Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

A For the 2021 calendar year, or tax year beginning 01-01-2021 , and ending 12-31-2021

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1835 MARKET STREET 2410

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

D Employer identification number
04-3731829

E Telephone number
(215) 563-6417

G Gross receipts $ 23,626,327

F Name and address of principal officer:
PEDRO A RAMOS
1835 MARKET STREET 2410
PHILADELPHIA, PA 19103

H(a) Is this a group return for subordinates? ☐ Yes ☑ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.
H(c) Group exemption number ▶

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 2002

M State of legal domicile: PA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
SUPPORT THE PHILADELPHIA FOUNDATION BY ENABLING QUALITY LOCAL JOURNALISM IN THE COMMUNITY

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	32
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	30
5	Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	22
6	Total number of volunteers (estimate if necessary)	6	37
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	19,037,119	12,504,732
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,467,759	1,548,958
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	246,076	343,960
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	21,750,954	14,397,650
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	24,932,164	9,756,904
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	2,434,781	2,596,310
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶1,163,454		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	3,542,752	4,075,939
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	30,909,697	16,429,153
	19	Revenue less expenses. Subtract line 18 from line 12	-9,158,743	-2,031,503

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	97,432,232	99,634,192
	21	Total liabilities (Part X, line 26)	5,859,295	4,880,799
	22	Net assets or fund balances. Subtract line 21 from line 20	91,572,937	94,753,393

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date: 2022-11-03

PEDRO A RAMOS PRESIDENT & CEO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2022-11-03		P00481097

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 610 W GERMANTOWN PIKE SUITE 400
PLYMOUTH MEETING, PA 19462 — Phone no. (215) 643-3900

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . ☑

1 Briefly describe the organization's mission:

THE MISSION OF THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF THE PHILADELPHIA FOUNDATION (THE INSTITUTE) IS TO RECEIVE, MANAGE, AND DISTRIBUTE ASSETS IN SUPPORT OF THE PHILADELPHIA FOUNDATION (TPF) BY ENABLING QUALITY LOCAL JOURNALISM THAT SERVES THE COMMUNITY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ Yes ☑ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☑ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 14,296,629 including grants of $ 9,756,904) (Revenue $ 0)

THE LENFEST INSTITUTE FOR JOURNALISM, LLC (LLC):THE LLC IS A DISREGARDED ENTITY OF THE INSTITUTE, THAT SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF HERITAGE NEWS ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG, INNOVATIVE COMPANIES. THE INSTITUTE BELIEVES THAT QUALITY CIVIC JOURNALISM REQUIRES NEW BUSINESS MODELS, POWERFUL INNOVATIONS AND GROWING, DIVERSE AUDIENCES TO ACHIEVE SUSTAINABILITY IN THE DIGITAL AGE. IT FUNDS PROGRAMS THAT PRODUCE HIGH-IMPACT JOURNALISM, INNOVATIVE NEWS TECHNOLOGY, AND THAT LEAD TO HIGHLY ENGAGED, DIVERSE AND GROWING AUDIENCES.(CONTINUED ON SCHEDULE O.)HIGH-IMPACT JOURNALISM:QUALITY, IN-DEPTH REPORTING REMAINS THE FUNDAMENTAL VALUE PROPOSITION BETWEEN LOCAL NEWS ORGANIZATIONS AND THEIR AUDIENCES. THE INSTITUTE INVESTS IN INDISPENSABLE PUBLIC-BENEFIT JOURNALISM FOR THE COMMUNITIES IT SERVES.NEWS TECHNOLOGY AND INNOVATION:TO SURVIVE AND THRIVE, LOCAL NEWS ENTERPRISES MUST BE NIMBLE, TECH-ENABLED AND COMMITTED TO CONSTANT INNOVATION. INVESTING IN THE TECHNICAL MUSCLE OF NEWS ORGANIZATIONS AND INTRODUCING NEW TOOLS IMPROVE CUSTOMER EXPERIENCE, AUDIENCE ENGAGEMENT AND OPERATIONAL EFFICIENCY, ALL KEY TO BUSINESS SUSTAINABILITY.DIVERSE AND GROWING AUDIENCES:DIVERSE AND INCLUSIVE NEWSROOMS ATTRACT DIVERSE AND GROWING AUDIENCES. OUR INVESTMENTS IN NEWSROOM DIVERSITY, COMMUNITY LISTENING PROJECTS, AND MULTI-CULTURAL NEWS MEDIA ADDRESS SOME OF JOURNALISM'S BIGGEST CHALLENGES AND ONE OF ITS GREATEST OPPORTUNITIES. KNIGHT-LENFEST TRANSFORMATION FUND:THE KNIGHT-LENFEST TRANSFORMATION FUND IS A FIVE-YEAR EFFORT DESIGNED TO ACCELERATE INNOVATION IN LOCAL NEWS ORGANIZATIONS IN PHILADELPHIA AND ACROSS THE UNITED STATES. THE FUND WAS CREATED BY THE JOHN S. AND JAMES L. KNIGHT FOUNDATION AND THE INSTITUTE TO HELP BUILD A SUSTAINABLE, EQUITABLE FUTURE FOR LOCAL NEWS.FACEBOOK LOCAL NEWS ACCELERATORS:THE FACEBOOK JOURNALISM PROJECT ACCELERATOR IS A BROAD PROGRAM COMPRISED OF THREE DIFFERENT COMMON PROBLEM AREAS IN THE NEWS INDUSTRY AND SOLUTIONS OF HOW TO OVERCOME THEM. IT ENCOMPASSES THE SUBSCRIPTION ACQUISITION, SUBSCRIPTION RETENTION, AND MEMBERSHIP RETENTION ACCELERATORS. FUNDED AND ORGANIZED BY THE FACEBOOK JOURNALISM PROJECT, THE PROGRAMS INCLUDE HANDS-ON WORKSHOPS, A GRANTMAKING PROGRAM, AND REGULAR REPORTS ON BEST PRACTICES.SPOTLIGHT PA:SPOTLIGHT PA IS A COLLABORATIVE EFFORT AMONG THE PHILADELPHIA INQUIRER AND PENN LIVE/PATRIOT NEWS THAT IS DEDICATED TO PRODUCING NONPARTISAN INVESTIGATIVE JOURNALISM ABOUT PENNSYLVANIA GOVERNMENT AND URGENT STATEWIDE ISSUES.INNOVATION GRANTS:THE INSTITUTE HAS AWARDED TWO TYPES OF GRANTS: THE LOCAL NEWS BUSINESS MODEL CHALLENGE FOR PROJECTS THAT EXPLORE NEW BUSINESS MODELS FOR SUSTAINABLE LOCAL NEWS AND INFORMATION ORGANIZATIONS, AND THE PHILADELPHIA NEWS ECOSYSTEM COLLABORATION GRANTS FOR PLANNING OR PROTOTYPE PROJECTS BRINGING TOGETHER ORGANIZATIONS IN THE PHILADELPHIA AREA FOR CLOSER COLLABORATION.OTHER PROGRAM ACTIVITIES:THE INSTITUTE SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF HERITAGE NEWS ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG, INNOVATIVE COMPANIES. OTHER PROGRAM ACTIVITIES INCLUDE CONVENING, ADVISORY WORK, LEARNINGS SEMINARS, RESEARCH AND OTHER OUTREACH IN SUPPORT OF LOCAL JOURNALISM.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶** 14,296,629

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D,* Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D,* Part VI.	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		No
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions.	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	

Part IV Checklist of Required Schedules *(continued)*

		Line	Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Line	Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	76			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	22			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.			**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			**3a**		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*			**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			**4a**		No
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			**7f**		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			**8**		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			**9b**		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	**12b**				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.			**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**				
c	Enter the amount of reserves on hand	**13c**				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			**14b**		
15	Is the organization 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? If "Yes," see instructions and file Form 4720, Schedule N.			**15**		No
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.			**16**		No
17	**Section 501(c)(21) organizations.** Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.			**17**		

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a 32			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 30			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		No
6	Did the organization have members or stockholders?		6	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	Yes	
b	Each committee with authority to act on behalf of the governing body?		8b		No
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		No
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ PA

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☑ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
▶KAREN CLEARY 801 MARKET STREET STE 300 PHILADELPHIA, PA 19107 (215) 563-6417

Part VII Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) PEDRO A RAMOS SECRETARY, PRESIDENT & CEO	1.20 36.20	X		X				0	385,346	66,657
(2) JAMES FRIEDLICH CHIEF EXECUTIVE OFFICER - LLC	35.00 0.00	X		X				342,105	0	84,659
(3) ANNIE MADONIA CHIEF ADVANCEMENT OFFICER	35.00 0.00				X			279,610	0	94,980
(4) KEN HERTS CHIEF OPERATING OFFICER - LLC	35.00 0.00			X				275,878	0	28,791
(5) ORLANDO ESPOSITO TPF CHIEF FINANCIAL OFFICER	1.00 35.20			X				0	201,289	55,508
(6) JANELLE STAFFORD MANAGING DIRECTOR - LLC	35.00 0.00					X		205,116	0	33,908
(7) REBECCA FORMAN DIRECTOR OF ADVANCEMENT - LLC	35.00 0.00					X		163,230	0	24,657
(8) SHAWN MOORING PROGRAM DIRECTOR - LLC	35.00 0.00					X		129,161	0	25,913
(9) JOSEPH LICHTERMAN COMM. & EDITORIAL DIRECTOR - LLC	35.00 0.00					X		108,004	0	10,790
(10) KAREN CLEARY CHIEF FINANCIAL OFFICER - LLC	20.00 0.00			X				87,615	0	8,762
(11) KATE ALLISON CHAIR	0.20 6.20	X		X				0	0	0
(12) MINDY POSOFF VICE CHAIR	0.20 5.20	X		X				0	0	0
(13) KERRY BENSON TREASURER	0.20 6.20	X		X				0	0	0
(14) DAVID BOARDMAN CHAIR - LLC	1.00 0.00	X		X				0	0	0
(15) ROSALIND REMER VICE CHAIR - LLC	1.00 0.00	X		X				0	0	0
(16) STEVEN SCOTT BRADLEY BOARD MEMBER	0.20 1.20	X						0	0	0
(17) WILLIAM J BURKE BOARD MEMBER	0.20 1.20	X						0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) FERNANDO CHANG-MUY BOARD MEMBER	0.20 1.20	X						0	0	0
(19) STEPHEN A COZEN BOARD MEMBER	0.20 1.20	X						0	0	0
(20) CHRISTINA MESIRES FOURNARIS BOARD MEMBER	0.20 1.20	X						0	0	0
(21) LON GREENBERG BOARD MEMBER	0.20 1.20	X						0	0	0
(22) WILLIAM P HANKOWSKY BOARD MEMBER	0.20 1.20	X						0	0	0
(23) DIXIEANNE JAMES BOARD MEMBER	0.20 1.20	X						0	0	0
(24) SHIRIN KARSAN BOARD MEMBER	0.20 1.20	X						0	0	0
(25) EVELYN MCNIFF BOARD MEMBER	0.20 1.20	X						0	0	0
(26) MICHAEL K PEARSON BOARD MEMBER	0.20 1.20	X						0	0	0
(27) R DUANE PERRY BOARD MEMBER	0.20 1.20	X						0	0	0
(28) ANDREW ROGOFF BOARD MEMBER	0.20 1.20	X						0	0	0
(29) JANE SCACCETTI BOARD MEMBER	0.20 1.20	X						0	0	0
(30) AMANDA BENNETT MANAGER - LLC	1.00 0.00	X						0	0	0
(31) MICHAEL X DELLI CARPINI PH D MANAGER - LLC	1.00 0.00	X						0	0	0
(32) DAVID HAAS MANAGER - LLC	1.00 0.00	X						0	0	0
(33) TONY HAILE MANAGER - LLC	1.00 0.00	X						0	0	0
(34) ERRIN HAINES MANAGER - LLC	1.00 0.00	X						0	0	0
(35) KEITH LEAPHART MANAGER - LLC	1.00 0.00	X						0	0	0
(36) MARTIN NISENHOLTZ MANAGER - LLC	1.00 0.00	X						0	0	0
(37) HONG QU MANAGER - LLC	1.00 0.00	X						0	0	0
(38) SULAIMAN RAHMAN MANAGER - LLC	1.00 0.00	X						0	0	0
(39) VIJAY RAVINDRAN MANAGER - LLC	1.00 0.00	X						0	0	0
(40) ROY ROSIN MANAGER - LLC	1.00 0.00	X						0	0	0

	(D)	(E)	(F)
1b Sub-Total . . . . ▶			
c Total from continuation sheets to Part VII, Section A . . . . ▶			
d Total (add lines 1b and 1c) . . . . ▶	1,590,719	586,635	434,625

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 7

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization?*If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
DAZZLE LLC 4207 SE WOODSTOCK BLVD 486 PORTLAND, OR 97206	BUILD INFRASTRUCTURE FOR BIPOC JOURNOS	195,000
BUCHANAN INGERSOLL AND ROONEY PC 50 S 16TH ST 3200 PHILADELPHIA, PA 19102	LEGAL SERVICES	128,264
VANGUARD INSTITUTIONAL ADVISORY SERVICES PO BOX 3009 MONROE, WI 535668309	INVESTMENT MANAGEMENT SERVICES	103,190

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 3

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and Other Similar Amounts					
1a Federated campaigns . . .	1a				
b Membership dues . . .	1b				
c Fundraising events . . .	1c				
d Related organizations	1d 35,050				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f 12,469,682				
g Noncash contributions included in lines 1a - 1f:$	1g				
h **Total.** Add lines 1a-1f . . . . ▶		12,504,732			
Program Service Revenue	Business Code				
2a					
b					
c					
d					
e					
f All other program service revenue.					
g **Total.** Add lines 2a–2f. . . . . ▶					
Other Revenue					
3 Investment income (including dividends, interest, and other similar amounts) . . . . ▶		1,412,652			1,412,652
4 Income from investment of tax-exempt bond proceeds ▶					
5 Royalties . . . . ▶					

		(i) Real	(ii) Personal
6a Gross rents	6a		
b Less: rental expenses	6b		
c Rental income or (loss)	6c		

	(A)	(B)	(C)	(D)
d Net rental income or (loss) . . . . ▶				

		(i) Securities	(ii) Other
7a Gross amount from sales of assets other than inventory	7a	9,364,983	
b Less: cost or other basis and sales expenses	7b	9,228,677	
c Gain or (loss)	7c	136,306	

		(A)	(B)	(C)	(D)
d Net gain or (loss) . . . . ▶		136,306			136,306
8a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	8a				
b Less: direct expenses	8b				
c Net income or (loss) from fundraising events . . ▶					
9a Gross income from gaming activities. See Part IV, line 19 . . .	9a				
b Less: direct expenses	9b				
c Net income or (loss) from gaming activities . . ▶					
10a Gross sales of inventory, less returns and allowances . .	10a				
b Less: cost of goods sold . .	10b				
c Net income or (loss) from sales of inventory . . ▶					
Miscellaneous Revenue	**Business Code**				
11a FEE FOR SERVICE INCOME/GRANT OVER	900099	343,960			343,960
b					
c					
d All other revenue					
e **Total.** Add lines 11a–11d . . . . ▶		343,960			
12 **Total revenue.** See instructions . . . . . ▶		14,397,650	0	0	1,892,918

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☑

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	9,733,755	9,733,755		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	23,149	23,149		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,174,211	411,098	227,392	535,721
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,118,826	639,137	152,619	327,070
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	96,178	46,818	16,210	33,150
9 Other employee benefits	78,595	32,372	36,468	9,755
10 Payroll taxes	128,500	61,336	23,061	44,103
11 Fees for services (non-employees):				
a Management				
b Legal	128,267		128,267	
c Accounting	55,026		55,026	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	103,190		103,190	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	3,215,579	2,993,415	125,982	96,182
12 Advertising and promotion				
13 Office expenses	111,774	48,942	24,896	37,936
14 Information technology	43,735	15,726	10,497	17,512
15 Royalties . .				
16 Occupancy	68,860	24,170	18,799	25,891
17 Travel	27,693	23,283	1,682	2,728
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .				
19 Conferences, conventions, and meetings	43,215	21,549	4,053	17,613
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization . .	774	272	211	291
23 Insurance . . .	23,315		23,315	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PROGRAM EXPENSES	134,952	134,352	200	400
b MEMBERSHIP DUES	111,307	87,255	8,950	15,102
c BAD DEBT EXPENSE	8,252		8,252	
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	16,429,153	14,296,629	969,070	1,163,454
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720).				

Part X **Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

Section	Line	Description			(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing				1	
	2	Savings and temporary cash investments			9,387,508	2	10,911,163
	3	Pledges and grants receivable, net			8,180,750	3	5,094,539
	4	Accounts receivable, net				4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons				5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . .				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges			41,112	9	66,940
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	50,207			
	b	Less: accumulated depreciation	10b	14,704	36,277	10c	35,503
	11	Investments—publicly traded securities .			56,562,835	11	69,667,433
	12	Investments—other securities. See Part IV, line 11			23,223,750	12	13,858,614
	13	Investments—program-related. See Part IV, line 11 . .				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11				15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 33) . . .			97,432,232	16	99,634,192
Liabilities	17	Accounts payable and accrued expenses			2,621,284	17	2,791,800
	18	Grants payable . . .			3,238,011	18	2,088,999
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons				22	
	23	Secured mortgages and notes payable to unrelated third parties . .				23	
	24	Unsecured notes and loans payable to unrelated third parties . .				24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D				25	
	26	**Total liabilities.** Add lines 17 through 25 . .			5,859,295	26	4,880,799
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ▶ ☑ and complete lines 27, 28, 32, and 33.**					
	27	Net assets without donor restrictions			1,104,588	27	2,200,987
	28	Net assets with donor restrictions			90,468,349	28	92,552,406
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.					
	29	Capital stock or trust principal, or current funds				29	
	30	Paid-in or capital surplus, or land, building or equipment fund . . .				30	
	31	Retained earnings, endowment, accumulated income, or other funds				31	
	32	Total net assets or fund balances			91,572,937	32	94,753,393
	33	Total liabilities and net assets/fund balances			97,432,232	33	99,634,192

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	14,397,650
2	Total expenses (must equal Part IX, column (A), line 25)	2	16,429,153
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,031,503
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	91,572,937
5	Net unrealized gains (losses) on investments	5	5,211,959
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	94,753,393

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number
04-3731829

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

9 ☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☑ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations 1

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A) THE PHILADELPHIA FOUNDATION	231581832	8	Yes		14,296,629	0
Total 1					14,296,629	0

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . .						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4. .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.). .						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . ▶☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f) divided by line 11, column (f)) 14

15 Public support percentage for 2020 Schedule A, Part II, line 14 15

16a **33 1/3% support test—2021.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶☐

b **33 1/3% support test—2020.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶☐

17a **10%-facts-and-circumstances test—2021.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . ▶☐

b **10%-facts-and-circumstances test—2020.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . ▶☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . ▶☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . .						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b. .						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6. . .						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . .						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13 **Total support.** (Add lines 9, 10c, 11, and 12.). .						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**. . . . . ▶☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2021** (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from **2020** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests—2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶☐

b **33 1/3% support tests—2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . ▶☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . ▶☐

Part IV **Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Line	Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1	Yes	
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		No
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		No
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in **Part VI** when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		No
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		No
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in **Part VI.***	6		No
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990) .*	7		No
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		No
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in **Part VI.***	9a		No
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in **Part VI.***	9b		No
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in **Part VI.***	9c		No
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		No
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		

Part IV Supporting Organizations (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		**No**
b	A family member of a person described on 11a above?	**11b**		**No**
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in **Part VI**.*	**11c**		**No**

Section B. Type I Supporting Organizations

			Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**	**Yes**	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*	**2**		**No**

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**:

- **a** ☐ The organization satisfied the Activities Test. Complete **line 2** below.
- **b** ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.
- **c** ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations?*If "Yes" or "No", provide details in **Part VI.***	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in **Part VI.** the role played by the organization in this regard.*	**3b**		

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 *(explain in **Part VI**)*. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

	Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8		

	Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in **Part VI***):			
2	Acquisition indebtedness applicable to non-exempt use assets	2		
3	Subtract line 2 from line 1d	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

	Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in* ***Part VI***)	**5**	
6 Other distributions (*describe in* ***Part VI***). See instructions	**6**	
7 **Total annual distributions.** Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions	**8**	
9 Distributable amount for 2021 from Section C, line 6	**9**	
10 Line 8 amount divided by Line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2021**	**(iii)** **Distributable Amount for 2021**
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required-- *explain in* ***Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2021:			
a From 2016.			
b From 2017.			
c From 2018.			
d From 2019.			
e From 2020.			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in* ***Part VI***. See instructions.			
7 **Excess distributions carryover to 2022.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017.			
b Excess from 2018.			
c Excess from 2019.			
d Excess from 2020.			
e Excess from 2021.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

Name of the organization
THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number
04-3731829

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . ☐ Yes ☐ No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register . . .	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ __________

4 Number of states where property subject to conservation easement is located ▶ __________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ __________

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ $ __________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 . . . . ▶ $ __________

(ii) Assets included in Form 990, Part X . . . . ▶ $ __________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 . . . . ▶ $ __________

b Assets included in Form 990, Part X . . . . ▶ $ __________

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?. . . ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . . ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	65,927,907	63,938,879	51,561,528	30,259,500	20,233,626
b Contributions	1,300,000	1,400,000	8,743,531	24,773,020	9,064,550
c Net investment earnings, gains, and losses	6,758,130	5,515,791	6,717,448	-1,608,344	2,711,333
d Grants or scholarships					
e Other expenditures for facilities and programs	4,215,414	4,750,825	2,855,000	1,702,000	1,620,866
f Administrative expenses	103,190	175,938	228,628	160,648	129,143
g End of year balance	69,667,433	65,927,907	63,938,879	51,561,528	30,259,500

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ 0 %

b Permanent endowment ▶ 85.466 %

c Term endowment ▶ 14.534 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	3a(i)		No
(ii) Related organizations	3a(ii)		No
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		50,207	14,704	35,503
e Other				

Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . ▶ 35,503

Part VII Investments - Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	**(b)** Book value	**(c)** Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) PHILADELPHIA MEDIA INQUIRER, - NONVOTING SHARES	13,858,614	C
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	13,858,614	

Part VIII Investments - Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	**(b)** Book value	**(c)** Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	**(b)** Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* . . . . ▶	

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. **(a)** Description of liability	**(b)** Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	19,506,419
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	5,211,959		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	5,211,959
3	Subtract line **2e** from line **1**			3	14,294,460
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	103,190		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	103,190
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	14,397,650

Part XII **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	16,325,963
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	16,325,963
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	103,190		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	103,190
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	16,429,153

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
PART V, LINE 4:	THE PURPOSE OF THE PERMANENTLY RESTRICTED ENDOWMENT IS TO SUPPORT CURRENT OPERATIONS THROUGH A TOTAL RETURN INVESTMENT STRATEGY AND A SPENDING POLICY SET TO MAINTAIN, AND IDEALLY INCREASE THE PURCHASING POWER OF THE ENDOWMENT WITHOUT PUTTING THE PRINCIPAL VALUE OF THESE FUNDS AT RISK. THE TEMPORARILY RESTRICTED ENDOWMENT FUNDS ARE RESTRICTED TO SUPPORT THE INQUIRER'S TRANSITION TO DIGITAL NEWS DELIVERY.

Additional Data

Return to Form

Software ID:

Software Version:

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

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number
04-3731829

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section (if applicable)	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of noncash assistance	**(h)** Purpose of grant or assistance
(1) THE PHILADELPHIA INQUIRER 801 MARKET STREET SUITE 300 PHILADELPHIA,PA 19107	45-5415437		5,927,991	0	N/A	N/A	THE INSTITUTE IS SUPPORTING THE INQUIRERS TRANSITION FROM A TRADITIONAL PRINTED NEWSPAPER TO AN ECONOMICALLY SUSTAINABLE, PRIMARILY DIGITAL, EQUITABLE NEWS ENTERPRISE. A SERIES OF GRANTS WERE MADE TO THE INQUIRER TO FUND (A) HIGH IMPACT JOURNALISM, INCLUDING WORK BY ITS INVESTIGATIVE TEAM, SPOTLIGHT PA, HEALTH COVERAGE AND A SERIES ON THE FUTURE OF WORK IN PHIALDELPHIA AND (B) NEWS TECHNOLOGY AND PRODUCT IMPROVEMENTS, INCLUDING A GRANT FOR DIGITAL TRANSFORMATION ACCELERATION, MARKETING CLOUD IMPLEMENTATION, DIGITAL SUBSCRIPTION PROCESS IMPROVEMENTS, AND OTHER TECHNOLOGY SUPPORT, AND (C) THE IMPLEMENTATION OF DIVERSITY, EQUITY AND INLCUSION STRATEGIES TO ENABLE THE NEWS ORGANIZATION TO DIVERSIFY ITS LEADERSHIP AND MORE EQUITABLY COVER THE PHILADELPHIA REGION.
(2) URL MEDIA HOLDINGS 34-16 86TH STREET JACKSON HEIGHTS,NY 11372	86-2590900		100,000	0	N/A	N/A	(B) = $100,000.00
(3) AI FOR THE PEOPLE 666 HANCOCK STREET APT 1F BROOKLYN,NY 11233	84-3671638	501(C)(3)	75,000	0	N/A	N/A	(A) = $75,000.00
(4) LOCAL MEDIA	36-4427750	501(C)(3)	60,000	0	N/A	N/A	(J) = $60,000.00

FOUNDATION PO BOX 450 LAKE CITY,MI 49651							
(5) AL DIA FOUNDATION 1835 MARKET STREET SUITE 450 PHILADELPHIA,PA 19103	68-0657118	501(C)(3)	150,000	0	N/A	N/A	(C) = $150,000.00
(6) AMERICAN PRESS INSTITUTE 4401 N FAIRFAX DRIVE NO 300 ARLINGTON,VA 22203	13-2690182	501(C)(3)	300,000	0	N/A	N/A	(D) = $300,000.00
(7) ARIZONA LOCAL POST 2252 E BLACKLIDGE DRIVE TUCSON,AZ 85719	87-2217945		147,000	0	N/A	N/A	(E) = $147,000.00
(8) CAPITAL B NEWS 10 COLES STREET APT 1 FL 1 BROOKLYN,NY 11231	85-3905902	501(C)(3)	1,313,200	0	N/A	N/A	(F) = $1,313,200.00
(9) CHRONOGRAM MEDIA INC 45 PINE GROVE AVE SUITE 303 KINGSTON,NY 12401	14-1828815		49,000	0	N/A	N/A	(G) = $49,000.00
(10) FILMSCENE 404 E COLLEGE STREET IOWA CITY,IA 52240	45-4103745	501(C)(3)	25,000	0	N/A	N/A	(H) = $25,000.00
(11) INDEPENDENCE PUBLIC MEDIA OF PHILADELPHIA 1800 JFK BOULEVARD SUITE 300 PHILADELPHIA,PA 19103	22-2600747	501(C)(3)	250,000	0	N/A	N/A	(I) = $250,000.00
(12) TECHNICALLY MEDIA INC CURTIS CENTER 601 WALNUT STREET 1200 PHILADELPHIA,PA 19106	27-3522063		40,000	0	N/A	N/A	(W) = $40,000.00
(13) CRAIG NEWMARK GRADUATE SCHOOL OF JOURNALISM CUNY FOUNDATION INC 219 WEST 40TH STREET NEW YORK,NY 10018	46-5195587	501(C)(3)	82,000	0	N/A	N/A	(T) = $82,000.00
(14) LOOKOUT SANTA CRUZ 725 FRONT STREET SANTA CRUZ,CA 95060	32-0606025		102,500	0	N/A	N/A	(K) = $102,500.00
(15) MEDIA DEVELOPMENT INVESTMENT FUND 37 WEST 20TH STREET SUITE 801 NEW YORK,NY 10011	13-4052259	501(C)(3)	58,823	0	N/A	N/A	(L) = $58,823.00
(16) NATIONAL ASSOCIATION OF HISPANIC JOURNALISTS 1050 CONNECTICUT AVENUE NW 10TH FLOOR WASHINGTON,DC 20036	95-3927141	501(C)(3)	10,000	0	N/A	N/A	(M) = $10,000.00
(17) NATIONAL TRUST FOR LOCAL NEWS 2102 ARAPAHOE STREET DENVER,CO 80205	86-2022385	501(C)(3)	535,500	0	N/A	N/A	(N) = $100,000.00 (O) = $435,500
(18) PHILADELPHIA ASSOCIATION OF BLACK JOURNALISTS 30 SOUTH 15TH STREET PHILADELPHIA,PA 19102	23-2094500	501(C)(3)	10,000	0	N/A	N/A	(P) = $10,000.00
(19) SANTA CRUZ LOCAL 877 CEDAR STREET SUITE 150 SANTA CRUZ,CA 95060	83-3897905		76,600	0	N/A	N/A	(Q) = $76,600.00
(20) STANFORD UNIVERSITY 485 BROADWAY MAIL CODE 8838 REDWOOD CITY,CA 94063	94-1156365		43,200	0	N/A	N/A	(R) = $43,200.00
(21) TEMPLE UNIVERSITY 2020 N 13TH STREET PHILADELPHIA,PA 19122	23-1365971		35,000	0	N/A	N/A	(S) = $10,000.00 (U) = $25,000.00
(22) THE UNIVERSITY OF TEXAS AT AUSTIN	74-6000203		336,700	0	N/A	N/A	(V) = $336,700.00

110 INNER CAMPUS DRIVE STOP K 5300 AUSTIN,TX 78712							

2	Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . ▶	12
3	Enter total number of other organizations listed in the line 1 table . . . . ▶	10

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) SUPPORT GRANTEES ATTENDANCE AT JOURNALISM CONVENTIONS AND FUND STUDENT INTERNSHIPS IN JOURNALISM	11	23,149	0	N/A	N/A
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2:	THE INSTITUTE REVIEWS ALL GRANT APPLICATIONS. DUE DILIGENCE INCLUDES: 1) ENSURE THE ORGANIZATION HAS A VALID PUBLIC CHARITY STATUS OR EQUIVALENCY DETERMINATION, OR IS A QUALIFIED RECIPIENT WITHIN THE INSTITUTE'S MISSION. 2) REVIEW THE APPLICANT'S APPLICATION, WEBSITES, PUBLIC MATERIALS, AND FINANCIAL INFORMATION, INCLUDING FORM 990, ANNUAL REPORT OR EQUIVALENT, IF AVAILABLE. 3) MAKE SELECTED SITE VISITS 4) PERIODICALLY MEET WITH NONPROFIT'S KEY STAFF MEMBERS 5) COMPLETE EXPENDITURE RESPONSIBILITY, AS REQUIRED. UPON RECEIPT OF A GRANT AWARD NOTIFICATION, THE GRANTEE MUST SIGN A CERTIFICATION INDICATING THAT THE FUNDS WILL BE USED FOR THE INTENDED PURPOSE. THE GRANTEE IS ALSO ADVISED OF ANY FURTHER GRANT REPORTING REQUIREMENT AND DEADLINES. ALL REPORTING REQUIREMENTS MUST BE MET BEFORE THE GRANTEE CAN REAPPLY.
PART II, COLUMN (H) - PURPOSE OF GRANT REFERENCE CODE KEY:	THE PURPOSE DESCRIPTION ON SCHEDULE I, PART II, COLUMN (H) INCLUDE APPLICABLE REFERENCES (A) - (W) FOR A GIVEN GRANTEE, THE FULL GRANT PURPOSE DESCRIPTIONS THAT CORRESPOND TO THOSE REFERENCE ARE AS FOLLOWS: (A) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO RESEARCH AND ANALYZE NEWS SOURCES FOR ORGANIZATIONS THAT SERVE THE BLACK COMMUNITY AND CREATE PROTOCOLS TO REDUCE MISINFORMATION. (B) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO FUND BUILDING A NETWORK OF HIGH PERFORMING BLACK, INDIGENOUS, AND PEOPLE OF COLOR (BIPOC) OWNED MEDIA ORGANIZATIONS. (C) - GRANT TO SUPPORT THE FELIX VARELA FELLOWSHIP PROGRAM. (D) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO FUND LOCAL NEWS TRANSFORMATION COHORTS TO GUIDE NEWSPAPERS TO MOVE BEYOND PRINT AND BECOME DIGITAL BUSINESSES. (E) - FISCAL SPONSORSHIP - GRANT TO SUPPORT ARIZONA POST START UP AND LAUNCH ACTIVITIES. (F) - FISCAL SPONSORSHIP - GRANT TO SUPPORT LAUNCHING A NATIONAL NEWSROOM AND LOCAL BUREAUS TO ESTABLISH CAPITAL B AS A GO TO NEWS SOURCE FOR BLACK AMERICANS. (G) - FISCAL SPONSORSHIP - GRANT TO SUPPORT THE RIVER NEWSROOM AND CLIMATE LAB PROJECT. (H) - GRANT TO SUPPORT STORM LAKE PROJECT'S IMPACT AND OUTREACH EFFORTS. (I) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO SUPPORT THE 2021 COMMUNITY VOICES FUND. (J) - GRANT TO SUPPORT LMA LAB FOR JOURNALISM FUNDING. (K) - FISCAL SPONSORSHIP - GRANT TO SUPPORT LOOKOUT PUBLIC AFFAIRS COVERAGE AND ACCOUNTABILITY REPORTING. (L) - DONOR DIRECTED FUNDING FROM GOOGLE TO TRANSLATE A MEMBERSHIP HANDBOOK INTO FRENCH AND PORTUGUESE. (M) - GRANT FOR EDUCATIONAL OPPORTUNITIES INCLUDING ACCESS TO CONFERENCES AND NETWORKING EVENTS. (N) - GRANT TO FUND A SENIOR FELLOW AT THE NATIONAL TRUST FOR LOCAL NEWS. (O) - FISCAL SPONSORSHIP - GRANT TO SUPPORT NLTN'S MISSION OF WORKING WITH LOCAL COMMUNITIES TO KEEP LOCAL NEWS IN LOCAL HANDS. (P) - GRANT TO SUPPORT THE PHILADELPHIA AREA NEWS MEDIA LANDSCAPE STUDY. (Q) - FISCAL SPONSORSHIP - GRANT TO SUPPORT SANTA CRUZ LOCAL'S MISSION TO GET SANTA CRUZ COUNTY RESIDENTS INFORMED ABOUT LOCAL GOVERNMENT. (R) - GRANT TO FUND AGENDA WATCH, A SYSTEM TO UNCOVER NEWSWORTHY ITEMS IN LOCAL GOVERNMENT AGENDAS. (S) - GRANT TO SUPPORT BRIAN MONROE SCHOLARSHIP FUND. (T) - DIVERSE AND GROWING AUDIENCES - GRANT TO FUND THE CREATION OF TRAINING MODULES FOR THE LENFEST CONSTELLATION NEWS LEADERSHIP INITIATIVE. (U) - GRANT TO SUPPORT THE KLEIN COLLEGE HIGH SCHOOL JOURNALISM WORKSHOP. (V) - GRANT TO SUPPORT THE UNIVERSITY OF TEXAS AT AUSTIN'S PHILADELPHIA COMMUNITY INFORMATION NEEDS AND MEDIA MAPPING RESEARCH PROJECT. (W) - DONOR DIRECTED FUNDING TO SUPPORT TECHNICAL.LY NETWORK AND GENEROCITY.ORG WEBSITE, A LOCAL SOCIAL IMPACT NEWS AND EVENTS GROUP.

Additional Data

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Software Version:

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number
04-3731829

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	**2**		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	**4c**		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		No
b	Any related organization? . . . . If "Yes," on line 5a or 5b, describe in Part III.	**5b**		No
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		No
b	Any related organization? . . . . If "Yes," on line 6a or 6b, describe in Part III.	**6b**		No
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		**(B)** Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
1 PEDRO A RAMOS SECRETARY, PRESIDENT & CEO	(i)	0	0	0	0	0	0	0
	(ii)	384,572	0	774	38,985	27,672	452,003	0
2 JAMES FRIEDLICH CHIEF EXECUTIVE OFFICER - LLC	(i)	340,917	0	1,188	29,000	55,659	426,764	0
	(ii)	0	0	0	0	0	0	0
3 ANNIE MADONIA CHIEF ADVANCEMENT OFFICER	(i)	278,804	0	806	29,000	65,980	374,590	0
	(ii)	0	0	0	0	0	0	0
4 KEN HERTS CHIEF OPERATING OFFICER - LLC	(i)	274,690	0	1,188	27,488	1,303	304,669	0
	(ii)	0	0	0	0	0	0	0
5 ORLANDO ESPOSITO TPF CHIEF FINANCIAL OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	200,101	0	1,188	20,400	35,108	256,797	0
6 JANELLE STAFFORD MANAGING DIRECTOR - LLC	(i)	204,936	0	180	20,904	13,004	239,024	0
	(ii)	0	0	0	0	0	0	0
7 REBECCA FORMAN DIRECTOR OF ADVANCEMENT - LLC	(i)	163,068	0	162	16,452	8,205	187,887	0
	(ii)	0	0	0	0	0	0	0
8 SHAWN MOORING PROGRAM DIRECTOR - LLC	(i)	128,891	0	270	8,023	17,890	155,074	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 3	THE INSTITUTE RELIES ON THE PHILADELPHIA FOUNDATION (TPF) TO DETERMINE THE COMPENSATION FOR TPF PRESIDENT & CEO, PEDRO A. RAMOS. TPF USED THE FOLLOWING METHODS TO DETERMINE COMPENSATION FOR TPF PRESIDENT & CEO: COMPENSATION COMMITTEE FORM 990 OF OTHER ORGANIZATIONS COMPENSATION SURVEY OR STUDY APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE THIS PROCESS OCCURS ANNUALLY.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2021
Open to Public Inspection

Name of the organization
THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number
04-3731829

Return Reference	Explanation
FORM 990, PART IV, LINE 2:	THE INSTITUTE DOES NOT FILE ANY W-2S OR PAYROLL TAX FILINGS UNDER ITS EIN 04-3731829, THIS IS BECAUSE SUCH FILINGS ARE HANDLED BY THE PHILADELPHIA FOUNDATION (TPF), A RELATED PUBLIC CHARITY UNDER THEIR EIN 23-1581832. THE INSTITUTE REIMBURSES TPF FOR COMPENSATION PAID TO EMPLOYEES DEVOTING TIME TO THE INSTITUTE, AND REPORTS THESE REIMBURSEMENTS AS WAGE, BENEFIT, AND PAYROLL TAX EXPENSES ON FORM 990, PART IX, LINES 5-10, AS SUCH IT IS ALSO REPORTING THE NUMBER OF EMPLOYEES REFLECTED IN THAT COMPENSATION ON FORM 990, PART V, LINE 2A. IN ADDITION, THE INSTITUTE ALSO CONFIRMS WITH TPF THAT ALL RELATED REQUIRED FEDERAL PAYROLL TAX FILINGS HAVE BEEN MADE SO FORM 990, PART V, LINE 2B IS ANSWERED AS YES.
FORM 990, PART VI, SECTION A, LINE 6	THE PHILADELPHIA FOUNDATION (TPF), A RELATED 501(C)(3) PUBLIC CHARITY, IS CONSIDERED THE SOLE MEMBER OF THE INSTITUTE, BASED ON THE INTERNAL REVENUE SERVICE DEFINITION OF MEMBER.
FORM 990, PART VI, SECTION A, LINE 7A	TPF HAS THE POWER TO APPOINT AND REMOVE ALL MEMBERS OF THE BOARD OF DIRECTORS OF THE INSTITUTE. TPF HAS THE POWER TO APPOINT AND REMOVE ONE MEMBER OF THE GOVERNING BODY OF THE LENFEST INSTITUTE FOR JOURNALISM, LLC, A DISREGARDED ENTITY OF THE INSTITUTE.
FORM 990, PART VI, SECTION A, LINE 7B	THE INSTITUTE'S RIGHT TO AMEND ITS GOVERNING INSTRUMENTS IS SUBJECT TO THE APPROVAL OF TPF.
FORM 990, PART VI, SECTION A, LINE 8B	THE ORGANIZATION DOES NOT HAVE ANY COMMITTEES THAT HAVE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY.
FORM 990, PART VI, SECTION B, LINE 11B	THE FORM 990 IS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM WORKING CLOSING WITH THE INSTITUTE'S CFO. ONCE THE RETURN IS PREPARED, IT IS REVIEWED BY THE FINANCE TEAM ALONG WITH EXECUTIVE MANAGEMENT BEFORE BEING PROVIDED TO THE FINANCE COMMITTEE AND GOVERNING BODY FOR THEIR REVIEW PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE.
FORM 990, PART VI, SECTION B, LINE 12C	BOARD MEMBERS, STANDING COMMITTEE MEMBERS, AND STAFF SHALL ADVISE THE INSTITUTE'S CEO OF AFFILIATION WITH ANY GRANTEE, POTENTIAL GRANTEE OR VENDOR IN RESPONSE TO AN ANNUAL QUESTIONNAIRE FROM THE INSTITUTE AND AT ANY OTHER TIME WHEN SUCH PERSON BECOMES AWARE OF AN AFFILIATION WHICH HAS NOT PREVIOUSLY BEEN DISCLOSED. NO MEMBER OF THE BOARD OR ANY STANDING COMMITTEE WHO IS AFFILIATED WITH ANY ORGANIZATION BEING CONSIDERED FOR A GRANT FROM THE INSTITUTE SHALL PARTICIPATE IN THE CONSIDERATION OF SUCH GRANT OR SHALL VOTE ON SUCH GRANT AWARD. NO MEMBER OF THE BOARD OR ANY STANDING COMMITTEE WHO IS AFFILIATED WITH ANY VENDOR OF GOODS OR SERVICES TO THE INSTITUTE SHALL PARTICIPATE IN THE CONSIDERATION OR ADMINISTRATION OF ANY CONTRACT WITH SUCH VENDOR. NO MEMBER OF THE STAFF OF THE INSTITUTE SHALL, WITHOUT THE PERMISSION OF THE INSTITUTE'S CEO, BE AFFILIATED WITH ANY GRANTEE, PROSPECTIVE GRANTEE OR VENDOR TO THE INSTITUTE. THE INSTITUTE'S CONFLICT OF INTEREST POLICY INCLUDES A DUTY TO DISCLOSE ACTUAL OR POTENTIAL CONFLICTS AS THEY ARISE AND REQUIRES ANNUAL DISCLOSURE OF ALL ACTUAL OR POTENTIAL CONFLICTS.
FORM 990, PART VI, SECTION B, LINE 15B	THE EXECUTIVE COMMITTEE OF THE INSTITUTE'S BOARD OF MANAGERS, WITHOUT PARTICIPATION OF THE INSTITUTE'S CEO, IS RESPONSIBLE FOR ESTABLISHING ANNUAL COMPENSATION FOR THE INSTITUTE'S CEO. PRIOR TO THE ANNUAL ANNIVERSARY OF THE CEO'S HIRING DATE, THE EXECUTIVE COMMITTEE RESEARCHES COMPARABLE SALARY AND BENEFITS DATA, SUCH AS DATA AVAILABLE FROM SALARY AND BENEFIT SURVEYS, TO LEARN WHAT NONPROFIT EMPLOYERS WITH SIMILAR MISSIONS, SIMILAR BUDGET AND LOCATED IN THE SAME OR A SIMILAR GEOGRAPHIC REGION PAY THEIR SENIOR LEADERS. THE EXECUTIVE COMMITTEE MAY CHOOSE TO USE AN OUTSIDE EXPERT TO ASSIST IT WITH THIS RESEARCH. THE EXECUTIVE COMMITTEE DOCUMENTS WHO WAS INVOLVED AND THE PROCESS USED TO CONDUCT THE SALARY REVIEW, INCLUDING THE CRITERIA USED TO EVALUATE THE PERFORMANCE OF THE CEO. IT PRESENTS ITS PERFORMANCE REVIEW, COMPARABLE SALARY DATA AND COMPENSATION RECOMMENDATIONS TO THE FULL BOARD FOR ITS APPROVAL PRIOR TO THE ANNUAL ANNIVERSARY OF THE CEO'S HIRING DATE. THIS PROCESS LAST OCCURRED IN 2021. THE INSTITUTE'S CEO IS RESPONSIBLE FOR REVIEWING AND DECIDING COMPENSATION FOR OTHER KEY EMPLOYEES OF THE ORGANIZATION. THE CEO USES DATA FROM SALARY AND BENEFIT SURVEYS AS NEEDED TO LEARN WHAT NONPROFIT EMPLOYERS WITH SIMILAR MISSIONS, BUDGETS AND GEOGRAPHIC REGIONS PAY THEIR SENIOR LEADERS. THE CEO DISCUSSES COMPENSATION DECISIONS WITH MEMBERS OF THE EXECUTIVE COMMITTEE. THIS PROCESS LAST OCCURRED IN 2021.
FORM 990, PART VI, SECTION C, LINE 19	THE INSTITUTE MAKES ITS FINANCIAL STATEMENTS AVAILABLE ON ITS WEBSITE. IN ADDITION, THE PHILADELPHIA FOUNDATION MAKES THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY FOR THE INSTITUTE AVAILABLE UPON REQUEST.
FORM 990, PART VI, LINE 18:	THE INSTITUTE DOES NOT HAVE ITS OWN WEBSITE, BUT ITS DISREGARDED ENTITY, THE LENFEST INSTITUTE FOR JOURNALISM, LLC, DOES HAVE A WEBSITE, WWW.LENFESTINSTITUTE.ORG, AND THE INSTITUTE'S FORM 990 IS POSTED ON THAT WEBSITE. AS A DISREGARDED ENTITY, THIS WEBSITE IS BEING CONSIDERED THE INSTITUTES 'OWN WEBSITE' FOR PURPOSES OF THIS DISCLOSURE ON THE FORM 990, BUT THE INSTITUTE ITSELF DOES NOT CONSIDERED ITSELF TO HAVE ITS OWN WEBSITE.
FORM 990, PART IX, LINE 11G	SMALL/MEDIUM NEWS PUBLISHERS NEWS DELIVERY PLATFORM DEVELOPMENT FEES: PROGRAM SERVICE EXPENSES 2,500,000. TOTAL EXPENSES 2,500,000. CONSTELLATION NEWS LEADERSHIP INITIATIVE COACHING FEES: PROGRAM SERVICE EXPENSES 39,000. TOTAL EXPENSES 39,000. NEW ECOSYSTEM METRICS AND PLAN REIMAGINING JOURNALISM CONFERENCE DESIGN FEE: PROGRAM SERVICE EXPENSES 40,000. TOTAL EXPENSES 40,000. BIPOC JOURNALISTS SHARED INFRASTRUCTURE CREATION FEES: PROGRAM SERVICE EXPENSES 100,000. TOTAL EXPENSES 100,000. ADMINISTRATIVE FEE: MANAGEMENT AND GENERAL EXPENSES 75,000. TOTAL EXPENSES 75,000. DIVERSITY, EQUITY, AND INCLUSION CONSULTING FEES: PROGRAM SERVICE EXPENSES 19,176. MANAGEMENT AND GENERAL EXPENSES 14,915. FUNDRAISING EXPENSES 20,542. TOTAL EXPENSES 54,633. REVENUE MANAGEMENT PLATFORM FEES: FUNDRAISING EXPENSES 54,000. TOTAL EXPENSES 54,000. OTHER PROFESSIONAL FEES: PROGRAM SERVICE EXPENSES 295,239. MANAGEMENT AND GENERAL EXPENSES 36,067. FUNDRAISING EXPENSES 21,640. TOTAL EXPENSES 352,946.
FORM 990, PART IX, LINES 5-10:	THE INSTITUTE DOES NOT ISSUE ANY W-2S, BUT RATHER REIMBURSES ITS RELATED ORGANIZATION, THE PHILADELPHIA FOUNDATION, FOR COMPENSATION PAID TO EMPLOYEES DEVOTING TIME TO THE INSTITUTE. WITHIN THE STATEMENT OF FUNCTIONAL EXPENSES, THE COMPENSATION REIMBURSED TO THE RELATED ORGANIZATION IS REPORTED AS SUCH ON FORM 990, PART IX, LINES 5-10.

Additional Data

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization
THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number
04-3731829

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) THE LENFEST INSTITUTE FOR JOURNALISM LLC 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107 04-3731829	FOSTERS INNOVATION TO SUSTAIN INDEPENDENT JOURNALISM	PA	14,397,650	99,634,192	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1)THE PHILADELPHIA FOUNDATION 1835 MARKET STREET SUITE 2410 PHILADELPHIA, PA 19103 23-1581832	GRANTMAKING	PA	501(C)(3)	LINE 8	N/A		No
(2)THE HARRY R HALLORAN JR CHARITABLE TRUST 1835 MARKET STREET SUITE 2410 PHILADELPHIA, PA 19103 46-6758450	GRANTMAKING	PA	501(C)(3)	LINE 12A, I	THE PHILADELPHIA FOUNDATION		No
(3)DELAWARE CHARITABLE ASSETS INC 1835 MARKET STREET SUITE 2410 PHILADELPHIA, PA 19103 47-5425277	SUPPORT THE PHILADELPHIA FOUNDATION	PA	501(C)(3)	LINE 12A, I	THE PHILADELPHIA FOUNDATION		No
(4)THE DR RUDOLPH MASCIANTONIO FOUNDATION FOR CLASSICAL STUDIES 1835 MARKET STREET SUITE 2410 PHILADELPHIA, PA 19103 30-6595159	SUPPORT THE PHILADELPHIA FOUNDATION	PA	501(C)(3)	LINE 12A, I	THE PHILADELPHIA FOUNDATION		No
(5)TPF SPECIAL PROPERTY FUND 1835 MARKET STREET SUITE 2410 PHILADELPHIA, PA 19103 84-5019977	SUPPORT THE PHILADELPHIA FOUNDATION	PA	501(C)(3)	LINE 12A, I	THE PHILADELPHIA FOUNDATION		No

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	**(b)** Primary activity	**(c)** Legal domicile (state or foreign country)	**(d)** Direct controlling entity	**(e)** Predominant income(related, unrelated, excluded from tax under sections 512-514)	**(f)** Share of total income	**(g)** Share of end-of-year assets	**(h)** Disproprtionate allocations?		**(i)** Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	**(j)** General or managing partner?		**(k)** Percentage ownership
							Yes	**No**		**Yes**	**No**	

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	**(b)** Primary activity	**(c)** Legal domicile (state or foreign country)	**(d)** Direct controlling entity	**(e)** Type of entity (C corp, S corp, or trust)	**(f)** Share of total income	**(g)** Share of end-of-year assets	**(h)** Percentage ownership	**(i)** Section 512(b)(13) controlled entity?	
								Yes	**No**
(1)THE PHILADELPHIA INQUIRER PBC 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107 45-5415437	NEWS MEDIA PRODUCTION	DE	PMN PBC CHARITABLE TRUST	C	122,041,849	61,966,694	99.990 %	Yes	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)**annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b	Yes	
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p	Yes	
q Reimbursement paid by related organization(s) for expenses	1q		No
r Other transfer of cash or property to related organization(s)	1r		No
s Other transfer of cash or property from related organization(s)	1s		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation
SCHEDULE R, PART IV:	THE INSTITUTE'S INTEREST IN THE PHILADELPHIA INQUIRER, PBC CONSISTS ENTIRELY OF NON-VOTING SHARES.

Additional Data

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