. **SEE STATEMENT 19**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subidiary controlled group? Yes No

If "Yes," enter the name and identifying number of the parent corporation.

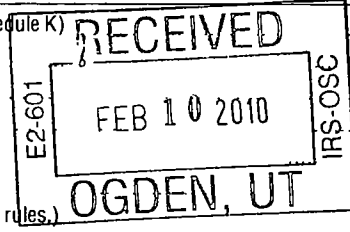
J The books are in care of **FOUNDATION MANAGEMENT**

Telephone number **610-828-4510**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)	<103,150.>	STMT 21	<103,150.>
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule.) STATEMENT 22	103,150.		103,150.
13	Total. Combine lines 3 through 12	0.		

Part II Deductions Not Taken Elsewhere (see instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)		14
15	Salaries and wages		15
16	Repairs and maintenance		16
17	Bad debts		17
18	Interest (attach schedule)		18
19	Taxes and licenses		19
20	Charitable contributions (See instructions for limitation rules.)		20
21	Depreciation (attach Form 4562)		21
22	Less depreciation claimed on Schedule A and elsewhere on return		22a
23	Depletion		23
24	Contributions to deferred compensation plans		24
25	Employee benefit programs		25
26	Excess exempt expenses (Schedule I)		26
27	Excess readership costs (Schedule J)		27
28	Other deductions (attach schedule)		28
29	Total deductions. Add lines 14 through 28		29
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30
31	Net operating loss deduction (limited to the amount on line 30)		31
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32
33	Specific deduction (Generally \$1,000, but see instructions for exceptions)		33
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34



SCANNED MAR 01 2010

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here... 36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: 37 Proxy tax. See instructions. 38 Alternative minimum tax. 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40b Other credits (see instructions) 40c General business credit. Attach Form 3800 40d Credit for prior year minimum tax (attach Form 8801 or 8827) 40e Total credits. Add lines 40a through 40d 41 Subtract line 40e from line 39 42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) 43 Total tax. Add lines 41 and 42 44a Payments: A 2007 overpayment credited to 2008 44b 2008 estimated tax payments 44c Tax deposited with Form 8868 44d Foreign organizations: Tax paid or withheld at source (see instructions) 44e Backup withholding (see instructions) 44f Other credits and payments: Form 2439 Form 4136 Other Total 45 Total payments. Add lines 44a through 44f 46 Estimated tax penalty (see instructions). Check if Form 2220 is attached 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 49 Enter the amount of line 48 you want: Credited to 2009 estimated tax Refunded

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)

1 At any time during the 2008 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here JAPAN - LIMITED PARTNERSHIP 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see page 5 of the instructions for other forms the organization may have to file 3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 2 Purchases 3 Cost of labor 4a Additional section 263A costs b Other costs (attach schedule) 5 Total. Add lines 1 through 4b 6 Inventory at end of year 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? N/A

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

Paid Preparer's Use Only Preparer's signature Date 1/29/10 Check if self-employed Preparer's SSN or PTIN P00227888 Firm's name (or yours if self-employed), address, and ZIP code PRESSMAN CIOCCA SMITH LLP, CPA'S 1800 BYBERRY ROAD SUITE 1100 HUNTINGDON VALLEY, PA 19006-3523 EIN 23-2583225 Phone no. 215-947-2100

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instr. on pg 19)

1 Description of property

Table with 4 rows for property description (1-4).

Table for Rent received or accrued, split into (a) From personal property and (b) From real and personal property. Includes Total row with 0.0 values.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (See instructions on page 19)

Table for Unrelated Debt-Financed Income, columns 1-4: Description, Gross income, Deductions (a), Deductions (b).

Table for Unrelated Debt-Financed Income, columns 4-8: Amount of average acquisition debt, Average adjusted basis, Column 4 divided by column 5, Gross income reportable, Allocable deductions.

Totals Enter here and on page 1, Part I, line 7, column (A) 0. Enter here and on page 1, Part I, line 7, column (B) 0.

Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 20)

Table for Controlled Organizations, columns 1-6: Name, Employer ID, Net unrelated income, Total of specified payments, Part of column 4 included, Deductions directly connected.

Table for Nonexempt Controlled Organizations, columns 7-11: Taxable Income, Net unrelated income (loss), Total of specified payments made, Part of column 9 included, Deductions directly connected.

Totals Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A) 0. Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) 0.

823721 03-09-09 Form 990-T (2008)

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 21)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 21)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B).				Enter here and on page 1, Part II, line 28
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 22)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 21
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DESCRIPTION

AMOUNT

CMS ENTREPRENEURIAL REAL ESTATE FUND IV

<109,383.>

LANDMARK PRIVATE EQUITY FUND

3,440.

METROPOLITAN REAL ESTATE

2,793.

TOTAL TO FORM 990-T, PAGE 1, LINE 5

<103,150.>

FORM 990-T

OTHER INCOME

STATEMENT 22

DESCRIPTION

AMOUNT

SEE FORM 8810 - SUSPENDED PASSIVE ACTIVITY LOSS

103,150.

TOTAL TO FORM 990-T, PAGE 1, LINE 12

103,150.

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return (personal service corporations and closely held corporations only).

Name

The Lenfest Foundation, Inc.

Employer identification number

23-3031350

Part I 2009 Passive Activity Loss

Caution: See the instructions and complete Worksheets 1 and 2 before completing Part I.

1a	Current year income (from Worksheet 2, column (a))	1a	6,233		
b	Current year deductions and losses (from Worksheet 2, column (b))	1b	(109,383)		
c	Prior year unallowed losses (from Worksheet 2, column (c))	1c	(135,317)		
d	Combine lines 1a, 1b, and 1c. If the result is net income or zero, see instructions	1d		-238,467	
2	Closely held corporations enter net active income and see instructions. Personal service corporations enter -0- on this line	2			
3	Unallowed passive activity deductions and losses. Combine lines 1d and 2. If the result is net income or zero, see the instructions for lines 1d and 3. Otherwise, go to line 4	3		-238,467	
4	Total deductions and losses allowed. Add the income, if any, on lines 1a and 2 and enter the result (see instructions)	4		6,233	

Part II 2009 Passive Activity Credits

Caution: See the instructions and complete Worksheet 5 before completing Part II.

5a	Current year credits (from Worksheet 5, column (a))	5a			
b	Prior year unallowed credits (from Worksheet 5, column (b))	5b			
6	Add lines 5a and 5b	6		0	
7	Enter the tax attributable to net passive income and net active income (see instructions)	7			
8	Unallowed passive activity credit. Subtract line 7 from line 6. If the result is zero or less, enter -0-	8		0	
9	Allowed passive activity credit. Subtract line 8 from line 6 (see instructions)	9		0	

Part III Election To Increase Basis of Credit Property

10 If the corporation disposed of its entire interest in a passive activity or former passive activity in a fully taxable transaction, and the corporation elects to increase the basis of credit property used in that activity by the unallowed credit that reduced the property's basis, check this box (see instructions) ▶

11 Name of passive activity disposed of ▶

12 Description of the credit property for which the election is being made ▶

13 Amount of unallowed credit that reduced the property's basis ▶ \$

For Paperwork Reduction Act Notice, see separate instructions.
(HTA)

990T

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization THE LENFEST FOUNDATION, INC.	Employer identification number 23-3031350
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 5 TOWER BRIDGE, 300 BARR HARBOR DRIVE, NO. 450	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WEST CONSHOHOCKEN, PA 19428	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

FOUNDATION MANAGEMENT

- The books are in the care of ▶ **300 BARR HARBOR DR STE 450 - WEST CONSHOHOCKEN, PA 19428**
 Telephone No ▶ **610-828-4510** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **JUL 1, 2008**, and ending **JUN 30, 2009**

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,097.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	158,127.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

mailed 11-11-09 William R. Deiss, CPA

990PF