

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0687

2017

For calendar year 2017 or other tax year beginning _____, and ending _____

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

C & E
788

Department of the Treasury
Internal Revenue Service

A Check box if address changed

B Exempt under section
 501(c)(3) **02**
 408(e) 220(e)
 408A 530(a)
 529(a)

C Book value of all assets at end of year: **403,541,826.**

D Employer identification number (Employees' trust, see instructions): **23-1581832**

E Unrelated business activity codes (See instructions): **900003**

Name of organization (Check box if name changed and see instructions.): **THE PHILADELPHIA FOUNDATION**

Number, street, and room or suite no. If a P.O. box, see instructions: **1835 MARKET STREET, NO. 2410**

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

F Group exemption number (See instructions.): _____

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 1**

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

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

J The books are in care of: **MARK FROEHLICH** Telephone number: **215-563-6417**

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		1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a	76,923.	76,923.
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	-726.	-726.
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	76,197.	76,197.

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	2,767.
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) STATEMENT 4	20	26,946.
21	Depreciation (attach Form 4562)	21	
22a	Less depreciation claimed on Schedule A and elsewhere on return	22a	
22b		22b	
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) SEE STATEMENT 3	28	18,538.
29	Total deductions. Add lines 14 through 28	29	48,251.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	27,946.
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	27,946.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
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	26,946.



Part III Tax Computation

Table with 4 columns: Line number, Description, Amount, and Total. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, Tax on Non-Compliant Facility Income, and Total.

Part IV Tax and Payments

Table with 4 columns: Line number, Description, Amount, and Total. Rows include Foreign tax credit, Other credits, General business credit, Credit for prior year minimum tax, Total credits, Subtract line 41e from line 40, Other taxes, Total tax, Payments (A 2016 overpayment credited to 2017), 2017 estimated tax payments, Tax deposited with Form 8868, Foreign organizations' Tax paid or withheld at source, Backup withholding, Credit for small employer health insurance premiums, Other credits and payments, Total payments, Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 49 you want.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Question number, Question text, and Yes/No response. Questions cover interest in foreign countries, distributions to foreign trusts, and tax-exempt interest received.

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: [Signature], Date: 11/19/2018, Title: CFO.

Paid Preparer Use Only: Print/Type preparer's name: KAREN GRIES; Preparer's signature: [Signature]; Date: 11/16/2018; Check self-employed: [X]; PTIN: P00078514; Firm's name: CLIFTONLARSONALLEN LLP; Firm's EIN: 41-0746749; Firm's address: 610 W. GERMANTOWN PIKE, STE. 400, PLYMOUTH MEETING, PA 19462; Phone no.: 215-643-3900.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5					

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1 Description of property

(1)
(2)
(3)
(4)

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

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

(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ► 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
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.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

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

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

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)

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)

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)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

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

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

**SCHEDULE I
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Alternative Minimum Tax - Estates and Trusts

▶ Attach to Form 1041.

▶ Go to www.irs.gov/Form1041 for instructions and the latest information

OMB No 1545-0092

2017

Name of estate or trust THE PHILADELPHIA FOUNDATION	Employer identification number 23-1581832
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Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

1 Adjusted total income or (loss) (from Form 1041, line 17)		1	27,946.
2 Interest		2	
3 Taxes		3	
4 Miscellaneous itemized deductions (from Form 1041, line 15c)		4	
5 Refund of taxes		5	()
6 Depletion (difference between regular tax and AMT)		6	
7 Net operating loss deduction. Enter as a positive amount		7	
8 Interest from specified private activity bonds exempt from the regular tax		8	
9 Qualified small business stock (see instructions)		9	
10 Exercise of incentive stock options (excess of AMT income over regular tax income)		10	
11 Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)		11	
12 Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)		12	
13 Disposition of property (difference between AMT and regular tax gain or loss)		13	
14 Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)		14	
15 Passive activities (difference between AMT and regular tax income or loss)		15	
16 Loss limitations (difference between AMT and regular tax income or loss)		16	
17 Circulation costs (difference between regular tax and AMT)		17	
18 Long-term contracts (difference between AMT and regular tax income)		18	
19 Mining costs (difference between regular tax and AMT)		19	
20 Research and experimental costs (difference between regular tax and AMT)		20	
21 Income from certain installment sales before January 1, 1987		21	()
22 Intangible drilling costs preference		22	
23 Other adjustments, including income-based related adjustments		23	
24 Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)		24	()
25 Adjusted alternative minimum taxable income. Combine lines 1 through 24		25	27,946.
<i>Note: Complete Part II below before going to line 26</i>			
26 Income distribution deduction from Part II, line 44	N/A	26	
27 Estate tax deduction (from Form 1041, line 19)	N/A	27	
28 Add lines 26 and 27		28	
29 Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25		29	27,946.

If line 29 is:

- \$24,100 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$24,100, but less than \$176,850, go to line 45.
- \$176,850 or more, enter the amount from line 29 on line 51 and go to line 52.

Part II Income Distribution Deduction on a Minimum Tax Basis **N/A**

30 Adjusted alternative minimum taxable income (see instructions)		30	
31 Adjusted tax-exempt interest (other than amounts included on line 8)		31	
32 Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-		32	
33 Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)		33	
34 Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)		34	
35 Capital gains computed on a minimum tax basis included on line 25		35	()
36 Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount		36	
37 Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-		37	
38 Income required to be distributed currently (from Form 1041, Schedule B, line 9)		38	
39 Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)		39	
40 Total distributions. Add lines 38 and 39		40	
41 Tax-exempt income included on line 40 (other than amounts included on line 8)		41	
42 Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40		42	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) (2017)

Part II Income Distribution Deduction on a Minimum Tax Basis (continued)

N/A

43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

Part III Alternative Minimum Tax

45	Exemption amount	45	\$24,100.00
46	Enter the amount from line 29	46	27,946.
47	Phase-out of exemption amount	47	\$80,450.00
48	Subtract line 47 from line 46. If zero or less, enter -0-	48	0.
49	Multiply line 48 by 25% (0.25)	49	0.
50	Subtract line 49 from line 45. If zero or less, enter -0-	50	24,100.
51	Subtract line 50 from line 46	51	3,846.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary) Otherwise, if line 51 is - • \$187,800 or less, multiply line 51 by 26% (0.26). • Over \$187,800, multiply line 51 by 28% (0.28) and subtract \$3,756 from the result	52	194.
53	Alternative minimum foreign tax credit (see instructions)	53	
54	Tentative minimum tax. Subtract line 53 from line 52	54	194.
55	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	55	4,382.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	56	0.

Part IV Line 52 Computation Using Maximum Capital Gains Rates

Caution: If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part

57	Enter the amount from line 51	57	3,846.
58	Enter the amount from Schedule D (Form 1041), line 26, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	58	48,195.
59	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	59	
60	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	60	48,195.
61	Enter the smaller of line 57 or line 60	61	3,846.
62	Subtract line 61 from line 57	62	
63	If line 62 is \$187,800 or less, multiply line 62 by 26% (0.26) Otherwise, multiply line 62 by 28% (0.28) and subtract \$3,756 from the result	63	
64	Maximum amount subject to the 0% rate	64	\$2,550.00
65	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	65	0.
66	Subtract line 65 from line 64. If zero or less, enter -0-	66	2,550.
67	Enter the smaller of line 57 or line 58	67	3,846.
68	Enter the smaller of line 66 or line 67. This amount is taxed at 0%	68	2,550.
69	Subtract line 68 from line 67	69	1,296.

Part IV Line 52 Computation Using Maximum Capital Gains Rates (continued)

70	Maximum amount subject to rates below 20%	70	\$12,500.00		
71	Enter the amount from line 66	71	2,550.		
72	Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 22; if zero or less, enter -0-	72			
73	Add line 71 and line 72	73	2,550.		
74	Subtract line 73 from line 70. If zero or less, enter -0-	74	9,950.		
75	Enter the smaller of line 69 or 74	75	1,296.		
76	Multiply line 75 by 15% (0.15)	76			194.
77	Add lines 68 and 75 If lines 77 and 57 are the same, skip lines 78 through 82 and go to line 83. Otherwise, go to line 78.	77	3,846.		
78	Subtract line 77 from line 67	78			
79	Multiply line 78 by 20% (0.20) If line 59 is zero or blank, skip lines 80 through 82 and go to line 83. Otherwise, go to line 80.	79			
80	Add lines 62, 77, and 78	80			
81	Subtract line 80 from line 57	81			
82	Multiply line 81 by 25% (0.25)	82			
83	Add lines 63, 76, 79, and 82	83			194.
84	If line 57 is \$187,800 or less, multiply line 57 by 26% (0.26). Otherwise, multiply line 57 by 28% (0.28) and subtract \$3,756 from the result	84			1,000.
85	Enter the smaller of line 83 or line 84 here and on line 52	85			194.

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 1

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY
 IN MANAGING ITS CHARITABLE ASSETS, THE FOUNDATION, FROM TIME TO TIME, MAY INVEST IN LIMITED PARTNERSHIPS TO GAIN EXPOSURE TO CERTAIN ASSET CLASSES SUCH AS REAL ESTATE AND PRIVATE EQUITY. WHENEVER PRUDENT, THE FOUNDATION CHOOSES VEHICLES STRUCTURED TO MINIMIZE ANY TAX LIABILITY IN SUCH INVESTMENTS. THE FOUNDATION MAY RECEIVE CONTRIBUTIONS OF PRIVATELY HELD STOCK. SUCH EQUITY POSITIONS ARE ACCEPTED WITH THE INTENT OF EVENTUAL LIQUIDATION.

ORGANIZATION'S PRIMARY EXEMPT PURPOSE
 FOUNDED IN 1918, THE PHILADELPHIA FOUNDATION (TPF) STRENGTHENS THE ECONOMIC, SOCIAL AND CIVIC VITALITY OF GREATER PHILADELPHIA. TPF GROWS EFFECTIVE PHILANTHROPIC INVESTMENT, CONNECTS INDIVIDUALS AND INSTITUTIONS ACROSS SECTORS AND GEOGRAPHY, ADVANCES CIVIC INITIATIVES THROUGH PARTNERSHIPS AND COLLABORATION AND MAKES GRANTS TO MEET COMMUNITY NEEDS.

TO FORM 990-T, PAGE 1

FORM 990-T CONTRIBUTIONS STATEMENT 2

DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
PERENNIAL REAL ESTATE FUND, LP - 20-5423394	N/A	3.
PERENNIAL REAL ESTATE FUND II, LP - 27-0749535	N/A	10.
TIFF PRIVATE EQUITY PARTNERS 2008, LLC - 26-0724017	N/A	2.
TIFF PRIVATE EQUITY PARTNERS 2010, LLC - 27-1203432	N/A	1.
STARFINDER FOUNDATION - 04-3649918	N/A	43,000.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		43,016.

FORM 990-T

OTHER DEDUCTIONS

STATEMENT 3

DESCRIPTION

AMOUNT

INVESTMENT MGT FEES ALLOCATION	13,057.
ACCOUNTING FEES-TAX PREPARATION	1,500.
INVESTMENT CONSULTANT-ALLOCATION OF FEES	3,981.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	18,538.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 4

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012
 FOR TAX YEAR 2013
 FOR TAX YEAR 2014
 FOR TAX YEAR 2015
 FOR TAX YEAR 2016

TOTAL CARRYOVER

TOTAL CURRENT YEAR 50% CONTRIBUTIONS

43,016

TOTAL CONTRIBUTIONS AVAILABLE

43,016

TAXABLE INCOME LIMITATION AS ADJUSTED

26,946

EXCESS 50% CONTRIBUTIONS

16,070

TOTAL EXCESS CONTRIBUTIONS

16,070

ALLOWABLE CONTRIBUTIONS DEDUCTION

26,946

TOTAL CONTRIBUTION DEDUCTION

26,946

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 5

PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
FORESTER PARTNERS, LP EIN: 13-4079780	154.	219.	-65.
METROPOLITAN REAL ESTATE PARTNERS IV-A, LP EIN: 65-1265800	-1,937.	3.	-1,940.
PERENNIAL REAL ESTATE FUND, LP EIN: 20-5423394	-930.	52.	-982.
PERENNIAL REAL ESTATE FUND II, LP EIN: 27-0749535	1,666.	125.	1,541.
TIFF PARTNERS IV, FUND EIN: 54-2007544	-2.	0.	-2.
TIFF PARTNERS V-US, LLC EIN: 56-2384591	-451.	258.	-709.
TIFF PRIVATE EQUITY PARTNERS 2006, LLC EIN: 13-4312397	1,181.	764.	417.
TIFF PRIVATE EQUITY PARTNERS 2007, LLC EIN: 20-5133649	-1,992.	314.	-2,306.
TIFF PRIVATE EQUITY PARTNERS 2008, LLC EIN: 26-0724017	11,065.	2,670.	8,395.
TIFF PRIVATE EQUITY PARTNERS 2010, LLC EIN: 27-1203432	1,382.	3,283.	-1,901.
TIFF SECONDARY PARTNERS II, LLC EIN: 26-3685280	-266.	0.	-266.
TIFF PRIVATE EQUITY PARTNERS 2011, LLC EIN: 27-3616351	10,662.	13,570.	-2,908.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	20,532.	21,258.	-726.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Go to www.irs.gov/F1041 for instructions and the latest information.

OMB No. 1545-0092

2017

Name of estate or trust

Employer identification number

THE PHILADELPHIA FOUNDATION

23-1581832

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1 a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				28,728.
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2016 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss) Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on page 2				7 28,728.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8 a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				33,395.
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				12
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14 14,800.
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2016 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss) Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on page 2				16 48,195.

Part III Summary of Parts I and II		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<i>Caution: Read the instructions before completing this part</i>				
17	Net short-term gain or (loss)	17	28,728.	28,728.
18	Net long-term gain or (loss):			
a	Total for year	18a	48,195.	48,195.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18	19	76,923.	76,923.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary

Part IV Capital Loss Limitation	
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000
	20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if	
<ul style="list-style-type: none"> • Either line 18b, col (2) or line 18c, col (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero. 	
Form 990-T trusts. Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.	

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21	26,946.	
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22	48,195.	
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24	48,195.	
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25	0.	
26	Subtract line 25 from line 24. If zero or less, enter -0-	26	48,195.	
27	Subtract line 26 from line 21. If zero or less, enter -0-	27	0.	
28	Enter the smaller of the amount on line 21 or \$2,550	28	2,550.	
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0- This amount is taxed at 0%	30		2,550.
31	Enter the smaller of line 21 or line 26	31	26,946.	
32	Subtract line 30 from line 26	32	45,645.	
33	Enter the smaller of line 21 or \$12,500	33	12,500.	
34	Add lines 27 and 30	34	2,550.	
35	Subtract line 34 from line 33. If zero or less, enter -0-	35	9,950.	
36	Enter the smaller of line 32 or line 35	36	9,950.	
37	Multiply line 36 by 15% (0.15)	37		1,493.
38	Enter the amount from line 31	38	26,946.	
39	Add lines 30 and 36	39	12,500.	
40	Subtract line 39 from line 38. If zero or less, enter -0-	40	14,446.	
41	Multiply line 40 by 20% (0.20)	41		2,889.
42	Figure the tax on the amount on line 27. Use the 2017 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42	0.	
43	Add lines 37, 41, and 42	43	4,382.	
44	Figure the tax on the amount on line 21. Use the 2017 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44	8,953.	
45	Tax on all taxable income Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45		4,382.

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on page 1

Social security number or taxpayer identification no.

23-1581832

THE PHILADELPHIA FOUNDATION

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1. Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions)

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
(X) (E) Long-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
(F) Long-term transactions not reported to you on Form 1099-B

Table with columns: (a) Description of property, (b) Date acquired, (c) Date sold or disposed of, (d) Proceeds (sales price), (e) Cost or other basis, (f) Code(s), (g) Amount of adjustment, (h) Gain or (loss). Rows include FORESTER PARTNERS LP, PERENNIAL REAL ESTATE FUND, TIFF PRIVATE EQUITY PARTNERS, etc. Total: 33,395.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.