

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

2023

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2023 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 THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF		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		G Gross receipts \$ 37,409,888.
	City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103		
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: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: **N/A**

K Form of organization: Corporation Trust Association Other **L** Year of formation: **2002** **M** State of legal domicile: **PA**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SUPPORT THE PHILADELPHIA FOUNDATION BY ENABLING QUALITY LOCAL JOURNALISM IN ITS COMMUNITIES		
	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	33
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	31
	5 Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	17
	6 Total number of volunteers (estimate if necessary)	6	33
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 39,762,088.	Current Year 29,834,389.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,678,832.	2,059,008.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	75,816.	58,444.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	41,516,736.	31,951,841.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	15,908,568.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		2,902,556.	3,308,792.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25)		1,408,938.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		2,753,976.	4,688,935.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		21,565,100.	21,808,175.
19 Revenue less expenses. Subtract line 18 from line 12	19,951,636.	10,143,666.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 107,280,135.	End of Year 124,527,937.
	21 Total liabilities (Part X, line 26)	4,625,558.	3,788,099.
	22 Net assets or fund balances. Subtract line 21 from line 20	102,654,577.	120,739,838.

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 <i>Pedro A Ramos</i>		Date		
	PEDRO A. RAMOS, PRESIDENT & CEO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	DANIELLE NIHILL	DANIELLE NIHILL	11/12/24		P01350943
Preparer Use Only	Firm's name	Firm's EIN		Phone no.	
	CLIFTONLARSONALLEN LLP	41-0746749		(781) 982-1001	
Firm's address			Phone no.		
4 BATTERYMARCH PARK, SUITE 100 QUINCY, MA 02169			(781) 982-1001		

May the IRS discuss this return with the preparer shown above? See instructions Yes No

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Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
THE MISSION OF THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF THE PHILADELPHIA FOUNDATION (THE INSTITUTE) IS TO RECEIVE, MANAGE, AND DISTRIBUTE ASSETS IN SUPPORT OF THE PHILADELPHIA FOUNDATION (TPF) BY ENABLING QUALITY LOCAL JOURNALISM THAT SERVES ITS COMMUNITIES.

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 \$ 19,195,824. including grants of \$ 13,810,448.) (Revenue \$ 0.)
THE LENFEST INSTITUTE FOR JOURNALISM, LLC (LLC):
THE LLC IS A DISREGARDED ENTITY OF THE INSTITUTE THAT SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF HERITAGE NEWS ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG, INNOVATIVE COMPANIES. THE INSTITUTE BELIEVES THAT QUALITY CIVIC JOURNALISM REQUIRES NEW BUSINESS MODELS, POWERFUL INNOVATIONS AND GROWING, DIVERSE AUDIENCES TO ACHIEVE SUSTAINABILITY IN THE DIGITAL AGE. IT FUNDS PROGRAMS THAT PRODUCE HIGH-IMPACT JOURNALISM, INNOVATIVE NEWS TECHNOLOGY, AND THAT HELP LOCAL NEWS ORGANIZATIONS REACH NEW AUDIENCES AND DEVELOP SUSTAINABLE DIGITAL BUSINESS MODELS.

(CONTINUED ON SCHEDULE O.)

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

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

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

4e Total program service expenses **19,195,824.**

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SEE SCHEDULE O FOR CONTINUATION(S)

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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>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	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>		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>		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 Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		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>		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>		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>		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>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	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>	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>	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>		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>		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>	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>		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>	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>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		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>		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>		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>		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> See instructions		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>		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>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
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>	X	

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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>	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>	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>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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>		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>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>		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>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		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>		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>	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>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		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>		
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>		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>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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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		17
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>		
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)?		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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
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?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
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?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		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?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
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?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

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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 on Schedule O. See instructions.

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

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	1a	33		
b Enter the number of voting members included on line 1a, above, who are independent	1b	31		
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, 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 on 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 on Schedule O the process, if any, used by the organization to review this Form 990.				
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a		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 on 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 If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.	15b		X	
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 NJ, 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 on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
KAREN CLEARY - (215) 563-6417
100 SOUTH INDEPENDENCE MALL WEST, SUITE 600, PHILADELPHIA, PA 19106

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, 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.
- See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES FRIEDLICH CHIEF EXECUTIVE OFFICER - LLC	37.00 0.00	X		X				496,259.	0.	76,555.
(2) PEDRO A. RAMOS SECRETARY, PRESIDENT & CEO	1.20 37.10	X		X				0.	424,584.	66,225.
(3) ANNIE MADONIA CHIEF ADVANCEMENT OFFICER - LLC	37.00 0.00				X			304,349.	0.	64,455.
(4) KEN HERTS CHIEF OPERATING OFFICER - LLC	37.00 0.00			X				303,716.	0.	32,951.
(5) ORLANDO ESPOSITO TPF CHIEF FINANCIAL OFFICER	1.00 35.10			X				0.	200,158.	51,544.
(6) REBECCA FORMAN HEAD OF DEVEL & DONOR RELATIONS-LLC	35.00 0.00					X		181,609.	0.	24,961.
(7) SHAWN MOORING HEAD OF PHILADELPHIA PROGRAMS - LLC	35.00 0.00					X		167,889.	0.	27,541.
(8) AMY KOVAC-ASHLEY HEAD OF NATIONAL PROGRAMS - LLC	35.00 0.00					X		183,065.	0.	10,106.
(9) KAREN CLEARY CHIEF FINANCIAL OFFICER - LLC	28.00 0.00			X				141,582.	0.	32,355.
(10) JOSEPH LICHTERMAN HEAD OF EDITORIAL AND COMMS - LLC	35.00 0.00					X		133,563.	0.	14,387.
(11) DIANA LU DIR LOCAL NEWS TRANSFORMATION FD-LLC	35.00 0.00					X		122,549.	0.	18,923.
(12) LON GREENBERG CHAIR JUL 2023, VICE CHAIR	1.00 4.80	X		X				0.	0.	0.
(13) WILLIAM J. BURKE TREASURER	1.00 4.80	X		X				0.	0.	0.
(14) KATE ALLISON CHAIR TO JUN 2023, BRD MBR	1.00 4.80	X		X				0.	0.	0.
(15) ROSALIND REMER CHAIR - LLC	1.00 0.00	X		X				0.	0.	0.
(16) MICHAEL X. DELLI CARPINI, PH.D. VICE CHAIR - LLC	1.00 0.00	X		X				0.	0.	0.
(17) STEVEN SCOTT BRADLEY BOARD MEMBER	1.00 3.80	X						0.	0.	0.

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) FERNANDO CHANG-MUY BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(19) HOLLY FLANAGAN BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(20) CHRISTINA MESIRES FOURNARIS BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(21) WILLIAM P. HANKOWSKY BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(22) DIXIEANNE JAMES BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(23) SHIRIN KARSAN BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(24) EVELYN MCNIFF BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(25) MICHAEL K. PEARSON BOARD MEMBER	1.00 3.80	X						0.	0.	0.
(26) R. DUANE PERRY BOARD MEMBER	1.00 3.80	X						0.	0.	0.
1b Subtotal								2,034,581.	624,742.	420,003.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,034,581.	624,742.	420,003.

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 10

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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
LOVE NOW LLC 3922 NICO LANE, COLLEGEVILLE, PA 19146	SUPPORT FOR PHILA. MEDIA FOUNDERS EXCH.	307,500.
BLUE LENA 306 AMBERMORE PLACE, CARY, NC 27519	SUPPORT PROVIDED TO LOCAL NEWS ORGS.	225,000.
XOMAD LLC, 3616 THE STRAND UNIT B, MANHATTAN BEACH, CA 90266	NONPARTISAN RESEARCH EVERYVOICEEVERYVOTE	200,000.
VANGUARD INSTITUTIONAL ADVISORY SERVICES PO BOX 3009, MONROE, WI 53566-8309	INVESTMENT MANAGEMENT SERVICES	121,954.
SSRS, 155 GAITHER DRIVE, SUITE A, MT. LAUREL, NJ 08054	NONPARTISAN RESEARCH EVERYVOICEEVERYVOTE	103,808.

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 5

SEE PART VII, SECTION A CONTINUATION SHEETS

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

Form 990

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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) WENDELL PRITCHETT	1.00									
BOARD MEMBER	3.80	X						0.	0.	0.
(28) ANDREW ROGOFF	1.00									
BOARD MEMBER	3.80	X						0.	0.	0.
(29) JANE SCACCETTI	1.00									
BOARD MEMBER	3.80	X						0.	0.	0.
(30) EVAN URBANIA	1.00									
BOARD MEMBER AS OF MAY 2023	3.80	X						0.	0.	0.
(31) ELLEN SINIS BADGER	1.00									
MANAGER - LLC	3.80	X						0.	0.	0.
(32) DAVID BOARDMAN	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(33) DAVID HAAS	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(34) TONY HAILE	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(35) ERRIN HAINES	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(36) KEITH LEAPHART	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(37) SHELTON MERCER III	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(38) MARTIN NISENHOLTZ	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(39) HONG QU	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(40) SULAIMAN RAHMAN	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(41) VIJAY RAVINDRAN	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(42) ROY ROSIN	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

**THE LENFEST INSTITUTE FOR JOURNALISM
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Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	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					
	d Related organizations	1d	111,250.				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	29,723,139.				
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			29,834,389.			
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)		2,656,705.			2656705.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	4,860,350.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	5,458,047.				
	c Gain or (loss)	7c	-597,697.				
	d Net gain or (loss)			-597,697.		-597,697.	
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a FEE FOR SERVICE INCOME	Business Code	900099	58,444.		58,444.	
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d			58,444.			
12 Total revenue. See instructions			31,951,841.	0.	0.	2117452.	

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

Form 990 (2023)

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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	13,588,578.	13,588,578.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	221,870.	221,870.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,552,861.	519,751.	377,177.	655,933.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,403,775.	855,630.	178,540.	369,605.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	88,049.	57,966.	10,115.	19,968.
9 Other employee benefits	94,186.	58,224.	24,676.	11,286.
10 Payroll taxes	169,921.	87,028.	31,224.	51,669.
11 Fees for services (nonemployees):				
a Management				
b Legal	78,705.		78,705.	
c Accounting	61,455.		61,455.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	121,954.		121,954.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,203,435.	2,955,984.	160,239.	87,212.
12 Advertising and promotion	533.	276.	86.	171.
13 Office expenses	122,268.	39,767.	36,502.	45,999.
14 Information technology	120,230.	60,240.	26,467.	33,523.
15 Royalties				
16 Occupancy	88,305.	30,995.	24,107.	33,203.
17 Travel	149,691.	102,023.	15,722.	31,946.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	437,125.	360,401.	19,938.	56,786.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	12,853.	4,511.	3,509.	4,833.
23 Insurance	31,468.		31,468.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PROGRAM EXPENSES	239,605.	239,605.		
b MEMBERSHIP DUES	21,308.	12,975.	1,529.	6,804.
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	21,808,175.	19,195,824.	1,203,413.	1,408,938.
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 <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Form 990 (2023)

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Part X Balance Sheet

Check 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	139,836.
	2 Savings and temporary cash investments	11,546,758.	2	21,243,859.
	3 Pledges and grants receivable, net	2,736,998.	3	6,839,545.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	29,810.	9	32,176.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 115,397.		
	b Less: accumulated depreciation	10b 14,493.	11,267.	10c 100,904.
	11 Investments - publicly traded securities	79,096,688.	11	81,598,889.
	12 Investments - other securities. See Part IV, line 11	13,858,614.	12	13,858,614.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	0.	15	714,114.
16 Total assets. Add lines 1 through 15 (must equal line 33)	107,280,135.	16	124,527,937.	
Liabilities	17 Accounts payable and accrued expenses	1,242,439.	17	1,432,854.
	18 Grants payable	3,383,119.	18	1,628,754.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0.	25	726,491.
	26 Total liabilities. Add lines 17 through 25	4,625,558.	26	3,788,099.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	23,218,247.	27	32,301,963.
	28 Net assets with donor restrictions	79,436,330.	28	88,437,875.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	102,654,577.	32	120,739,838.
	33 Total liabilities and net assets/fund balances	107,280,135.	33	124,527,937.

Form 990 (2023)

**THE LENFEST INSTITUTE FOR JOURNALISM
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Form 990 (2023)

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Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	31,951,841.
2	Total expenses (must equal Part IX, column (A), line 25)	2	21,808,175.
3	Revenue less expenses. Subtract line 2 from line 1	3	10,143,666.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	102,654,577.
5	Net unrealized gains (losses) on investments	5	7,941,595.
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 on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	120,739,838.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <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 on 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 type="checkbox"/> Consolidated basis <input checked="" 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 on 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 Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		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 on Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2023)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number	04-3731829
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

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

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **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 on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations 1

(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		19,195,824.	0.
Total					19,195,824.	0.

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2023. 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 - 2022. 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 - 2023. 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 - 2022. 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"/>

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2022 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2023. 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 - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

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

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, 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 lines 3b and 3c 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 box 12a or 12b in Part I, answer lines 4b and 4c 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 lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</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).</i>		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</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 on 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 on 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 line 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 on lines 11b and 11c below, the governing body of a supported organization?		X
b A family member of a person described on line 11a above?		X
c A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		X

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>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 officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>	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? <i>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.</i>		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)? <i>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).</i>		

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?		
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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

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

**THE LENFEST INSTITUTE FOR JOURNALISM
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Schedule A (Form 990) 2023

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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 (<i>explain in detail in Part VI</i>):		
2 Acquisition indebtedness applicable to non-exempt-use assets	2	
3 Subtract line 2 from line 1d.	3	
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by 0.035.	6	
7 Recoveries of prior-year distributions	7	
8 Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount	(A) Prior Year	(B) Current Year (optional)
1 Adjusted net income for prior year (from Section A, line 8, column A)	1	Current Year
2 Enter 0.85 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) 2023

**THE LENFEST INSTITUTE FOR JOURNALISM
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Schedule A (Form 990) 2023

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

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4 Amounts paid to acquire exempt-use assets	4
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6 Other distributions (<i>describe in Part VI</i>). See instructions.	6
7 Total annual distributions. Add lines 1 through 6.	7
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9 Distributable amount for 2023 from Section C, line 6	9
10 Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2023			
a From 2018			
b From 2019			
c From 2020			
d From 2021			
e From 2022			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019			
b Excess from 2020			
c Excess from 2021			
d Excess from 2022			
e Excess from 2023			

Schedule A (Form 990) 2023

THE LENFEST INSTITUTE FOR JOURNALISM
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Schedule A (Form 990) 2023

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Part VI

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

(This area contains horizontal lines for supplemental information.)

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 310,388.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 12,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 725,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12		\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	<hr/> <hr/> <hr/>	\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	<hr/> <hr/> <hr/>	\$ <u>30,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	<hr/> <hr/> <hr/>	\$ <u>150,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	<hr/> <hr/> <hr/>	\$ <u>170,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	_____ _____ _____	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	_____ _____ _____	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	_____ _____ _____	\$ 7,250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	_____ _____ _____	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	_____ _____ _____	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	_____ _____ _____	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	_____ _____ _____	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	_____ _____ _____	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	_____ _____ _____	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	_____ _____ _____	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	_____ _____ _____	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32		\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33		\$ <u>5,050.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35		\$ <u>5,066.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions.)</small>
38		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions.)</small>
39		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions.)</small>
40		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions.)</small>
41		\$ 18,908,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions.)</small>
42		\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions.)</small>

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43		\$ 111,250.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
44		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
45		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
46		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
47		\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
48		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49	_____ _____ _____	\$ <u>9,794.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
50	_____ _____ _____	\$ <u>57,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

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

2023

Open to Public
Inspection

Name of the organization **THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF** Employer identification number
04-3731829

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<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).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

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

	Held at the End of the 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 on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, 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?

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 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

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

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

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

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

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

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

Schedule D (Form 990) 2023

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

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 make significant use of its collection items (check all that apply).
- | | |
|---|--|
| a <input type="checkbox"/> Public exhibition | d <input type="checkbox"/> Loan or exchange program |
| b <input type="checkbox"/> Scholarly research | e <input type="checkbox"/> Other _____ |
| c <input type="checkbox"/> 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 in Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	59,234,718.	69,667,433.	65,927,907.	63,938,879.	51,561,528.
b Contributions		298,283.	1,300,000.	1,400,000.	8,743,531.
c Net investment earnings, gains, and losses	8,777,362.	-10,631,561.	6,758,130.	5,515,791.	6,717,448.
d Grants or scholarships					
e Other expenditures for facilities and programs	4,624,943.		4,215,414.	4,750,825.	2,855,000.
f Administrative expenses	91,720.	99,437.	103,190.	175,938.	228,628.
g End of year balance	63,295,417.	59,234,718.	69,667,433.	65,927,907.	63,938,879.

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- | | | |
|--|---------|---|
| a Board designated or quasi-endowment | .0000 | % |
| b Permanent endowment | 88.6497 | % |
| c Term endowment | 11.3503 | % |
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|-------------------------------------|--------------------------|-------------------------------------|
| (i) Unrelated organizations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (ii) Related organizations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- 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		33,328.	3,333.	29,995.
d Equipment		33,395.	6,293.	27,102.
e Other		48,674.	4,867.	43,807.
Total. Add lines 1a through 1e. <i>(Column (d) must equal Form 990, Part X, line 10c, column (B))</i>				100,904.

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

Schedule D (Form 990) 2023

04-3731829 Page **3**

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) THE PHILADELPHIA		
(B) INQUIRER, PBC - NONVOTING		
(C) SHARES	13,858,614.	COST
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	13,858,614.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

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, line 15, col. (B))	

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) LEASE LIABILITY	726,491.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	726,491.

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 FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Schedule D (Form 990) 2023

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule D (Form 990) 2023

04-3731829 Page 4

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	39,771,482.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	7,941,595.	
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	7,941,595.
3	Subtract line 2e from line 1		3	31,829,887.
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	121,954.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	121,954.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	31,951,841.

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	21,686,221.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	21,686,221.
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	121,954.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	121,954.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	21,808,175.

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 WHILE PUTTING THE PRINCIPAL VALUE OF THESE FUNDS AT MINIMAL RISK. THE TEMPORARILY RESTRICTED ENDOWMENT FUNDS ARE RESTRICTED TO SUPPORT THE INQUIRER'S TRANSITION TO DIGITAL NEWS DELIVERY.

**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

2023

**Open to Public
Inspection**

Name of the organization **THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF** Employer identification number
04-3731829

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
PHILADELPHIA INQUIRER, PBC 100 S INDEPENDENCE MALL W, STE 600 PHILADELPHIA, PA 19107	45-5415437		7,529,895.	0.			THE INSTITUTE IS SUPPORTING THE INQUIRERS TRANSITION FROM A TRADITIONAL PRINTED
5 SHORTS PROJECT LLC 7263 WALNUT LANE PHILADELPHIA, PA 19138	83-3874023		6,977.	0.			(A) = \$6,977
ACCION LATINA 2958 24TH STREET SAN FRANCISCO, CA 94110	94-3039956	501(C)(3)	25,000.	0.			(B) = \$25,000
AFRICAN CULTURAL ALLIANCE 55330 CHESTER AVENUE PHILADELPHIA, PA 19143	23-3062024	501(C)(3)	100,000.	0.			(C) = \$100,000
ANIMAS DEL OESTE DBA WORLD JOURNAL 504 MAIN STREET, PO BOX 346 WALSENBURG, CO 81089-0346	84-1502478		25,000.	0.			(B) = \$25,000
ARK REPUBLIC LLC 142 LAFAYETTE STREET NEWARK, NJ 07105	82-1810239		5,000.	0.			(A) = \$5,000

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **29.**

3 Enter total number of other organizations listed in the line 1 table **30.**

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

Schedule I (Form 990) 2023

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

Schedule I (Form 990)

04-3731829

Page 1

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BANGOR PUBLISHING COMPANY 1 MERCHANTS PLAZA, STE 1 BANGOR, ME 04401	01-0024570		25,000.	0.			(B) = \$25,000
BUILD OUR LIVES TOGETHER INC 439 GASKILL STREET PHILADELPHIA, PA 19147	87-3101920	501(C)(3)	5,000.	0.			(D) = \$5,000
CHESTNUT HILL COMMUNITY FUND 8434 GERMANTOWN AVE PHILADELPHIA, PA 19118	23-7182955	501(C)(3)	100,000.	0.			(C) = \$100,000
CHRONOGRAM MEDIA, INC 45 PINE GROVE AVE, SUITE 303 KINGSTON, NY 12401	14-1828815		25,000.	0.			(E) = \$25,000
CIVIC CAPITAL CONSULTING 1028 BELL AVENUE YEADON, PA 19050	90-1707595		171,650.	0.			(C) = \$100,000, (D) = \$3,000, (H) = \$38,650, (F) = \$25,000, (G) = \$5,000
CULTIVATING MATURE POSITIVITY 819 W. 8TH STREET CHESTER, PA 19013	84-1985543		7,500.	0.			(A) = \$7,500
CULTURETRUST PHILADALPHIA 1315 WALNUT STREET, SUITE 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	7,500.	0.			(A) = \$7,500
EPISCOPAL COMMUNITY SERVICES OF THE DIOCESE OF PA - 225 S. 3RD STREET - PHILADELPHIA, PA 19106	23-1352290	501(C)(3)	5,000.	0.			(D) = \$5,000
FEDERATION OF NEIGHBORHOOD CENTERS INC - 1901 SOUTH 9TH STREET, SUITE 212 - PHILADELPHIA, PA 19148	23-1630073	501(C)(3)	30,000.	0.			(F) = \$17,500, (D) = \$7,500, (G) = \$5,000

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**THE LENFEST INSTITUTE FOR JOURNALISM
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Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FUNTIMES MAGAZINE LLC 1226 N. 52ND STREET PHILADELPHIA, PA 19131	80-0583176		219,000.	0.			(I) = \$119,000, (C) = \$100,000
GREATER PHILADELPHIA CULTURAL ALLIANCE - 1315 WALNUT STREET, SUITE 732 - PHILADELPHIA, PA 19107	23-1885448	501(C)(3)	5,000.	0.			(D) = \$5,000
HARVARD UNIVERSITY 1033 MASSACHUSETTS AVE, 2ND FLR CAMBRIDGE, MA 02138	04-2103580	501(C)(3)	7,500.	0.			(J) = \$7,500
INDONESIAN LANTERN MEDIA LLC 2114 S. DORRANCE STREET PHILADELPHIA, PA 19145	46-6321883		15,000.	0.			(A) = \$7,500, (D) = \$5,000, (K) = \$2,500
ZM INDY LLC PO BOX 1772 DURHAM, NC 27702	46-0999063		25,000.	0.			(B) = \$25,000
LONG BEACH POST 5318 E 2ND ST #304 LONG BEACH, CA 90803	93-4121848	501(C)(3)	25,000.	0.			(B) = \$25,000
LOVE NOW MEDIA INC 3922 NICO LANE COLLEGEVILLE, PA 19146	85-4074069		100,000.	0.			(C) = \$100,000
MAINE TRUST FOR LOCAL NEWS L3C 295 GANNETT DRIVE SOUTH PORTLAND, ME 04106	93-2398532		25,000.	0.			(B) = \$25,000
MEDIA IMPACT FUNDERS, INC 200 WEST WASHINGTON SQUARE, SUITE 2 PHILADELPHIA, PA 19106	26-1948166	501(C)(3)	75,000.	0.			(L) = \$75,000

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MIKE JAY FILMS LLC TOTAL 3616 NORTH 16TH STREET PHILADELPHIA, PA 19140	82-4110874		7,500.	0.			(A) = \$7,500
MITCHELL STARK ENTERPRISES DBA BAY STATE BANNER - 1100 WASHINGTON STREET, SUITE 303 - DORCHESTER, MA 02124	92-0308691		25,000.	0.			(B) = \$25,000
NEW YORK FOCUS INC 361 WARREN STREET BROOKLYN, NY 11201	85-3154579	501(C)(3)	25,000.	0.			(B) = \$25,000
NEWSPAPER MEDIA GROUP 130 TWINBRIDGE DRIVE PENNSAUKEN, NJ 08110	81-3056230		100,000.	0.			(C) = \$100,000
NORTH TEXAS PUBLIC BROADCASTING INC - PO BOX 676028 - DALLAS, TX 75267-6028	75-2084961	501(C)(3)	17,000.	0.			(B) = \$17,000
ORANGE INTERNATIONAL MEDIA INC 6401 CASTOR AVE, ROOM 101 PHILADELPHIA, PA 19149	85-3320312		30,000.	0.			(F) = \$25,000, (G) = \$5,000
OUR BIBLE APP 1010 N HANCOCK ST PHILADELPHIA, PA 19123	82-4243846		30,000.	0.			(F) = \$25,000, (G) = \$5,000
PHILA. ASSOC. OF BLACK JOURNALISTS 30 SOUTH 15TH STREET PHILADELPHIA, PA 19102	23-2094500	501(C)(3)	50,000.	0.			(M) = \$50,000
PHILADELPHIA GAY NEWS/MASCO COMMUNICATIONS - 505 SOUTH 4TH STREET - PHILADELPHIA, PA 19147	23-2278868		100,000.	0.			(C) = \$100,000

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PHILADELPHIA TRIBUNE CO 520 SOUTH 16TH STREET PHILADELPHIA, PA 19146	23-0974080		167,000.	0.			(C) = \$150,000, (N) = \$17,000
PLEASE TOUCH MUSEUM 4231 AVENUE OF THE REPUBLIC PHILADELPHIA, PA 19131	23-2109376	501(C)(3)	5,000.	0.			(D) = \$5,000
PQRADIO1.COM LLC 5233 SANSOM STREET PHILADELPHIA, PA 19139	04-3730364		30,000.	0.			(F) = \$25,000, (G) = \$5,000
REAL CHANGE HOMELESS EMPOWERMENT PROJECT - 219 1ST AVE S, SUITE 220 - SEATTLE, WA 98104	91-1817387	501(C)(3)	25,000.	0.			(B) = \$25,000
RESOLVE PHILADELPHIA, INC. 699 RANSTEAD STREET, STE 3 PHILADELPHIA, PA 19106-2334	83-2762074	501(C)(3)	311,500.	0.			(O) = \$211,500, (P) = \$100,000
ROWHOME PRODUCTIONS LLC 4415 OSAGE AVENUE PHILADELPHIA, PA 19104	85-3041326	501(C)(3)	7,500.	0.			(A) = \$7,500
RUSSELLBRAND GLOBAL ENTERPRISE LLC 453 OAKWOOD STREET WASHINGTON, DC 20032	83-3631797		31,200.	0.			(F) = \$25,000, (G) = \$5,000, (Q) = \$1,200
SAN FRANCISCO JEWISH COMMUNITY PUBLICATIONS - 131 STEWART ST #600 - SAN FRANCISCO, CA 94115	94-1089387	501(C)(3)	25,000.	0.			(B) = \$25,000
SANTA CRUZ LOCAL, LLC 877 CEDAR STREET, SUITE 150 SANTA CRUZ, CA 95060	83-3897905		20,150.	0.			(R) = \$20,150

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(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SCHNEPS PHILLY 4517 MARATHON PKWY LITTLE NECK, NY 11362	84-4049455		150,000.	0.			(C) = \$150,000
SPOTLIGHT PA 228 WALNUT ST, #11728 HARRISBURG, PA 17108-1728	92-0577182	501(C)(3)	2,866,862.	0.			(S) = \$2,866,861.54
TECHNICALLY MEDIA INC CURTIS CENTER 601 WALNUT STREET #12 PHILADELPHIA, PA 19106	27-3522063		150,000.	0.			(C) = \$150,000
TEMPLE UNIVERSITY-OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION - 2020 N. 13TH STREET - PHILADELPHIA, PA 19122	23-1365971	501(C)(3)	80,000.	0.			(U) = \$80,000
THE CENTER FOR STRATEGIC ECONOMIC STUDIES & INSTITUTIONAL DEVELOPMENT - 330 E LAMBERT RD, STE 275 - BREA, CA 92821-4136	52-2135889	501(C)(3)	7,500.	0.			(P) = \$7,500
THE HAITIAN TIMES 495 FLATBUSH AVE, SUITE 38 BROOKLYN, NY 11225	82-4949037		14,250.	0.			(T) = \$14,250
THE MONKEY & THE ELEPHANT 2831 WEST GIRARD AVENUE PHILADELPHIA, PA 19130	46-3420110	501(C)(3)	5,000.	0.			(D) = \$5,000
THE PHILADELPHIA CITIZEN 2400 MARKET STREET PHILADELPHIA, PA 19103-3041	46-2777419	501(C)(3)	103,000.	0.			(C) = \$100,000, (P) = \$3,000
TRACE MEDIA INC PO BOX 24532 BROOKLYN, NY 11202	41-4175513	501(C)(3)	150,000.	0.			(C) = \$150,000

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Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
URBAN AFFAIRS COALITION 1207 CHESTNUT STREET PHILADELPHIA, PA 19107	23-7046393	501(C)(3)	10,000.	0.			(P) = \$10,000
VICTORIAS URBAN OUTREACH TUTORING SERVICE - 6353 GERMANTOWN AVE, 3RD FLR - PHILADELPHIA, PA 19144	81-4082698	501(C)(3)	5,000.	0.			(D) = \$5,000
WE TALK WEEKLY LLC 1618 NORTH 76TH STREET PHILADELPHIA, PA 19151	84-4898255		7,500.	0.			(A) = \$7,500
WEST TEXAN MEDIA GROUP LLC PO BOX P MARFA, TX 79843	83-3102666		29,700.	0.			(V) = \$29,700
WHYY 150 NORTH 6TH STREET PHILADELPHIA, PA 19106	23-1438083	501(C)(3)	105,163.	0.			(C) = \$100,000, (W) = \$5,162.56
WOY MAGAZINE LLC 1213 S 61ST STREET PHILADELPHIA, PA 19143	87-2617909		22,500.	0.			(F) = \$17,500, (G) = \$5,000
WURD RADIO LLC 200 HIGHPOINT DRIVE #215 CHALFONT, PA 18914	43-1986554		280,000.	0.			(C) = \$150,000, (X) = \$105,000, (Y) = \$25,000

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**THE LENFEST INSTITUTE FOR JOURNALISM
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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
GRANT UNDER THE PHILADELPHIA MEDIA FOUNDERS EXCHANGE WHICH IS A COMMUNITY GROUNDED ACCELERATOR PROGRAM SUPPORTING BIPOC MEDIA AND NEWS ENTREPRENEURS.	8	172,050.	0.	N/A	N/A
GRANT TO SUPPORT PROFESSIONAL DEVELOPMENT OPPORTUNITIES FOR PHILADELPHIA-AREA JOURNALISTS, MEDIA EXECUTIVES AND STUDENTS OF COLOR	21	32,320.	0.	N/A	N/A
FELLOWSHIP GRANT FOR MANAGEMENT DEVELOPMENT PROGRAM PROVIDING CAREER COACHING AND EXECUTIVE LEADERSHIP RESOURCES TO PHILADELPHIA AREA MEDIA PROFESSIONALS OF COLOR.	7	17,500.	0.	N/A	N/A

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:

THE INSTITUTE REVIEWS ALL GRANT APPLICATIONS. DUE DILIGENCE INCLUDES:

1) ENSURE THE ORGANIZATION HAS A VALID PUBLIC CHARITY STATUS OR EQUIVALENCY DETERMINATION, OR IS A QUALIFIED RECIPIENT WITHIN THE INSTITUTE'S MISSION.

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

3) MAKE SELECTED SITE VISITS

Part IV Supplemental Information

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 INQUIRER, PBC

(H) PURPOSE OF GRANT OR ASSISTANCE: THE INSTITUTE IS SUPPORTING THE INQUIRERS TRANSITION FROM A TRADITIONAL PRINTED NEWSPAPER TO AN ECONOMICALLY SUSTAINABLE, PRIMARILY DIGITAL, EQUITABLE NEWS ENTERPRISE. A SERIES OF GRANTS WERE MADE TO THE INQUIRER TO FUND (A) HIGH IMPACT JOURNALISM, INCLUDING WORK BY ITS INVESTIGATIVE TEAM, SPOTLIGHT PA AND HEALTH COVERAGE AND (B) NEWS TECHNOLOGY AND PRODUCT IMPROVEMENTS, INCLUDING A GRANT FOR DIGITAL TRANSFORMATION ACCELERATION, BRAND DEVELOPMENT, TECHNOLOGY FOR AUDIENCE GROWTH, DIGITAL SUBSCRIPTION PROCESS IMPROVEMENTS, AND OTHER TECHNOLOGY SUPPORT.

PART II, COLUMN (H) - PURPOSE OF GRANT REFERENCE CODE KEY:

THE PURPOSE DESCRIPTION ON SCHEDULE I, PART II, COLUMN (H) INCLUDE APPLICABLE REFERENCES (A) - (Y) FOR A GIVEN GRANTEE, THE FULL GRANT PURPOSE DESCRIPTIONS THAT CORRESPOND TO THOSE REFERENCE ARE AS FOLLOWS:

(A) PHILADELPHIA MEDIA FOUNDERS EXCHANGE PROGRAM GRANT WHICH MATCHES OTHER DOLLARS RAISED BY BLACK, INDIGENOUS, AND PEOPLE OF COLOR (BIPOC) MEDIA ENTREPRENEURS TO FUND THEIR WORK.

Part IV Supplemental Information

(B) BEYOND PRINT GRANT TO HELP PUBLISHERS MOVE AWAY FROM PRINT-CENTRIC REVENUE MODELS TOWARDS A MORE SUSTAINABLE DIGITAL FUTURE.

(C) PHILADELPHIA LOCAL NEWS SUSTAINABILITY INITIATIVE GRANT WHICH PROVIDES CORE OPERATING SUPPORT AND CAPACITY-BUILDING FUNDING TO LOCAL NEWS ORGANIZATIONS IN THE PHILADELPHIA REGION.

(D) EVERY VOICE, EVERY VOTE PROGRAM GRANT TO SUPPORT COMMUNITY LISTENING EVENTS AND FORUMS.

(E) GRANT TO GROW READER REVENUE IN SUPPORT OF NEWS COVERAGE GENERATED BY THE RIVER'S NEWSROOM.

(F) PHILADELPHIA MEDIA FOUNDERS EXCHANGE PROGRAM GRANT THAT PROVIDES OPERATING AND OTHER SUPPORT FOR THE WORK OF BIPOC MEDIA ENTREPRENEURS.

(G) PHILADELPHIA MEDIA FOUNDERS EXCHANGE PROGRAM GRANT THAT PROVIDES PROJECT SUPPORT FOR BIPOC MEDIA ENTREPRENEURS.

(H) FISCAL SPONSORSHIP GRANT TO SUPPORT GENEROCITY, A LOCAL SOCIAL MEDIA OUTLET FOCUSED ON COMMUNITY VOICE AND ENGAGEMENT.

(I) FISCAL SPONSORSHIP GRANT TO SUPPORT FUNTIMES MAGAZINE, WHICH IS AN INFORMATION SOURCE FOR THE AFRICAN AMERICAN, CARIBBEAN AND AFRICAN COMMUNITIES IN THE DELAWARE VALLEY.

(J) GRANT TO SUPPORT THE LOCAL TELEVISION NEWS STUDY RESEARCH PROJECT WHICH IS FOCUSED ON THE ABILITY OF LOCAL TELEVISION NEWS TO EXPAND THEIR LOCAL COVERAGE.

(K) CONSTELLATION NEWS LEADERSHIP INITIATIVE GRANT WHICH PROVIDES CAREER DEVELOPMENT SUPPORT TO MID-CAREER MEDIA PROFESSIONALS OF COLOR.

(L) GRANT TO SUPPORT THE COMPLETION AND DELIVERY OF THE 2023 SURVEY OF FUNDERS AND THE FIELD.

(M) OPERATING SUPPORT GRANT TO EXPAND PROGRAMMING UNDER THE ORGANIZATION'S PILLARS OF TRAINING, ADVOCACY, INVESTMENT AND COLLABORATION.

Part IV Supplemental Information

(N) GRANT TO HELP THE PHILADELPHIA TRIBUNE IDENTIFY AREAS OF NEED AND POTENTIAL FUNDING SOURCES IN ORDER TO ACHIEVE THE PAPER'S MISSION.

(O) KNIGHT-LENFEST TRANSFORMATION FUND GRANT FOR THE PHILADELPHIA JOURNALISM COLLABORATIVE INCLUDING COMMUNITY LISTENING, EDITORIAL PREPARATION AND SOCIAL MEDIA STRATEGIES.

(P) EVERY VOICE, EVERY VOTE GRANT, WHICH IS A PROGRAM TO BRING NEWSROOMS, COMMUNITY ORGANIZATIONS, AND PHILADELPHIA RESIDENTS TOGETHER IN A COLLABORATIVE EFFORT TO ADDRESS OUR CITY'S MOST PRESSING NEEDS.

(Q) NEXT GENERATION FUND GRANT WHICH SUPPORTS PROFESSIONAL DEVELOPMENT OPPORTUNITIES FOR PHILADELPHIA-AREA JOURNALISTS AND STUDENTS OF COLOR.

(R) FISCAL SPONSORSHIP GRANT TO SUPPORT SANTA CRUZ LOCAL'S MISSION TO GET SANTA CRUZ COUNTY RESIDENTS INFORMED ABOUT LOCAL GOVERNMENT.

(S) GRANT TO SUPPORT SPOTLIGHT PA, WHICH PRODUCES HIGH-IMPACT PUBLIC-SERVICE AND INVESTIGATIVE JOURNALISM ABOUT URGENT STATEHOUSE AND STATEWIDE ISSUES IN PENNSYLVANIA.

(T) FISCAL SPONSORSHIP GRANT TO SUPPORT THE HAITIAN TIMES WHICH IS A LEADING VOICE FOR THE HAITIAN COMMUNITY.

(U) GRANT TO SUPPORT THE DATA DESK PROJECT, WHICH PRODUCES IMPORTANT CIVIC INFORMATION FOR PHILADELPHIA RESIDENTS.

(V) FISCAL SPONSORSHIP GRANT FOR BIG BEND SENTINEL WHICH COVERS NEWS IN PRESIDIO, BREWSTER, AND JEFF DAVIS COUNTIES IN FAR WEST TEXAS THROUGH A WEEKLY NEWSPAPER.

(W) KNIGHT-LENFEST TRANSFORMATION FUND GRANT TO SUPPORT PARTICIPATION IN THE PUBLIC MEDIA JOURNALISTS ASSOCIATION CONFERENCE.

(X) KNIGHT-LENFEST TRANSFORMATION FUND GRANT TO SUPPORT PROGRAMS THAT FUEL BLACK MEDIA STARTUPS AND PROPEL THEM TO SUCCESS IN THE PHILADELPHIA TECH AND INNOVATION ECOSYSTEM.

(Y) DONOR DIRECTED GRANT TO SUPPORT WURD'S 25TH ANNIVERSARY EVENT.

**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

2023

Open to Public
Inspection

Name of the organization **THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF** Employer identification number **04-3731829**

Part I Questions Regarding Compensation

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 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
1a		
1b		
2		
3		
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2023

**THE LENFEST INSTITUTE FOR JOURNALISM
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Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JAMES FRIEDLICH CHIEF EXECUTIVE OFFICER - LLC	(i)	495,071.	0.	1,188.	32,054.	44,501.	572,814.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) PEDRO A. RAMOS SECRETARY, PRESIDENT & CEO	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	423,810.	0.	774.	42,900.	23,325.	490,809.	0.
(3) ANNIE MADONIA CHIEF ADVANCEMENT OFFICER - LLC	(i)	278,575.	25,000.	774.	32,799.	31,656.	368,804.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KEN HERTS CHIEF OPERATING OFFICER - LLC	(i)	302,528.	0.	1,188.	30,299.	2,652.	336,667.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ORLANDO ESPOSITO TPF CHIEF FINANCIAL OFFICER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	198,970.	0.	1,188.	20,400.	31,144.	251,702.	0.
(6) REBECCA FORMAN HEAD OF DEVEL & DONOR RELATIONS-LLC	(i)	181,447.	0.	162.	18,306.	6,655.	206,570.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) SHAWN MOORING HEAD OF PHILADELPHIA PROGRAMS - LLC	(i)	167,619.	0.	270.	17,344.	10,197.	195,430.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) AMY KOVAC-ASHLEY HEAD OF NATIONAL PROGRAMS - LLC	(i)	183,065.	0.	0.	8,846.	1,260.	193,171.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) KAREN CLEARY CHIEF FINANCIAL OFFICER - LLC	(i)	141,582.	0.	0.	15,504.	16,851.	173,937.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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:

THE INSTITUTE RELIES ON THE PHILADELPHIA FOUNDATION (TPF) TO DETERMINE THE
COMPENSATION FOR TPF PRESIDENT & CEO, PEDRO A. RAMOS. TPF USED THE
FOLLOWING METHODS TO DETERMINE COMPENSATION FOR THE TPF PRESIDENT & CEO:

- COMPENSATION COMMITTEE
- FORM 990 OF OTHER ORGANIZATIONS
- COMPENSATION SURVEY OR STUDY
- APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE

THIS PROCESS OCCURS ANNUALLY, AND LAST OCCURRED IN 2023.

PART I, LINE 4B:

AS PART OF COMPENSATION FROM THE RELATED ORGANIZATION, PEDRO A. RAMOS
PARTICIPATED IN A SUPPLEMENTAL NON-QUALIFIED RETIREMENT PLAN TO WHICH
\$9,900 WAS CONTRIBUTED DURING THE CALENDAR YEAR 2023. THIS AMOUNT IS
INCLUDED IN THE AMOUNT REPORTED ON SCHEDULE J, PART II, COLUMN (C).

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number	04-3731829
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FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

TO ACCOMPLISH THE ORGANIZATION'S EXEMPT PURPOSE, AND CREATE CLARITY OF FOCUS UNDERNEATH THE OVERARCHING PROGRAM OBJECTIVES, THREE CORE CATEGORIES HAVE BEEN DEVELOPED: NATIONAL, PHILADELPHIA, AND THE INQUIRER. THE FOLLOWING SPECIFIC PROGRAMMATIC ACTIVITIES AND ACCOMPLISHMENTS ALL SERVE THE OVERARCHING PROGRAMMATIC OBJECTIVES TO SUPPORT PROGRAMS THAT PRODUCE HIGH-IMPACT JOURNALISM, INNOVATE NEWS TECHNOLOGY, AND LEAD TO HIGHLY ENGAGED, DIVERSE AND GROWING AUDIENCES.

THE PHILADELPHIA INQUIRER:

THE LENFEST INSTITUTE IS THE NONPROFIT, NON-CONTROLLING OWNER OF THE PHILADELPHIA INQUIRER, WHICH IS NOW THE LARGEST NEWSPAPER IN AMERICA OPERATED AS A PUBLIC-BENEFIT CORPORATION. THE INSTITUTE'S OWNERSHIP OF THE INQUIRER, WHICH COVERS ONE OF THE LARGEST, MOST DIVERSE METRO REGIONS IN THE COUNTRY, IS THE CORNERSTONE OF ITS ENTHUSIASTIC INVESTMENT IN LOCAL NEWS.

THE PHILADELPHIA NEWS ECOSYSTEM:

IN THE PHILADELPHIA AREA, THE INSTITUTE FACILITATES A COLLABORATIVE NEWS AND INFORMATION ECOSYSTEM THAT BUILDS ON VALUABLE HISTORY WHILE ALSO FOSTERING ENTREPRENEURIAL VISION AND INNOVATION. DIVERSITY AND REPRESENTATION ARE CRITICAL COMPONENTS OF POSITIVE BUSINESS OUTCOMES. THE INSTITUTE IS WORKING TO DEFINE DIFFERENT PATHWAYS TO SUSTAINABILITY FOR PUBLISHERS WHILE ALSO ENSURING A DIVERSITY OF REPRESENTATIVE VOICES AND LEADERSHIP IN BOTH LEGACY AND INDEPENDENT MEDIA REFLECTIVE OF THE

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

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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COMMUNITIES THEY ARE SERVING.

SPOTLIGHT PA:

SPOTLIGHT PA, THE HARRISBURG NEWSROOM LAUNCHED BY THE LENFEST INSTITUTE AND THE PHILADELPHIA INQUIRER, CREATES HIGH-QUALITY NONPARTISAN INVESTIGATIVE AND ACCOUNTABILITY REPORTING FOR THE BENEFIT OF ALL PENNSYLVANIANS. IT PROVIDES ITS REPORTING FREE-OF-CHARGE TO MORE THAN 80 OTHER NEWSPAPERS, PUBLIC RADIO STATIONS, AND WEBSITES THROUGHOUT THE COMMONWEALTH. AS THE STEWARD OF BOTH THE INQUIRER AND SPOTLIGHT PA, THE INSTITUTE IS BLAZING A UNIQUE PATH BY SERVING LEGACY PUBLISHERS AND DIGITAL START-UPS AS THEY AIM TO FILL GAPS AND SERVE NEW AND UNDERREPRESENTED AUDIENCES.

NATIONAL SOLUTIONS FOR LOCAL NEWS:

NATIONALLY, THE INSTITUTE LEVERAGES ITS INSTITUTIONAL EXPERTISE AND RESOURCES TO FACILITATE CAPACITY BUILDING FOR LOCAL NEWS PUBLISHERS THROUGH TRAINING PROGRAMS AND GRANTMAKING TO SUPPORT THE IMPLEMENTATION OF BUSINESS MODEL BEST PRACTICES.

KNIGHT-LENFEST TRANSFORMATION FUND:

THE KNIGHT-LENFEST TRANSFORMATION FUND IS A FIVE-YEAR EFFORT DESIGNED TO ACCELERATE INNOVATION IN LOCAL NEWS ORGANIZATIONS IN PHILADELPHIA AND ACROSS THE UNITED STATES. THE FUND WAS CREATED BY THE JOHN S. AND JAMES L. KNIGHT FOUNDATION AND THE INSTITUTE TO HELP BUILD A SUSTAINABLE, EQUITABLE FUTURE FOR LOCAL NEWS.

OTHER PROGRAM ACTIVITIES:

THE INSTITUTE SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF HERITAGE NEWS

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ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG, INNOVATIVE COMPANIES. OTHER PROGRAM ACTIVITIES INCLUDE CONVENING, ADVISORY WORK, LEARNINGS SEMINARS, RESEARCH AND OTHER OUTREACH IN SUPPORT OF LOCAL JOURNALISM.

FORM 990, PART IV, LINE 2:

THE INSTITUTE DOES NOT FILE ANY W-2S OR PAYROLL TAX FILINGS UNDER ITS EIN 04-3731829, THIS IS BECAUSE SUCH FILINGS ARE HANDLED BY THE PHILADELPHIA FOUNDATION (TPF), A RELATED PUBLIC CHARITY UNDER THEIR EIN 23-1581832. THE INSTITUTE REIMBURSES TPF FOR COMPENSATION PAID TO EMPLOYEES DEVOTING TIME TO THE INSTITUTE, AND REPORTS THESE REIMBURSEMENTS AS WAGE, BENEFIT, AND PAYROLL TAX EXPENSES ON FORM 990, PART IX, LINES 5-10, AS SUCH IT IS ALSO REPORTING THE NUMBER OF EMPLOYEES REFLECTED IN THAT COMPENSATION ON FORM 990, PART V, LINE 2A. IN ADDITION, THE INSTITUTE ALSO CONFIRMS WITH TPF THAT ALL RELATED REQUIRED FEDERAL PAYROLL TAX FILINGS HAVE BEEN MADE SO FORM 990, PART V, LINE 2B IS ANSWERED AS YES.

FORM 990, PART VI, SECTION A, LINE 6:

THE PHILADELPHIA FOUNDATION (TPF), A RELATED 501(C)(3) PUBLIC CHARITY, IS CONSIDERED THE SOLE MEMBER OF THE INSTITUTE, BASED ON THE INTERNAL REVENUE SERVICE DEFINITION OF MEMBER.

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

TPF HAS THE POWER TO APPOINT AND REMOVE ALL MEMBERS OF THE BOARD OF MANAGERS OF THE INSTITUTE. TPF HAS THE POWER TO APPOINT AND REMOVE ONE MEMBER OF THE GOVERNING BODY OF THE LENFEST INSTITUTE FOR JOURNALISM, LLC, A DISREGARDED ENTITY OF THE INSTITUTE.

Name of the organization	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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FORM 990, PART VI, SECTION A, LINE 7B:

THE INSTITUTE'S RIGHT TO AMEND ITS GOVERNING INSTRUMENTS IS SUBJECT TO THE APPROVAL OF TPF.

FORM 990, PART VI, SECTION A, LINE 8B:

THE ORGANIZATION DOES NOT HAVE ANY COMMITTEES THAT HAVE AUTHORITY TO ACT ON BEHALF OF THE GOVERNING BODY.

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

THE FORM 990 IS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM WORKING CLOSELY WITH THE INSTITUTE'S CFO. ONCE THE RETURN IS PREPARED, IT IS REVIEWED BY THE FINANCE TEAM ALONG WITH EXECUTIVE MANAGEMENT BEFORE BEING PROVIDED TO THE FINANCE COMMITTEE AND GOVERNING BODY FOR THEIR REVIEW PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE.

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

BOARD MEMBERS, STANDING COMMITTEE MEMBERS, AND STAFF SHALL ADVISE THE INSTITUTE'S CEO OF AFFILIATION WITH ANY GRANTEE, POTENTIAL GRANTEE OR VENDOR IN RESPONSE TO AN ANNUAL QUESTIONNAIRE FROM THE INSTITUTE AND AT ANY OTHER TIME WHEN SUCH PERSON BECOMES AWARE OF AN AFFILIATION WHICH HAS NOT PREVIOUSLY BEEN DISCLOSED. NO MEMBER OF THE BOARD OR ANY STANDING COMMITTEE WHO IS AFFILIATED WITH ANY ORGANIZATION BEING CONSIDERED FOR A GRANT FROM THE INSTITUTE SHALL PARTICIPATE IN THE CONSIDERATION OF SUCH GRANT OR SHALL VOTE ON SUCH GRANT AWARD. NO MEMBER OF THE BOARD OR ANY STANDING COMMITTEE WHO IS AFFILIATED WITH ANY VENDOR OF GOODS OR SERVICES TO THE INSTITUTE SHALL PARTICIPATE IN THE CONSIDERATION OR ADMINISTRATION OF ANY CONTRACT WITH SUCH VENDOR. NO MEMBER OF THE STAFF OF THE INSTITUTE SHALL, WITHOUT

Name of the organization	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number	04-3731829
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THE PERMISSION OF THE INSTITUTE'S CEO, BE AFFILIATED WITH ANY GRANTEE, PROSPECTIVE GRANTEE OR VENDOR TO THE INSTITUTE. THE INSTITUTE'S CONFLICT OF INTEREST POLICY INCLUDES A DUTY TO DISCLOSE ACTUAL OR POTENTIAL CONFLICTS AS THEY ARISE AND REQUIRES ANNUAL DISCLOSURE OF ALL ACTUAL OR POTENTIAL CONFLICTS.

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

THE INSTITUTE'S BOARD OF MANAGERS, WITHOUT PARTICIPATION OF THE INSTITUTE'S CEO, HAS OVERARCHING RESPONSIBILITY FOR ESTABLISHING ANNUAL COMPENSATION FOR THE INSTITUTE'S CEO. IN 2022, THE INSTITUTE'S BOARD OF MANAGERS ENTERED INTO AN EMPLOYMENT CONTRACT WITH THE INSTITUTE'S CEO THAT TERMINATES ON JANUARY 15, 2027. THE PROCESS WAS LED BY THE INSTITUTE'S EXECUTIVE COMMITTEE. THE CONTRACT PROVIDES FOR COST-OF-LIVING INCREASES BASED UPON CONSUMER PRICE INDEX DATA ISSUED BY THE U.S. BUREAU OF LABOR STATISTICS, AS WELL AS MERIT INCREASES BASED UPON ANNUAL PERFORMANCE REVIEWS. THE CONTRACT TERMS WERE DEVELOPED USING COMPARABLE SALARY AND BENEFITS DATA, SUCH AS DATA FROM AVAILABLE SALARY AND BENEFIT SURVEYS, TO LEARN WHAT NONPROFIT EMPLOYERS WITH SIMILAR MISSIONS, SIMILAR BUDGETS AND LOCATED IN THE SAME OR A SIMILAR GEOGRAPHIC REGION PAY THEIR SENIOR LEADERS. THE BOARD OF MANAGERS MAY CHOOSE TO ENGAGE AN OUTSIDE EXPERT TO ASSIST IN THIS RESEARCH. THE CHAIR AND VICE CHAIR OF THE INSTITUTE'S BOARD OF MANAGERS ARE RESPONSIBLE FOR DOCUMENTING THE INSTITUTE'S CEO'S ANNUAL REVIEW, INCLUDING WHO WAS INVOLVED IN THIS PROCESS AND THE CRITERIA USED TO EVALUATE THE INSTITUTE'S CEO'S PERFORMANCE. IT PRESENTS ITS PERFORMANCE REVIEW TO THE FULL BOARD OF MANAGERS AROUND SEPTEMBER OF EACH YEAR, AS STIPULATED IN THE EMPLOYMENT CONTRACT.

THE INSTITUTE'S CEO IS RESPONSIBLE FOR REVIEWING AND DECIDING COMPENSATION

Name of the organization	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number	04-3731829
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FOR OTHER KEY EMPLOYEES OF THE ORGANIZATION. THE INSTITUTE'S 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 INSTITUTE'S CEO DISCUSSES COMPENSATION DECISIONS WITH MEMBERS OF THE EXECUTIVE COMMITTEE. THIS PROCESS LAST OCCURRED IN 2023.

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

THE INSTITUTE MAKES ITS FINANCIAL STATEMENTS AVAILABLE ON ITS WEBSITE. IN ADDITION, THE PHILADELPHIA FOUNDATION MAKES THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY FOR THE INSTITUTE AVAILABLE UPON REQUEST.

FORM 990, PART VI, LINE 18:

THE INSTITUTE DOES NOT HAVE ITS OWN WEBSITE, BUT ITS DISREGARDED ENTITY, THE LENFEST INSTITUTE FOR JOURNALISM, LLC, DOES HAVE A WEBSITE, WWW.LENFESTINSTITUTE.ORG, AND THE INSTITUTE'S FORM 990 IS POSTED ON THAT WEBSITE. AS A DISREGARDED ENTITY, THIS WEBSITE IS BEING CONSIDERED THE INSTITUTE'S 'OWN WEBSITE' FOR PURPOSES OF THIS DISCLOSURE ON THE FORM 990, BUT THE INSTITUTE ITSELF DOES NOT CONSIDER ITSELF TO HAVE ITS OWN WEBSITE.

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

CONSULTANTS:

PROGRAM SERVICE EXPENSES	2,955,984.
MANAGEMENT AND GENERAL EXPENSES	74,203.
FUNDRAISING EXPENSES	87,212.
TOTAL EXPENSES	3,117,399.

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ADMINISTRATIVE FEE:

MANAGEMENT AND GENERAL EXPENSES	78,750.
TOTAL EXPENSES	78,750.

OTHER PROFESSIONAL FEES:

MANAGEMENT AND GENERAL EXPENSES	7,286.
TOTAL EXPENSES	7,286.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 3,203,435.

FORM 990, PART IX, LINES 5-10:

THE INSTITUTE DOES NOT ISSUE ANY W-2S, BUT RATHER REIMBURSES ITS RELATED ORGANIZATION, THE PHILADELPHIA FOUNDATION, FOR COMPENSATION PAID TO EMPLOYEES DEVOTING TIME TO THE INSTITUTE. WITHIN THE STATEMENT OF FUNCTIONAL EXPENSES, THE COMPENSATION REIMBURSED TO THE RELATED ORGANIZATION IS REPORTED AS SUCH ON FORM 990, PART IX, LINES 5-10.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization **THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF** Employer identification number **04-3731829**

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
THE LENFEST INSTITUTE FOR JOURNALISM, LLC - 04-3731829, 801 MARKET STREET, SUITE 300, PHILADELPHIA, PA 19107	FOSTERS INNOVATION TO SUSTAIN INDEPENDENT JOURNALISM	PENNSYLVANIA	31,951,841.	124,527,937.	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF

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

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

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

Schedule R (Form 990) 2023

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule R (Form 990)

04-3731829

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
TPF SPECIAL PROPERTY FUND - 84-5019977 1835 MARKET STREET, SUITE 2410 PHILADELPHIA, PA 19103	SUPPORT THE PHILADELPHIA FOUNDATION	PENNSYLVANIA	501(C)(3)	LINE 12A, I	THE PHILADELPHIA FOUNDATION		X

THE LENFEST INSTITUTE FOR JOURNALISM

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
THE PHILADELPHIA INQUIRER, PBC - 45-5415437 100 SOUTH INDEPENDENCE MALL WEST, SUITE 600 PHILADELPHIA, PA 19106	NEWS MEDIA PRODUCTION	DE	PMN PBC CHARITABLE TRUST	C CORP	102,937,295.	69,161,865.	99.99%	X	

**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**

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		X
b Gift, grant, or capital contribution to related organization(s)	X	
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		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)			

THE LENFEST INSTITUTE FOR JOURNALISM

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

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

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

Part VII Supplemental Information

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

SCHEDULE R, PART IV:

THE INSTITUTE'S INTEREST IN THE PHILADELPHIA INQUIRER, PBC CONSISTS
ENTIRELY OF NON-VOTING SHARES.