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AMENDED RETURN

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

For calendar year 2007 or other tax year beginning
and ending

Department of the Treasury
Internal Revenue Service (IT)

Print
Name of organization (Check box if name changed and see instructions.)
THE WILLIAM PENN FOUNDATION

Exempt under section

X 501(c)(3)
408(e) 220(a)
408(a) 530(a)
529(a)

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.
TWO LOGAN SQUARE 11TH FLOOR

City or town, state, and ZIP code
PHILADELPHIA, PA 19103

1471109210

Check organization type
X 501(c) corporation
501(c)(3) trust
401(a) trust
Other trust

Book value of all assets at end of year

Group exemption number (see instructions for Block E)

Check organization type

Yes
No

Do you have an EIN?

The books are in care of
BRUCE BERGEN

Telephone number
215-988-1830

Part I
Unrelated Trade or Business Income

1a Gross receipts or sales
1a - Less returns and allowances - 1c Balance
2
3

4a Capital gain net income (attach Schedule D)
4a - Net gain (Form 797, Part II, line 17) (attach Form 797)
4b
4c Capital loss deduction for trusts
5 Income (loss) from partnerships and S corporations (attach statement)
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), (8), or (9) organization (Schedule G)
10 Exploited exempt activity income (Schedule I)
11 Advertising income (Schedule J)
12 Other income (See instructions; attach schedule)
13 Total. Combine lines 3 through 12

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

Form 990-T (2007)
**Part III Tax Computation**

- **35 Organizations Taxable as Corporations**: See instructions for tax computation.
  - Controlled group members (sections 1561 and 1563) check here [ ]
  - See instructions and:
    - a) Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order):
      - (1) $ [ ]
      - (2) $ [ ]
      - (3) $ [ ]
    - b) Enter organization's share of:
      - (1) Additional 5% tax (not more than $11,750) $ [ ]
      - (2) Additional 3% tax (not more than $100,000) $ [ ]
    - c) Income tax on the amount on line 34 $ 412,467

- **36 Trusts Taxable at Trust Rates**: See instructions for tax computation. Income tax on the amount on line 34 from:
  - Tax rate schedule [ ]
  - Schedule D (Form 1041) [ ]

- **37 Proxy tax**: See instructions [ ]

- **38 Alternative minimum tax** [ ]

- **39 Total**: Add lines 37 and 38 to line 35c or 36, whichever applies $ 412,467

**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**: Check here and indicate which forms are attached:
  - Form 3800
  - Form(s) specify

- **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 8679
  - Form 8866
  - Other (attach schedule)

- **43 Total tax**: Add lines 41 and 42 [ ]

- **44a Payments**: A 2006 overpayment credited to 2007
  - **44b 2007 estimated tax payments**
  - **44c Tax deposited with Form 8888**
  - **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

- **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 2008 estimated tax** [ ]
  - 282,802

**Part V Statements Regarding Certain Activities and Other Information**

1 At any time during the 2007 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? Yes [X] No [ ]

2 During the tax year, did the organization receive a distribution from, or was it the grantee of, or a transferee of, a foreign trust?
   - Yes [ ] No [X]

3 Enter the amount of tax-exempt interest received or accrued during the tax year $ 0

**Schedule A - Cost of Goods Sold** Enter method of inventory valuation [ ]

- **1 Inventory at beginning of year**
- **2 Purchases**
- **3 Cost of labor**
- **4 Other costs (attach schedule)**
- **5 Total, Add lines 1 through 4b**

Total $ 0

**Sign Here**

- Signature of officer
  - [ ]
  - [ ]
  - [ ]

- Date: 3-18-2013

- Preparer’s signature
  - [ ]

- Printed name and title:
  - [ ]

- Paid Preparer’s Use Only
  - Firm's name (or yours if self-employed), address, and ZIP code
    - DECHERT LLP
    - CIRA CENTRE 2929 ARCH ST.
    - PHILADELPHIA, PA 19104-2808

- Preparer’s SSN or PTIN
  - P00028953

- EIN 23-1425587

- Phone no. 215-994-2256

May the IRS discuss this return with the preparer shown below (see instructions)? Yes [ ] No [X]

# Changed from Original
The William Penn Foundation

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (See instr. on page 20)

1. Description of property

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

2. Rent received or accrued

<table>
<thead>
<tr>
<th></th>
<th>(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</th>
<th>(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)</th>
<th>3. Deductions directly connected with the income in columns (a) and (b) (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 5, column (A) 0.

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 20)

1. Description of debt-financed property

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

2. Gross income from 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))

Total dividends-received deductions included in column 8

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.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 21)

1. Name of Controlled Organization

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

Employer Identification Number

2. Net unrelated income (loss) (see instructions)

3. Total of specified payments made

4. Part of column 4 that is included in the controlling organization's gross income

5. Deductions directly connected with income in column 5

Exempt Controlled Organizations

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

Total 0

Add columns 5 and 10

Add columns 6 and 11

Form 990-T (2007)
Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions on page 22)

<table>
<thead>
<tr>
<th>1 Description of income</th>
<th>2 Amount of income</th>
<th>3 Deductions directly connected</th>
<th>4 Self-aleses (attach schedule)</th>
<th>5 Total deductions and self-aleses (col 3 plus col 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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 22)

<table>
<thead>
<tr>
<th>1 Description of exploited activity</th>
<th>2 Gross unrelated business income from trade or business</th>
<th>3 Expenses directly connected with production of unrelated business income</th>
<th>4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute costs 5 through 7</th>
<th>5 Gross income from activity that is not unrelated business income</th>
<th>6 Expenses attributable to column 5</th>
<th>7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

(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 I, line 26

Totals 0 0 0

Schedule J - Advertising Income (see instructions on page 22)

Part I | Income From Periodicals Reported on a Consolidated Basis

<table>
<thead>
<tr>
<th>1 Name of periodical</th>
<th>2 Gross advertising income</th>
<th>3 Direct advertising costs</th>
<th>4 Advertising gain or (loss) (col 2 minus col 3). If a gain, compute costs 5 through 7</th>
<th>5 Circulation income</th>
<th>6 Readership costs</th>
<th>7 Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

(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) |  
| (2) |  
| (3) |  
| (4) |

(5) 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 on page 23)

<table>
<thead>
<tr>
<th>1 Name</th>
<th>2 Title</th>
<th>3 Percent of time devoted to business</th>
<th>4 Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Total. Enter here and on page 1, Part II, line 14 0

Form 990-T (2007)

723731 02-18-06

08280309 751417 WPF 2007.08000 THE WILLIAM PENN FOUNDATION WPF__2
FORM 990-T  DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY

PASSTHROUGH FROM LIMITED PARTNERSHIP INVESTMENTS
TO FORM 990-T, PAGE 1

FOOTNOTES
### THE WILLIAM PENN FOUNDATION

#### FORM 990-T

**INCOME (LOSS) FROM PARTNERSHIPS**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tucker Anthony Private Equity Fund</td>
<td>2,835.</td>
</tr>
<tr>
<td>BPG Investment Partnership IV</td>
<td>1,788,218.</td>
</tr>
<tr>
<td>Barrow Street Real Estate Fund III LP</td>
<td>-120,999.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,670,054.</td>
</tr>
</tbody>
</table>