

Form **8868**
(Rev. January 2022)

Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Taxpayer identification number (TIN) 04-3731829
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1835 MARKET STREET, 2410	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19103	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

KAREN CLEARY - 100 SOUTH INDEPENDENCE MALL WEST SUITE

- The books are in the care of ▶ **600 - PHILADELPHIA, PA 19106**

Telephone No. ▶ **(215) 563-6417** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2023**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year **2022** or
- ▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2022)

** PUBLIC DISCLOSURE COPY **

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

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

2022

Open to Public Inspection

A For the **2022** calendar year, or tax year beginning and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF		D Employer identification number 04-3731829
	Doing business as		E Telephone number (215) 563-6417
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 58,468,199.
	1835 MARKET STREET		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
F Name and address of principal officer: PEDRO A. RAMOS SAME AS C ABOVE			H(c) Group exemption number
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: N/A			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other			L Year of formation: 2002
			M State of legal domicile: PA

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SUPPORT THE PHILADELPHIA FOUNDATION BY ENABLING QUALITY LOCAL JOURNALISM IN ITS COMMUNITIES		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	31
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	29
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	22
	6 Total number of volunteers (estimate if necessary)	6	32
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	12,504,732.	39,762,088.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,548,958.	1,678,832.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	343,960.	75,816.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	14,397,650.	41,516,736.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	9,756,904.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		2,596,310.	2,902,556.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25)		1,307,263.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		4,075,939.	2,753,976.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	16,429,153.	21,565,100.	
19 Revenue less expenses. Subtract line 18 from line 12	-2,031,503.	19,951,636.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 99,634,192.	End of Year 107,280,135.
	21 Total liabilities (Part X, line 26)	4,880,799.	4,625,558.
	22 Net assets or fund balances. Subtract line 21 from line 20	94,753,393.	102,654,577.

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	DocuSigned by: <i>Pedro A Ramos</i>	11/6/2023			
	Signature of officer	Date			
Paid Preparer Use Only	Print/Type preparer's name DANIELLE NIHILL	Preparer's signature DANIELLE NIHILL	Date 10/26/23	Check if self-employed <input type="checkbox"/>	PTIN P01350943
	Firm's name CLIFTONLARSONALLEN LLP	Firm's EIN 41-0746749	Phone no. (781) 982-1001		
Firm's address 4 BATTERYMARCH PARK, SUITE 100 QUINCY, MA 02169					

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

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Form 990 (2022)

04-3731829 Page 2

Part III Statement of Program Service Accomplishments

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

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

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses \$ 19,211,005. including grants of \$ 15,908,568.) (Revenue \$ 0.)
THE LENFEST INSTITUTE FOR JOURNALISM, LLC (LLC):
THE LLC IS A DISREGARDED ENTITY OF THE INSTITUTE THAT SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF HERITAGE NEWS ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG, INNOVATIVE COMPANIES. THE INSTITUTE BELIEVES THAT QUALITY CIVIC JOURNALISM REQUIRES NEW BUSINESS MODELS, POWERFUL INNOVATIONS AND GROWING, DIVERSE AUDIENCES TO ACHIEVE SUSTAINABILITY IN THE DIGITAL AGE. IT FUNDS PROGRAMS THAT PRODUCE HIGH-IMPACT JOURNALISM, INNOVATIVE NEWS TECHNOLOGY, AND THAT HELP LOCAL NEWS ORGANIZATIONS REACH NEW AUDIENCES AND DEVELOP SUSTAINABLE DIGITAL BUSINESS MODELS.

(CONTINUED ON SCHEDULE O.)

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

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

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

4e Total program service expenses 19,211,005.

Form 990 (2022)

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

Form 990 (2022)

04-3731829 Page **3**

Part IV Checklist of Required Schedules

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

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

Form 990 (2022)

04-3731829 Page 4

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 the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	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 line 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 on 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 Compliance

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

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	98
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Form 990 (2022)

04-3731829

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

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

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

Form 990 (2022)

04-3731829 Page 6

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	31	
b	Enter the number of voting members included on line 1a, above, who are independent	29	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6	Did the organization have members or stockholders?	6	X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	X
b	Each committee with authority to act on behalf of the governing body?	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9	X

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

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

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed PA
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
KAREN CLEARY - (215)563-6417
100 SOUTH INDEPENDENCE MALL WEST SUITE 600, PHILADELPHIA, PA 19106

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Form 990 (2022)

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JAMES FRIEDLICH CHIEF EXECUTIVE OFFICER - LLC	37.00 0.00	X		X				441,864.	0.	74,662.
(2) PEDRO A. RAMOS SECRETARY, PRESIDENT & CEO	1.20 36.20	X		X				0.	408,123.	65,036.
(3) ANNIE MADONIA CHIEF ADVANCEMENT OFFICER - LLC	37.00 0.00				X			295,165.	0.	61,167.
(4) KEN HERTS CHIEF OPERATING OFFICER - LLC	37.00 0.00			X				290,604.	0.	29,799.
(5) ORLANDO ESPOSITO TPF CHIEF FINANCIAL OFFICER	1.00 35.20			X				0.	203,645.	52,566.
(6) REBECCA FORMAN HEAD OF DEVEL & DONOR RELATIONS-LLC	37.00 0.00					X		173,707.	0.	23,743.
(7) SHAWN MOORING HEAD OF PHILADELPHIA PROGRAMS, LLC	37.00 0.00					X		146,881.	0.	25,233.
(8) KAREN CLEARY CHIEF FINANCIAL OFFICER - LLC	28.00 0.00			X				140,192.	0.	14,092.
(9) KAREN MORRIS CONTROLLER - INSTITUTE	37.00 0.00					X		107,682.	0.	29,113.
(10) JOSEPH LICHTERMAN HEAD OF EDITORIAL AND COMMS - LLC	37.00 0.00					X		119,218.	0.	11,900.
(11) DIANA LU DIR LOCAL NEWS TRANSFORMATION FD-LLC	37.00 0.00					X		115,210.	0.	8,135.
(12) KATE ALLISON CHAIR	1.00 6.20	X		X				0.	0.	0.
(13) LON GREENBERG VICE CHAIR	1.00 5.20	X		X				0.	0.	0.
(14) KERRY BENSON TREASURER	1.00 6.20	X		X				0.	0.	0.
(15) ROSALIND REMER CHAIR - LLC	1.00 0.00	X		X				0.	0.	0.
(16) MICHAEL X. DELLI CARPINI, PH. D VICE CHAIR - LLC	1.00 0.00	X		X				0.	0.	0.
(17) STEVEN SCOTT BRADLEY BOARD MEMBER	1.00 1.20	X						0.	0.	0.

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

Form 990 (2022)

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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) WILLIAM J. BURKE BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(19) FERNANDO CHANG-MUY BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(20) HOLLY FLANAGAN BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(21) CHRISTINA MESIRES FOURNARIS BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(22) WILLIAM P. HANKOWSKY BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(23) DIXIEANNE JAMES BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(24) SHIRIN KARSAN BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(25) EVELYN MCNIFF BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(26) MICHAEL K. PEARSON BOARD MEMBER	1.00 1.20	X						0.	0.	0.
1b Subtotal								1,830,523.	611,768.	395,446.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,830,523.	611,768.	395,446.

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 9

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
SSRS, 155 GAITHER DRIVE SUITE A, MT. LAUREL, NJ 08054	NONPARTISAN RESEARCH EVERYVOICEEVERYVOTE	139,942.
VANGUARD INSTITUTIONAL ADVISORY SERVICES PO BOX 3009, MONROE, WI 53566-8309	INVESTMENT MANAGEMENT SERVICES	101,745.

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** (2022)

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Form 990

04-3731829

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) R. DUANE PERRY BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(28) WENDELL PRITCHETT BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(29) ANDREW ROGOFF BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(30) JANE SCACCETTI BOARD MEMBER	1.00 1.20	X						0.	0.	0.
(31) DAVID BOARDMAN MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(32) DAVID HAAS MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(33) TONY HAILE MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(34) ERRIN HAINES MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(35) KEITH LEAPHART MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(36) MARTIN NISENHOLTZ MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(37) HONG QU MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(38) SULAIMAN RAHMAN MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(39) VIJAY RAVINDRAN MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(40) ROY ROSIN MANAGER - LLC	1.00 0.00	X						0.	0.	0.
(41) STEPHEN A. COZEN BOARD MEMBER TO FEB 2022	1.00 1.20	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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

Form 990 (2022)

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d	5,000.					
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	39,757,088.					
	g Noncash contributions included in lines 1a-1f	1g	\$					
	h Total. Add lines 1a-1f			39,762,088.				
Program Service Revenue	2 a _____	Business Code						
	b _____							
	c _____							
	d _____							
	e _____							
	f All other program service revenue							
	g Total. Add lines 2a-2f							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,721,426.			1721426.		
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6 a Gross rents	6a	(i) Real					
			(ii) Personal					
			b Less: rental expenses ...	6b				
			c Rental income or (loss)	6c				
	d Net rental income or (loss)							
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	16,908,869.				
			(ii) Other					
			b Less: cost or other basis and sales expenses	7b	16,916,734.	34,729.		
			c Gain or (loss)	7c	-7,865.	-34,729.		
	d Net gain or (loss)			-42,594.		-42,594.		
	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	75,816.		75,816.		
	b _____							
	c _____							
	d All other revenue							
	e Total. Add lines 11a-11d			75,816.				
12 Total revenue. See instructions			41,516,736.	0.	0.	1754648.		

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

Form 990 (2022)

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	15,803,558.	15,803,558.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	105,010.	105,010.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,369,833.	460,162.	314,838.	594,833.
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	1,232,467.	712,932.	170,392.	349,143.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	76,269.	33,103.	14,508.	28,658.
9 Other employee benefits	77,566.	46,308.	20,799.	10,459.
10 Payroll taxes	146,421.	72,592.	28,812.	45,017.
11 Fees for services (nonemployees):				
a Management				
b Legal	92,140.	3,031.	87,737.	1,372.
c Accounting	58,728.		58,728.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	101,745.		101,745.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,573,048.	1,353,949.	107,303.	111,796.
12 Advertising and promotion	27,158.	16,855.	3,444.	6,859.
13 Office expenses	70,466.	34,736.	19,080.	16,650.
14 Information technology	123,556.	63,743.	26,763.	33,050.
15 Royalties				
16 Occupancy	75,120.	26,367.	20,508.	28,245.
17 Travel	148,195.	91,130.	21,093.	35,972.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	296,020.	243,005.	18,175.	34,840.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,414.	847.	659.	908.
23 Insurance	33,907.	2,571.	28,982.	2,354.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a PROGRAM EXPENSES	130,391.	130,346.	19.	26.
b DUES AND SUBSCRIPTIONS	21,088.	10,760.	3,247.	7,081.
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	21,565,100.	19,211,005.	1,046,832.	1,307,263.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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

Form 990 (2022)

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing		1		
	2 Savings and temporary cash investments	10,911,163.	2	11,546,758.	
	3 Pledges and grants receivable, net	5,094,539.	3	2,736,998.	
	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	66,940.	9	29,810.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 12,907.			
	b Less: accumulated depreciation	10b 1,640.	35,503.	10c	11,267.
	11 Investments - publicly traded securities	69,667,433.	11	79,096,688.	
	12 Investments - other securities. See Part IV, line 11	13,858,614.	12	13,858,614.	
	13 Investments - program-related. See Part IV, line 11		13		
	14 Intangible assets		14		
	15 Other assets. See Part IV, line 11		15		
16 Total assets. Add lines 1 through 15 (must equal line 33)	99,634,192.	16	107,280,135.		
Liabilities	17 Accounts payable and accrued expenses	2,791,800.	17	1,242,439.	
	18 Grants payable	2,088,999.	18	3,383,119.	
	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	4,880,799.	26	4,625,558.	
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	2,200,987.	27	23,218,247.	
	28 Net assets with donor restrictions	92,552,406.	28	79,436,330.	
	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	94,753,393.	32	102,654,577.	
	33 Total liabilities and net assets/fund balances	99,634,192.	33	107,280,135.	

Form **990** (2022)

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

Form 990 (2022)

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	41,516,736.
2	Total expenses (must equal Part IX, column (A), line 25)	2	21,565,100.
3	Revenue less expenses. Subtract line 2 from line 1	3	19,951,636.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	94,753,393.
5	Net unrealized gains (losses) on investments	5	-12,050,452.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	102,654,577.

Part XII Financial Statements and Reporting

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

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input checked="" type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2022)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No. 1545-0047

2022

Open to Public Inspection

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

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

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

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

f Enter the number of supported organizations 1

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		19,211,005.	0.
Total					19,211,005.	0.

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule A (Form 990) 2022

04-3731829 Page 2

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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(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 2022 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2021 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2022. 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 - 2021. 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 - 2022. 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 - 2021. 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) 2022

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule A (Form 990) 2022

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

Table with 7 columns: (a) 2018, (b) 2019, (c) 2020, (d) 2021, (e) 2022, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2018, (b) 2019, (c) 2020, (d) 2021, (e) 2022, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income; 13 Total support.

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

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2021 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2021 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2022. 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 - 2021. 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

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

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

Schedule A (Form 990) 2022

04-3731829 Page 5

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

Schedule A (Form 990) 2022

04-3731829 Page 6

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

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

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

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

Section C - Distributable Amount		(A) Prior Year	(B) Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)		Current Year
2	Enter 0.85 of line 1.		
3	Minimum asset amount for prior year (from Section B, line 8, column A)		
4	Enter greater of line 2 or line 3.		
5	Income tax imposed in prior year		
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).		
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) 2022

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

Schedule A (Form 990) 2022

04-3731829 Page 7

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 2022 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-2022	(iii) Distributable Amount for 2022
1 Distributable amount for 2022 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2022 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2022			
a From 2017			
b From 2018			
c From 2019			
d From 2020			
e From 2021			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2022 distributable amount			
i Carryover from 2017 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2022 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2022 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2022, 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 2022. 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 2023. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2018			
b Excess from 2019			
c Excess from 2020			
d Excess from 2021			
e Excess from 2022			

Schedule A (Form 990) 2022

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule A (Form 990) 2022

04-3731829 Page 8

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.)

Horizontal lines for supplemental information input.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2022

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

Filers of:

Section:

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

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

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

General Rule

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

Special Rules

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

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

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>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	_____	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	_____	\$ <u>125,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	_____	\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	_____	\$ <u>233,500.</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.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ <u>300,514.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<hr/> <hr/> <hr/>	\$ <u>300,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	<hr/> <hr/> <hr/>	\$ <u>500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	<hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15		\$ 6,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16		\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17		\$ 88,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	<hr/> <hr/> <hr/>	\$ <u>12,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	<hr/> <hr/> <hr/>	\$ <u>7,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	<hr/> <hr/> <hr/>	\$ <u>6,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	<hr/> <hr/> <hr/>	\$ <u>75,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	<hr/> <hr/> <hr/>	\$ <u>5,400.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	<hr/> <hr/> <hr/>	\$ <u>1,500,180.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	<hr/> <hr/> <hr/>	\$ <u>200,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	<hr/> <hr/> <hr/>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31	_____ _____ _____	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32	_____ _____ _____	\$ 110,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35	_____ _____ _____	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36	_____ _____ _____	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
38		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
39		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
40		\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
41		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
42		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43		\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
44		\$ 11,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
45		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
46		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
47		\$ 1,340,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
48		\$ 50,486.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
50		\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
51		\$ 6,720.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
52		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
53		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
54		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
55		\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
56		\$ 5,153.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
57		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
58		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
59		\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
60		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
61		\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
62		\$ 28,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
63		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
64		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
65		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
66		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
67		\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
68		\$ 28,319,242.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
69		\$ 18,750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
70		\$ 31,215.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
71		\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
72		\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
73	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
74	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
75	<hr/> <hr/> <hr/>	\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
76	<hr/> <hr/> <hr/>	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
77	<hr/> <hr/> <hr/>	\$ <u>10,486.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
78	<hr/> <hr/> <hr/>	\$ <u>1,804,240.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
79	_____ _____ _____	\$ 60,000.	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.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

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

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

(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

(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

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

2022

Open to Public Inspection

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

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions regarding donor property and grant fund usage.

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

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include purpose of easements, details of easements held at end of tax year (2a-2d), number of modified easements, states where located, monitoring policy, staff hours, expenses, and requirements of section 170(h)(4)(B)(i).

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.

Table with 3 columns: Question, (a) Donor advised funds, (b) Funds and other accounts. Rows include reporting requirements for art and historical treasures, and amounts required to be reported under FASB ASC 958.

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule D (Form 990) 2022

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
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

Table with 2 columns: Description, Amount. Rows: 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance.

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

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows: 1a Beginning of year balance, 1b Contributions, 1c Net investment earnings, gains, and losses, 1d Grants or scholarships, 1e Other expenditures for facilities and programs, 1f Administrative expenses, 1g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment .0000%
b Permanent endowment 94.7269%
c Term endowment 5.2731%
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
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.

Table with 2 columns: Yes, No. Rows: 3a(i) Unrelated organizations, 3a(ii) Related organizations, 3b If "Yes" on line 3a(ii)...

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.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows: 1a Land, 1b Buildings, 1c Leasehold improvements, 1d Equipment, 1e Other, Total.

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

Schedule D (Form 990) 2022

04-3731829 Page **3**

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (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 ...

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule D (Form 990) 2022

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	29,364,539.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-12,050,452.	
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	-12,050,452.	
3	Subtract line 2e from line 1	3	41,414,991.	
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	101,745.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	101,745.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	41,516,736.	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	21,463,355.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	0.	
3	Subtract line 2e from line 1	3	21,463,355.	
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	101,745.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c	101,745.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	21,565,100.	

Part XIII Supplemental Information.

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

PART V, LINE 4:

THE PURPOSE OF THE PERMANENTLY RESTRICTED ENDOWMENT IS TO SUPPORT CURRENT OPERATIONS THROUGH A TOTAL RETURN INVESTMENT STRATEGY AND A SPENDING POLICY SET TO MAINTAIN, AND IDEALLY INCREASE THE PURCHASING POWER OF THE ENDOWMENT WHILE PUTTING THE PRINCIPAL VALUE OF THESE FUNDS AT MINIMAL RISK. THE TEMPORARILY RESTRICTED ENDOWMENT FUNDS ARE RESTRICTED TO SUPPORT THE INQUIRER'S TRANSITION TO DIGITAL NEWS DELIVERY.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

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

OMB No. 1545-0047

2022

**Open to Public
Inspection**

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

Part I General Information on Grants and Assistance

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

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

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

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
THE PHILADELPHIA INQUIRER 801 MARKET STREET SUITE 300 PHILADELPHIA, PA 19107	45-5415437		7,450,070.	0.			THE INSTITUTE IS SUPPORTING THE INQUIRERS TRANSITION FROM A TRADITIONAL PRINTED
5 SHORTS PROJECT LLC 7263 WALNUT LANE PHILADELPHIA, PA 19138	83-3874023		17,500.	0.			(F) = \$17,500.00
AL DIA FOUNDATION 1835 MARKET STREET SUITE 450 PHILADELPHIA, PA 19103	68-0657118	501(C)(3)	80,000.	0.			(C) = \$80,000.00
AMERICAN PRESS INSTITUTE 4401 N. FAIRFAX DRIVE NO. 300 ARLINGTON, VA 22203	13-2690182	501(C)(3)	1,650,000.	0.			(D) = \$1,650,000.00
ARIZONA LOCAL POST 2252 E. BLACKLIDGE DRIVE TUCSON, AZ 85719	87-2217945		21,500.	0.			(E) = \$21,500.00
ARK REPUBLIC LLC 142 LAFAYETTE STREET NEWARK, NJ 07105	82-1810239		12,500.	0.			(F) = 12,500.00

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **43.**

3 Enter total number of other organizations listed in the line 1 table **27.**

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

Schedule I (Form 990) 2022

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

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

Schedule I (Form 990)

04-3731829

Page 1

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ASIAN AMERICAN CHAMBER OF COMMERCE OF GREATER PHILADELPHIA FOUNDATION - 320 W. OREGON AVENUE SUITE 4B - PHILADELPHIA, PA 19148	45-5277305	501(C)(3)	10,000.	0.			(C) = \$10,000.00
AU'LONI MEDIA GROUP LLC 122 S. 43RD STREET PHILADELPHIA, PA 19104	87-1852817		5,800.	0.			(F) = \$5,800.00
CEIBA 174 DIAMOND STREET PHILADELPHIA, PA 19122	23-2732783	501(C)(3)	20,000.	0.			(C) = \$20,000.00
CENTER FOR POPULAR DEMOCRACY, INC. 449 TROUTMAN STREET, SUITE A BROOKLYN, NY 11237	45-3813436	501(C)(3)	20,000.	0.			(C) = \$20,000.00
CHALKBEAT, INC 1239 BROADWAY #703B NEW YORK, NY 10001	90-0915846	501(C)(3)	30,000.	0.			(C) = \$30,000.00
CIVIC CAPITAL CONSULTING 1028 BELL AVENUE YEADON, PA 19050	90-1707595		9,500.	0.			(H) = \$9,500.00
CODE BLACK MEDIA 1315 GEDDES STREET LOS ANGELES, CA 90044	86-3170922		47,300.	0.			(P) = \$47,300.00
CONGRESO DE LATINOS UNIDOS 216 WEST SOMERSET STREET PHILADELPHIA, PA 19133	23-2051143	501(C)(3)	30,000.	0.			(C) = \$30,000.00
CRAIG NEWMARK GRADUATE SCHOOL OF JOURNALISM CUNY FOUNDATION INC. - 219 WEST 40TH STREET - NEW YORK, NY 10018	46-5195587	501(C)(3)	82,000.	0.			(T) = \$82,000.00

Schedule I (Form 990)

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

Schedule I (Form 990)

04-3731829

Page 1

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CULTIVATING MATURE POSITIVITY 819 W. 8TH STREET CHESTER, PA 19013	84-1985543		18,500.	0.			(F) = \$18,500.00
CULTURETRUST GREATER PHILADELPHIA 1315 WALNUT STREET, SUITE 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	30,000.	0.			(C) = \$25,000.00, (F) = \$5,000.00
DELAWARE COMMUNITY FOUNDATION PO BOX 1636 WILMINGTON, DE 19899-1636	22-2804785	501(C)(3)	43,600.	0.			(G) = \$43,600.00
DORSEY MEDIA LLC 245 N. HIGHLAND AVENUE STE 230 ATLANTA, GA 30307	81-3667794		195,000.	0.			(B) = \$195,000.00
DREXEL UNIVERSITY 3201 ARCH STREET SUITE 400 PHILADELPHIA, PA 19104	23-1352630	501(C)(3)	20,000.	0.			(C) = \$20,000.00
EASTER SEALS OF SOUTHEASTERN PENNSYLVANIA - 3975 CONSHOHOCKEN AVENUE - PHILADELPHIA, PA 19131	23-1352293	501(C)(3)	8,500.	0.			(C) = \$8,500.00
ENON TABERNACLE BAPTIST CHURCH 2800 W. CHELTENHAM AVENUE PHILADELPHIA, PA 19150	92-0194648	501(C)(3)	44,500.	0.			(C) = \$44,500.00
FEDERATION OF NEIGHBORHOOD CENTERS 1901 SOUTH 9TH STREET SUITE 212 PHILADELPHIA, PA 19148	23-1630073	501(C)(3)	25,000.	0.			(C) = \$25,000.00
FUNTIMES MAGAZINE 1226 N. 52ND STREET PHILADELPHIA, PA 19131	80-0583176		120,000.	0.			(J) = \$100,000.00, (C) = \$20,000.00

Schedule I (Form 990)

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

Schedule I (Form 990)

04-3731829

Page 1

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GOOD CONFLICT LLC 4319 LAKE ROAD WILLIAMSON, NY 14589	88-0575188		10,000.	0.			(L) = \$10,000.00
GREATER PHILADELPHIA CULTURAL ALLIANCE - 1315 WALNUT STREET, SUITE 732 - PHILADELPHIA, PA 19107	23-1885448	501(C)(3)	11,500.	0.			(C) = \$11,500.00
GREATER PHILADELPHIA HISPANIC CHAMBER OF COMMERCE - 141 E. HUNTING PARK AVENUE - PHILADELPHIA, PA 19124	23-2738812	501(C)(3)	15,000.	0.			(C) = \$15,000.00
GREEN PHILLY 9155 SPRING GARDEN STREET, SUITE 20 PHILADELPHIA, PA 19123	46-1248351		7,500.	0.			(C) = \$7,500.00
HIGHER THAN SEVEN PRODUCTIONS LLC 4638 WILBROCK STREET PHILADELPHIA, PA 19136	47-2323409		20,500.	0.			(F) = \$20,500.00
IHEART MEDIA ENTERTAINMENT INC. 5180 GOLDEN FOOTHILL PARKWAY, SUITE 120 - EL DORADO HILLS, CA 95762	74-2722883		30,000.	0.			(C) = \$30,000.00
INDIGENOUS MEDIA FREEDOM ALLIANCE PO BOX 1 HALLIDAY, ND 58636	81-2100844	501(C)(3)	6,000.	0.			(M) = \$6,000.00
INDONESIAN LANTERN MEDIA LLC 2114 S. DORRANCE STREET PHILADELPHIA, PA 19145	46-6321883		13,000.	0.			(F) = \$13,000.00
LOCAL INDEPENDENT ONLINE NEWS PUBLISHERS - 4023 KENNETT PIKE SUITE 50019 - WILMINGTON, DE 19807	46-0781654	501(C)(3)	25,000.	0.			(N) = \$25,000.00

Schedule I (Form 990)

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

Schedule I (Form 990)

04-3731829

Page 1

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LOOKOUT SANTA CRUZ 725 FRONT STREET SANTA CRUZ, CA 95060	32-0606025		285,960.	0.			(K) = \$285,960.00
LOVE NOW LLC 3922 NICO LANE COLLEGEVILLE, PA 19146	85-4074069		15,000.	0.			(C) = \$15,000.00
MASCO COMMUNICATIONS 505 SOUTH 4TH STREET PHILADELPHIA, PA 19147	23-2278868		30,000.	0.			(C) = \$30,000.00
MIKE JAY FILMS, LLC 3616 NORTH 16TH STREET PHILADELPHIA, PA 19140	82-4110874		17,500.	0.			(F) = \$17,500.00
MOVEMENT ALLIANCE PROJECT 924 CHERRY STREET 5TH FLOOR PHILADELPHIA, PA 19107	26-0307123	501(C)(3)	25,000.	0.			(C) = \$25,000.00
NATIONAL TRUST FOR LOCAL NEWS 2102 ARAPAHOE STREET DENVER, CO 80205	86-2022385	501(C)(3)	1,765,400.	0.			(O) = \$1,765,400.00
NEW MAINSTREAM PRESS INC. 167 OLD BELMONT AVENUE BALA CYNWYD, PA 19804	26-2662097		45,000.	0.			(C) = \$45,000.00
NUEVA ESPERANZA INC. 4261 NORTH 5TH STREET PHILADELPHIA, PA 19140	23-2552707	501(C)(3)	75,000.	0.			(C) = \$75,000.00
PHILADELPHIA ASSOCIATION OF BLACK JOURNALISTS - 30 SOUTH 15TH STREET - PHILADELPHIA, PA 19102	23-2094500	501(C)(3)	7,500.	0.			(C) = \$7,500.00

Schedule I (Form 990)

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

Schedule I (Form 990)

04-3731829

Page 1

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PHILADELPHIA CROSSTOWN COALITION 766 S. 8TH STREET PHILADELPHIA, PA 19147	46-5096770	501(C)(3)	10,000.	0.			(C) = \$10,000.00
PHILADELPHIA PARKS ALLIANCE PO BOX 12677 PHILADELPHIA, PA 19129-0077	23-2250610	501(C)(3)	30,000.	0.			(C) = \$30,000.00
PHILADELPHIA PUBLIC ACCESS CORP. 699 RANSTEAD STREET PHILADELPHIA, PA 19106	26-3817913	501(C)(3)	15,000.	0.			(C) = \$15,000.00
PHILADELPHIA TRIBUNE COMPANY 520 SOUTH 16TH STREET PHILADELPHIA, PA 19146	23-0974080		70,000.	0.			(C) = \$70,000.00
PROJECT HOME 1515 FAIRMOUNT AVENUE PHILADELPHIA, PA 19130	23-2555950	501(C)(3)	11,500.	0.			(C) = \$11,500.00
REBUILD LOCAL NEWS 198 MAPLE STREET BROOKLYN, NY 11225-5008	92-0480649	501(C)(3)	150,000.	0.			(R) = \$150,000.00
RED FLAG MEDIA INC. 1032 ARCH STREET FLOOR 3 PHILADELPHIA, PA 19107	23-3085114		10,000.	0.			(C) = \$10,000.00
REPORTERS COMMITTEE FOR FREEDOM OF THE PRESS - 1156 15TH STREET NW SUITE 1020 - WASHINGTON, DC 20005	52-0972043	501(C)(3)	75,000.	0.			(S) = \$75,000.00
RESOLVE PHILADELPHIA 699 RANSTEAD STREET STE 3 PHILADELPHIA, PA 19106-2334	83-2762074	501(C)(3)	100,000.	0.			(C) = \$100,000.00

Schedule I (Form 990)

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

Schedule I (Form 990)

04-3731829

Page 1

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ROWHOME PRODUCTIONS LLC 4415 OSAGE AVENUE PHILADELPHIA, PA 19104	85-3041326	501(C)(3)	17,500.	0.			(F) = \$17,500.00
SANTA CRUZ LOCAL 877 CEDAR STREET SUITE 150 SANTA CRUZ, CA 95060	83-3897905		160,556.	0.			(Q) = \$160,566.00
SCALAWAG, INC. PO BOX 129 DURHAM, NC 27702-0129	47-2014247	501(C)(3)	50,000.	0.			(U) = \$50,000.00
SPOTLIGHT PA 228 WALNUT STREET 11728 HARRISBURG, PA 17101-1714	92-0577182	501(C)(3)	50,000.	0.			(V) = \$50,000.00
TECHNICALLY MEDIA, INC. CURTIS CENTER 601 WALNUT STREET #12 PHILADELPHIA, PA 19106	27-3522063		70,000.	0.			(C) = \$30,000.00, (W) = \$40,000.00
TEMPLE UNIVERSITY 2020 N. 13TH STREET PHILADELPHIA, PA 19122	23-1365971	501(C)(3)	1,389,073.	0.			(A) = \$152,000, (I) = \$1,237,073.00
THE 19TH NEWS 3571 FAR WEST BOULEVARD AUSTIN, TX 78731-2064	84-2627202	501(C)(3)	25,000.	0.			(Y) = \$25,000.00
THE ASPEN INSTITUTE 2300 NORTH STREET NW STE 700 WASHINGTON, DC 20037	84-0399006	501(C)(3)	25,000.	0.			(X) = \$25,000.00
THE CENTER FOR STRATEGIC ECONOMIC STUDIES AND INSTITUTIONAL DEVELOPMENT - 330 E. LAMBERT ROAD STE 275 - BREA, CA 92821-4136	52-2135889	501(C)(3)	7,500.	0.			(C) = \$7,500.00

Schedule I (Form 990)

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

Schedule I (Form 990)

04-3731829

Page 1

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THE COMMITTEE OF SEVENTY 123 SOUTH BROAD STREET SUITE 1800 PHILADELPHIA, PA 19109	23-0487205	501(C)(3)	55,000.	0.			(C) = \$55,000.00
THE PHILADELPHIA CITIZEN 2400 MARKET STREET PHILADELPHIA, PA 19103-3041	46-2777419	501(C)(3)	40,000.	0.			(C) = \$40,000.00
THE PHILADELPHIA HALL MONITOR LLC 4930 LARCHWOOD AVENUE PHILADELPHIA, PA 19143	84-4079695		10,000.	0.			(C) = \$10,000.00
THE SCRIBE VIDEO CENTER PO BOX 13267 PHILADELPHIA, PA 19101-3267	23-2358942	501(C)(3)	15,000.	0.			(C) = \$15,000.00
URBAN AFFAIRS COALITION 1207 CHESTNUT STREET PHILADELPHIA, PA 19107	23-7046393	501(C)(3)	120,000.	0.			(C) = \$120,000.00
WE TALK WEEKLY LLC 1618 NORTH 76TH STREET PHILADELPHIA, PA 19151	84-4898255		40,940.	0.			(C) = \$20,000.00, (F) = \$20,940.00
WHYY 150 NORTH 6TH STREET PHILADELPHIA, PA 19106	23-1438083	501(C)(3)	693,859.	0.			(C) = \$85,000.00, (Z) = \$607,059.00, (AA) = \$1,800.00
WILLIAM WAY LGBT COMMUNITY CENTER 1315 SPRUCE STREET PHILADELPHIA, PA 19107-5601	23-7429170	501(C)(3)	11,500.	0.			(C) = \$11,500.00
WOORI CENTER 100 W. MAIN STREET STE 320 NORTH WALES, PA 19446-2083	84-4038784	501(C)(3)	15,000.	0.			(C) = \$15,000.00

Schedule I (Form 990)

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

Schedule I (Form 990)

04-3731829

Page 1

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WURD RADIO LLC 200 HIGHPOINT SRIVE #215 CHALFONT, PA 18914	43-1986554		100,000.	0.			(c) = \$100,000.00

Schedule I (Form 990)

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

Schedule I (Form 990) 2022

04-3731829

Page 2

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
GRANT UNDER THE PHILADELPHIA MEDIA FOUNDERS EXCHANGE, WHICH IS A COMMUNITY-GROUNDED ACCELERATOR PROGRAM SUPPORTING BIPOC MEDIA AND NEWS ENTREPRENEURS.	3	44,960.	0.	N/A	N/A
FELLOWSHIP GRANT FOR MANAGEMENT DEVELOPMENT PROGRAM PROVIDING CAREER COACHING AND EXECUTIVE LEADERSHIP RESOURCES TO PHILADELPHIA-AREA MEDIA PROFESSIONALS OF COLOR PURSUING SENIOR ROLES IN	9	22,500.	0.	N/A	N
GRANT TO SUPPORT PROFESSIONAL DEVELOPMENT OPPORTUNITIES FOR PHILADELPHIA-AREA JOURNALISTS, MEDIA EXECUTIVES, AND STUDENTS OF COLOR.	16	22,550.	0.	N/A	N
GRANT TO HOST COMMUNITY FORUMS FOR MARGINALIZED GROUPS TO DISCUSS THE ISSUES IMPORTANT TO THEM IN THE 2023 PHILADELPHIA MAYORAL ELECTION.	1	15,000.	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

Schedule I (Form 990)

04-3731829 Page 2

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 INQUIRERS TRANSITION FROM A TRADITIONAL PRINTED NEWSPAPER TO AN ECONOMICALLY SUSTAINABLE, PRIMARILY DIGITAL, EQUITABLE NEWS ENTERPRISE. A SERIES OF GRANTS WERE MADE TO THE INQUIRER TO FUND (A) HIGH IMPACT JOURNALISM, INCLUDING WORK BY ITS INVESTIGATIVE TEAM, SPOTLIGHT PA, HEALTH COVERAGE AND A SERIES ON THE FUTURE OF WORK IN PHIALDELPHIA AND (B) NEWS TECHNOLOGY AND PRODUCT IMPROVEMENTS, INCLUDING A GRANT FOR DIGITAL TRANSFORMATION ACCELERATION, MARKETING CLOUD IMPLEMENTATION, DIGITAL SUBSCRIPTION PROCESS IMPROVEMENTS, AND OTHER TECHNOLOGY SUPPORT, AND (C) THE IMPLEMENTATION OF DIVERSITY, EQUITY AND INLCUSION STRATEGIES TO ENABLE THE NEWS ORGANIZATION TO DIVERSIFY ITS LEADERSHIP AND MORE EQUITABLY COVER THE PHILADELPHIA REGION.

PART III, COLUMN (A):

(A) TYPE OF GRANT OR ASSISTANCE: FELLOWSHIP GRANT FOR MANAGEMENT DEVELOPMENT PROGRAM PROVIDING CAREER COACHING AND EXECUTIVE LEADERSHIP RESOURCES TO PHILADELPHIA-AREA MEDIA PROFESSIONALS OF COLOR PURSUING

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule I (Form 990)

04-3731829 Page 2

Part IV Supplemental Information

SENIOR ROLES IN LOCAL NEWS MEDIA ENTERPRISES.

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

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

(A) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO FUND
RESEARCH STUDY AND PILOT INITIATIVE EXPLORING ACCOUNTABILITY
INFRASTRUCTURE MODELS TO HOLD JOURNALISM ORGANIZATIONS ACCOUNTABLE.

(B) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO SUPPORT
THE DEVELOPMENT OF A TOOLKIT AND BEST PRACTICE GUIDE FOR BLACK,
INDIGENOUS, AND PEOPLE OF COLOR (BIPOC) MEDIA INNOVATORS.

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

(D) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO HELP NEWS
ORGANIZATIONS FOCUS ON BUILDING AUDIENCES THROUGH NEW SUITES OF
PRODUCTS AND CREATING NEW LINES OF REVENUE THAT ADDRESS THE
SUSTAINABILITY ISSUES THAT THEY FACE.

(E) - FISCAL SPONSORSHIP - GRANT TO SUPPORT ARIZONA POST START UP AND
LAUNCH ACTIVITIES.

(F) - DIVERSE AND GROWING AUDIENCES - GRANT UNDER THE PHILADELPHIA
MEDIA FOUNDERS EXCHANGE, WHICH IS A COMMUNITY-GROUNDED ACCELERATOR
PROGRAM SUPPORTING BIPOC MEDIA AND NEWS ENTREPRENEURS.

(G) - PLANNING GRANT TO LAUNCH SPOTLIGHT DELAWARE.

(H) - 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

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule I (Form 990)

04-3731829 Page 2

Part IV Supplemental Information

INQUIRER TO FUND (A) HIGH IMPACT JOURNALISM, INCLUDING WORK BY ITS INVESTIGATIVE TEAM, SPOTLIGHT PA, HEALTH COVERAGE AND A SERIES ON THE FUTURE OF WORK IN PHIALDELPHIA AND (B) NEWS TECHNOLOGY AND PRODUCT IMPROVEMENTS, INCLUDING A GRANT FOR DIGITAL TRANSFORMATION ACCELERATION, AND (C) THE IMPLEMENTATION OF DIVERSITY, EQUITY AND INLCUSION STRATEGIES SUCH AS FUNDING THEIR "A MORE PERFECT UNION" REPORTING SERIES.

(I) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO FUND THE NEWS CATALYST PROGRAM, WHICH HELPS LOCAL NEWS ORGANIZATIONS BECOME SUSTAINABLE BUSINESSES.

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

(K) - FISCAL SPONSORSHIP - GRANT TO SUPPORT LOOKOUT PUBLIC AFFAIRS COVERAGE AND ACCOUNTABILITY REPORTING.

(L) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND: GRANT TO DEVELOP RESOURCE TOOLKIT FOR JOURNALISTS.

(M) - GRANT FOR VALUATION OF POTENTIAL TRIBAL NEWSPAPER ACQUISITION.

(N) - GRANT TO FUND NEWS SUSTAINABILITY SUMMIT.

(O) - FISCAL SPONSORSHIP - GRANT TO SUPPORT NLTN'S MISSION OF WORKING WITH LOCAL COMMUNITIES TO KEEP LOCAL NEWS IN LOCAL HANDS.

(P) - GRANT TO SUPPORT THE PHILADELPHIA AREA NEWS MEDIA LANDSCAPE STUDY.

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

(R) - FISCAL SPONSORSHIP - GRANT TO SUPPORT LAUNCH OF NEW REBUILD LOCAL NEWS.

(S) - GRANT TO SUPPORT PENNSYLVANIA LOCAL LEGAL INITIATIVE.

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule I (Form 990)

Part IV Supplemental Information

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

(U) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND - GRANT TO FUND PILOT PROGRAM FOR BLACK AND INDIGENOUS WOMEN IN JOURNALISM.

(V) - GRANT TO SUPPORT STATE GOVERNMENT REPORTING IN PENNSYLVANIA.

(W) - GRANT TO SUPPORT JOURNALIST OF COLOR TO BOLSTER COMMUNITY AND ACCESSIBILITY COVERAGE.

(X) - GRANT TO SUPPORT LOCAL NEWS SUMMIT.

(Y) - PLANNING AND RESEARCH GRANT TO IDENTIFY POTENTIAL EXPANSION OPPORTUNITIES.

(Z) - KNIGHT-LENFEST LOCAL NEWS TRANSFORMATION FUND - GRANT TO SUPPORT PROGRAM TO ENHANCE THE EXPERIENCE OF NEWS & INFORMATION COMMUNITY EXCHANGE (N.I.C.E.) PARTNERS.

(AA) GRANT TO SUPPORT BILLY PENN INTERNSHIP PROGRAM.

Multiple horizontal lines for additional entries.

**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

2022

Open to Public Inspection

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

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

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

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

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

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

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

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

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

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

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

Schedule J (Form 990) 2022

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

04-3731829

Schedule J (Form 990) 2022

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JAMES FRIEDLICH CHIEF EXECUTIVE OFFICER - LLC	(i)	440,676.	0.	1,188.	30,500.	44,162.	516,526.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) PEDRO A. RAMOS SECRETARY, PRESIDENT & CEO	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	407,349.	0.	774.	41,158.	23,878.	473,159.	0.
(3) ANNIE MADONIA CHIEF ADVANCEMENT OFFICER - LLC	(i)	269,391.	25,000.	774.	30,239.	30,928.	356,332.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KEN HERTS CHIEF OPERATING OFFICER - LLC	(i)	289,416.	0.	1,188.	28,854.	945.	320,403.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ORLANDO ESPOSITO TPF CHIEF FINANCIAL OFFICER	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	202,457.	0.	1,188.	20,400.	32,166.	256,211.	0.
(6) REBECCA FORMAN HEAD OF DEVEL & DONOR RELATIONS-LLC	(i)	173,545.	0.	162.	17,400.	6,343.	197,450.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) SHAWN MOORING HEAD OF PHILADELPHIA PROGRAMS, LLC	(i)	146,611.	0.	270.	15,086.	10,147.	172,114.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) KAREN CLEARY CHIEF FINANCIAL OFFICER - LLC	(i)	140,192.	0.	0.	14,092.	0.	154,284.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

THE LENFEST INSTITUTE FOR JOURNALISM
SPECIAL ASSET FUND OF TPF

Schedule J (Form 990) 2022

04-3731829

Page 3

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

THIS PROCESS OCCURS ANNUALLY, AND LAST OCCURRED IN 2022.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2022

Open to Public
Inspection

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

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

THE PHILADELPHIA INQUIRER:

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

THE PHILADELPHIA NEWS ECOSYSTEM:

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

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

SPOTLIGHT PA:

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

NATIONAL SOLUTIONS FOR LOCAL NEWS:

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

KNIGHT-LENFEST TRANSFORMATION FUND:

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

OTHER PROGRAM ACTIVITIES:

THE INSTITUTE SUPPORTS BOTH THE DIGITAL TRANSFORMATION OF HERITAGE NEWS

Name of the organization	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number	04-3731829
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ORGANIZATIONS AND THE ENTREPRENEURIAL EFFORTS OF YOUNG, INNOVATIVE COMPANIES. OTHER PROGRAM ACTIVITIES INCLUDE CONVENING, ADVISORY WORK, LEARNINGS SEMINARS, RESEARCH AND OTHER OUTREACH IN SUPPORT OF LOCAL JOURNALISM.

FORM 990, PART IV, LINE 2:

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

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

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

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

TPF HAS THE POWER TO APPOINT AND REMOVE ALL MEMBERS OF THE BOARD OF 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.

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

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

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

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

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

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

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

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

Schedule O (Form 990) 2022

Page 2

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

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

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

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

Name of the organization THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	Employer identification number 04-3731829
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FOR OTHER KEY EMPLOYEES OF THE ORGANIZATION. THE INSITUTE'S CEO USES DATA FROM SALARY AND BENEFIT SURVEYS AS NEEDED TO LEARN WHAT NONPROFIT EMPLOYERS WITH SIMILAR MISSIONS, BUDGETS AND GEOGRAPHIC REGIONS PAY THEIR SENIOR LEADERS. THE INSTITUTE'S CEO DISCUSSES COMPENSATION DECISIONS WITH MEMBERS OF THE EXECUTIVE COMMITTEE. THIS PROCESS LAST OCCURRED IN 2022.

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

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

FORM 990, PART VI, LINE 18:

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

FORM 990, PART IX, LINES 5-10:

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

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0047

2022

Open to Public Inspection

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

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

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
THE LENFEST INSTITUTE FOR JOURNALISM, LLC - 04-3731829, 801 MARKET STREET, SUITE 300, PHILADELPHIA, PA 19107	FOSTERS INNOVATION TO SUSTAIN INDEPENDENT JOURNALISM	PENNSYLVANIA	41,516,497.	107,280,135.	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) 2022

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

Schedule R (Form 990)

04-3731829

Part II Continuation of Identification of Related Tax-Exempt Organizations

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

THE LENFEST INSTITUTE FOR JOURNALISM

Schedule R (Form 990) 2022

SPECIAL ASSET FUND OF TPF

04-3731829

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
THE PHILADELPHIA INQUIRER, PBC - 45-5415437 100 SOUTH INDEPENDENCE MALL WEST, SUITE 600 PHILADELPHIA, PA 19106	NEWS MEDIA PRODUCTION	DE	PMN PBC CHARITABLE TRUST	C CORP	106,963,412.	70,673,566.	99.99%	X	

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Schedule R (Form 990) 2022

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

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

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

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

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Schedule R (Form 990) 2022

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04-3731829

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

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

Table with 11 main columns: (a) Name, address, and EIN of entity; (b) Primary activity; (c) Legal domicile; (d) Predominant income; (e) Are all partners sec. 501(c)(3) orgs.?; (f) Share of total income; (g) Share of end-of-year assets; (h) Disproportionate allocations?; (i) Code V-UBI amount; (j) General or managing partner?; (k) Percentage ownership.

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Schedule R (Form 990) 2022

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.