

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	2019	2018
Cash and Cash Equivalents	\$ 34,266,298	\$ 24,654,393
Certificates of Deposit	4,834,942	5,121,423
Contributions Receivable	29,731,728	45,145,433
Prepaid Expenses and Other Assets	873,542	296,452
Total	\$ 69,706,510	\$ 75,217,701
NON-ENDOWMENT INVESTMENTS		
Equities	\$ 19,763,308	\$ 12,298,214
Fixed Income	48,614,055	30,786,093
Other	20,270,162	19,750,785
Total Non-Endowment Investments	\$ 88,647,525	\$ 62,835,092
ENDOWMENT INVESTMENTS		
Equities	\$ 258,201,381	\$ 202,866,452
Fixed Income	101,783,395	98,180,833
Cash Surrender Value of Life Insurance	333,823	376,324
Cash Equivalents	22,565,488	27,144,134
Other	81,299,523	66,805,124
Total Endowment Investments	\$ 464,113,610	\$ 395,372,867
Split Interest Agreements	9,585,833	9,022,763
Property and Equipment	869,237	910,693
TOTAL ASSETS	\$ 632,922,715	\$ 543,359,116

LIABILITIES AND NET ASSETS	2019	2018
LIABILITIES		
Accounts Payable & Accrued Liabilities	\$ 770,673	\$ 1,136,918
Grants Payable	8,430,828	3,350,477
Liabilities Under Split-Interest Agreements	3,594,122	2,291,339
Liabilities Under Agency Accounts	11,832,389	9,691,932
Deferred Rent & Lease Incentive Liability	970,367	963,230
Total Liabilities	\$ 25,598,379	\$ 17,433,896
NET ASSETS		
Without Donor Restrictions:		
For Grant Endowments	\$ 351,800,345	\$ 302,014,034
For Grantmaking	94,370,139	62,956,074
For Administrative Endowment and Operations	5,050,271	4,734,177
Total Without Donor Restrictions	451,220,775	369,704,285
With Donor Restrictions	156,103,581	156,220,935
Total Net Assets	607,324,336	525,925,220
TOTAL LIABILITIES AND NET ASSETS	\$ 632,922,715	\$ 543,359,116

REVENUE AND SUPPORT

	2019	2018
Gifts, Grants, and Bequests	\$ 73,446,021	\$ 111,253,187
Investment Income	12,879,318	14,502,681
Net Unrealized and Realized Gains/Losses	60,326,518	(30,596,936)
Change in Value of Perpetual Trust	264,370	(102,780)
Subtotal	\$ 146,916,227	\$ 95,056,152
EXPENSES		
Grant Expense	\$ 48,646,878	\$ 35,459,189
Grantmaking	6,641,374	1,562,939
Special Program Expenses	1,860,756	3,033,921
Development and Donor Services	1,959,867	1,776,116
Financial Management	2,729,864	3,542,819
Marketing	408,046	411,500
Total Expense	\$ 62,246,785	\$ 45,786,484
Change in Net Assets Before Income Taxes	\$ 84,669,442	\$ 49,269,668
Loss on Endowment Pledge	4,000,000	0
Unrelated Business Income Tax	(729,674)	488,351
Change In Net Asset	\$ 81,399,116	\$ 48,781,317
Net Assets - Beginning of Year	\$ 525,925,220	\$ 477,143,903
NET ASSETS - End of Year	\$ 607,324,336	\$ 525,925,220

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

INDEPENDENT INVESTMENT CONSULTANT

Crewcial Partners

INVESTMENT MANAGERS

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

Accolade Partners	First Light Asset Management	Oak Hill Advisors, LP
Artisan Partners, LP	Focused Investors, LLC	Perennial Capital Management, LLC
Bogle Investment Management	Hengistbury Investment Partners	Reinvestment Fund, Inc.
Canyon Capital Advisors, LLC	Highclere International Investors	Sanderson Asset Management, LLP
Cevian Capital	Jackson Square Partners, LLC	Sustainable Capital
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.