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** PUBLIC DISCLOSURE COPY **

Return of Organization Exempt From Income Tax

Form **990**

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2025

Open to Public Inspection

A For the 2025 calendar year, or tax year beginning **and ending**

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

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

Doing business as

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

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

F Name and address of principal officer: PEDRO A. RAMOS
SAME AS C ABOVE

D Employer identification number
04-3731829

E Telephone number
(215) 563-6417

G Gross receipts $ 22,686,295.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

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

J Website: N/A

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 2002 **M** State of legal domicile: PA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SUPPORT THE PHILADELPHIA FOUNDATION BY ENABLING QUALITY LOCAL JOURNALISM IN ITS COMMUNITIES	
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.	
	3	Number of voting members of the governing body (Part VI, line 1a)	32
	4	Number of independent voting members of the governing body (Part VI, line 1b)	30
	5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	20
	6	Total number of volunteers (estimate if necessary)	34
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	21,531,115.	9,351,247.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,349,761.	4,694,421.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	173,444.	82,557.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	26,054,320.	14,128,225.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	15,091,490.	13,607,076.
	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)	3,126,280.	3,715,123.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 1,445,480.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,538,420.	5,498,070.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	22,756,190.	22,820,269.
	19	Revenue less expenses. Subtract line 18 from line 12	3,298,130.	-8,692,044.

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	133,928,628.	134,173,835.
	21	Total liabilities (Part X, line 26)	5,672,646.	5,222,741.
	22	Net assets or fund balances. Subtract line 21 from line 20	128,255,982.	128,951,094.

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

Signed by: Pedro A. Ramos
Signature of officer FDEB70B4F5B415...

11/10/2026
Date

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

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
CONNIE M. LIRA	CONNIE M. LIRA	11/06/26	☐	P00481097

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

Firm's address 150 S WARNER ROAD, SUITE 310
KING OF PRUSSIA, PA 19406 — Phone no. (215) 643-3900

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:
THE MISSION OF THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF THE PHILADELPHIA FOUNDATION (THE INSTITUTE) IS TO RECEIVE, MANAGE, AND DISTRIBUTE ASSETS IN SUPPORT OF THE PHILADELPHIA FOUNDATION (TPF) 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 X 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 X 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 $ 20,121,179. including grants of $ 13,607,076.) (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 20,121,179.

SEE SCHEDULE O FOR CONTINUATION(S)

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	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? *If "Yes," complete Schedule J*	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? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part 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? *If "Yes," complete Schedule L, Part II*	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? *If "Yes," complete Schedule L, Part III*	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? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		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? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	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)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		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? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

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	106		
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 X	

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

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 20			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	**3b**		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	**8**		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	**9b**		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	**15**		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	**16**		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	**17**		

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 X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	32		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	30		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			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	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		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 AK,AL,AR,CA,FL,GA,HI,IL,KS,KY,MA,MD

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

CHRISTINE CONTI - (215) 563-6417
1835 MARKET STREET, 2410, PHILADELPHIA, PA 19103

SEE SCHEDULE O FOR FULL LIST OF STATES

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) PEDRO A. RAMOS	1.20									
SECRETARY, PRESIDENT & CEO	37.10	X		X				0.	483,465.	172,887.
(2) JAMES FRIEDLICH	37.00									
CHIEF EXECUTIVE OFFICER - LLC	0.00	X		X				571,475.	0.	83,456.
(3) ANNIE MADONIA	37.00									
CHIEF ADVANCEMENT OFFICER - LLC	0.00				X			305,705.	0.	93,086.
(4) KEN HERTS	37.00									
CHIEF OPERATING OFFICER - LLC	0.00			X				332,776.	0.	38,108.
(5) CHRISTINE CONTI	1.00									
TPF CHIEF FINANCIAL & ADMIN OFFICER	35.10			X				0.	229,986.	24,637.
(6) SHAWN MOORING	35.00									
HEAD OF PHILADELPHIA PROGRAMS - LLC	0.00					X		181,419.	0.	51,459.
(7) TRISTAN LOPER	35.00									
HEAD OF NATIONAL PROGRAMS - LLC	0.00					X		176,778.	0.	32,502.
(8) KAREN CLEARY	28.00									
CHIEF FINANCIAL OFFICER - LLC	0.00			X				152,786.	0.	51,556.
(9) JOSEPH LICHTERMAN	35.00									
HEAD OF EDITORIAL AND COMMS - LLC	0.00					X		154,291.	0.	17,015.
(10) JACQUELINE GALIANI	35.00									
MANAGER OF PEOPLE & CULTURE - LLC	0.00					X		114,620.	0.	12,580.
(11) KAREN MORRIS	35.00									
CONTROLLER - LLC	0.00					X		101,000.	0.	11,422.
(12) LON GREENBERG	1.00									
CHAIR	4.30	X		X				0.	0.	0.
(13) WILLIAM J. BURKE	1.00									
TREASURER	4.30	X		X				0.	0.	0.
(14) ROSALIND REMER	1.00									
CHAIR - LLC	0.00	X		X				0.	0.	0.
(15) MICHAEL X. DELLI CARPINI, PH.D.	1.00									
VICE CHAIR - LLC	0.00	X		X				0.	0.	0.
(16) KATE ALLISON	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(17) HOLLY FLANAGAN	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 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) CHRISTINA MESIRES FOURNARIS	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(19) WILLIAM P. HANKOWSKY	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(20) DIXIEANNE JAMES	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(21) ALDUSTUS (A.J.) JORDAN	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(22) SHIRIN KARSAN	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(23) PARI MAGURA	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(24) SHARMAIN MATLOCK-TURNER	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(25) EVELYN MCNIFF	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(26) MICHAEL K. PEARSON	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
1b Subtotal								2,090,850.	713,451.	588,708.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								2,090,850.	713,451.	588,708.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 10

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

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of services	(C) Compensation
AUTOMATTIC, INC PO BOX 742771, LOS ANGELES, CA 90074-2771	SUPPORT SERVICES TO LOCAL NEWS ORGS	1,792,500.
BLUE LENA 306 AMBERMORE PL., CARY, NC 27519	SUPPORT SERVICES TO LOCAL NEWS ORGS	555,000.
DAVID CHIVERS 5411 ROBERTSON DR., DES MOINES, IA 50312	LENFEST AI FELLOW PROGRAM LEAD SVS	250,807.
MERCER INVESTMENTS LLC 21875 NETWORK PL., CHICAGO, IL 60673-1218	INVESTMENT MANAGEMENT SERVICES	121,804.
LOVE NOW LLC 3922 NICO LN., COLLEGEVILLE, PA 19146	SUPPORT FOR PHILADELPHIA CREATOR	107,663.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 5

SEE PART VII, SECTION A CONTINUATION SHEETS

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) WENDELL PRITCHETT	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(28) ANDREW RACHLIN	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(29) ANDREW ROGOFF	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(30) JANE SCACCETTI	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(31) EVAN URBANIA	1.00									
BOARD MEMBER	2.30	X						0.	0.	0.
(32) ELLEN SINIS BADGER	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(33) DAVID BOARDMAN	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(34) LASHARAH BUNTING	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(35) DAVID HAAS	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(36) ERRIN HAINES	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(37) KEITH LEAPHART	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(38) SHELTON MERCER III	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(39) HONG QU	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(40) SULAIMAN RAHMAN	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
(41) VIJAY RAVINDRAN	1.00									
MANAGER - LLC	0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	243,398.				
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	9,107,849.				
	g Noncash contributions included in lines 1a-1f	1g	$				
	h Total. Add lines 1a-1f			9,351,247.			
Program Service Revenue		Business Code					
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			3,318,015.			3318015.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real	(ii) Personal			
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory	7a	9,934,476.				
	b Less: cost or other basis and sales expenses	7b	8,558,070.				
	c Gain or (loss)	7c	1,376,406.				
	d Net gain or (loss)			1,376,406.			1376406.
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
	c Net income or (loss) from fundraising events						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
	11a FEE FOR SERVICE INCOME	900099		72,057.			72,057.
	b GRANT REFUND	900099		10,500.			10,500.
	c						
	d All other revenue						
	e Total. Add lines 11a-11d			82,557.			
	12 Total revenue. See instructions			14,128,225.	0.	0.	4776978.

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	13,563,599.	13,563,599.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	43,477.	43,477.		
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	1,684,225.	573,757.	406,707.	703,761.
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	1,645,088.	1,116,232.	183,020.	345,836.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	116,751.	74,380.	18,302.	24,069.
9 Other employee benefits	73,694.	62,908.	3,012.	7,774.
10 Payroll taxes	195,365.	110,292.	32,845.	52,228.
11 Fees for services (nonemployees):				
a Management				
b Legal	64,154.		64,154.	
c Accounting	56,160.		56,160.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	127,342.		127,342.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	3,863,683.	3,545,937.	187,982.	129,764.
12 Advertising and promotion	5,284.	5,284.		
13 Office expenses	70,106.	18,793.	23,814.	27,499.
14 Information technology	120,830.	59,316.	29,195.	32,319.
15 Royalties				
16 Occupancy	98,805.	34,680.	26,974.	37,151.
17 Travel	219,319.	164,551.	17,179.	37,589.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	666,265.	606,821.	22,314.	37,130.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	16,452.	5,775.	4,491.	6,186.
23 Insurance	34,901.		34,901.	
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	114,148.	114,148.		
b MEMBERSHIP DUES	40,621.	21,229.	15,218.	4,174.
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	22,820,269.	20,121,179.	1,253,610.	1,445,480.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing			1	
	2	Savings and temporary cash investments		9,610,895.	2	13,845,957.
	3	Pledges and grants receivable, net		14,878,934.	3	7,125,462.
	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		30,874.	9	92,298.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 134,125.			
	b	Less: accumulated depreciation	10b 44,312.	93,409.	10c	89,813.
	11	Investments - publicly traded securities		94,802,559.	11	98,570,990.
	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		653,343.	15	590,701.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		133,928,628.	16	134,173,835.
Liabilities	17	Accounts payable and accrued expenses		1,326,856.	17	1,628,839.
	18	Grants payable		3,668,682.	18	2,970,327.
	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		677,108.	25	623,575.
	26	**Total liabilities.** Add lines 17 through 25		5,672,646.	26	5,222,741.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		31,690,173.	27	31,646,360.
	28	Net assets with donor restrictions		96,565,809.	28	97,304,734.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		128,255,982.	32	128,951,094.
	33	Total liabilities and net assets/fund balances		133,928,628.	33	134,173,835.

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	14,128,225.
2	Total expenses (must equal Part IX, column (A), line 25)	2	22,820,269.
3	Revenue less expenses. Subtract line 2 from line 1	3	-8,692,044.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	128,255,982.
5	Net unrealized gains (losses) on investments	5	9,387,156.
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	128,951,094.

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		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: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis	2b	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.	2c	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?	3a		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	3b		

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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

2025

Open to Public Inspection

Name of the organization	Employer identification number
THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF	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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
THE PHILADELPHIA FOUNDATION	23-1581832	8	X		20,121,179.	0.
Total					20,121,179.	0.

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

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

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2024 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2025.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2024.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2025.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

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

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2025** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2024** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2025.** 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 - 2024.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

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

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

		Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? *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 each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a, 3b, and 3c below.**		
a	Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? *If "Yes," provide details in* **Part VI.**	**3a**		
b	Did the organization direct the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	**3b**		
c	Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* **Part VI.**	**3c**		

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

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

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

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

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

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

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

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	**5**	
6 **Total annual distributions.** Add lines 1 through 5.	**6**	
7 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	**7**	
8 Distributable amount for 2025 from Section C, line 6	**8**	
9 Line 7 amount divided by line 8 amount	**9**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2025**	**(iii) Distributable Amount for 2025**
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: $			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2026.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

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Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

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** PUBLIC DISCLOSURE COPY **

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

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

Employer identification number
04-3731829

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 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

[X] 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

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 751,251.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 7,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 400,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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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		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
12		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		$ 60,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
14		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
15		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
16		$ 88,035.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
17		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
18		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19		$ 12,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
20		$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
21		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
22		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
23		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
24		$ 341,250.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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04-3731829

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25		$ 22,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
26		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
27		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
28		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
29		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
30		$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

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

Employer identification number
04-3731829

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31		$ 5,250.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
32		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
33		$ 1,200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
34		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
35		$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
36		$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

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

Employer identification number
04-3731829

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37		$ 5,140.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
38		$ 10,451.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
39		$ 5,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
40		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
41		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
42		$ 30,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

Employer identification number
04-3731829

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43		$ 35,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
44		$ 125,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
45		$ 5,007.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
46		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
47		$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
48		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

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

Employer identification number
04-3731829

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
50		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
51		$ 3,389,295.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
52		$ 50,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
53		$ 243,398.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
54		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

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

Employer identification number
04-3731829

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
55		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
56		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
57		$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
58		$ 10,200.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
59		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
60		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

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

Employer identification number
04-3731829

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

11181109 131839 A421926 2025.05000 THE LENFEST INSTITUTE FOR A4219261

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

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

Employer identification number
04-3731829

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $_____

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(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

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

SCHEDULE D (Form 990)
(Rev. December 2024)
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

Open to Public Inspection

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

Employer identification number 04-3731829

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

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

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

Part II Conservation Easements.

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

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

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Assets included in Form 990, Part X $ _____

THE LENFEST INSTITUTE FOR JOURNALISM

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:

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

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

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

Part V Endowment Funds

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	65,589,107.	63,295,417.	59,234,718.	69,667,433.	65,927,907.
b Contributions				298,283.	1,300,000.
c Net investment earnings, gains, and losses	11,005,691.	7,030,702.	8,777,362.	-10,631,561.	6,758,130.
d Grants or scholarships	2,000,000.				
e Other expenditures for facilities and programs	2,682,050.	4,651,433.	4,624,943.		4,215,414.
f Administrative expenses	82,222.	85,579.	91,720.	99,437.	103,190.
g End of year balance	71,830,526.	65,589,107.	63,295,417.	59,234,718.	69,667,433.

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 77.7681 %
c Term endowment 22.2319 %

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

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

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

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

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		33,328.	9,998.	23,330.
d Equipment		52,123.	19,712.	32,411.
e Other		48,674.	14,602.	34,072.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				89,813.

Part VII Investments - Other Securities

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

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

Part VIII Investments - Program Related.

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITY	623,575.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	623,575.

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 ... X

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	23,377,539.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	9,387,156.		
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	9,387,156.
3	Subtract line 2e from line 1			3	13,990,383.
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	127,342.		
b	Other (Describe in Part XIII.)	4b	10,500.		
c	Add lines 4a and 4b			4c	137,842.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	14,128,225.

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	22,682,427.
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	22,682,427.
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	127,342.		
b	Other (Describe in Part XIII.)	4b	10,500.		
c	Add lines 4a and 4b			4c	137,842.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	22,820,269.

Part XIII Supplemental Information

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

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

PART X, LINE 2:
THE FOUNDATION FOLLOWS THE INCOME TAX STANDARD FOR UNCERTAIN TAX POSITIONS. THE APPLICATION OF THIS STANDARD HAS NO IMPACT ON THE FOUNDATION'S CONSOLIDATED FINANCIAL STATEMENTS.

PART XI, LINE 4B - OTHER ADJUSTMENTS:
GRANT REFUND 10,500.

PART XII, LINE 4B - OTHER ADJUSTMENTS:
GRANT REFUND 10,500.

Part XIII Supplemental Information *(continued)*

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

SCHEDULE I (Form 990)
(Rev. December 2024)
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 instructions and the latest information.

OMB No. 1545-0047

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? ..... [X] 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 100 SOUTH INDEPENDENCE MALL W, STE. PHILADELPHIA, PA 19107	45-5415437		7,460,000.	0.			THE INSTITUTE IS SUPPORTING THE INQUIRER'S TRANSITION FROM A TRADITIONAL PRINTED
ALTERNATIVE NEWSWEEKLY FOUNDATION 253 TENNESSEE AVE. NE WASHINGTON, DC 20002	30-0100369	501(C)(3)	10,000.	0.			(B) = $10,000
ARIZONA STATE UNIVERSITY FOUNDATION FOR A NEW AMERICAN UNIVERSITY - 300 E UNIVERSITY DR., 6TH FLR. - TEMPE, AZ 85281-2061	86-6051042	501(C)(3)	25,000.	0.			(C) = $25,000
NEWSWELL PO BOX 877405 TEMPE, AZ 85287-7405	99-3024194	501(C)(3)	200,000.	0.			(G) = $200,000
ARK REPUBLIC LLC 142 LAFAYETTE ST. NEWARK, NJ 07105	82-1810239		50,000.	0.			(J) = $50,000
ARIZONA LOCAL POST 2252 E BLACKLIDGE DR. TUCSON, AZ 85719	87-2217945	501(C)(3)	5,335.	0.			(C) = $5,335

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ..... 40.

3 Enter total number of other organizations listed in the line 1 table ..... 20.

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Docusign Envelope ID: BA473759-2FBF-801A-8167-847FC81FF354

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
THE VENETOULIS INSTITUTE FOR LOCAL JOURNALISM - 621 E PRATT ST., STE. 401 - BALTIMORE, MD 21202	86-1715499	501(C)(3)	400,000.	0.			(G) = $400,000
BALTIMORE BEAT 1400 GREENMOUNT AVE. P01 BALTIMORE, MD 21202	87-1953122	501(C)(3)	10,000.	0.			(N) = $10,000
NEW ENGLAND NEWSPAPERS, INC. 75 SOUTH CHURCH ST. PITTSFIELD, MA 01201	76-0477602		38,050.	0.			(D) = $38,050
BOSTON GLOBE MEDIA PARTNERS, LLC 1 EXCHANGE PLACE, STE. 201 BOSTON, MA 02109	46-3494661		400,000.	0.			(G) = $400,000
BUCKS CO BEACON 868 W STREET RD., #313 WARMINSTER, PA 18974	99-2269067		9,500.	0.			(F) = $9,500
CALMATTERS 1017 L STREET #261 SACRAMENTO, CA 95814	47-2474086	501(C)(3)	25,000.	0.			(C) = $25,000
CENTRO INTEGRAL DE LA MUJER TIERRA 427 VAN KIRK ST. PHILADELPHIA, PA 19120	87-3591408	501(C)(3)	50,000.	0.			(J) = $50,000
CITY OF ROSES MEDIA CO/WILLAMETTE WEEK - PO BOX 10770 - PORTLAND, OR 97296	93-0843156		22,500.	0.			(D) = $22,500
COASTALASKA INC / KCAW 360 EGAN DR. JUNEAU, AK 99801	92-0162579	501(C)(3)	9,365.	0.			(C) = $9,365

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SPECTATOR PUBLISHING 490 RIVERSIDE DR., ROOM 414 NEW YORK, NY 10027	13-1975005	501(C)(3)	25,000.	0.			(H) = $25,000
CULTURETRUST PHILADELPHIA 1315 WALNUT ST., STE. 320 PHILADELPHIA, PA 19107	46-3109411	501(C)(3)	10,000.	0.			(E) = $10,000
VERSTOVIA CORP. D/B/A DAILY SITKA SENTINEL - 112 BARRACKS ST. - SITKA, AK 99835	92-0088952		48,800.	0.			(D) = $48,800
THE DALLAS MORNING NEWS 1954 COMMERCE ST. DALLAS, TX 75201	26-0358790		500,000.	0.			(G) = $500,000
DREXEL UNIVERSITY 3201 ARCH ST., STE. 420 PHILADELPHIA, PA 19104	23-1352630	501(C)(3)	25,000.	0.			(A) = $25,000
ENLACE LATINO NC, INC 1053 EAST WHITAKER MILL RD., STE. 1 RALEIGH, NC 27604	87-2137153	501(C)(3)	25,000.	0.			(C) = $25,000
FISCAL SPONSORSHIP ALLIES INC 3500 DEPAUW BLVD., STE. 3090 INDIANAPOLIS, IN 46268	85-0839183	501(C)(3)	10,000.	0.			(K) = $10,000
FUNTIMES MAGAZINE LLC 1226 N 52ND ST. PHILADELPHIA, PA 19131	80-0583176		76,000.	0.			(I) = $76,000
GOOD INFORMATION FOUNDATION 101 AVENUE OF AMERICAS, 8TH AND 9TH NEW YORK, NY 10013-1941	86-2025505	501(C)(3)	10,000.	0.			(L) = $10,000

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
HONOLULU CIVIL BEAT INC 2650 WAIALAE AVE., STE. 200 HONOLULU, HI 96816	81-2803662	501(C)(3)	25,000.	0.			(C) = $25,000
INFORMED CALIFORNIA FOUNDATION/OPEN VALLEJO - 490 43RD ST. #12 - OAKLAND, CA 94609	84-4618329	501(C)(3)	10,000.	0.			(M) = $10,000
MOVEMENT ALLIANCE PROJECT 924 CHERRY ST., 5TH FLR. PHILADELPHIA, PA 19107	26-0307123	501(C)(3)	37,500.	0.			(O) = $37,500
LA NOTICIA, INC 5936 MONROE RD. CHARLOTTE, NC 28212	55-0839439		50,000.	0.			(D) = $50,000
LA RAZA CHICAGO INC. 401 N MICHIGAN AVE., STE. 1200 CHICAGO, IL 60611	36-3263478		50,000.	0.			(D) = $50,000
LOCAL JOURNALISM INITIATIVE OF DELAWARE - 1425 WOODLAWN AVE. - WILMINGTON, DE 19806	87-2914947	501(C)(3)	25,000.	0.			(C) = $25,000
LOOKOUT SANTA CRUZ 725 FRONT ST. SANTA CRUZ, CA 95060	32-0606025		649,496.	0.			(P) = $649,496
NATIONAL ASSOCIATION OF HISPANIC JOURNALISTS - 1050 CONNECTICUT AVE. NW, 5TH FLR. - WASHINGTON, DC 20036	46-3985228	501(C)(3)	15,000.	0.			(Q) = $15,000
NC LOCAL INC. PO BOX 10088 WILMINGTON, NC 28404	33-2060978	501(C)(3)	332,500.	0.			(R) = $332,500

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NEW KENSINGTON COMMUNITY DEVELOPMENT CORP - 2771 RUTH ST., STE. 1 - PHILADELPHIA, PA 19134	22-2610536	501(C)(3)	20,000.	0.			(A) = $20,000
NEW YORK PUBLIC RADIO 160 VARICK ST. NEW YORK, NY 10013	13-3015230	501(C)(3)	10,000.	0.			(V) = $10,000
NUEVA ESPERANZA, INC 4261 NORTH 5TH ST. PHILADELPHIA, PA 19140	23-2552707	501(C)(3)	50,000.	0.			(W) = $50,000
P&P FOUNDATION 1522 LATIMER ST. PHILADELPHIA, PA 19147	99-1344129	501(C)(3)	10,000.	0.			(X) = $10,000
PA ALLIANCE FOUNDATION 121 S BROAD ST., STE. 400 PHILADELPHIA, PA 19107	82-3717563	501(C)(3)	20,000.	0.			(Y) = $20,000
PA NEWSMEDIA ASSOCIATION FOUNDATION - 4000 CRUMS MILL RD., STE. 101 - HARRISBURG, PA 17112	23-6441417	501(C)(3)	25,000.	0.			(Z) = $25,000
PRO PUBLICA, INC. 155 AVENUE OF THE AMERICAS, 13TH FL NEW YORK, NY 10013	14-2007220	501(C)(3)	300,000.	0.			(G) = $300,000
REBUILD LOCAL NEWS 198 MAPLE ST. BROOKLYN, NY 11225	92-0480649	501(C)(3)	195,000.	0.			(U) = $195,000
SAN JOSE NEWS BUREAU 1900 CAMDEN AVE., STE. 101 SAN JOSE, CA 95124	82-5355128	501(C)(3)	10,000.	0.			(C) = $10,000

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SANTA CRUZ LOCAL, LLC 877 CEDAR ST., STE. 150 SANTA CRUZ, CA 95060	83-3897905		25,000.	0.			(C) = $25,000
SPOTLIGHT PA 228 WALNUT ST., #11728 HARRISBURG, PA 17108-1728	92-0577182	501(C)(3)	545,000.	0.			(S) = $500,000, (C) = $25,000, (AA) = $10,000, (BB) = $10,000
ST. LOUIS MAGAZINE PO BOX 191606 SAINT LOUIS, MO 63119	43-1829688		100,000.	0.			(CC) = $100,000
SUNLIGHT RESEARCH CENTER 2 FIFTH AVE., FLR. 18 NEW YORK, NY 10011	99-3692146	501(C)(3)	10,000.	0.			(DD) = $10,000
TE LO CUENTO 1802 GRAND AVE. ST. JOSEPH, MO 64505	82-1878035		10,000.	0.			(EE) = $10,000
TEMPLE UNIVERSITY INSTITUTIONAL ADVANCEMENT - 2020 N 13TH ST. - PHILADELPHIA, PA 19122	23-1365971	501(C)(3)	1,209,303.	0.			(FF) = $1,000,000, (GG) = $250,000
THE 19TH NEWS 8267 BEE CAVES RD.,STE. 107-353 AUSTIN, TX 78746	84-2627202	501(C)(3)	15,000.	0.			(HH) = $15,000
THE FOUNDATION FOR TECHNOLOGY, NEWS & PUBLIC AFFAIRS, INC. - 1199 15TH ST. NW, FLR. 4 - WASHINGTON, DC 20005	88-2078965	501(C)(3)	50,000.	0.			(II) = $50,000
THE HAITIAN TIMES 495 FLATBUSH AVE., STE. 38 BROOKLYN, NY 11225	82-4949037		50,000.	0.			(T) = $50,000

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

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
THE MAINE CENTER FOR PUBLIC INTEREST RPT - PO BOX 284 - HALLOWELL, ME 04915	27-2623867	501(C)(3)	25,000.	0.			(C) = $25,000
COLUMBIA MEDIA COMPANY LLC/THE NEWS REPORTER - PO BOX 707 - WHITEVILLE, NC 28472	87-1603524		39,500.	0.			(D) = $39,500
THE PHILADELPHIA FOUNDATION 1835 MARKET ST., STE. 2410 PHILADELPHIA, PA 19103	23-1581832	501(C)(3)	13,000.	0.			(JJ) = $13,000
THE SALT LAKE TRIBUNE 48 W MARKET ST., STE. 200 SALT LAKE CITY, UT 84101	84-1878709	501(C)(3)	50,000.	0.			(D) = $50,000
THE TWO RIVER TIMES FOUNDATION 12 BROAD ST., 5TH FLR. RED BANK, NJ 07701	86-3503437	501(C)(3)	10,000.	0.			(KK) = $10,000
VERMONT JOURNALISM TRUST, LTD 26 STATE ST., STE. 8 MONTPELIER, VT 05602	27-1553931	501(C)(3)	25,000.	0.			(C) = $25,000
WEST TEXAN MEDIA GROUP LLC PO BOX P MARFA, TX 79843	83-3102666		11,400.	0.			(LL) = $11,400
WICK COMMUNICATIONS CO. 333 W WILCOX DR., #302 SIERRA VISTA, AZ 85635	86-0497096		37,650.	0.			(D) = $37,650
WOY MAGAZINE LLC 1213 S 61ST ST. PHILADELPHIA, PA 19143	87-2617909		50,000.	0.			(J) = $50,000

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
NEXT GENERATION FUND AWARD WHICH SUPPORTS EMERGING PHILADELPHIA-AREA JOURNALISTS AND STUDENTS OF COLOR PURSUING PROFESSIONAL DEVELOPMENT OPPORTUNITIES	11	18,477.	0.	N/A	N/A
GRANT TO HOST ONLINE DISCUSSIONS WITH MEMBERS ABOUT SOCIAL ISSUES THEY CARE ABOUT WITH STORY SUBJECTS AND WRITERS	1	25,000.	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) PERIODICALLY MEET WITH KEY STAFF MEMBERS, INCLUDING ONSITE MEETINGS
4) 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 IV Supplemental Information

PART II, LINE 1, COLUMN (H):
NAME OF ORGANIZATION OR GOVERNMENT: THE PHILADELPHIA INQUIRER
(H) PURPOSE OF GRANT OR ASSISTANCE: THE INSTITUTE IS SUPPORTING THE INQUIRER'S TRANSITION FROM A TRADITIONAL PRINTED NEWSPAPER TO AN ECONOMICALLY SUSTAINABLE, PRIMARILY DIGITAL NEWS ENTERPRISE. A SERIES OF GRANTS WERE MADE TO THE INQUIRER TO FUND (A) HIGH IMPACT JOURNALISM, INCLUDING WORK BY ITS INVESTIGATIVE TEAM AND (B) NEWS TECHNOLOGY AND PRODUCT IMPROVEMENTS, INCLUDING A GRANT FOR DIGITAL TRANSFORMATION ACCELERATION, BRAND DEVELOPMENT, TECHNOLOGY FOR AUDIENCE GROWTH, DIGITAL SUBSCRIPTION PROCESS IMPROVEMENTS, AND OTHER TECHNOLOGY SUPPORT.

PART II, COLUMN (H) - PURPOSE OF GRANT REFERENCE CODE KEY:
THE PURPOSE DESCRIPTION ON SCHEDULE I, PART II, COLUMN (H) INCLUDE APPLICABLE REFERENCES (A) - (LL) FOR A GIVEN GRANTEE, THE FULL GRANT PURPOSE DESCRIPTIONS THAT CORRESPOND TO THOSE REFERENCES ARE AS FOLLOWS:
(A) EVERY VOICE, EVERY VOTE COMMUNITY PARTNERSHIP GRANT FOR CIVIC ENGAGEMENT AND EDUCATION IN PHILADELPHIA.
(B) GRANT TO SUPPORT BUCKETLIST COMMUNITY CAF PROJECT.
(C) NEWS CATALYST GRANT TO SUPPORT PROJECTS THAT EXPERIMENT WITH COMMUNITY LISTENING.
(D) BEYOND PRINT GRANT TO SUPPORT PROGRAMS THAT GUIDE PUBLISHERS AWAY FROM PRINT-CENTRIC REVENUE MODELS TO A DIGITAL FUTURE.
(E) GRANT TO SUPPORT INITIATIVE FOR BETTER GUN VIOLENCE REPORTING.
(F) GRANT TO SUPPORT TRAINING PROGRAMS FOCUSED ON DIVERSIFYING REVENUE.
(G) AI FELLOWS GRANT TO HIRE AN AI FELLOW TO PURSUE PROJECTS THAT FOCUS LARGELY ON IMPROVING BUSINESS SUSTAINABILITY AND IMPLEMENTING AI TECHNOLOGIES.
(H) GRANT TO FUND THE STUART KARLE PRIZE FOR OUTSTANDING JOURNALISM, WHICH INCENTIVIZES IMPACTFUL REPORTING ON COLUMBIA UNIVERSITY AND WEST HARLEM.
(I) FISCAL SPONSORSHIP GRANT TO SUPPORT FUNTIMES MAGAZINE, WHICH IS AN INFORMATION SOURCE FOR THE AFRICAN AMERICAN, CARIBBEAN AND AFRICAN COMMUNITIES IN THE DELAWARE VALLEY.
(J) PHILADELPHIA MEDIA FOUNDERS EXCHANGE PROGRAM GRANT THAT PROVIDES OPERATING AND OTHER SUPPORT FOR THE WORK OF BIPOC MEDIA ENTREPRENEURS.
(K) GRANT TO SUPPORT THE CULTIVATION OF INDEPENDENT JOURNALIST CREATORS AS WELL AS CREATORS WHO CAN AMPLIFY JOURNALISTIC CONTENT.
(L) GRANT TO DEVELOP A NEWSROOM GUIDE TO CREATOR PARTNERSHIPS.
(M) GRANT TO SUPPORT DEVELOPMENT OF AN AUTOMATED POLICE SCANNER MONITORING TOOL FOR ACCOUNTABILITY JOURNALISM.
(N) GIFT TO SUPPORT NEWSROOM OPERATIONS AND FUNDRAISING EFFORTS.
(O) GRANT TO FUND AN INTERIM EDITOR TO MAINTAIN KENSINGTON VOICE'S COVERAGE DURING A LEADERSHIP TRANSITION.
(P) FISCAL SPONSORSHIP GRANT TO SUPPORT LOOKOUT LOCAL PROGRAMS, INCLUDING THE LAUNCH OF LOOKOUT EUGENE-SPRINGFIELD
(Q) PHILADELPHIA ECOSYSTEM GRANT TO SUPPORT THE NATIONAL ASSOCIATION OF HISPANIC JOURNALISTS.
(R) FISCAL SPONSORSHIP GRANT TO NC LOCAL, WHICH IS A NEWS ORGANIZATION THAT FOCUSES ON STATEWIDE ISSUES IN NORTH CAROLINA.
(S) GRANT TO SUPPORT SPOTLIGHT PA, WHICH SPOTLIGHT PA PRODUCES HIGH-IMPACT PUBLIC-SERVICE AND INVESTIGATIVE JOURNALISM ABOUT URGENT STATEHOUSE AND STATEWIDE ISSUES IN PENNSYLVANIA.
(T) FISCAL SPONSORSHIP GRANT TO SUPPORT THE HAITIAN TIMES WHICH IS A LEADING VOICE FOR THE HAITIAN COMMUNITY.
(U) GRANT TO FUND DEVELOPMENT OF SMALL BUSINESS COALITION IN

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Part IV Supplemental Information

PENNSYLVANIA TO WORK WITH MEDIA TO SUPPORT PASSAGE OF A SMALL BUSINESS ADVERTISING TAX CREDIT.
(V) GIFT TO SUPPORT WNYC PUBLIC RADIO.
(W) GRANT TO ENABLE IMPACTO MEDIA TO EXPAND DISTRIBUTION TO CITIES WITH SIGNIFICANT LATINO POPULATIONS IN PENNSYLVANIA.
(X) GRANT TO LAUNCH MENTORSHIP PROGRAM, ORGANIZE THE PHILLY NEWS AWARDS AND HOST EDUCATIONAL EVENTS.
(Y) EVERY VOICE, EVERY VOTE MEDIA PARTNERSHIP GRANT FOR COMMUNITY-CENTERED JOURNALISM PROJECTS RELATED TO CIVIC LIFE IN PHILADELPHIA.
(Z) GRANT TO SUPPORT DIVERSITY IN THE NEWSROOM FELLOWSHIP PROGRAM TO PLACE FELLOWS IN NEWSROOMS.
(AA) GRANT TO SUPPORT QUARTERLY DISCUSSION SERIES WITH MIDTOWN SCHOLAR.
(BB) GRANT TO SUPPORT DEVELOPMENT OF GAMES AND PUZZLES HUB WITH GOAL OF EXPANDING AUDIENCE AND STRENGTHENING CIVIC AWARENESS.
(CC) FISCAL SPONSORSHIP GRANT TO SUPPORT THE ECONOMIC MOBILITY LAB AT ST. LOUIS MAGAZINE.
(DD) GRANT TO SUPPORT PROJECT THAT WILL EXPLORE HOW NEWSROOMS COMMUNICATE THE VALUE OF INVESTIGATIVE REPORTING TO AUDIENCES AND FUNDERS.
(EE) GRANT TO SUPPORT FILLING THE GAP: SPANISH LANGUAGE NEWS AS A PILLAR OF U.S. MEDIA ECOSYSTEM.
(FF) GRANT TO SUPPORT THE CENTER FOR COMMUNITY ENGAGED MEDIA WHICH TELLS STORIES ABOUT, FOR AND WITH COMMUNITIES AND CONNECTS RESEARCHERS, STUDENTS, JOURNALISTS AND COMMUNITY ORGANIZERS TO ENGAGE AUDIENCES.
(GG) GRANT TO BRING THE PHILADELPHIA JOURNALISM COLLABORATIVE TO THE CENTER FOR COMMUNITY ENGAGED MEDIA.
(HH) GRANT TO SUPPORT THE 19TH SHARK TANK, A CHALLENGE DESIGNED TO SURFACE BOLD IDEAS ALIGNED WITH OPPORTUNITIES OUTLINED IN THE STRATEGIC PLAN.
(II) GRANT TO SUPPORT NEW PLATFORMS, NEW VOICES: UNPACKING CREATOR-MODEL JOURNALISM IN THE INFORMATION LANDSCAPE.
(JJ) GRANT TO SUPPORT PHILLY GIVES FUND.
(KK) GRANT TO SUPPORT TRANSITION FROM FOR-PROFIT NEWS ORGANIZATION TO NON-PROFIT NEWS ORGANIZATION.
(LL) FISCAL SPONSORSHIP GRANT TO SUPPORT BIG BEND SENTINEL.

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SCHEDULE J (Form 990)

(Rev. December 2024)
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

Open to Public Inspection

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

Employer identification number: 04-3731829

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ 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	**1b**		
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?	**2**		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☐ Compensation survey or study		
	☐ Form 990 of other organizations	☐ Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	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?	**5a**		X
b	Any related organization?	**5b**		X
	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?	**6a**		X
b	Any related organization?	**6b**		X
	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	**7**		X
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	**8**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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

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

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

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
(1) PEDRO A. RAMOS	(i)	0.	0.	0.	0.	0.	0.	0.
SECRETARY, PRESIDENT & CEO	(ii)	443,359.	29,900.	10,206.	141,037.	31,850.	656,352.	0.
(2) JAMES FRIEDLICH	(i)	569,189.	0.	2,286.	35,000.	48,456.	654,931.	0.
CHIEF EXECUTIVE OFFICER - LLC	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ANNIE MADONIA	(i)	279,931.	25,000.	774.	35,000.	58,086.	398,791.	0.
CHIEF ADVANCEMENT OFFICER - LLC	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KEN HERTS	(i)	305,490.	25,000.	2,286.	35,000.	3,108.	370,884.	0.
CHIEF OPERATING OFFICER - LLC	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CHRISTINE CONTI	(i)	0.	0.	0.	0.	0.	0.	0.
TPF CHIEF FINANCIAL & ADMIN OFFICER	(ii)	229,986.	0.	0.	23,236.	1,401.	254,623.	0.
(6) SHAWN MOORING	(i)	181,005.	0.	414.	19,296.	32,163.	232,878.	0.
HEAD OF PHILADELPHIA PROGRAMS - LLC	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) TRISTAN LOPER	(i)	176,598.	0.	180.	10,914.	21,588.	209,280.	0.
HEAD OF NATIONAL PROGRAMS - LLC	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) KAREN CLEARY	(i)	152,516.	0.	270.	16,942.	34,614.	204,342.	0.
CHIEF FINANCIAL OFFICER - LLC	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) JOSEPH LICHTERMAN	(i)	154,147.	0.	144.	15,885.	1,130.	171,306.	0.
HEAD OF EDITORIAL AND COMMS - LLC	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							

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Part III **Supplemental Information**

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

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

THIS PROCESS OCCURS ANNUALLY, AND LAST OCCURRED IN 2025.

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SCHEDULE O (Form 990)
(Rev. December 2024)
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 instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

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

Employer identification number: 04-3731829

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.

PHILADELPHIA AND PENNSYLVANIA:

THE LENFEST INSTITUTE SUPPORTS A SUSTAINABLE LOCAL JOURNALISM ECOSYSTEM THAT CAN CATALYZE A MORE TRANSPARENT, CONNECTED, AND EQUITABLE PHILADELPHIA BY LINKING RESIDENTS TO THEIR NEIGHBORS, TO NEWS ORGANIZATIONS, AND TO OTHER INFORMATION RESOURCES THAT ALLOW THEM TO FLOURISH. THE INSTITUTE SUPPORTS DOZENS OF NEWS ORGANIZATIONS ACROSS THE CITY THROUGH GRANTMAKING AND TRAINING.

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.

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:

THE LENFEST INSTITUTE SUPPORTS ORGANIZATIONS ACROSS THE UNITED STATES TO HELP THEM BUILD SUSTAINABLE BUSINESS MODELS AND SERVE THEIR COMMUNITIES WITH RELIABLE JOURNALISM. THE INSTITUTE IS ALSO HOME TO COMMUNITIES OF PRACTICE, WHICH BRING TOGETHER JOURNALISM PROFESSIONALS TO DEVELOP EXPERTISE, SHARE BEST PRACTICES, AND SOLVE COMMUNITY CHALLENGES.

OTHER PROGRAM ACTIVITIES:

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

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

Employer identification number 04-3731829

FORM 990, PART IV, LINE 2:
THE INSTITUTE DOES NOT FILE ANY W-2S OR PAYROLL TAX FILINGS UNDER ITS EIN 04-3731829 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; THEREFORE, FORM 990, PART V, LINE 2B IS ANSWERED AS YES.

FORM 990, PART VI, SECTION A, LINE 6:
THE PHILADELPHIA FOUNDATION (TPF), A RELATED 501(C)(3) PUBLIC CHARITY, IS CONSIDERED THE SOLE MEMBER OF THE INSTITUTE, BASED ON THE INTERNAL REVENUE SERVICE DEFINITION OF MEMBER.

FORM 990, PART VI, SECTION A, LINE 7A:
TPF HAS THE POWER TO APPOINT AND REMOVE ALL MEMBERS OF THE BOARD OF MANAGERS OF THE INSTITUTE. TPF HAS THE POWER TO APPOINT AND REMOVE ONE MEMBER OF THE GOVERNING BODY OF THE LENFEST INSTITUTE FOR JOURNALISM, LLC, A DISREGARDED ENTITY OF THE INSTITUTE.

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 CHIEF FINANCE AND ADMINISTRATIVE OFFICER. ONCE THE RETURN IS PREPARED, IT IS REVIEWED BY THE FINANCE TEAM ALONG WITH EXECUTIVE MANAGEMENT BEFORE BEING PROVIDED TO THE FINANCE COMMITTEE AND GOVERNING BODY FOR THEIR REVIEW PRIOR TO FILING WITH THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C:
BOARD MEMBERS, STANDING COMMITTEE MEMBERS, AND STAFF SHALL ADVISE THE INSTITUTE'S CEO OF AFFILIATION WITH ANY GRANTEE, POTENTIAL GRANTEE OR VENDOR IN RESPONSE TO AN ANNUAL QUESTIONNAIRE FROM THE INSTITUTE AND AT ANY OTHER TIME WHEN SUCH PERSON BECOMES AWARE OF AN AFFILIATION WHICH HAS NOT PREVIOUSLY BEEN DISCLOSED. NO MEMBER OF THE BOARD OR ANY STANDING COMMITTEE WHO IS AFFILIATED WITH ANY ORGANIZATION BEING CONSIDERED FOR A GRANT FROM THE INSTITUTE SHALL PARTICIPATE IN THE CONSIDERATION OF SUCH GRANT OR SHALL VOTE ON SUCH GRANT AWARD. NO MEMBER OF THE BOARD OR ANY STANDING COMMITTEE WHO IS AFFILIATED WITH ANY VENDOR OF GOODS OR SERVICES TO THE INSTITUTE SHALL PARTICIPATE IN THE CONSIDERATION OR ADMINISTRATION OF ANY CONTRACT WITH SUCH VENDOR. NO MEMBER OF THE STAFF OF THE INSTITUTE SHALL, WITHOUT THE PERMISSION OF THE INSTITUTE'S CEO, BE AFFILIATED WITH ANY GRANTEE, PROSPECTIVE GRANTEE OR VENDOR TO THE INSTITUTE. THE INSTITUTE'S CONFLICT OF INTEREST POLICY INCLUDES A DUTY TO DISCLOSE ACTUAL OR POTENTIAL CONFLICTS AS THEY ARISE AND REQUIRES ANNUAL DISCLOSURE OF ALL ACTUAL OR POTENTIAL

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

Employer identification number 04-3731829

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. IN 2025 THE INSTITUTE ENGAGED AN INDEPENDENT CONSULTANT TO PERFORM A REVIEW OF THE CEO'S COMPENSATION.

THE INSTITUTE'S CEO IS RESPONSIBLE FOR REVIEWING AND DECIDING COMPENSATION FOR OTHER KEY EMPLOYEES OF THE ORGANIZATION. THE INSTITUTE'S CEO USES DATA FROM SALARY AND BENEFIT SURVEYS AS NEEDED TO LEARN WHAT NONPROFIT EMPLOYERS WITH SIMILAR MISSIONS, BUDGETS AND GEOGRAPHIC REGIONS PAY THEIR SENIOR LEADERS. THE INSTITUTE'S CEO DISCUSSES COMPENSATION DECISIONS WITH MEMBERS OF THE EXECUTIVE COMMITTEE. THE PROCESS DESCRIBED HERE WAS LAST COMPLETED IN 2025.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:
AK,AL,AR,CA,FL,GA,HI,IL,KS,KY,MA,MD,MI,MN,MS,NC,ND,NH,NJ,NM,NY,OK,OR,PA,RI SC,TN,VA,WI,WV

FORM 990, PART VI, SECTION C, 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. EVEN THOUGH IT IS A DISREGARDED ENTITY, THIS WEBSITE IS BEING CONSIDERED 'ANOTHER'S WEBSITE' FOR PURPOSES OF THIS DISCLOSURE ON THE FORM 990, AS THE INSTITUTE ITSELF DOES NOT CONSIDER ITSELF TO HAVE ITS OWN WEBSITE.

FORM 990, PART VI, SECTION C, LINE 19:
THE INSTITUTE MAKES ITS FINANCIAL STATEMENTS AVAILABLE ON ITS DISREGARDED ENTITY'S WEBSITE. IN ADDITION, THE PHILADELPHIA FOUNDATION MAKES THE GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY FOR THE INSTITUTE AVAILABLE UPON REQUEST.

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

CONSULTANTS:	
PROGRAM SERVICE EXPENSES	3,545,937.
MANAGEMENT AND GENERAL EXPENSES	105,294.
FUNDRAISING EXPENSES	129,764.

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

Employer identification number 04-3731829

TOTAL EXPENSES	3,780,995.

ADMINISTRATIVE FEE:	
MANAGEMENT AND GENERAL EXPENSES	82,688.
TOTAL EXPENSES	82,688.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	3,863,683.

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.

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SCHEDULE R (Form 990)
(Rev. January 2025)
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

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, 100 SOUTH INDEPENDENCE MALL WEST, SUITE 600, PHILADELPHIA, PA 19106	FOSTERS INNOVATION TO SUSTAIN INDEPENDENT JOURNALISM	PENNSYLVANIA	14,128,225.	134,173,835.	THE LENFEST INSTITUTE FOR JOURNALISM SPECIAL ASSET FUND OF TPF
LIJ HOLDINGS LLC - 41-3031774 100 SOUTH INDEPENDENCE MALL WEST SUITE 600 PHILADELPHIA, PA 19106	ACCEPT ILLIQUID ASSETS ON BEHALF OF THE LENFEST INSTITUTE	PENNSYLVANIA	0.	0.	THE LENFEST INSTITUTE FOR JOURNALISM, LLC

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	(g) No
THE PHILADELPHIA FOUNDATION - 23-1581832 1835 MARKET STREET, SUITE 2410 PHILADELPHIA, PA 19103	GRANTMAKING	PENNSYLVANIA	501(C)(3)	LINE 8	N/A		X
THE HARRY R. HALLORAN, JR. CHARITABLE TRUST - 46-6758450, 1835 MARKET STREET, SUITE 2410, PHILADELPHIA, PA 19103	GRANTMAKING	PENNSYLVANIA	501(C)(3)	LINE 12A, I	THE PHILADELPHIA FOUNDATION		X
THE VISIONS FUND OF THE PHILADELPHIA FOUNDATION - 47-5425277, 1835 MARKET STREET, SUITE 2410, PHILADELPHIA, PA 19103	SUPPORT THE PHILADELPHIA FOUNDATION	DELAWARE	501(C)(3)	LINE 12A, I	THE PHILADELPHIA FOUNDATION		X
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

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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? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

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	(i) No
THE PHILADELPHIA INQUIRER, PBC - 45-5415437 100 SOUTH INDEPENDENCE MALL WEST, SUITE 600 PHILADELPHIA, PA 19106	NEWS MEDIA PRODUCTION	DE	PMN PBC CHARITABLE TRUST	C CORP	102,177,970.	86,210,833.	99.99%	X	

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

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

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

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

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

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

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

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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.