

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

2018Open to Public
Inspection**A For the 2018 calendar year, or tax year beginning and ending**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization TPF SPECIAL ASSETS FUND		D Employer identification number 04-3731829
	Doing business as		E Telephone number 215-563-6417
	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		G Gross receipts \$ 56,187,548.
F Name and address of principal officer: PEDRO A. RAMOS SAME AS C ABOVE			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ N/A			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> 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: RECEIVE, MANAGE AND DISTRIBUTE ASSETS, IN SUPPORT OF THE PHILADELPHIA FOUNDATION.		
	2 Check this box <input type="checkbox"/> 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	34
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	32
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	6
	6 Total number of volunteers (estimate if necessary)	6	34
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 38	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 6,595,107.	Current Year 50,408,736.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,304,586.	1,120,891.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	70,088.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,899,693.	51,599,715.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,829,712.	5,511,342.
Expenses	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)	894,082.	1,060,625.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 645,905.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,743,643.	3,187,066.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	5,467,437.	9,759,033.
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	2,432,256.	41,840,682.
	20 Total assets (Part X, line 16)	Beginning of Current Year 61,300,526.	End of Year 100,598,800.
	21 Total liabilities (Part X, line 26)	713,736.	900,563.
	22 Net assets or fund balances. Subtract line 21 from line 20	60,586,790.	99,698,237.

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
	PEDRO A. RAMOS, PRESIDENT		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date
	KAREN GRIES	KAREN GRIES	
Preparer Use Only	Firm's name ▶ CLIFTONLARSONALLEN LLP	Firm's EIN ▶ 41-0746749	Check if self-employed <input type="checkbox"/> PTIN P00078514
	Firm's address ▶ 610 W. GERMANTOWN PIKE, STE. 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 AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒ **X****1** Briefly describe the organization's mission:

RECEIVE, MANAGE AND DISTRIBUTE ASSETS, PRIMARILY ILLIQUID ASSETS, IN SUPPORT OF THE PHILADELPHIA FOUNDATION. THE LENFEST INSTITUTE FOR JOURNALISM'S MISSION IS TO DEVELOP AND SUPPORT SUSTAINABLE BUSINESS MODELS FOR GREAT LOCAL JOURNALISM.

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 \$ 8,357,439. including grants of \$ 5,511,342.) (Revenue \$ 0.)**THE LENFEST INSTITUTE:**

THE LENFEST INSTITUTE 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.

HIGH-IMPACT JOURNALISM:

QUALITY, IN-DEPTH REPORTING REMAINS THE FUNDAMENTAL VALUE PROPOSITION

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 **8,357,439.**Form **990** (2018)

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)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
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? <i>If "Yes," complete Schedule C, Part II</i>	4	X
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 Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
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? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
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? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
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? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
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? <i>If "Yes," complete Schedule D, Part VII</i>	11b X	
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? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
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? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e	X
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)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
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? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
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? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
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? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

	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? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
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? <i>If "Yes," complete Schedule J</i>	23	X
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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
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? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
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? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
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? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
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? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	64
b Enter the number of Forms W-2G included in 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)

		Yes	No
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 6		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
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		X
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		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
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		X
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	X	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
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		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
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?	13a		
Note. See the instructions for additional information the organization must report on Schedule O.			
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		X
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?	15		X
If "Yes," see instructions and file Form 4720, Schedule N.			
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		X
If "Yes," complete Form 4720, Schedule O.			

Form 990 (2018)

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 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 1a 34 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.		
b Enter the number of voting members included in line 1a, above, who are independent 1b 32		
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		X
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		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		X
6 Did the organization have members or stockholders? 6		X
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	X	
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	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	X	
b Each committee with authority to act on behalf of the governing body? 8b	X	
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		X

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		X
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	X	
b Describe in 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	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done 12c	X	
13 Did the organization have a written whistleblower policy? 13	X	
14 Did the organization have a written document retention and destruction policy? 14	X	
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		X
b Other officers or key employees of the organization 15b	X	
If "Yes" to line 15a or 15b, describe the process in 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		X
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 Forms 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 **ORLANDO ESPOSITO - 215-563-6417**
1835 MARKET STREET, STE 2410, PHILADELPHIA, PA 19103

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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 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 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and 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.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ 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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANTHONY J. CONTI DIRECTOR, CHAIR	0.20 6.10	X		X				0.	0.	0.
(2) KATE S. ALLISON DIRECTOR, VICE CHAIR	0.20 5.10	X		X				0.	0.	0.
(3) WILLIAM C. BULLITT, ESQ. DIRECTOR, TREASURER	0.20 6.10	X		X				0.	0.	0.
(4) N. NINA AHMAD, PHD DIRECTOR	0.20 1.10	X						0.	0.	0.
(5) KERRY BENSON DIRECTOR	0.20 1.10	X						0.	0.	0.
(6) STEVEN SCOTT BRADLEY DIRECTOR	0.20 1.10	X						0.	0.	0.
(7) LON GREENBERG DIRECTOR	0.20 1.10	X						0.	0.	0.
(8) SHIRIN KARSAN DIRECTOR	0.20 1.10	X						0.	0.	0.
(9) EVELYN MCNIFF DIRECTOR	0.20 1.10	X						0.	0.	0.
(10) FRANCIS J. MIRABELLO, ESQ. DIRECTOR	0.20 1.10	X						0.	0.	0.
(11) JOHN NIHILL DIRECTOR	0.20 1.10	X						0.	0.	0.
(12) R. DUANE PERRY DIRECTOR	0.20 1.10	X						0.	0.	0.
(13) MINDY POSOFF DIRECTOR	0.20 1.10	X						0.	0.	0.
(14) ANDREW ROGOFF DIRECTOR	0.20 1.10	X						0.	0.	0.
(15) ELIZABETH LEEBRON TUTELMAN, PHD DIRECTOR	0.20 1.10	X						0.	0.	0.
(16) DAVID BOARDMAN CHAIR, INSTITUTE	1.00 0.00	X		X				0.	0.	0.
(17) ROSALIND REMER VICE CHAIR, INSTITUTE	1.00 0.00	X		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 line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) JAMES FRIEDLICH CEO AND MANAGER, INSTITUTE	35.00 0.00	X		X				283,195.	0.	67,409.
(19) SARAH BARLETT MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(20) MICHAEL X. DELLI CARPINI, PH. D MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(21) DAVID W. HAAS MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(22) TONY HAILE MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(23) KEITH LEAPHART MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(24) MARTIN NISENHOLTZ MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(25) HONG QU MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(26) VIJAY RAVINDRAN MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
1b Sub-total								283,195.	0.	67,409.
c Total from continuation sheets to Part VII, Section A								451,480.	470,248.	113,993.
d Total (add lines 1b and 1c)								734,675.	470,248.	181,402.

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 **3**

	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		X
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	X	
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		X

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
DOUGLAS K. SMITH 10 OCTOBER CIRCLE, LAGRANGEVILLE, NY 12540	GRANT FUNDED PROJECT MGT.	327,000.
TIMOTHY GRIGGS 102 KADEN WAY, AUSTIN, TX 78738	GRANT FUNDED PROJECT MGT.	261,834.
HERTS CONSULTING LLC 15 BLACKHAWK COURT, WEST WINDSOR, NJ 08550	PROJECT MGT.	249,700.
YASMIN NAMINI 251 E. 51ST STREET, NEW YORK, NY 10022	GRANT FUNDED PROJECT MGT.	161,500.
PERMIT CAPITAL, 101 FRONT STREET SUITE 940, WEST CONSHOHOCKEN, PA 19428	INVESTMENT MGT.	160,648.

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 **9**

SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2018)

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 line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) SARA LOMAX-REESE MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(28) LEONARD TOW MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(29) BILL GRUESKIN MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(30) ROY ROSIN MANAGER, INSTITUTE	1.00 0.00	X						0.	0.	0.
(31) PEDRO A. RAMOS PRES/CEO & MANAGER, INSTIT	1.20 36.10	X		X				0.	333,689.	47,336.
(32) MARK FROEHLICH CHIEF FINANCIAL OFFICER	0.00 35.00			X				0.	136,559.	19,844.
(33) ANNIE MADONIA CHIEF ADVANCE OFFICER, INS	35.00 0.00				X			253,366.	0.	46,813.
(34) BURT HERMAN MANAGER, INSTITUTE	35.00 0.00					X		198,114.	0.	0.
Total to Part VII, Section A, line 1c								451,480.	470,248.	113,993.

Part VIII Statement of RevenueCheck 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	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	70,088.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	50,338,648.				
	g Noncash contributions included in lines 1a-1f: \$						
	h Total. Add lines 1a-1f			50,408,736.			
Program Service Revenue	2 a		Business Code				
	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)			956,541.			956,541.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real (ii) Personal				
	6 a Gross rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
			(i) Securities (ii) Other				
	7 a Gross amount from sales of assets other than inventory						
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)			164,350.		164,350.	
	8 a Gross income from fundraising events (not including \$ 70,088. of contributions reported on line 1c). See Part IV, line 18		a	142,237.			
	b Less: direct expenses		b	72,149.			
	c Net income or (loss) from fundraising events			70,088.		70,088.	
	9 a Gross income from gaming activities. See Part IV, line 19		a				
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances		a					
b Less: cost of goods sold		b					
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions			51,599,715.	0.	0.	1,190,979.	

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

☒ X

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	5,511,342.	5,511,342.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
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	769,583.	270,034.	210,406.	289,143.
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	110,983.	38,942.	30,343.	41,698.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	58,521.	20,534.	16,000.	21,987.
9 Other employee benefits	60,443.	21,209.	16,525.	22,709.
10 Payroll taxes	61,095.	21,444.	16,679.	22,972.
11 Fees for services (non-employees):				
a Management				
b Legal	107,937.	70,159.	32,381.	5,397.
c Accounting	145,463.	72,732.	58,185.	14,546.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	160,648.		160,648.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	1,847,308.	1,675,736.	106,577.	64,995.
12 Advertising and promotion	102,721.			102,721.
13 Office expenses	34,272.	13,716.	17,130.	3,426.
14 Information technology	12,162.	4,865.	6,081.	1,216.
15 Royalties				
16 Occupancy	4,574.	1,830.	2,287.	457.
17 Travel	232,662.	163,036.	46,417.	23,209.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	247,462.	212,875.	23,058.	11,529.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,429.		5,429.	
23 Insurance	12,572.	3,772.	7,543.	1,257.
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 EXPENSE REIMBURSEMENTS	255,213.	255,213.		
b SUBSCRIPTIONS	18,643.			18,643.
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	9,759,033.	8,357,439.	755,689.	645,905.
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 SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	2,782,926.	2	9,638,626.
	3 Pledges and grants receivable, net	14,082,307.	3	25,478,567.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	8,328.	9	13,229.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 53,600.		
	b Less: accumulated depreciation	10b 5,428.	10c 0.	48,172.
	11 Investments - publicly traded securities	29,069,959.	11	40,607,495.
	12 Investments - other securities. See Part IV, line 11	15,357,006.	12	24,812,711.
	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 34)	61,300,526.	16	100,598,800.	
Liabilities	17 Accounts payable and accrued expenses	202,736.	17	665,563.
	18 Grants payable	511,000.	18	235,000.
	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 current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		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	713,736.	26	900,563.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	971,274.	27	569,316.
	28 Temporarily restricted net assets	3,637,310.	28	33,199,450.
	29 Permanently restricted net assets	55,978,206.	29	65,929,471.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	60,586,790.	33	99,698,237.
	34 Total liabilities and net assets/fund balances	61,300,526.	34	100,598,800.

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Part XI Reconciliation of Net AssetsCheck 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	51,599,715.
2	Total expenses (must equal Part IX, column (A), line 25)	2	9,759,033.
3	Revenue less expenses. Subtract line 2 from line 1	3	41,840,682.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	60,586,790.
5	Net unrealized gains (losses) on investments	5	-2,729,235.
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 33, column (B))	10	99,698,237.

Part XII Financial Statements and ReportingCheck 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: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ 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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
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? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
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? _____		X
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 _____		

Form 990 (2018)

SCHEDULE A
(Form 990 or 990-EZ)

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

2018

Open to Public
Inspection

Name of the organization

TPF SPECIAL ASSETS FUND

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 or 990-EZ).)
- 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 **section 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 in 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		
THE PHILADELPHIA FOUNDATION	23-1581832	8	X		0.	
Total					0.	0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. 832021 10-11-18 **Schedule A (Form 990 or 990-EZ) 2018**

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 fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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 five 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						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2018. 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		
<input type="checkbox"/>		
b 33 1/3% support test - 2017. 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		
<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2018. 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		
<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2017. 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		
<input type="checkbox"/>		
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		
<input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2018

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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(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 in 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 five 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 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2018. 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 - 2017. 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>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.</i>	X	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		X
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) 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).</i>		X
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		X
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as 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? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		X
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))? <i>If "Yes," provide detail in Part VI.</i>		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		X
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)? <i>If "Yes," answer 10b below.</i>		X
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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 in (b) and (c) below, the governing body of a supported organization?		X
b A family member of a person described in (a) above?		X
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the 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	X	
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		X

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 (2), 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 <input type="checkbox"/>	The organization satisfied the Activities Test. Complete line 2 below.	
b <input type="checkbox"/>	The organization is the parent of each of its supported organizations. Complete line 3 below.	
c <input type="checkbox"/>	The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).	
2 Activities Test. Answer (a) and (b) below.		
a	Yes	No
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	Yes	No
Did the activities described in (a) 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 (a) and (b) below.		
a	Yes	No
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? Provide details in Part VI .		
3a		
b	Yes	No
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):		
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 1-1/2% 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 .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	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2018

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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Schedule A (Form 990 or 990-EZ) 2018

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

2018**Open to Public
Inspection****Name of the organization**

TPF SPECIAL ASSETS FUND

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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> 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 Tax 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 SFAS 116 (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 SFAS 116 (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 SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2018

832051 10-29-18

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 d ☐ Loan or exchange programs
 b ☐ Scholarly research e ☐ Other _____
 c ☐ Preservation for future generations

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 on 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	30,259,500.	20,233,626.			
b Contributions	24,773,020.	9,064,550.	20,000,000.		
c Net investment earnings, gains, and losses	-1,608,344.	2,711,333.	233,626.		
d Grants or scholarships					
e Other expenditures for facilities and programs	1,702,000.	1,620,866.			
f Administrative expenses	160,648.	129,143.			
g End of year balance	51,561,528.	30,259,500.	20,233,626.		

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

- a Board designated or quasi-endowment ☐ .00 %
 b Permanent endowment ☐ 80.50 %
 c Temporarily restricted endowment ☐ 19.50 %

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:

- (i) unrelated organizations _____
 (ii) related organizations _____

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____

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		53,600.	5,428.	48,172.
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				48,172.

Schedule D (Form 990) 2018

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		
(B) NETWORK, PBC - NONVOTING		
(C) SHARES	13,858,614.	COST
(D) ALTERNATIVE INVESTMENTS	4,922,048.	END-OF-YEAR MARKET VALUE
(E) MULTI STRATEGY HEDGE		
(F) FUNDS	3,526,564.	COST
(G) INTERNATIONAL EQUITY		
(H) FUNDS	2,505,485.	COST
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ►	24,812,711.	

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. (Col. (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	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a		
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	
3	Subtract line 2e from line 1		3	
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		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

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	
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	
3	Subtract line 2e from line 1		3	
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		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

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.

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.

PART X, LINE 2:

THE PHILADELPHIA FOUNDATION (TPF), THE PHILADELPHIA FOUNDATION, INC. (TPF, INC.), TPF SPECIAL ASSETS FUND (SAF), THE HARRY R. HALLORAN, JR. CHARITABLE TRUST (HALLORAN TRUST), AND DELAWARE CHARITABLE ASSETS, INC.

Part XIII Supplemental Information (continued)

(DCA) ARE EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (THE CODE). TPF IS TREATED AS A PUBLICLY SUPPORTED, TAX-EXEMPT COMMUNITY FOUNDATION AS DEFINED IN SECTIONS 509(A)(1) AND 170(B)(1)(A)(VI) OF THE CODE. IN ADDITION, THE IRS HAS DETERMINED THAT TPF, INC. IS A COMPONENT PART OF TPF AND IS EXEMPT AS SUCH. SAF, THE HALLORAN TRUST AND DCA ARE RECOGNIZED AS TAX-EXEMPT SUPPORTING ORGANIZATIONS UNDER SECTION 509(A)(3) OF THE CODE. CERTAIN UNRELATED BUSINESS INCOME IS SUBJECT TO FEDERAL INCOME TAXES. THE FOUNDATION FOLLOWS THE INCOME TAX STANDARD FOR UNCERTAIN TAX POSITIONS. THE APPLICATION OF THIS STANDARD HAS NO IMPACT ON THE FOUNDATION'S CONSOLIDATED FINANCIAL STATEMENTS.

THE LENFEST INSTITUTE FOR JOURNALISM, LLC (THE INSTITUTE) IS A SINGLE-MEMBER LLC WITH SAF AS THE SOLE MEMBER. THE INSTITUTE IS A DISREGARDED ENTITY FOR TAX PURPOSES, AND ALL ACTIVITY WILL BE REPORTED UNDER SAF.

THE FOUNDATION ENGAGES IN INVESTMENTS THAT PRODUCE UNRELATED BUSINESS INCOME. THE ASSOCIATED UNRELATED BUSINESS INCOME TAX IS GENERATED PRIMARILY FROM EARNINGS ON LEVERAGED INVESTMENTS (PRIMARILY HEDGE FUNDS) AS WELL AS OWNERSHIP OF PRIVATE COMPANY STOCK. AS OF DECEMBER 31, 2017 AND 2016, THE HALLORAN TRUST HAD PREPAID TAXES OF \$105,077 AND \$179,614, RESPECTIVELY, WHICH IS INCLUDED IN PREPAID EXPENSES AND OTHER ASSETS IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.

(Form 990 or 990-EZ)

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

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

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

TPF SPECIAL ASSETS FUND

Employer identification number

04-3731829

Part I

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☐ Mail solicitations
- b ☐ Internet and email solicitations
- c ☐ Phone solicitations
- d ☐ In-person solicitations
- e ☐ Solicitation of non-government grants
- f ☐ Solicitation of government grants
- g ☐ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?

☐ Yes☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		CORPORATE PHILANTHROPY (event type)	INDUSTRY ICON AWARDS (event type)	NONE (total number)	
Revenue	1 Gross receipts	160,160.	52,165.		212,325.
	2 Less: Contributions	70,088.			70,088.
	3 Gross income (line 1 minus line 2)	90,072.	52,165.		142,237.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages	14,626.	33,064.		47,690.
	8 Entertainment				
	9 Other direct expenses	18,792.	5,667.		24,459.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				72,149.
	11 Net income summary. Subtract line 10 from line 3, column (d)				70,088.

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ► _____

Address ► _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

c If "Yes," enter name and address of the third party:

Name ► _____

Address ► _____

- 16** Gaming manager information:

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

☐ Director/officer☐ Employee☐ Independent contractor

- 17** Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV	Supplemental Information <i>(continued)</i>
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[illegible]

**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

2018

Open to Public
Inspection

Name of the organization

TPF SPECIAL ASSETS FUND

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.

1 (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
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	325,000.	0.	N/A	N/A	SUPPORT REPORTING FOR DIVERSE AND GROWING AUDIENCES - FUNDING FOR FELLOWSHIP PROGRAM TO ADD
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	22,000.	0.	N/A	N/A	SUPPORT NEWS TECHNOLOGY AND BUSINESS METHODS - GRANT TO FUND DIGITAL TRAINING FOR NEWSROOM
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	15,000.	0.	N/A	N/A	SUPPORT HIGH IMPACT JOURNALISM - GRANT TO FUND SUMMER INTERNS FROM COLLEGES THAT DON'T HAVE
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	12,000.	0.	N/A	N/A	SUPPORT NEWS TECHNOLOGY AND BUSINESS METHODS - GRANT TO FUND TRAINING OF PMN EMPLOYEES ON DATA
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	10,460.	0.	N/A	N/A	SUPPORT HIGH IMPACT JOURNALISM - GRANT TO FUND DATA ACQUISITION.
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	10,000.	0.	N/A	N/A	GRANT TO FUND MONTH-LONG JOURNALISM WORKSHOP FOR PHILADELPHIA HIGH SCHOOL STUDENTS.

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 **53.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Schedule I (Form 990) (2018)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(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 non-cash assistance	(h) Purpose of grant or assistance
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	5,000.	0.N/A			SUPPORT HIGH IMPACT JOURNALISM - GRANT TO FUND CONTEST TO INCREASE SOCIAL MEDIA USAGE.
TEMPLE UNIVERSITY KLEIN SCHOOL OF MEDIA - 2020 N. 13TH ST., 334 ANNENBERG HALL - PHILADELPHIA, PA 19122	23-1365971	501(C)(3)	540,000.	0.N/A			PROVIDE PROGRAM MANAGEMENT AND LOGISTICS SUPPORT OF KNIGHT LENFEST NEWSROOM INITIATIVE TO
CULTURETRUST PHIL 1315 WALNUT STREET SUITE 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	100,000.	0.N/A			GRANT TO SUPPORT BRINGING TOGETHER MEDIA ENTITIES TO DO SUSTAINED SOLUTIONS JOURNALISM REPORTING ON A
CULTURETRUST PHIL 1315 WALNUT STREET SUITE 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	100,000.	0.N/A			GRANT TO SUPPORT BROKE IN PHILLY, A COLLABORATIVE REPORTING PROJECT ON SOLUTIONS TO POVERTY AND
DOCUMENT CLOUD 1602 FRANKFORD AVE PO BX 29401 PHILADELPHIA, PA 19125	46-1002732	OTHER	66,600.	0.N/A			GRANT TO CREATE NEW, INNOVATIVE TOOLS FOR JOURNALISTS BY OPENING DOCUMENT CLOUD'S PLATFORM
THE INSTITUTE FOR NONPROFIT NEWS 714 W. OLYMPIC BLVD. #931 LOS ANGELES, CA 90015	27-2614911	501(C)(3)	50,000.	0.N/A			GRANT FOR NEWS REVENUE HUB LEARNING LAB.
WURD RADIO LLC 200 HIGHLAND DRIVE STE 215 CHALFONT, PA 18914	43-1986554	OTHER	30,000.	0.N/A			DESIGN AND IMPLEMENTATION OF PROJECTS ON VIOLENCE IN PHILADELPHIA TO ENCOURAGE A PRODUCTIVE
CULTURETRUST PHIL 1315 WALNUT STREET SUITE 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	20,000.	0.N/A			GRANT TO SUPPORT BROKE IN PHILLY, A COLLABORATIVE REPORTING PROJECT ON SOLUTIONS TO POVERTY AND
BERKELEYSIDE INC. 2120 UNIVERSITY AVENUE BERKELEY, CA 94704	81-0755511	OTHER	10,000.	0.N/A			GRANT TO SUPPORT CREATION AND DISSEMINATION OF A READER REVENUE TOOLKIT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(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 non-cash assistance	(h) Purpose of grant or assistance
THE PHILADELPHIA CITIZEN 230 SOUTH BROAD STREET 17TH FLOOR PHILADELPHIA, PA 19102	46-2777419	501(C)(3)	5,000.	0.N/A			GRANT TO SUPPORT DEVELOPMENT OF A TEXT THAT GIVES PEOPLE ON THING THEY CAN DO TO BE A
ADVANCE LOCAL MEDIA ONE WORLD TRADE CENTER, 43RD FLR NEW YORK, NY 10007	13-4123607	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
BH MEDIA GROUP, INC. 1314 DOUGLAS ST SUITE 1500 OMAHA, NE 68102	45-5344990	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
BOSTON GLOBE LLC 1 EXCHANGE PLACE STE 201 BOSTON, MA 02109	46-3488150	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
CMGDIGITAL/OPS COX MEDIA PO BOX 83163 CHICAGO, IL 60691	27-2799095	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
DMN MEDIA, BRIEFING 1954 COMMERCE STREET DALLAS, TX 75201	26-0358790	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
DP MEDIA NETWORK 5990 N. WASHINGTON STREET DENVER, CO 80216	75-2207039	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
GANNETT GP MEDIA, 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	16-0442930	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
MIAMI HERALD MEDIA 3511 NW 91 AVENUE MIAMI, FL 33172	20-5063905	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(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 non-cash assistance	(h) Purpose of grant or assistance
NEWSDAY, LLC 235 PINELAWN ROAD MELVILLE, NY 11747	26-2913233	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
PHILADELPHIA MEDIA NETWORK 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
SAN FRANCISCO CHR 901 MISSION STREET SAN FRANCISCO, CA 94103	13-3920860	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
SEATTLE TIMES COM 1000 DENNY WAY SEATTLE, WA 98109	91-0403890	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
STAR TRIBUNE MEDIA COMPANY LLC 650 3RD AVENUE SUITE 300 MINNEAPOLIS, MN 55488	80-0481910	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
TRONC, INC. 435 N. MICHIGAN AVENUE CHICAGO, IL 60611	38-3919441	OTHER	200,000.	0.N/A			NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL
WHYY 150 N. 6TH STREET PHILADELPHIA, PA 19106	23-1438083	501(C)(3)	29,250.	0.N/A			COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
CA FLORIDA HOLDINGS, INC. PO BOX 1949 JACKSONVILLE, FL 32231	47-2464860	OTHER	14,450.	0.N/A			COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(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 non-cash assistance	(h) Purpose of grant or assistance
NUVO, INC. 3951 N. MERIDIAN STREET SUITE 200 INDIANAPOLIS, IN 46208	35-1811325	OTHER	14,450.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
TEACHERS COLLEGE COLUMBIA UNIV 525 WEST 120TH STREET MAILBOX #30 NEW YORK, NY 10027	13-1624202	501(C)(3)	14,450.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
TEMPLE UNIVERSITY KLEIN SCHOOL OF MEDIA - 2020 N. 13TH ST., 334 ANNENBERG HALL - PHILADELPHIA, PA 19122	23-1365971	501(C)(3)	14,450.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
WHEREBY US ENTERPRISES INC. 2093 PHILADELPHIA PIKE #3050 CLAYMONT, DE 19703	47-1042060	OTHER	13,350.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
BETTER GOVERNMENT ASSOCIATION 223 WEST JACKSON BLVD STE 300 CHICAGO, IL 60606	36-0802950	OTHER	10,200.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
BOARD OF TRUSTEES UNIV OF ILLINOIS 506 S. WRIGHT ST 209HAB MC339 URBANA, IL 61801	37-6000511	501(C)(3)	10,200.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
PG PUBLISHING COM 358 NORTH SHORE DRIVE PITTSBURGH, PA 15212	94-0692700	OTHER	10,200.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
SEATTLE TIMES COM 1000 DENNY WAY SEATTLE, WA 98109	91-0403890	OTHER	10,200.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
TRACE MEDIA PO BOX 4184 NEW YORK, NY 10163	47-4175513	OTHER	10,200.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(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 non-cash assistance	(h) Purpose of grant or assistance
VOICE OF SAN DIEG 110 WEST A STREET SUITE 650 SAN DIEGO, CA 92101	20-1585919	OTHER	10,200.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
SPIRITED MEDIA, INC. PO BOX 577 GREAT FALLS, VA 22066	47-1260200	OTHER	7,688.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
B WORD WORLDWIDE, 4930 NE 29TH AVENUE PORTLAND, OR 97211	94-3360737	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
CHALKBEAT, INC. 1239 BROADWAY #703B NEW YORK, NY 10001	90-0915846	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
CITY LIMITS NEWS, INC. 8 W 126TH STREET 3RD FLOOR NEW YORK, NY 10027	27-0218689	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
CULTURETRUST PHIL 1315 WALNUT STREET SUITE 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
DTH MEDIA CORP 109 E. FRANKLIN STREET SUITE 210 CHAPEL HILL, NC 27514	56-1247570	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
FOUNDATION FOR NATIONAL PROGRESS 222 SUTTER STREET #600 SAN FRANCISCO, CA 94108	94-2282759	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
GANNETT GP MEDIA, 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	16-0442930	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(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 non-cash assistance	(h) Purpose of grant or assistance
INDIANA UNIVERSITY 400 E 7TH STREET, POPLARS RM 501 BLOOMINGTON, IN 47405	35-6001673	501(C)(3)	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
IOWA STATE DAILY 2420 LINCOLN WAY SUITE 205 AMES, IA 50014	42-6078277	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
KCBX, INC. 4100 VACHELL LANE SAN LUIS OBISPO, CA 93401	23-7292203	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
KJZZ 2411 W. 14TH STREET TEMPE, AZ 85821	86-0185552	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
MARFA PUBLIC RADIO PO BOX 238 MARFA, TX 79843	56-2497864	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
MEDIA ALLIANCE 2830 20TH STREET #102 SAN FRANCISCO, CA 94110	94-2563400	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
NEW MEXICO COMMUN 135 W. PALACE AVENUE STE 301 SANTA FE, NM 87501	85-0311210	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
PUBLIC TELEVISION 125 EAST 31ST STREET KANSAS CITY, MO 64108	23-7114952	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
RACINE COUNTY EYE 410 MAIN STREET RACINE, WI 53402	46-4362452	OTHER	6,375.	0.N/A		N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)							
(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 non-cash assistance	(h) Purpose of grant or assistance
READING EAGLE COM PO BOX 582 READING, PA 19603	23-1003740	OTHER	6,375.	0.	N/A	N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
THE COLORADO INDE PO BOX 40866 DENVER, CO 80204	46-2634633	OTHER	6,375.	0.	N/A	N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
WUMN MILWAUKEE PU 111 E. WISCONSIN AVE SUITE 700 MILWAUKEE, WI 53202	39-1805963	OTHER	6,375.	0.	N/A	N/A	COMMUNITY LISTENING & ENGAGEMENT FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT
LNP MEDIA GROUP 8 WEST KING STREET PO BOX 1328 LANCASTER, PA 17608	23-0785160	OTHER	70,000.	0.	N/A	N/A	GRANT FOR FELLOWS PROGRAM FROM DONOR RESTRICTED FUNDS TO FORM A HIRING PIPELINE TO INCREASE
THE MAINE CENTER FOR PUBLIC INT PO BOX 284 HALLOWELL, ME 04347	27-2623867	501(C)(3)	20,000.	0.	N/A	N/A	GRANT MADE FROM DONOR DIRECTED FUNDS TO SUPPORT STATE CAPITAL REPORTING IN MAINE

Schedule I (Form 990)

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 non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV

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

PART I, LINE 2:

TPF SPECIAL ASSETS FUND 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 LENFEST INSTITUTE'S MISSION.

2) REVIEW THE APPLICANT'S FINANCIAL INFORMATION INCLUDING AUDITED FINANCIAL, FORM 990, AND ANNUAL REPORT OR EQUIVALENT, IF AVAILABLE.

Part IV Supplemental Information

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, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: PHILADELPHIA MEDIA NETWORK

(H) PURPOSE OF GRANT OR ASSISTANCE: SUPPORT REPORTING FOR DIVERSE AND GROWING AUDIENCES - FUNDING FOR FELLOWSHIP PROGRAM TO ADD DIVERSITY TO NEWSROOM, ENGAGE NEW AUDIENCES AND CREATE CONTENT FOR USE BY PHILADELPHIA NEWS ECOSYSTEM.

NAME OF ORGANIZATION OR GOVERNMENT: PHILADELPHIA MEDIA NETWORK

(H) PURPOSE OF GRANT OR ASSISTANCE: SUPPORT NEWS TECHNOLOGY AND BUSINESS METHODS - GRANT TO FUND DIGITAL TRAINING FOR NEWSROOM LEADERS.

NAME OF ORGANIZATION OR GOVERNMENT: PHILADELPHIA MEDIA NETWORK

(H) PURPOSE OF GRANT OR ASSISTANCE: SUPPORT HIGH IMPACT JOURNALISM - GRANT TO FUND SUMMER INTERNS FROM COLLEGES THAT DON'T HAVE A PAID INTERNSHIP PROGRAM.

NAME OF ORGANIZATION OR GOVERNMENT: PHILADELPHIA MEDIA NETWORK

(H) PURPOSE OF GRANT OR ASSISTANCE: SUPPORT NEWS TECHNOLOGY AND BUSINESS

Part IV Supplemental Information

METHODS - GRANT TO FUND TRAINING OF PMN EMPLOYEES ON DATA BEST PRACTICES.

NAME OF ORGANIZATION OR GOVERNMENT:

TEMPLE UNIVERSITY KLEIN SCHOOL OF MEDIA

(H) PURPOSE OF GRANT OR ASSISTANCE: PROVIDE PROGRAM MANAGEMENT AND LOGISTICS SUPPORT OF KNIGHT LENFEST NEWSROOM INITIATIVE TO CATALYZE DIGITAL TRANSFORMATION OF MAJOR METRO NEWS ORGANIZATIONS.

NAME OF ORGANIZATION OR GOVERNMENT: CULTURETRUST PHIL

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO SUPPORT BRINGING TOGETHER MEDIA ENTITIES TO DO SUSTAINED SOLUTIONS JOURNALISM REPORTING ON A CHOSEN TOPIC.

NAME OF ORGANIZATION OR GOVERNMENT: CULTURETRUST PHIL

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO SUPPORT BROKE IN PHILLY, A COLLABORATIVE REPORTING PROJECT ON SOLUTIONS TO POVERTY AND ECONOMIC MOBILITY.

NAME OF ORGANIZATION OR GOVERNMENT: DOCUMENT CLOUD

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO CREATE NEW, INNOVATIVE TOOLS FOR JOURNALISTS BY OPENING DOCUMENT CLOUD'S PLATFORM TO SELECT CONTRIBUTORS.

NAME OF ORGANIZATION OR GOVERNMENT: WURD RADIO LLC

(H) PURPOSE OF GRANT OR ASSISTANCE: DESIGN AND IMPLEMENTATION OF PROJECTS ON VIOLENCE IN PHILADELPHIA TO ENCOURAGE A PRODUCTIVE CONVERSATION AND COMMUNITY SOLUTIONS

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: CULTURETRUST PHIL

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO SUPPORT BROKE IN PHILLY, A COLLABORATIVE REPORTING PROJECT ON SOLUTIONS TO POVERTY AND ECONOMIC MOBILITY.

NAME OF ORGANIZATION OR GOVERNMENT: THE PHILADELPHIA CITIZEN

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT TO SUPPORT DEVELOPMENT OF A TEXT THAT GIVES PEOPLE ON THING THEY CAN DO TO BE A BETTER CITIZEN.

NAME OF ORGANIZATION OR GOVERNMENT: ADVANCE LOCAL MEDIA

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: BH MEDIA GROUP, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: BOSTON GLOBE LLC

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: CMGDIGITAL/OPS COX MEDIA

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: DMN MEDIA, BRIEFING

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: DP MEDIA NETWORK

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: GANNETT GP MEDIA,

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: MIAMI HERALD MEDIA

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: NEWSDAY, LLC

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: PHILADELPHIA MEDIA NETWORK

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: PHILADELPHIA MEDIA NETWORK

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: SAN FRANCISCO CHR

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: SEATTLE TIMES COM

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: STAR TRIBUNE MEDIA COMPANY LLC

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: TRONC, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: NEWS SUSTAINABILITY: FACEBOOK LOCAL
NEWS ACCELERATOR GRANT TO SUPPORT GROWTH IN DIGITAL SUBSCRIPTIONS

NAME OF ORGANIZATION OR GOVERNMENT: WHY

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT
FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: CA FLORIDA HOLDINGS, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT
FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: NUVO, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT
FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: TEACHERS COLLEGE COLUMBIA UNIV

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT:

TEMPLE UNIVERSITY KLEIN SCHOOL OF MEDIA

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: WHEREBY US ENTERPRISES INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: BETTER GOVERNMENT ASSOCIATION

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: BOARD OF TRUSTEES UNIV OF ILLINOIS

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: PG PUBLISHING COM

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

Part IV Supplemental Information

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: SEATTLE TIMES COM

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: TRACE MEDIA

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: VOICE OF SAN DIEG

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: SPIRITED MEDIA, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: B WORD WORLDWIDE,

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: CHALKBEAT, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: CITY LIMITS NEWS, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: CULTURETRUST PHIL

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: DTH MEDIA CORP

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: FOUNDATION FOR NATIONAL PROGRESS

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: GANNETT GP MEDIA,

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR

Part IV Supplemental Information

COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: INDIANA UNIVERSITY

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: IOWA STATE DAILY

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: KCBX, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: KJZZ

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: MARFA PUBLIC RADIO

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: MEDIA ALLIANCE

Part IV Supplemental Information

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: NEW MEXICO COMMUN

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: PUBLIC TELEVISION

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: RACINE COUNTY EYE

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: READING EAGLE COM

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: THE COLORADO INDE

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: WUMN MILWAUKEE PU

(H) PURPOSE OF GRANT OR ASSISTANCE: COMMUNITY LISTENING & ENGAGEMENT

FUND GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS TO INTERACT WITH THEIR
COMMUNITIES

NAME OF ORGANIZATION OR GOVERNMENT: LNP MEDIA GROUP

(H) PURPOSE OF GRANT OR ASSISTANCE: GRANT FOR FELLOWS PROGRAM FROM DONOR
RESTRICTED FUNDS TO FORM A HIRING PIPELINE TO INCREASE DIVERSITY IN LNP'S
NEWSROOM AND BROADEN COVERAGE OF LANCASTER TO ENGAGE AUDIENCES THAT DON'T
CONNECT WITH LNP.

**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

2018

**Open to Public
Inspection**

Name of the organization

TPF SPECIAL ASSETS FUND

Employer identification number

04-3731829

Part I Questions Regarding Compensation

1a Check the appropriate 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.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as 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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

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.

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> 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?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

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.

Only section 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?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

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?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued 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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2018

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.

PART I, LINE 3:

TPF SPECIAL ASSETS FUND RELIES ON THE PHILADELPHIA FOUNDATION TO DETERMINE

THE COMPENSATION FOR THE PRESIDENT & CEO, PEDRO A. RAMOS. THE PHILADELPHIA

FOUNDATION USED THE FOLLOWING METHODS TO DETERMINE COMPENSATION FOR THE

PRESIDENT & CEO:

COMPENSATION COMMITTEE

FORM 990 OF OTHER ORGANIZATIONS

COMPENSATION SURVEY OR STUDY

APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE

SCHEDULE O
(Form 990 or 990-EZ)

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

2018

Open to Public
Inspection

Name of the organization

TPF SPECIAL ASSETS FUND

Employer identification number

04-3731829

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

BETWEEN LOCAL NEWS ORGANIZATIONS AND THEIR AUDIENCES. THE LENFEST
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 & 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 LENFEST INSTITUTE FOR JOURNALISM TO
HELP BUILD A SUSTAINABLE, EQUITABLE FUTURE FOR LOCAL NEWS.

COMMUNITY LISTENING AND ENGAGEMENT FUND:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2018)

832211 10-10-18

Name of the organization

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04-3731829

THE COMMUNITY LISTENING AND ENGAGEMENT FUND (CLEF) IS A GRANT-MAKING INITIATIVE TO HELP NEWS ORGANIZATIONS PRODUCE MORE RELEVANT AND TRUSTED COVERAGE FOR THE DIVERSE AUDIENCES THEY SERVE. THE FUND WILL SUBSIDIZE THE COSTS FOR NEWSROOMS TO ADOPT TOOLS DESIGNED FOR THIS PURPOSE.

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, 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, PITTSBURGH POST GAZETTE AND PENN LIVE/PATRIOT NEWS THAT IS DEDICATED TO PRODUCING NONPARTISAN INVESTIGATIVE JOURNALISM ABOUT PENNSYLVANIA GOVERNMENT AND URGENT STATEWIDE ISSUES.

INNOVATION GRANTS:

THE LENFEST 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.

Name of the organization

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KNIGHT-LENFEST NEWSROOM INITIATIVE:

PROGRAM TO ADVANCE INNOVATION IN LOCAL JOURNALISM THROUGH INTENSIVE
CHANGE-MANAGEMENT TRAINING FOR NEWS LEADERS.

OTHER PROGRAM ACTIVITIES:

THE LENFEST INSTITUTE SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF
HERITAGE NEWS ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG,
INNOVATIVE COMPANIES. OTHER PROGRAM ACTIVITIES INCLUDE CONVENINGS,
ADVISORY WORK, LEARNINGS SEMINARS, RESEARCH AND OTHER OUTREACH IN
SUPPORT OF LOCAL JOURNALISM.

FORM 990 PART IV LINE 2A

FOR THE PURPOSE OF REPORTING THE NUMBER OF EMPLOYEES DURING THE YEAR,
TPF SPECIAL ASSETS FUND IS REPORTING ON PART IV, LINE 2A THE EMPLOYEES
PAID BY A RELATED ORGANIZATION, THE PHILADELPHIA FOUNDATION, SINCE TPF
SPECIAL ASSETS FUND REIMBURSES THE SALARY AND BENEFITS PAID TO THESE
INDIVIDUALS.

FORM 990, PART VI, SECTION A, LINE 7A:

THE PHILADELPHIA FOUNDATION FUND HAS THE POWER TO APPOINT AND REMOVE ALL
MEMBERS OF THE BOARD OF DIRECTORS OF TPF SPECIAL ASSETS FUND. THE
PHILADELPHIA FOUNDATION HAS THE POWER TO APPOINT AND REMOVE ONE MEMBER OF
THE GOVERNING BODY OF THE LENFEST INSTITUTE.

FORM 990, PART VI, SECTION A, LINE 7B:

TPF SPECIAL ASSETS FUND'S (SAF) RIGHT TO AMEND ITS GOVERNING INSTRUMENTS IS
SUBJECT TO THE APPROVAL OF THE PHILADELPHIA FOUNDATION. FOR THE LENFEST
INSTITUTE, THE RIGHT TO AMEND GOVERNING INSTRUMENTS AND CERTAIN OTHER

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POWERS ARE SUBJECT TO APPROVAL BY SAF, THE SOLE MEMBER.

FORM 990, PART VI, SECTION B, LINE 11B:

TPF SPECIAL ASSETS FUND'S PUBLIC ACCOUNTING FIRM PREPARES THE FORM 990 BASED ON THE INFORMATION PROVIDED BY MEMBERS OF THE FINANCE TEAM. ONCE THE RETURN IS PREPARED, IT IS REVIEWED BY THE FINANCE TEAM ALONG WITH EXECUTIVE MANAGEMENT BEFORE BEING PROVIDED TO THE AUDIT COMMITTEE AND GOVERNING BODY FOR THEIR REVIEW.

FORM 990, PART VI, SECTION B, LINE 12C:

BOARD MEMBERS, STANDING COMMITTEE MEMBERS, AND STAFF SHALL ADVISE THE PRESIDENT AND CEO OF THE TPF SPECIAL ASSETS FUND (SAF) OF AFFILIATION WITH ANY GRANTEE, POTENTIAL GRANTEE OR VENDOR IN RESPONSE TO AN ANNUAL QUESTIONNAIRE FROM SAF 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 SAF 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 SAF SHALL PARTICIPATE IN THE CONSIDERATION OR ADMINISTRATION OF ANY CONTRACT WITH SUCH VENDOR. NO MEMBER OF THE STAFF OF SAF SHALL, WITHOUT THE PERMISSION OF THE PRESIDENT AND CEO, BE AFFILIATED WITH ANY GRANTEE, PROSPECTIVE GRANTEE OR VENDOR TO SAF.

FORM 990, PART VI, SECTION B, LINE 15B:

THE EXECUTIVE COMMITTEE OF THE INSTITUTE'S BOARD OF MANAGERS, WITHOUT PARTICIPATION OF THE CEO, IS RESPONSIBLE FOR ESTABLISHING ANNUAL COMPENSATION FOR THE INSTITUTE'S CEO. PRIOR TO THE ANNUAL ANNIVERSARY OF

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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 2018.

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 2018.

FORM 990, PART VI, SECTION C, LINE 19:

THE PHILADELPHIA FOUNDATION MAKES THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY FOR TPF SPECIAL ASSETS FUND AVAILABLE UPON REQUEST. WITH THE TPF SPECIAL ASSETS FUND BEING INCLUDED IN THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE PHILADELPHIA FOUNDATION, THEY ARE AVAILABLE THROUGH THE PHILADELPHIA FOUNDATION'S ANNUAL REPORT AND ALSO ON THE PHILADELPHIA FOUNDATION'S WEBSITE.

FORM 990, PART IX, LINE 11G, OTHER FEES:

Name of the organization

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CONSULTING RELATED TO GRANT FUNDED PROGRAMS:

PROGRAM SERVICE EXPENSES	1,675,736.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	1,675,736.

PAYROLL PROCESSING FEES:

PROGRAM SERVICE EXPENSES	0.
MANAGEMENT AND GENERAL EXPENSES	15,000.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	15,000.

ADMINISTRATIVE FEE TO PHILADELPHIA FOUNDATION:

PROGRAM SERVICE EXPENSES	0.
MANAGEMENT AND GENERAL EXPENSES	91,577.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	91,577.

TEMPORARY STAFFING FOR FUNDRAISING BACK OFFICE:

PROGRAM SERVICE EXPENSES	0.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	64,995.
TOTAL EXPENSES	64,995.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	1,847,308.
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FORM 990 PART IX LINES 5 AND 7

TPF SPECIAL ASSETS FUND DOES NOT ISSUE ANY W-2S, BUT RATHER REIMBURSES
ITS RELATED ORGANIZATION, THE PHILADELPHIA FOUNDATION, FOR SALARIES

Name of the organization

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PAID TO EMPLOYEES DEVOTING TIME TO THE LENFEST INSTITUTE FOR
JOURNALISM. WITHIN THE STATEMENT OF FUNCTIONAL EXPENSES, THE SALARIES
REIMBURSED TO THE RELATED ORGANIZATION ARE REPORTED AS SUCH IN PART IX
OF THE FILING.

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.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes No	
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X

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
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VII Supplemental Information.

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

SCHEDULE R, PART IV

TPF SPECIAL ASSETS FUND'S INTEREST IN THE PHILADELPHIA MEDIA NETWORK,
PBC CONSISTS ENTIRELY OF NON-VOTING SHARES.