

Philadelphia Foundation exercises prudent investment practices that are oriented towards a “total return” strategy of investing. This strategy allows participation in rising markets while providing reasonable protection in falling markets.

ASSETS	2018	2017
Cash and Cash Equivalents	\$ 24,654,393	\$ 15,155,107
Certificates of Deposit	5,121,423	1,739,330
Contributions Receivable	45,145,433	34,514,102
Prepaid Expenses and Other Assets	296,452	202,510
Total	\$ 75,217,701	\$ 51,611,049
NON-ENDOWMENT INVESTMENTS		
Equities	\$ 12,298,214	\$ 10,862,654
Fixed Income	30,786,093	10,001,135
Other	19,750,785	19,647,906
Total Non-Endowment Investments	\$ 62,835,092	\$ 40,511,695
Real Estate Held for Sale	\$ –	\$ 15,852,000
ENDOWMENT INVESTMENTS		
Equities	\$ 202,866,452	\$ 216,920,347
Fixed Income	98,180,833	88,579,235
Cash Surrender Value of Life Insurance	376,324	407,246
Cash Equivalents	27,144,134	10,125,698
Other	66,805,125	57,544,328
Total Endowment Investments	\$ 395,372,867	\$ 373,576,854
Split Interest Agreements	9,022,763	11,354,390
Property and Equipment	910,693	895,836
TOTAL ASSETS	\$ 543,359,116	\$ 493,801,824
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable & Accrued Liabilities	\$ 1,136,918	\$ 1,187,142
Grants Payable	3,350,477	1,475,269
Liabilities Under Split-Interest Agreements	2,291,339	2,731,387
Liabilities Under Agency Accounts	9,691,932	10,446,460
Deferred Rent & Lease Incentive Liability	963,230	817,663
Total Liabilities	\$ 17,433,896	\$ 16,657,921
NET ASSETS		
Unrestricted	\$ 302,014,034	\$ 301,617,087
For Grantmaking	62,956,074	33,971,001
For Admin Endowment & Operations	4,734,177	5,387,433
Total Unrestricted	\$ 369,704,285	\$ 340,975,521
Total with Donor Restricted	156,220,935	136,168,382
TOTAL LIABILITIES AND NET ASSETS	\$ 543,359,116	\$ 493,801,824

REVENUE AND SUPPORT

	2018	2017
Gifts, Grants, and Bequests	\$ 111,253,187	\$ 57,119,205
Investment Income	14,502,681	10,398,311
Net Unrealized and Realized Gains/Losses	(30,596,936)	38,911,995
Change in Value of Perpetual Trust	(102,780)	166,078
Subtotal	\$ 95,056,152	\$ 106,595,589
EXPENSES		
Grant Expense	\$ 35,459,189	\$ 22,326,828
Grantmaking	1,562,939	2,126,841
Special Program Expenses	3,033,921	2,620,438
Development and Donor Services	1,776,116	1,494,498
Financial Management	3,542,819	3,307,560
Marketing	411,500	393,682
Total Expense	\$ 45,786,484	\$ 32,269,847
Change in Net Assets Before Income Taxes	\$ 49,269,668	\$ 74,325,742
Unrelated Business Income Tax	488,351	761,989
Change In Net Asset	\$ 48,781,317	\$ 73,563,753
Net Assets - Beginning of Year	\$ 477,143,903	\$ 403,580,150
NET ASSETS - End of Year (12/31/2018)	\$ 525,925,220	\$ 477,143,903

TRUSTEE INSTITUTIONS

In establishing a fund, donors have the option of using TPF, Inc. as a trustee or one of seven trustee institutions:

The Bryn Mawr Trust Company
The Glenmede Trust Company
BNY Mellon
Pitcairn Trust Company
PNC Bank, N.A.
Wells Fargo
Wilmington Trust

INSTITUTIONAL PARTNERSHIPS

American Funds
Brown Brothers Harriman

INDEPENDENT INVESTMENT CONSULTANT

Colonial Consulting

INVESTMENT MANAGERS

The endowment assets of TPF, Inc. are managed by:

Access Capital Strategies	First Light Asset Management	Oak Hill Advisors, LP
Artisan Partners, LP	Focused Investors, LLC	Perennial Capital Management, LLC
Bogle Investment Management	Hengistbury Investment Partners	Permian Investment Partners
Canyon Capital Advisors, LLC	Highclere International Investors	Reinvestment Fund, Inc.
Cevian Capital	Jackson Square Partners, LLC	Sanderson Asset Management, LLP
Colchester Global Investors	Kontiki Capital Management	747 Capital, LLC
Dimensional Fund Advisors, LP	Lansdowne Partners Limited	Tenzing Global Management, LLC
Eagle Capital Management, LLC	Marathon-London	TIFF Advisory Services, Inc.
Effissimo Capital Management	Metropolitan Real Estate Equity Management, LLC	Tybourne Capital Management
Eightfold Real Estate Capital, LP	Nitorium Capital	Vanguard

The official registration and financial information of Philadelphia Foundation may be obtained from the Pennsylvania Department of State by calling toll-free, within Pennsylvania, 1-800-732-0999. Registration does not imply endorsement.

Information filed with the Attorney General concerning this charitable solicitation may be obtained from the Attorney General of the State of New Jersey by calling 973-504-6215. Registration with the Attorney General does not imply endorsement.

This report presents only the highlights of our financial activities. Philadelphia Foundation's complete audited financial statements are available online at www.philafound.org. A public inspection copy of our Forms 990 and 990-T may be obtained during regular business hours.