

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020Open to Public
Inspection

A For the 2020 calendar year, or tax year beginning

and ending

B Check if applicable:

- ☐ Address change
☒ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

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

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1835 MARKET STREET 2410City or town, state or province, country, and ZIP or foreign postal code
PHILADELPHIA, PA 19103F Name and address of principal officer: **PEDRO A. RAMOS
SAME AS C ABOVE**

D Employer identification number

04-3731829

E. Telephone number

215-563-6417G Gross receipts \$ **73,073,829.**

H(a) Is this a group return

for subordinates? ☐ Yes ☒ NoH(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527J Website: **N/A**K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ OtherL Year of formation: **2002**M State of legal domicile: **PA****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: RECEIVE, MANAGE, AND DISTRIBUTE ASSETS IN SUPPORT OF THE PHILADELPHIA FOUNDATION.	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	3
	4	Number of independent voting members of the governing body (Part VI, line 1b)	32
	5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	30
	6	Total number of volunteers (estimate if necessary)	20
Revenue	7a	Total unrelated business revenue from Part VIII, column (C), line 12	34
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.
	8	Contributions and grants (Part VIII, line 1h)	23,597,567.
	9	Program service revenue (Part VIII, line 2g)	19,037,119.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,359,184.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,467,759.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	169,202.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	25,125,953.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	21,750,954.
Expenses	16a	Professional fundraising fees (Part IX, column (A), line 11e)	20,819,422.
	16b	Total fundraising expenses (Part IX, column (D), line 25)	24,932,164.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	0.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,931,164.
	19	Revenue less expenses. Subtract line 18 from line 12	2,434,781.
	20	Total assets (Part X, line 16)	0.
	21	Total liabilities (Part X, line 26)	0.
	22	Net assets or fund balances. Subtract line 21 from line 20	0.
	23	Beginning of Current Year	5,937,632.
	24	End of Year	3,542,752.
Net Assets or Fund Balances	25	Beginning of Current Year	28,688,218.
	26	End of Year	30,909,697.
	27	Beginning of Current Year	-3,562,265.
	28	End of Year	-9,158,743.

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 **PEDRO A. RAMOS, PRESIDENT & CEO** Date **11/15/2021**

Paid Preparer: Print/Type preparer's name **CONNIE M. LIRA** Preparer's signature **CONNIE M. LIRA** Date **11/12/21** Check ☐ if self-employed PTIN **P00481097**

Use Only: Firm's name **CLIFTONLARSONALLEN LLP** Firm's EIN **41-0746749**

Firm's address **610 W GERMANTOWN PIKE, SUITE 400
PLYMOUTH MEETING, PA 19462**

May the IRS discuss this return with the preparer shown above? See instructions

☒ Yes ☐ NoForm **990** (2020)

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Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒ **X**

- 1** Briefly describe the organization's mission:
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),
- 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 \$ 28,885,616. including grants of \$ 24,932,164.) (Revenue \$ 0.)
THE LENFEST INSTITUTE FOR JOURNALISM, LLC (LLC):
THE LLC IS A DISREGARDED ENTITY OF THE INSTITUTE, THAT SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF HERITAGE NEWS ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG, INNOVATIVE COMPANIES. THE INSTITUTE BELIEVES THAT QUALITY CIVIC JOURNALISM REQUIRES NEW BUSINESS MODELS, POWERFUL INNOVATIONS AND GROWING, DIVERSE AUDIENCES TO ACHIEVE SUSTAINABILITY IN THE DIGITAL AGE. IT FUNDS PROGRAMS THAT PRODUCE HIGH-IMPACT JOURNALISM, INNOVATIVE NEWS TECHNOLOGY, AND THAT LEAD TO HIGHLY ENGAGED, DIVERSE AND GROWING AUDIENCES.
- 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 **28,885,616.**

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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)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		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? If "Yes," complete Schedule C, Part II		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		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? If "Yes," complete Schedule D, Part 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? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		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? If "Yes," complete Schedule D, Part IV		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V	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? If "Yes," complete Schedule D, Part VI	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? If "Yes," complete Schedule D, Part VII	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? If "Yes," complete Schedule D, Part VIII		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? If "Yes," complete Schedule D, Part IX		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		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)? If "Yes," complete Schedule D, Part X		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		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? If "Yes," complete Schedule F, Parts I and IV		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? If "Yes," complete Schedule F, Parts II and IV		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? If "Yes," complete Schedule F, Parts III and IV		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? If "Yes," complete Schedule G, Part I		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? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		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? If "Yes," complete Schedule I, Parts I and II	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>	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		24a X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		25a X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		25b X
26 Did the organization report any amount on Part X, line 5 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>	26	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>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33 X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	38 X	

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

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

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 93	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

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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	20
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	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

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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	32	
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.		
b Enter the number of voting members included on line 1a, above, who are independent	30	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	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 in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain 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**
801 MARKET STREET, STE. 300, PHILADELPHIA, PA 19107

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See 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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) PEDRO A. RAMOS SECRETARY, PRESIDENT & CEO	1.20 36.20	X		X				0.	367,658.	56,890.
(2) JAMES FRIEDLICH CHIEF EXECUTIVE OFFICER - LLC	35.00 0.00	X		X				331,547.	0.	54,938.
(3) ANNIE MADONIA CHIEF ADVANCEMENT OFFICER - LLC	35.00 0.00				X			274,622.	0.	53,902.
(4) KEN HERTS CHIEF OPERATING OFFICER - LLC	35.00 0.00			X				267,849.	0.	20,987.
(5) ORLANDO ESPOSITO TPF CHIEF FINANCIAL OFFICER	1.00 35.30			X				0.	200,117.	39,768.
(6) JANELLE STAFFORD MANAGING DIRECTOR - LLC	35.00 0.00				X			192,566.	0.	22,097.
(7) REBECCA FORMAN DIRECTOR OF ADVANCEMENT - LLC	35.00 0.00				X			157,069.	0.	21,232.
(8) KAREN CLEARY CHIEF FINANCIAL OFFICER - LLC	20.00 0.00			X				83,615.	0.	5,266.
(9) KATE ALLISON CHAIR AS OF JUL 2020	0.20 6.20	X		X				0.	0.	0.
(10) MINDY POSOFF VICE CHAIR	0.20 5.20	X		X				0.	0.	0.
(11) KERRY BENSON TREASURER	0.20 6.20	X		X				0.	0.	0.
(12) DAVID BOARDMAN CHAIR - LLC	1.00 0.00	X		X				0.	0.	0.
(13) ROSALIND REMER VICE CHAIR - LLC	1.00 0.00	X		X				0.	0.	0.
(14) STEVEN SCOTT BRADLEY BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(15) WILLIAM J. BURKE BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(16) STEPHEN A. COZEN BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(17) CHRISTINA MESIRES FOURNARIS BOARD MEMBER	0.20 1.20	X						0.	0.	0.

**THE LENFEST INSTITUTE FOR JOURNALISM
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04-3731829 Page **8****Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) LON GREENBERG BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(19) DIXIEANNE JAMES BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(20) SHIRIN KARSAN BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(21) EVELYN MCNIFF BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(22) FRANCIS J. MIRABELLO, ESQ. BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(23) JOHN NIHILL BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(24) MICHAEL K. PEARSON BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(25) R. DUANE PERRY BOARD MEMBER	0.20 1.20	X						0.	0.	0.
(26) ANDREW ROGOFF BOARD MEMBER	0.20 1.20	X						0.	0.	0.
1b Subtotal								1,307,268.	567,775.	275,080.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,307,268.	567,775.	275,080.

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 **5**

3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		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
BUCHANAN, INGERSOLL AND ROONEY PC 2 LIBERTY PLACE, PHILADELPHIA, PA 19102	LEGAL SERVICES	136,904.
PERMIT CAPITAL, 101 FRONT STREET, SUITE 940, WEST CONSHOHOCKEN, PA 19425	INVESTMENT MANAGEMENT SERVICES	101,181.

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 **2**

SEE PART VII, SECTION A CONTINUATION SHEETS

Form **990** (2020)

THE LENFEST INSTITUTE FOR JOURNALISM
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Form 990 (2020)

04-3731829 Page **9****Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 19,037,119.				
	g Noncash contributions included in lines 1a-1f	1g \$				
	h Total. Add lines 1a-1f		19,037,119.			
	Business Code					
Program Service Revenue	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f					
	3 Investment income (including dividends, interest, and other similar amounts)		1,156,701.			1,156,701.
4 Income from investment of tax-exempt bond proceeds						
5 Royalties						
Other Revenue	6 a Gross rents	6a				
	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 (ii) Other 52,633,933.				
	b Less: cost or other basis and sales expenses	7b 51,322,875.				
	c Gain or (loss)	7c 1,311,058.				
	d Net gain or (loss)		1,311,058.			1,311,058.
	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/GRANT OVER	Business Code 900099	246,076.			246,076.
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d		246,076.			
	12 Total revenue. See instructions		21,750,954.	0.	0.	2,713,835.

THE LENFEST INSTITUTE FOR JOURNALISM
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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	24,904,064.	24,904,064.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	28,100.	28,100.		
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	995,053.	390,154.	179,165.	425,734.
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	1,046,568.	669,271.	138,940.	238,357.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	147,806.	62,823.	23,415.	61,568.
9 Other employee benefits	125,063.	29,460.	50,887.	44,716.
10 Payroll taxes	120,291.	62,125.	21,150.	37,016.
11 Fees for services (nonemployees):				
a Management				
b Legal	137,975.		137,975.	
c Accounting	41,250.		41,250.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	175,938.		175,938.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	2,635,243.	2,445,088.	116,893.	73,262.
12 Advertising and promotion	37,294.	12,394.	6,876.	18,024.
13 Office expenses	63,919.	30,310.	19,312.	14,297.
14 Information technology	32,459.	12,126.	9,731.	10,602.
15 Royalties				
16 Occupancy	78,545.	27,569.	21,443.	29,533.
17 Travel	55,982.	33,967.	6,068.	15,947.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	159,826.	98,592.	9,391.	51,843.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,755.	68.	3,614.	73.
23 Insurance	27,129.		27,129.	
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 MEMBERSHIP DUES	51,547.	37,615.	3,286.	10,646.
b PROGRAM EXPENSES	41,890.	41,890.		
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	30,909,697.	28,885,616.	992,463.	1,031,618.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

THE LENFEST INSTITUTE FOR JOURNALISM
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Form 990 (2020)

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Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	16,454,553.	2	9,387,508.
	3 Pledges and grants receivable, net	10,721,661.	3	8,180,750.
	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	104,969.	9	41,112.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 50,207.		
	b Less: accumulated depreciation	10b 13,930.	40,030.	10c 36,277.
	11 Investments - publicly traded securities	43,161,960.	11	56,562,835.
	12 Investments - other securities. See Part IV, line 11	34,635,597.	12	23,223,750.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	105,118,770.	16	97,432,232.	
Liabilities	17 Accounts payable and accrued expenses	1,526,778.	17	2,621,284.
	18 Grants payable	5,936,993.	18	3,238,011.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	7,463,771.	26	5,859,295.
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	586,513.	27	1,104,588.
	28 Net assets with donor restrictions	97,068,486.	28	90,468,349.
	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	97,654,999.	32	91,572,937.
33 Total liabilities and net assets/fund balances	105,118,770.	33	97,432,232.	

Form 990 (2020)

THE LENFEST INSTITUTE FOR JOURNALISM
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Form 990 (2020)

04-3731829 Page **12****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	21,750,954.
2	Total expenses (must equal Part IX, column (A), line 25)	2	30,909,697.
3	Revenue less expenses. Subtract line 2 from line 1.	3	-9,158,743.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	97,654,999.
5	Net unrealized gains (losses) on investments	5	3,077,681.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-1,000.
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	91,572,937.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

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

Form **990** (2020)

SCHEDULE A
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Public Charity Status and Public Support**Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020Open to Public
InspectionName of the organization **THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF**Employer identification number
04-3731829**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

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

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☒ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

1

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
THE PHILADELPHIA FOUNDATION	23-1581832	8	X		28,885,616.	0.
Total					28,885,616.	0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. 032021 01-25-21 Schedule A (Form 990 or 990-EZ) 2020

THE LENFEST INSTITUTE FOR JOURNALISM

Schedule A (Form 990 or 990-EZ) 2020

SPECIAL ASSET FUND OF TPF

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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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 2020 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2020. 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 - 2019. 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 - 2020. 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 - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/>		

Schedule A (Form 990 or 990-EZ) 2020

THE LENFEST INSTITUTE FOR JOURNALISM

Schedule A (Form 990 or 990-EZ) 2020 SPECIAL ASSET FUND OF TPF

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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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 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 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. 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 - 2019. 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 ☐

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Schedule A (Form 990 or 990-EZ) 2020 SPECIAL ASSET FUND OF TPF

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Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on 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? 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.	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)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		X
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		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)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		X
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		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? If "Yes," provide detail in Part VI .		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? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		X
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		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))? If "Yes," provide detail in Part VI .		X
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		X
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		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)? If "Yes," answer line 10b below.		X
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

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Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		X
b A family member of a person described in line 11a above?		X
c A 35% controlled entity of a person described in line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.		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? 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.	X	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		X

Section C. Type II Supporting Organizations

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

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

Section E. Type III Functionally Integrated Supporting Organizations

	Yes	No
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? 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.		
b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI.		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		

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Schedule A (Form 990 or 990-EZ) 2020 SPECIAL ASSET FUND OF TPF

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

Section C - Distributable Amount		Current Year	
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 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 or 990-EZ) 2020

THE LENFEST INSTITUTE FOR JOURNALISM

Schedule A (Form 990 or 990-EZ) 2020 SPECIAL ASSET FUND OF TPF

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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 2020 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-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required - <i>explain in Part VI</i>). See instructions.		
3	Excess distributions carryover, if any, to 2020		
a	From 2015		
b	From 2016		
c	From 2017		
d	From 2018		
e	From 2019		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2020 distributable amount		
i	Carryover from 2015 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2020 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2020 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2020, 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 2020. 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 2021. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2016		
b	Excess from 2017		
c	Excess from 2018		
d	Excess from 2019		
e	Excess from 2020		

Schedule A (Form 990 or 990-EZ) 2020

THE LENFEST INSTITUTE FOR JOURNALISM

Schedule A (Form 990 or 990-EZ) 2020 SPECIAL ASSET FUND OF TPF

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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.)

Supplemental information area with multiple horizontal lines for text entry.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No. 1545-0047

2020

Name of the organization

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number

04-3731829

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 foundationCheck 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 or 990-EZ), 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, 990-EZ, or 990-PF), 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, 990-EZ, or 990-PF).

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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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
<u>1</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>		\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Name of organization

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number

04-3731829

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
<u>7</u>		\$ <u>6,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>8</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>9</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>10</u>		\$ <u>6,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>11</u>		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>12</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page **2**

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
<u>13</u>		\$ <u>7,675,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>14</u>		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>15</u>		\$ <u>2,598,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>16</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>17</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>18</u>		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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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
<u>19</u>		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>20</u>		\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>21</u>		\$ <u>1,560,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>22</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>23</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>24</u>		\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Name of organization

Employer identification number

THE LENFEST INSTITUTE FOR JOURNALISM
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04-3731829

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		\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26		\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27		\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28		\$ 35,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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Name of organization

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

Employer identification number

04-3731829

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		\$ 20,036.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32		\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34		\$ 65,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page **2**

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
<u>37</u>		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>38</u>		\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>39</u>		\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>40</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>41</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>42</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page **2**

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
<u>43</u>		\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>44</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>45</u>		\$ <u>12,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>46</u>		\$ <u>16,893.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>47</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>48</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page **2**

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
<u>49</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>50</u>		\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>51</u>		\$ <u>30,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>52</u>		\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>53</u>		\$ <u>505,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>54</u>		\$ <u>360,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page **2**

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
55		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
56		\$ 42,700.	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.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page **3**

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

Page **4**

Name of organization

Employer identification number

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

04-3731829

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

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

2020
Open to Public
InspectionName 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).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

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

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

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

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

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

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

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

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

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

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

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

1a If the organization elected, as permitted under 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) 2020

032051 12-01-20

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

Schedule D (Form 990) 2020

04-3731829 Page **2****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** ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations

- d** ☐ Loan or exchange program
e ☐ Other _____

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

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

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

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

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

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

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

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

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

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

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

a Board designated or quasi-endowment ☒ 0.0000 %

b Permanent endowment ☒ 15.4000 %

c Term endowment ☒ 84.6000 %

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

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

(i) Unrelated organizations

(ii) Related organizations

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

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

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

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		50,207.	13,930.	36,277.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				36,277.

Schedule D (Form 990) 2020

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule D (Form 990) 2020

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) PHILADELPHIA MEDIA		
(B) INQUIRER, - NONVOTING		
(C) SHARES	13,858,614.	COST
(D) MULTI STRATEGY HEDGE		
(E) FUNDS	5,512,930.	END-OF-YEAR MARKET VALUE
(F) INTERNATIONAL EQUITY		
(G) FUNDS	3,852,206.	END-OF-YEAR MARKET VALUE
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	23,223,750.	

Part VIII Investments - Program Related.

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

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

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities.

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

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

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

Schedule D (Form 990) 2020

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

Schedule D (Form 990) 2020

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	24,652,697.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	3,077,681.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	3,077,681.
3	Subtract line 2e from line 1	3	21,575,016.
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	175,938.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	175,938.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	21,750,954.

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	30,733,759.
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	30,733,759.
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	175,938.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	175,938.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	30,909,697.

Part XIII Supplemental Information.

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

PART V, LINE 4:

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

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.

OMB No. 1545-0047

2020Open to Public
Inspection► Go to www.irs.gov/Form990 for the latest information.Employer identification number
04-3731829Name of the organization
**THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF****Part I** General Information on Grants and Assistance**1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?☒ Yes ☐ No**2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.**Part II** Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE PHILADELPHIA INQUIRER 801 MARKET STREET, SUITE 300 PHILADELPHIA, PA 19107	45-5415437		5,675,148.	0.	N/A		THE INSTITUTE IS SUPPORTING THE INQUIRER'S TRANSITION FROM A TRADITIONAL PRINTED
THE CITY 33 WEST 31ST STREET, 4TH FLOOR NEW YORK, NY 10001	37-1896785	501(C)(3)	4,024,798.	0.	N/A		(L) = \$5,000, (V) = \$4,019,798
RESOLVE PHILADELPHIA, INC. 718 ARCH STREET, SUITE 501S PHILADELPHIA, PA 19106	83-2762074	501(C)(3)	1,830,000.	0.	N/A		(I) = \$760,000, (J) = \$1,000,000, (K) = \$10,000, (L) = \$60,000
FIRST DRAFT NEWS INC. 219 W 40TH STREET, 14TH FLOOR NEW YORK, NY 10018	83-3554102	501(C)(3)	1,730,403.	0.	N/A		(U) = \$1,730,403
LOCAL MEDIA FOUNDATION PO BOX 450 LAKE CITY, MI 49651	36-4427750	501(C)(3)	1,665,000.	0.	N/A		(E) = \$55,000, (P) = \$1,610,000
WHYY 150 NORTH 6TH STREET PHILADELPHIA, PA 19106	23-1438083	501(C)(3)	430,000.	0.	N/A		(A) = \$50,000, (G) = \$350,000, (H) = \$25,000, (M) = \$5,000
2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table							54.
3 Enter total number of other organizations listed in the line 1 table							54.

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

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Schedule I (Form 990) 2020

THE LENFEST INSTITUTE FOR JOURNALISM

04-3731829 Page 1

Schedule I (Form 990) SPECIAL ASSET FUND OF TPF
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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
CHALKBEAT, INC. 1239 BROADWAY #703B NEW YORK, NY 10001	90-0915846	501(C)(3)	300,000.	0. N/A		N/A	(A) = \$100,000, (H) = \$200,000
WURD RADIO, LLC 200 HIGHPOINT DRIVE SUITE 215 CHALFONT, PA 18914	43-1986554		290,000.	0. N/A		N/A	(C) = \$100,000, (G) = \$170,000, (H) = \$20,000
LOS ANGELES TIMES COMMUNICATIONS 2300 E IMPERIAL HWY EL SEGUNDO, CA 90245	82-4402852		225,000.	0. N/A		N/A	(A) = \$150,000, (B) = \$75,000
LA NOTICIA, INC. 5936 MONROE ROAD CHARLOTTE, NC 28212	55-0839439		200,000.	0. N/A		N/A	(A) = \$200,000
GANNETT CO., INC. 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	47-2390983		155,000.	0. N/A		N/A	(A) = \$150,000, (Q) = \$5,000
SEATTLE TIMES COMPANY 1000 DENNY WAY SEATTLE, WA 98109	91-0403890		155,000.	0. N/A		N/A	(A) = \$150,000, (M) = \$5,000
ADVANCE LOCAL NEWS ALABAMA MEDIA GROUP DEPT 77571, PO DETROIT, MI 48277	13-4123607		150,000.	0. N/A		N/A	(A) = \$150,000
ALBUQUERQUE PUBLISHER 7777 JEFFERSON STREET NE ALBUQUERQUE, NM 87109	85-0377498		150,000.	0. N/A		N/A	(A) = \$150,000
ANCHORAGE DAILY NEWS LLC 300 W 31ST AVENUE ANCHORAGE, AK 99503	37-1869203		150,000.	0. N/A		N/A	(A) = \$150,000

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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 non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ATLANTA JOURNAL CONSTITUTION 6205-A PEACHTREE DUNWOODY ROAD ATLANTA, GA 30328	58-1035149		150,000.	0. N/A		N/A	(A) = \$150,000
BOSTON GLOBE LLC 1 EXCHANGE PLACE SUITE 201 BOSTON, MA 02109	46-3488150		150,000.	0. N/A		N/A	(A) = \$150,000
CAPITAL CITY PRESS, LLC 10705 RIEGER ROAD BATON ROUGE, LA 70809	72-0146160		150,000.	0. N/A		N/A	(B) = \$150,000
HERALD PUBLISHING CO 508 N COURT STREET CARROLL, IA 51401	42-0306780		150,000.	0. N/A		N/A	(B) = \$150,000
LEE ENTERPRISES INC 4600 E 53RD STREET DAVENPORT, IA 52807	42-0823980		150,000.	0. N/A		N/A	(A) = \$150,000
MC CLATCHY INTERACTIVE 111 W HARGETT STREET RALEIGH, NC 27601	56-0338580		150,000.	0. N/A		N/A	(A) = \$150,000
MEDIA NEWS GROUP, INC. 345 PENN STREET READING, PA 19601	76-0425553		150,000.	0. N/A		N/A	(A) = \$150,000
MEMPHIS FOURTH ESTATE INC. 254 COURT AVENUE, SUITE 400 MEMPHIS, TN 38103	82-5339555	501(C)(3)	150,000.	0. N/A		N/A	(B) = \$150,000
NEWSDAY, LLC 235 PINELAWN ROAD MELVILLE, NY 11747	26-2913233		150,000.	0. N/A		N/A	(A) = \$150,000

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PHILADELPHIA TRIBUNE 520 S 16TH STREET PHILADELPHIA, PA 19146	23-0974080		150,000.	0. N/A		N/A	(A) = \$150,000
SAN FRANCISCO CHRONICLE/SF GATE 901 MISSION STREET SAN FRANCISCO, CA 94103	13-3920860		150,000.	0. N/A		N/A	(A) = \$150,000
STAR TRIBUNE MEDIA COMPANY LLC 650 3RD AVENUE, SUITE 1300 MINNEAPOLIS, MN 55488	80-0481910		150,000.	0. N/A		N/A	(A) = \$150,000
THE DALLAS MORNING NEWS, INC. 1954 COMMERCE STREET DALLAS, TX 75201	26-0358790		150,000.	0. N/A		N/A	(A) = \$150,000
THE POST AND COURIER INC. 134 COLUMBUS STREET CHARLESTON, SC 29403	30-0537922		150,000.	0. N/A		N/A	(B) = \$150,000
THE SALT LAKE TRIBUNE 90 SOUTH 400 WEST, SUITE 700 SALT LAKE CITY, UT 84101	47-2524567		150,000.	0. N/A		N/A	(A) = \$150,000
TIMES PUBLISHING COMPANY 490 FIRST AVENUE SOUTH ST. PETERSBURG, FL 33701	59-0482470		150,000.	0. N/A		N/A	(A) = \$150,000
TRIBUNE PUBLISHING COMPANY LLC 160 N STETSON, 41TH FLOOR CHICAGO, IL 60601	36-3779720		150,000.	0. N/A		N/A	(A) = \$150,000
WEHCO MEDIA INC. PO BOX 2221 LITTLE ROCK, AR 72203	71-0026260		150,000.	0. N/A		N/A	(A) = \$150,000

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THE CENTER FOR MICHIGAN, INC. 4100 N DIXBORO ROAD ANN ARBOR, MI 48105	32-0167398	501(C)(3)	130,000.	0.	N/A	N/A	(A) = \$100,000, (F) = \$25,000, (M) = \$5,000
SAN ANTONIO REPORT 126 GONZALES STREET # 100 SAN ANTONIO, TX 78205	47-4820476	501(C)(3)	129,350.	0.	N/A	N/A	(A) = \$100,000, (D) = \$24,350, (M) = \$5,000
MDE CITY PAPER 734 15TH STREET NW, SUITE 400 WASHINGTON, DC 20005	38-4056032		125,000.	0.	N/A	N/A	(A) = \$100,000, (D) = \$25,000
PUBLIC SOURCE INC. 1936 FIFTH AVENUE PITTSBURGH, PA 15219	47-4309256	501(C)(3)	125,000.	0.	N/A	N/A	(A) = \$100,000, (D) = \$25,000
BOARD OF REGENTS, KUNR CONTROLLERS OFFICE MAIL STOP 0124 RENO, NV 89557	88-6000024	501(C)(3)	105,000.	0.	N/A	N/A	(A) = \$100,000, (M) = \$5,000
CITY LIMITS NEWS, INC. 8 W 126TH STREET, 3RD FLOOR NEW YORK, NY 10027	27-0218689		105,000.	0.	N/A	N/A	(A) = \$100,000, (M) = \$5,000
DETROIT EDUCATIONAL TELEVISION FOUNDATION - 1 CLOVER COURT - WIXOM, MI 48393	38-1440200	501(C)(3)	105,000.	0.	N/A	N/A	(A) = \$100,000, (M) = \$5,000
MINNPOST 900 6TH AVENUE SE, SUITE 220 MINNEAPOLIS, MN 55414	26-0573427	501(C)(3)	105,000.	0.	N/A	N/A	(A) = \$100,000, (M) = \$5,000
NEW HAMPSHIRE PUBLIC BROADCASTING 268 MAST ROAD DURHAM, NH 03824	94-3443883	501(C)(3)	105,000.	0.	N/A	N/A	(A) = \$100,000, (M) = \$5,000

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OKLAHOMA STATE UNIVERSITY FOUNDATION - 400 SOUTH MONROE - STILLWATER, OK 74074	73-6097060	501(C)(3)	105,000.	0. N/A			(A) = \$100,000, (M) = \$5,000
SAN JOSE NEWS BUREAU 2621 DELS LANE SAN JOSE, CA 95382	82-5355128	501(C)(3)	105,000.	0. N/A			(A) = \$100,000, (M) = \$5,000
SCALAWAG PO BOX 129 DURHAM, NC 27702	47-2014247		105,000.	0. N/A			(A) = \$100,000, (M) = \$5,000
VERMONT JOURNALISM TRUST/VT DIGGER 28 STATE STREET, SUITE 8 MONTPELIER, VT 05602	27-1553931	501(C)(3)	105,000.	0. N/A			(A) = \$100,000, (M) = \$5,000
WAUSAU PILOT & REVIEW 500 NORTH THIRD STREET, SUITE 208-8 WAUSAU, WI 54403	81-4399324	501(C)(3)	105,000.	0. N/A			(A) = \$100,000, (M) = \$5,000
WISCONSIN CENTER FOR INVESTIGATIVE JOURNALISM (WISCONSIN WATCH) - 821 UNIVERSITY AVENUE - MADISON, WI 53706	26-2143608	501(C)(3)	105,000.	0. N/A			(A) = \$100,000, (M) = \$5,000
ASHLEY WOODS/DETOUR MEDIA 10474 KINGSTON AVENUE HUNTINGTON WOODS, MI 48070	83-2507589		100,000.	0. N/A			(A) = \$100,000
ATLANTA EDUCATIONAL TELECOMMUNICATIONS COLLAB - 740 BISMARK ROAD NE - ATLANTA, GA 30324	58-2126423	501(C)(3)	100,000.	0. N/A			(A) = \$100,000
BERKELEYSIDE INC. 2120 UNIVERSITY AVENUE BERKELEY, CA 94704	81-0755511		100,000.	0. N/A			(A) = \$100,000

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CALMATTERS 1017 L STREET #261 SACRAMENTO, CA 95814	47-2474086	501(C)(3)	100,000.	0. N/A		N/A	(A) = \$100,000
GERMANTOWN COMMUNITY BROADCASTING 5105 PULASKI DRIVE. PHILADELPHIA, PA 19144	20-8431071	501(C)(3)	100,000.	0. N/A		N/A	(N) = \$100,000
MEDIA IN NEIGHBORHOODS GROUP LLC 1080 N DELAWARE AVENUE, SUITE 502B PHILADELPHIA, PA 19125	46-4955722		100,000.	0. N/A		N/A	(N) = \$100,000
PLANCK DBA PATCH MEDIA 134 WEST 29TH STREET, FLOOR 11 NEW YORK, NY 10001	46-4544044		100,000.	0. N/A		N/A	(A) = \$100,000
RICHLAND TIMES LLC 40 WEST FOURTH STREET MANSFIELD, OH 44902	90-0924516		100,000.	0. N/A		N/A	(A) = \$100,000
THE COLORADO SUN 110 16TH STREET SUITE 1400 DENVER, CO 80202	83-0538245		100,000.	0. N/A		N/A	(A) = \$100,000
THE DEVIL STRIP 140 EAST MARKET STREET AKRON, OH 44303	47-3182770		100,000.	0. N/A		N/A	(A) = \$100,000
UNIVERSITY OF UTAH 201 S PRESIDENTS CIRCLE, ROOM 411 SALT LAKE CITY, UT 84112	87-6000525	501(C)(3)	100,000.	0. N/A		N/A	(A) = \$100,000
VOICE OF ORANGE COUNTY 837 N ROSS SANTA ANA, CA 92701	27-0550219	501(C)(3)	100,000.	0. N/A		N/A	(A) = \$100,000

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TECHNICALLY MEDIA, INC. CURTIS CENTER 601 WALNUT STREET #12 PHILADELPHIA, PA 19106	27-3522063		96,000.	0. N/A		N/A	(W) = \$96,000
NUEVA ESPERANZA, INC. 4261 NORTH 5TH STREET PHILADELPHIA, PA 19140	23-2552707	501(C)(3)	80,000.	0. N/A		N/A	(D) = \$25,000, (N) = \$55,000
DORSEY MEDIA LLC 39 LA RUE PLACE NW ATLANTA, GA 30327	83-2233623		75,000.	0. N/A		N/A	(N) = \$75,000
CRAIG NEWMARK GRADUATE SCHOOL OF JOURNALISM CUNY FOUNDATION INC. - 219 WEST 40TH STREET - NEW YORK, NY 10018	46-5195587	501(C)(3)	74,000.	0. N/A		N/A	(T) = \$74,000
NEW YORK UNIVERSITY 700 WASHINGTON SQUARE S NEW YORK, NY 10012	13-5562308	501(C)(3)	72,912.	0. N/A		N/A	(Y) = \$72,912
PENNSYLVANIA PRISON SOCIETY 230 SOUTH BROAD STREET, SUITE 605 PHILADELPHIA, PA 19102	23-1352267	501(C)(3)	70,000.	0. N/A		N/A	(N) = \$70,000
NEW MAINSTREAM PRESS, INC. 167 OLD BELMONT AVENUE BALA CYNWYD, PA 19004	26-2662097		60,000.	0. N/A		N/A	(N) = \$60,000
COLORADO PUBLIC RADIO 7409 SOUTH ALTON COURT CENTENNIAL, CO 80112	74-2324052	501(C)(3)	55,000.	0. N/A		N/A	(A) = \$50,000, (M) = \$5,000
CULTURETRUST PHILADELPHIA 1315 WALNUT STREET, SUITE 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	55,000.	0. N/A		N/A	(L) = \$5,000, (N) = \$50,000

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MEDIA MOBILIZING PROJECT 924 CHERRY STREET, 5TH FLOOR PHILADELPHIA, PA 19107	26-0307123	501(C)(3)	50,200.	0.	N/A	N/A	(N) = \$50,200
AI FOR THE PEOPLE 666 HANCOCK STREET, APARTMENT 1F BROOKLYN, NY 11233	84-3671638	501(C)(3)	50,000.	0.	N/A	N/A	(N) = \$50,000
M&G ASSOCIATES LLC 3747 LANKENAU ROAD PHILADELPHIA, PA 19131	83-3104303		50,000.	0.	N/A	N/A	(N) = \$50,000
PHILADELPHIA ASSOCIATION OF BLACK JOURNALISTS - 30 S 15TH STREET, 15TH FLOOR - PHILADELPHIA, PA 19102	23-2094500	501(C)(3)	50,000.	0.	N/A	N/A	(O) = \$50,000
THE BIG PICTURE ALLIANCE 924 CHERRY STREET, 5TH FLOOR PHILADELPHIA, PA 19107	23-2032930	501(C)(3)	50,000.	0.	N/A	N/A	(N) = \$50,000
SUPPORTIVE OLDER WOMEN'S NETWORK 4100 MAIN STREET, SUITE 403 PHILADELPHIA, PA 19127	22-2629856	501(C)(3)	40,000.	0.	N/A	N/A	(N) = \$40,000
INTERNEWS NETWORK 876 7TH STREET ARCATA, CA 95521	94-3027961	501(C)(3)	38,000.	0.	N/A	N/A	(Q) = \$38,000.
BOTCAST, INC. 630 DESNOYER AVENUE ST. PAUL, MN 55104	81-1705652		30,000.	0.	N/A	N/A	(R) = \$30,000
CATCHLIGHT 1150 25TH STREET SAN FRANCISCO, CA 94107	27-1912845	501(C)(3)	30,000.	0.	N/A	N/A	(D) = \$25,000, (M) = \$5,000

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PUBLIC MEDIA GROUP OF SOUTHERN CALIFORNIA - 2900 WEST ALAMEDA AVENUE, SUITE 600 - BURBANK, CA 91505	95-2211661	501(C)(3)	30,000.	0. N/A	N/A		(F) = \$25,000, (M) = \$5,000
SAN FRANCISCO PUBLIC 44 PAGE STREET, SUITE 504 SAN FRANCISCO, CA 94102	27-1275141	501(C)(3)	30,000.	0. N/A	N/A		(D) = \$25,000, (M) = \$5,000
THE GROUNDTRUTH PROJECT, INC. 10 GUEST STREET BRIGHTON, MA 02135	46-0908502	501(C)(3)	30,000.	0. N/A	N/A		(S) = \$30,000
ADVOCATE FOUNDATION INC. 6301 GASTON AVENUE, SUITE 820 DALLAS, TX 75214	20-5245262	501(C)(3)	25,000.	0. N/A	N/A		(D) = \$25,000
AFRO AMERICAN COMPANY OF BALTIMORE CITY - 1531 S EDGEWOOD STREET, SUITE B - BALTIMORE, MD 21277	52-0219436		25,000.	0. N/A	N/A		(D) = \$25,000
ARIZONA DAILY STAR 4850 PARK AVENUE TUSCON, AZ 85714	86-0621785		25,000.	0. N/A	N/A		(D) = \$25,000
BANGOR PUBLISHING CO PO BOX 11033 BANGOR, ME 04243	01-0024570		25,000.	0. N/A	N/A		(D) = \$25,000
GRAHAM MEDIA GROUP 161 NORTH CLARK STREET, SUITE 2900 CHICAGO, IL 60601	52-0854809		25,000.	0. N/A	N/A		(F) = \$25,000
ISSUE MEDIA GROUP LLC 5090 STATE STREET, SUITE D-104 SAGINAW, MI 48603	20-8773719		25,000.	0. N/A	N/A		(D) = \$25,000

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KOAHNIC BROADCAST CO 3600 SAN JERONIMO DRIVE, SUITE 480 ANCHORAGE, AK 99508	92-0139738	501(C)(3)	25,000.	0. N/A		N/A	(D) = \$25,000
LA RAZA NEWSPAPER 605 N MICHIGAN AVENUE, 4TH FLOOR CHICAGO, IL 60611	43-2030637		25,000.	0. N/A		N/A	(D) = \$25,000
MANCHESTER INK LINK 230 OLD WELLINGTON ROAD MANCHESTER, NH 03104	16-3486355		25,000.	0. N/A		N/A	(D) = \$25,000
MICHIGAN ENVIRONMENTAL COUNCIL 602 W IONIA LANSING, MI 48933	38-2517980	501(C)(3)	25,000.	0. N/A		N/A	(D) = \$25,000
PHOENIX NEWSPAPERS, INC 200 E VAN BUREN PHOENIX, AZ 85004	86-0937358		25,000.	0. N/A		N/A	(D) = \$25,000
THE EVERYDAY PROJECTS INC. 294 WASHINGTON AVENUE #2 BROOKLYN, NY 11205	36-4823538	501(C)(3)	25,000.	0. N/A		N/A	(D) = \$25,000
THE WASHINGTON INFORMER 3117 MARTIN LUTHER KING JR. AVENUE, WASHINGTON, DC 20032	52-1689843		25,000.	0. N/A		N/A	(F) = \$25,000
NIAGARA FRONTIER RADIO READING SERVICE - 1199 HARLEM ROAD - BUFFALO, NY 14227	16-1272790	501(C)(3)	24,996.	0. N/A		N/A	(D) = \$24,996
EMBARCADERO MEDIA 450 CAMBRIDGE AVENUE PALO ALTO, CA 94306	94-2601100		23,650.	0. N/A		N/A	(D) = \$23,650

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EL CENTRO HISPANO, INC. 2000 CHAPEL HILL ROAD, SUITE 26A DURHAM, NC 27707	56-2011661	501(C)(3)	23,000.	0. N/A		N/A	(D) = \$18,000, (M) = \$5,000
GREATER GREATER WASHINGTON 1440 G STREET NW WASHINGTON, DC 20005	47-2738753	501(C)(3)	22,293.	0. N/A		N/A	(F) = \$22,393
INSTITUTE FOR NONPROFIT NEWS 714 W OLYMPIC BOULEVARD, SUITE 931 LOS ANGELES, CA 90015	27-2614911	501(C)(3)	22,000.	0. N/A		N/A	(D) = \$22,000
THE SACRAMENTO BEE PO BOX 15779 SACRAMENTO, CA 95852	94-0666175		21,000.	0. N/A		N/A	(D) = \$21,000
PENNSYLVANIANS FOR MODERN COURTS 1500 JOHN F. KENNEDY BOULEVARD, SUITE 1140 - PHILADELPHIA, PA 19102	23-2434262	501(C)(3)	20,000.	0. N/A		N/A	(X) = \$20,000
MINERVA MEDIA LLC 532 ELLYNN DRIVE CARY, NC 27511	83-4219071		19,524.	0. N/A		N/A	(D) = \$19,524
BLUE GRASS COMMUNITY 499 E HIGH STREET, SUITE 112 LEXINGTON, KY 40507	61-6053466	501(C)(3)	18,250.	0. N/A		N/A	(D) = \$18,250
ASIAN AMERICAN JOURNALISTS ASSOCIATION - 5 THIRD STREET, SUITE 1108 - SAN FRANCISCO, CA 94103	95-3755203	501(C)(3)	15,000.	0. N/A		N/A	(O) = \$15,000
DELAWARE CURRENTS PO BOX 306 PORT JERVIS, NY 12771	47-5511000	501(C)(3)	12,100.	0. N/A		N/A	(H) = \$12,100

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Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

(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
SUPPORT GRANTEES ATTENDANCE AT JOURNALISM CONVENTIONS	23	28,100.	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

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

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Schedule I (Form 990)

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: THE PHILADELPHIA INQUIRER

(H) PURPOSE OF GRANT OR ASSISTANCE: THE INSTITUTE IS SUPPORTING THE INQUIRER'S TRANSITION FROM A TRADITIONAL PRINTED NEWSPAPER TO AN ECONOMICALLY SUSTAINABLE, PRIMARILY DIGITAL, EQUITABLE NEWS ENTERPRISE. A SERIES OF GRANTS WERE MADE TO THE INQUIRER TO FUND (A) HIGH IMPACT JOURNALISM, INCLUDING WORK BY ITS INVESTIGATIVE TEAM, SPOTLIGHT PA, HEALTH COVERAGE AND A SERIES ON THE FUTURE OF WORK IN PHILADELPHIA (\$2,415,148) AND (B) NEWS TECHNOLOGY AND PRODUCT IMPROVEMENTS, INCLUDING A GRANT FOR DIGITAL TRANSFORMATION ACCELERATION, MARKETING CLOUD IMPLEMENTATION, DIGITAL SUBSCRIPTION PROCESS IMPROVEMENTS, AND OTHER TECHNOLOGY SUPPORT (\$1,855,000), AND (C) THE IMPLEMENTATION OF DIVERSITY, EQUITY AND INCLUSION STRATEGIES TO ENABLE THE NEWS ORGANIZATION TO DIVERSIFY ITS LEADERSHIP AND MORE EQUITABLY COVER THE PHILADELPHIA REGION (\$1,405,000).

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

THE LENFEST INSTITUTE FOR JOURNALISM
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Part IV Supplemental Information

PURPOSE DESCRIPTIONS THAT CORRESPOND TO THOSE REFERENCE ARE AS FOLLOWS:

(A) - NEWS SUSTAINABILITY: FACEBOOK FUNDED LOCAL NEWS ACCELERATOR GRANT TO SUPPORT TRANSITION TO A SUSTAINABLE DIGITAL FUTURE.

(B) - NEWS SUSTAINABILITY: FACEBOOK FUNDED LOCAL NEWS ACCELERATOR GRANT TO SUPPORT DIGITAL SUBSCRIPTION RETENTION PRACTICES.

(C) - NEWS SUSTAINABILITY: FACEBOOK FUNDED LOCAL NEWS ACCELERATOR GRANT TO SUPPORT AND ACCELERATE MEMBERSHIP EFFORTS

(D) - NEWS SUSTAINABILITY - FACEBOOK FUNDED GRANT TO SUPPORT PROJECTS THAT BUILD COMMUNITY THROUGH LOCAL NEWS.

(E) - NEWS SUSTAINABILITY - FACEBOOK FUNDED GRANT TO DEVELOP AN ACCELERATOR PROGRAM IN SUPPORT OF LOCAL NEWS.

(F) - NEWS SUSTAINABILITY - FACEBOOK FUNDED GRANT TO BUILD COMMUNITY THROUGH LOCAL NEWS.

(G) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO SUPPORT PROJECTS THAT CREATE A MORE SUSTAINABLE AND EQUITABLE NEWS ECOSYSTEM IN PHILADELPHIA.

(H) - DONOR FUNDED GRANT TO SUPPORT REPORTING ON DELAWARE RIVER AND OHIO RIVER WATERSHEDS

(I) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO SUPPORT BROKE IN PHILLY REPORTING.

(J) - IPMF FUNDED GRANT TO LEAD RESPONSE TO COMMUNITY INFORMATION NEEDS RELATED TO COVID-19.

(K) - GRANT TO ADVANCE JOURNALISM ROOTED IN EQUITY, COLLABORATION AND COMMUNITY SOLUTIONS.

(L) - GENERAL OPERATING SUPPORT GRANT IN HONOR OF RETIRING BOARD MEMBERS.

(M) - FACEBOOK FUNDED GRANT TO FILL GAPS AND UNEXPECTED COSTS IN COVERING THE IMPACT OF COVID-19.

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Schedule I (Form 990)

Part IV Supplemental Information

(N) - DONOR FUNDED GRANT TO SUPPORT COVID-19 NEWS AND INFORMATION NEEDS
IN VULNERABLE COMMUNITIES.

(O) - DIVERSE AND GROWING AUDIENCES - GRANT TO SUPPORT INITIATIVES
AIMED AT INCREASING DIVERSITY IN JOURNALISM.

(P) - FACEBOOK FUNDED GRANT TO SUPPORT COMMUNITY NETWORK GRANT PROGRAM.
FUNDS WERE FURTHER GRANTED TO LOCAL MEDIA ORGANIZATIONS COVERING
COVID-19.

(Q) - CLEF: DONOR FUNDED GRANT TO ENSURE ACCURATE INFORMATION ON THE
CORONAVIRUS AND ITS IMPACT.

(R) - CLEF: DONOR FUNDED GRANT TO SUPPORT TOOLS THAT ENABLE NEWSROOMS
TO INTERACT WITH THEIR COMMUNITIES.

(S) - HIGH IMPACT JOURNALISM: GRANT TO PROVIDE COVERAGE OF THE ECONOMIC
IMPACT OF COVID-19.

(T) - DIVERSE AND GROWING AUDIENCES - GRANT TO FUND THE CREATION OF
TRAINING MODULES FOR THE LENFEST CONSTELLATION NEWS LEADERSHIP
INITIATIVE.

(U) - FISCAL SPONSORSHIP: FIRST DRAFT COLLABORATIVE PLATFORM BUILD
FOCUSED ON FIGHTING MISINFORMATION ONLINE

(V) - FISCAL SPONSORSHIP: THE CITY - LAUNCHING A NONPROFIT NEWS SITE
FOR NEW YORK; FISCAL SPONSORSHIP PROGRAM TO PROVIDE A DIGITAL REPORTING
PLATFORM THAT FOCUSES ON LOCAL ISSUES IN THE CITY OF NEW YORK

(W) - DONOR DIRECTED FUNDING TO SUPPORT A FULL TIME JOURNALIST
REPORTING ON DIGITAL EQUITY AND ECONOMIC OPPORTUNITY.

(X) - GRANT TO SUPPORT THE MEDIA, THE COURTS AND COUNSEL PROGRAM.

(Y) - DONOR DIRECTED FUNDING FROM GOOGLE TO PRODUCE A HANDBOOK THAT
PROVIDES FUNDRAISING GUIDANCE TO NEWSROOMS.

Schedule I (Form 990)

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**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

2020Open to Public
Inspection

Name of the organization

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Employer identification number

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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.☐ First-class or charter travel☐ Travel for companions☐ Tax indemnification and gross-up payments☐ Discretionary spending account☐ Housing allowance or residence for personal use☐ Payments for business use of personal residence☐ Health or social club dues or initiation fees☐ 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.☐ Compensation committee☐ Independent compensation consultant☐ Form 990 of other organizations☐ Written employment contract☐ Compensation survey or study☐ Approval by the board or compensation committee**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:**a** Receive a severance payment or change-of-control payment?**b** Participate in or receive payment from a supplemental nonqualified retirement plan?**c** Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:**a** The organization?**b** Any related organization?

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

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:**a** The organization?**b** Any related organization?

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

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

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

Schedule J (Form 990) 2020

Schedule J (Form 990) 2020

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.

[illegible]

THE LENFEST INSTITUTE FOR JOURNALISM
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Schedule J (Form 990) 2020

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 TPF PRESIDENT & CEO:

COMPENSATION COMMITTEE

FORM 990 OF OTHER ORGANIZATIONS

COMPENSATION SURVEY OR STUDY

APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE

SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.▶ Attach to Form 990 or 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020Open to Public
Inspection

Name of the organization

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPFEmployer identification number
04-3731829**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:**

WITH A FOCUS ON BUILDING AND SUPPORTING VIABLE, REPLICABLE MODELS FOR
QUALITY LOCAL JOURNALISM TO SURVIVE AND SERVE COMMUNITIES IN THE
DIGITAL AGE.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:**HIGH-IMPACT JOURNALISM:**

QUALITY, IN-DEPTH REPORTING REMAINS THE FUNDAMENTAL VALUE PROPOSITION
BETWEEN LOCAL NEWS ORGANIZATIONS AND THEIR AUDIENCES. THE INSTITUTE
INVESTS IN INDISPENSABLE PUBLIC-BENEFIT JOURNALISM FOR THE COMMUNITIES
IT SERVES.

NEWS TECHNOLOGY AND INNOVATION:

TO SURVIVE AND THRIVE, LOCAL NEWS ENTERPRISES MUST BE NIMBLE, TECH
ENABLED AND COMMITTED TO CONSTANT INNOVATION. INVESTING IN THE
TECHNICAL MUSCLE OF NEWS ORGANIZATIONS AND INTRODUCING NEW TOOLS
IMPROVE CUSTOMER EXPERIENCE, AUDIENCE ENGAGEMENT AND OPERATIONAL
EFFICIENCY, ALL KEY TO BUSINESS SUSTAINABILITY.

DIVERSE AND GROWING AUDIENCES:

DIVERSE AND INCLUSIVE NEWSROOMS ATTRACT DIVERSE AND GROWING AUDIENCES.
OUR INVESTMENTS IN NEWSROOM DIVERSITY, COMMUNITY LISTENING PROJECTS,
AND MULTI-CULTURAL NEWS MEDIA ADDRESS SOME OF JOURNALISM'S BIGGEST
CHALLENGES AND ONE OF ITS GREATEST OPPORTUNITIES.

KNIGHT-LENFEST TRANSFORMATION FUND:

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

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

FACEBOOK LOCAL NEWS ACCELERATORS:

THE FACEBOOK JOURNALISM PROJECT ACCELERATOR IS A BROAD PROGRAM COMPRISED OF THREE DIFFERENT COMMON PROBLEM AREAS IN THE NEWS INDUSTRY AND SOLUTIONS OF HOW TO OVERCOME THEM. IT ENCOMPASSES THE SUBSCRIPTION ACQUISITION, SUBSCRIPTION RETENTION, AND MEMBERSHIP RETENTION ACCELERATORS. FUNDED AND ORGANIZED BY THE FACEBOOK JOURNALISM PROJECT, THE PROGRAMS INCLUDE HANDS-ON WORKSHOPS, A GRANTMAKING PROGRAM, AND REGULAR REPORTS ON BEST PRACTICES.

SPOTLIGHT PA:

SPOTLIGHT PA IS A COLLABORATIVE EFFORT AMONG THE PHILADELPHIA INQUIRER AND PENN LIVE/PATRIOT NEWS THAT IS DEDICATED TO PRODUCING NONPARTISAN INVESTIGATIVE JOURNALISM ABOUT PENNSYLVANIA GOVERNMENT AND URGENT STATEWIDE ISSUES.

INNOVATION GRANTS:

THE INSTITUTE HAS AWARDED TWO TYPES OF GRANTS: THE LOCAL NEWS BUSINESS MODEL CHALLENGE FOR PROJECTS THAT EXPLORE NEW BUSINESS MODELS FOR SUSTAINABLE LOCAL NEWS AND INFORMATION ORGANIZATIONS, AND THE PHILADELPHIA NEWS ECOSYSTEM COLLABORATION GRANTS FOR PLANNING OR PROTOTYPE PROJECTS BRINGING TOGETHER ORGANIZATIONS IN THE PHILADELPHIA AREA FOR CLOSER COLLABORATION.

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

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

FORM 990, PART IV, LINE 2A:

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

FORM 990, PART VI, SECTION A, LINE 4:

DURING THE TAX YEAR, THE INSTITUTE CHANGED ITS NAME FROM 'TPF SPECIAL ASSETS FUND' TO 'THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF THE PHILADELPHIA FOUNDATION'. DUE TO E-FILE CHARACTER LIMITATIONS, FORM 990, PAGE 1, BOX C IS LIMITED TO 'THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF'.

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

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Name of the organization THE LENFEST INSTITUTE FOR JOURNALISM
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DIRECTORS OF THE INSTITUTE. TPF HAS THE POWER TO APPOINT AND REMOVE ONE
MEMBER OF THE GOVERNING BODY OF THE LENFEST INSTITUTE FOR JOURNALISM, LLC,
A DISREGARDED ENTITY OF THE INSTITUTE.

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

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

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

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

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

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

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

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

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Name of the organization	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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WHO IS AFFILIATED WITH ANY VENDOR OF GOODS OR SERVICES TO THE INSTITUTE SHALL PARTICIPATE IN THE CONSIDERATION OR ADMINISTRATION OF ANY CONTRACT WITH SUCH VENDOR. NO MEMBER OF THE STAFF OF THE INSTITUTE SHALL, WITHOUT THE PERMISSION OF THE INSTITUTE'S CEO, BE AFFILIATED WITH ANY GRANTEE, PROSPECTIVE GRANTEE OR VENDOR TO THE INSTITUTE.

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

THE EXECUTIVE COMMITTEE OF THE INSTITUTE'S BOARD OF MANAGERS, WITHOUT PARTICIPATION OF THE INSTITUTE'S CEO, IS RESPONSIBLE FOR ESTABLISHING ANNUAL COMPENSATION FOR THE INSTITUTE'S CEO. PRIOR TO THE ANNUAL ANNIVERSARY OF THE CEO'S HIRING DATE, THE EXECUTIVE COMMITTEE RESEARCHES COMPARABLE SALARY AND BENEFITS DATA, SUCH AS DATA AVAILABLE FROM SALARY AND BENEFIT SURVEYS, TO LEARN WHAT NONPROFIT EMPLOYERS WITH SIMILAR MISSIONS, SIMILAR BUDGET AND LOCATED IN THE SAME OR A SIMILAR GEOGRAPHIC REGION PAY THEIR SENIOR LEADERS. THE EXECUTIVE COMMITTEE MAY CHOOSE TO USE AN OUTSIDE EXPERT TO ASSIST IT WITH THIS RESEARCH. THE EXECUTIVE COMMITTEE DOCUMENTS WHO WAS INVOLVED AND THE PROCESS USED TO CONDUCT THE SALARY REVIEW, INCLUDING THE CRITERIA USED TO EVALUATE THE PERFORMANCE OF THE CEO. IT PRESENTS ITS PERFORMANCE REVIEW, COMPARABLE SALARY DATA AND COMPENSATION RECOMMENDATIONS TO THE FULL BOARD FOR ITS APPROVAL PRIOR TO THE ANNUAL ANNIVERSARY OF THE CEO'S HIRING DATE. THIS PROCESS LAST OCCURRED IN 2020.

THE INSTITUTE'S CEO IS RESPONSIBLE FOR REVIEWING AND DECIDING COMPENSATION FOR OTHER KEY EMPLOYEES OF THE ORGANIZATION. THE CEO USES DATA FROM SALARY AND BENEFIT SURVEYS AS NEEDED TO LEARN WHAT NONPROFIT EMPLOYERS WITH SIMILAR MISSIONS, BUDGETS AND GEOGRAPHIC REGIONS PAY THEIR SENIOR LEADERS. THE CEO DISCUSSES COMPENSATION DECISIONS WITH MEMBERS OF THE EXECUTIVE COMMITTEE. THIS PROCESS LAST OCCURRED IN 2020.

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Name of the organization THE LENFEST INSTITUTE FOR JOURNALISM
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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 IX, LINES 5 AND 7:

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

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.

Name of the organization

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF2020
Open to Public
InspectionEmployer 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	21,750,954.	97,432,232.	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
DELAWARE CHARITABLE ASSETS, INC. - 47-5425277, 1835 MARKET STREET, SUITE 2410, PHILADELPHIA, PA 19103	SUPPORT THE PHILADELPHIA FOUNDATION	PENNSYLVANIA	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) 2020

THE LENFEST INSTITUTE FOR JOURNALISM
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Part II Continuation of Identification of Related Tax-Exempt Organizations

[illegible]

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.

[illegible]

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.

[illegible]

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

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

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)				

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.

[illegible]

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule R (Form 990) 2020

04-3731829 Page 5

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.

PHILADELPHIA FOUNDATION

TPF SPECIAL ASSETS FUND

RESOLUTION TO CHANGE CORPORATE NAME

Background

TPF Special Assets Fund ("TPF-SAF") is the sole member of the Pennsylvania Limited Liability Company now known as The Lenfest Institute for Journalism (the "Lenfest Institute"), which is a "disregarded entity" for federal income tax purposes. Donors to the Lenfest Institute occasionally make contributions to TPF-SAF for the benefit of the Lenfest Institute because TPF-SAF is included on the published list of IRS-recognized 501(c)(3) charitable organizations while the Lenfest Institute is not so listed.

Giving contributions to TPF-SAF, which does not include identification with the Lenfest Institute, has caused confusion to some donors and may have discouraged some contributions.

TPF-SAF wishes to reduce any such confusion that may exist by changing its corporate name.

TPF-SAF is a Type 1 supporting organization to The Philadelphia Foundation ("TPF"), a 501(c)(3) public charity. TPF has indicated its approval of the proposed change of name.

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. TPF-SAF hereby changes its corporate name to "The Lenfest Institute for Journalism Special Asset Fund of The Philadelphia Foundation," to be effective upon filing with the Department of State of Pennsylvania.
2. The officers of TPF-SAF are authorized and directed to proceed with such filing when they deem appropriate and to take such actions as are necessary or appropriate to notify the Internal Revenue Service, any other governmental authority with which it is registered, the Lenfest Institute, and the general public.

Date effective: December 2, 2020

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS
401 NORTH STREET, ROOM 206
P.O.BOX 8722
HARRISBURG, PA 17105-8722
WWW.CORPORATIONS.PA.GOV

PENNCORP SERVICEGROUP INC
counterCDA
Harrisburg PA 17101

The Lenfest Institute for Journalism Special Asset Fund of The Philadelphia Foundation

The Bureau of Corporations and Charitable Organizations is happy to send your filed document. The Bureau is here to serve you and we would like to thank you for doing business in Pennsylvania.

If you have any questions pertaining to the Bureau, please visit our website at www.dos.pa.gov/BusinessCharities Or you may contact us by telephone at (717)787-1057. Information regarding business and UCC filings can be found on our searchable database at www.corporations.pa.gov/Search/CorpSearch.

Entity number : 3112217

Entity# : 3112217
 Date Filed : 12/10/2020
 Pennsylvania Department of State

PENNSYLVANIA DEPARTMENT OF STATE
 BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS

☐ Return document by mail to:

PENNCORP SERVICEGROUP 12/15/20
COUNTER PICK UP

Name _____
 Address _____
 City _____ State _____ Zip Code _____

☒ Return document by email to: PENNCORP@PENNCORP.NET

Articles of Amendment
 Domestic Corporation
 DSCB:15-1915/5915 (rev. 7/2015)



TCO201214DP0099

Read all instructions prior to completing. This form may be subr

Fee: \$70

Check one: ☐ Business Corporation (§ 1915) ☒ Nonprofit Corporation (§ 5915)

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:
TPF Special Assets Fund

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:
(Complete only (a) or (b), not both)

(a) Number and Street	City	State	Zip	County
1234 Market Street, Suite 1800	Philadelphia	PA	19107	Philadelphia

(b) Name of Commercial Registered Office Provider _____ County _____
 c/o: _____

3. The statute by or under which it was incorporated: PA Nonprofit Corporation Law of 1988, as amended

4. The date of its incorporation: 12/17/2002
 (MM/DD/YYYY)

5. Check, and if appropriate complete, one of the following:

☒ The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

☐ The amendment shall be effective on: _____ at _____
 Date (MM/DD/YYYY) Hour (if any)

PA DEPT OF STATE

DEC 10 2020

DSCB:15-1915/5915-2

6. Check one of the following:

☐ The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

☒ The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate complete, one of the following:

☐ The amendment adopted by the corporation, set forth in full, is as follows

☒ The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

☐ The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

10th day of December, 2020.

TPF SPECIAL ASSETS FUND

Name of Corporation



Signature

President and CEO

Title

**EXHIBIT A
TO
ARTICLES OF AMENDMENT
FOR
TPF SPECIAL ASSETS FUND**

FURTHER RESOLVED, that the Articles of Incorporation of the Company be, and they hereby are, amended by changing the Articles thereof numbered "1" and "2" so as to read in full as follows:

1. The name of the corporation is: The Lenfest Institute for Journalism Special Asset Fund of The Philadelphia Foundation.
2. The address, including street and number, of its registered office in this Commonwealth is:
1835 Market Street, Suite 2410
Philadelphia, PA 19103
Philadelphia County