

THE PHILADELPHIA FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEARS ENDED DECEMBER 31, 2025 AND 2024



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**THE PHILADELPHIA FOUNDATION
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YEARS ENDED DECEMBER 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Managers
The Philadelphia Foundation
Philadelphia, Pennsylvania

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Philadelphia Foundation (a nonprofit corporation), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Philadelphia Foundation as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Philadelphia Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philadelphia Foundation's ability to continue as a going concern within one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

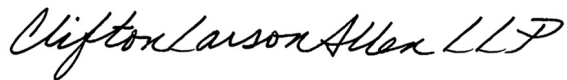
In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Philadelphia Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Philadelphia Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 28 through 32 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
June 18, 2026

THE PHILADELPHIA FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 48,754,344	\$ 37,855,442
Contributions Receivable	20,361,518	28,590,760
Loans Receivable (Program Related Investments)	2,549,820	2,156,237
Prepaid Expenses and Other Assets	876,421	748,132
Total	<u>72,542,103</u>	<u>69,350,571</u>
Nonendowment Investments:		
Equities	53,998,068	32,443,559
Fixed Income	65,788,202	57,854,456
Cash Equivalents	19,492,753	38,924,414
Other	34,776,864	25,077,112
Total Nonendowment Investments	<u>174,055,887</u>	<u>154,299,541</u>
Endowment Investments:		
Equities	438,391,626	387,872,594
Fixed Income	154,369,579	141,718,599
Cash Equivalents	31,149,161	36,927,907
Other	81,447,311	71,604,028
Total Endowment Investments	<u>705,357,677</u>	<u>638,123,128</u>
Split-Interest Agreements	9,036,027	8,323,510
Property and Equipment	<u>1,615,213</u>	<u>1,939,174</u>
Total Assets	<u><u>\$ 962,606,907</u></u>	<u><u>\$ 872,035,924</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 1,807,196	\$ 1,689,840
Grants Payable	14,717,451	13,596,015
Liabilities Under Split-Interest Agreements	2,615,624	2,562,104
Liabilities Under Agency Accounts	9,243,379	8,011,733
Lease Liability	1,699,636	2,026,402
Total Liabilities	<u>30,083,286</u>	<u>27,886,094</u>
NET ASSETS		
Without Donor Restrictions	794,524,490	705,104,503
With Donor Restrictions	137,999,131	139,045,327
Total Net Assets	<u>932,523,621</u>	<u>844,149,830</u>
Total Liabilities and Net Assets	<u><u>\$ 962,606,907</u></u>	<u><u>\$ 872,035,924</u></u>

See accompanying Notes to Consolidated Financial Statements.

THE PHILADELPHIA FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Gifts, Grants, and Bequests	\$ 62,532,461	\$ 5,390,139	\$ 67,922,600
Investment Income	29,895,187	2,416,965	32,312,152
Net Unrealized and Realized Investment			
Gains	80,059,289	9,527,665	89,586,954
Change in Value of Perpetual Trust	-	240,063	240,063
Subtotal	<u>172,486,937</u>	<u>17,574,832</u>	<u>190,061,769</u>
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	10,869,943	(10,869,943)	-
Satisfaction of Time Restrictions	7,751,085	(7,751,085)	-
Total Revenue and Support	<u>191,107,965</u>	<u>(1,046,196)</u>	<u>190,061,769</u>
EXPENSES			
Grants	81,842,375	-	81,842,375
Grantmaking	7,555,368	-	7,555,368
Special Program Expenses	1,475,197	-	1,475,197
Development and Donor Services	2,616,029	-	2,616,029
Financial Management	6,270,009	-	6,270,009
Marketing	507,336	-	507,336
Total Expenses	<u>100,266,314</u>	<u>-</u>	<u>100,266,314</u>
CHANGE IN NET ASSETS BEFORE INCOME TAXES	90,841,651	(1,046,196)	89,795,455
Unrelated Business Income Tax Expense	<u>1,421,664</u>	<u>-</u>	<u>1,421,664</u>
CHANGE IN NET ASSETS	89,419,987	(1,046,196)	88,373,791
Net Assets - Beginning of Year	<u>705,104,503</u>	<u>139,045,327</u>	<u>844,149,830</u>
NET ASSETS - END OF YEAR	<u>\$ 794,524,490</u>	<u>\$ 137,999,131</u>	<u>\$ 932,523,621</u>

See accompanying Notes to Consolidated Financial Statements.

THE PHILADELPHIA FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Gifts, Grants, and Bequests	\$ 70,557,511	\$ 17,692,997	\$ 88,250,508
Investment Income	29,645,812	1,817,161	31,462,973
Net Unrealized and Realized Investment			
Gains	43,109,054	5,946,812	49,055,866
Change in Value of Perpetual Trust	-	279,062	279,062
Subtotal	<u>143,312,377</u>	<u>25,736,032</u>	<u>169,048,409</u>
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	13,300,353	(13,300,353)	-
Satisfaction of Time Restrictions	5,258,090	(5,258,090)	-
Total Revenue and Support	<u>161,870,820</u>	<u>7,177,589</u>	<u>169,048,409</u>
EXPENSES			
Grants	62,759,512	-	62,759,512
Grantmaking	5,736,656	-	5,736,656
Special Program Expenses	2,351,015	-	2,351,015
Development and Donor Services	2,496,244	-	2,496,244
Financial Management	4,739,525	-	4,739,525
Marketing	474,996	-	474,996
Total Expenses	<u>78,557,948</u>	<u>-</u>	<u>78,557,948</u>
CHANGE IN NET ASSETS BEFORE INCOME TAXES	83,312,872	7,177,589	90,490,461
Unrelated Business Income Tax Expense	<u>2,658,093</u>	<u>-</u>	<u>2,658,093</u>
CHANGE IN NET ASSETS	80,654,779	7,177,589	87,832,368
Net Assets - Beginning of Year	<u>624,449,724</u>	<u>131,867,738</u>	<u>756,317,462</u>
NET ASSETS - END OF YEAR	<u><u>\$ 705,104,503</u></u>	<u><u>\$ 139,045,327</u></u>	<u><u>\$ 844,149,830</u></u>

See accompanying Notes to Consolidated Financial Statements.

THE PHILADELPHIA FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services	Support Services			Total
		Management and General	Fundraising	Total	
Grant Expense	\$ 81,842,375	\$ -	\$ -	\$ -	\$ 81,842,375
Salaries and Wages	3,201,524	3,034,090	1,047,369	4,081,459	7,282,983
Payroll Taxes and Benefits	764,848	615,342	243,722	859,064	1,623,912
Advertising	-	2,533	-	2,533	2,533
Auditing Fees	-	180,387	-	180,387	180,387
Conferences, Conventions, and Meetings	616,653	41,841	37,481	79,322	695,975
Consultants and Contracted Services	3,984,997	831,059	137,947	969,006	4,954,003
Depreciation	41,936	42,726	11,181	53,907	95,843
Equipment Rental and Maintenance	155,464	328,673	47,950	376,623	532,087
Insurance	33,962	76,962	5,063	82,025	115,987
Legal Fees	63,369	150,756	5,761	156,517	219,886
Membership and Dues	46,753	58,455	6,644	65,099	111,852
Miscellaneous	137,626	179,603	6,370	185,973	323,599
Taxes, Registration, and Fees	-	18,701	93	18,794	18,794
Occupancy	127,269	141,640	46,843	188,483	315,752
Postage and Shipping	2,483	10,179	8,052	18,231	20,714
Printing and Publications	26,722	55,739	35,493	91,232	117,954
Program Expenses	1,437,697	37,500	-	37,500	1,475,197
Public Relations	54,485	6,027	-	6,027	60,512
Supplies	6,732	16,680	2,374	19,054	25,786
Telephone	3,973	4,921	3,889	8,810	12,783
Travel	175,517	24,099	37,784	61,883	237,400
Subtotal	92,724,385	5,857,913	1,684,016	7,541,929	100,266,314
Unrelated Business Income Tax Expense	-	1,421,664	-	1,421,664	1,421,664
Total Expenses	<u>\$ 92,724,385</u>	<u>\$ 7,279,577</u>	<u>\$ 1,684,016</u>	<u>\$ 8,963,593</u>	<u>\$ 101,687,978</u>

See accompanying Notes to Consolidated Financial Statements.

THE PHILADELPHIA FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services	Support Services			Total
		Management and General	Fundraising	Total	
Grant Expense	\$ 62,759,512	\$ -	\$ -	\$ -	\$ 62,759,512
Salaries and Wages	2,024,884	2,651,154	1,120,413	3,771,567	5,796,451
Payroll Taxes and Benefits	377,496	528,718	194,083	722,801	1,100,297
Advertising	77	57,736	-	57,736	57,813
Auditing Fees	63	193,506	42	193,548	193,611
Conferences, Conventions, and Meetings	270,035	40,522	43,756	84,278	354,313
Consultants and Contracted Services	3,235,359	857,596	136,378	993,974	4,229,333
Depreciation	4,939	95,937	5,292	101,229	106,168
Equipment Rental and Maintenance	110,316	121,917	69,683	191,600	301,916
Insurance	24,772	76,553	16,280	92,833	117,605
Legal Fees	33,225	163,675	21,836	185,511	218,736
Membership and Dues	6,774	5,823	6,659	12,482	19,256
Miscellaneous	34,140	124,070	22,238	146,308	180,448
Taxes, Registration, and Fees	-	50,555	-	50,555	50,555
Occupancy	105,027	148,296	82,075	230,371	335,398
Postage and Shipping	6,198	10,103	4,775	14,878	21,076
Printing and Publications	7,950	33,583	30,744	64,327	72,277
Program Expenses	2,451,271	-	-	-	2,451,271
Public Relations	11,513	956	1,316	2,272	13,785
Supplies	886	721	1,116	1,837	2,723
Telephone	3,374	5,682	2,218	7,900	11,274
Travel	73,820	29,847	39,115	68,962	142,782
Trustee and Investment Management Fees	1,930	18,357	1,061	19,418	21,348
Subtotal	71,543,561	5,215,307	1,799,080	7,014,387	78,557,948
Unrelated Business Income Tax Expense	-	2,658,093	-	2,658,093	2,658,093
Total Expenses	<u>\$ 71,543,561</u>	<u>\$ 7,873,400</u>	<u>\$ 1,799,080</u>	<u>\$ 9,672,480</u>	<u>\$ 81,216,041</u>

See accompanying Notes to Consolidated Financial Statements.

THE PHILADELPHIA FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 88,373,791	\$ 87,832,368
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	95,843	106,168
Noncash Lease Activity	-	227,682
Gain on Disposal of Fixed Assets	-	277
Amortization of Discount on Contributions Receivable and Grants Payable	(1,037,394)	(430,828)
Change in Value of Split-Interest Agreements	(347,435)	476,494
Unrealized Gain on Investments	(28,145,536)	(43,738,444)
Realized Gain on Investments	(58,151,379)	(4,184,729)
Realized Gain on Real Estate Sale	(2,661,701)	-
(Increase) Decrease in Assets:		
Contributions Receivable	9,266,636	(6,167,984)
Right-of-Use Asset	240,972	-
Prepaid Expenses and Other Assets	(521,872)	2,431,517
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Liabilities	117,356	386,138
Grants Payable	1,121,436	1,391,712
Right-of-Use Lease Liability	(326,766)	(305,162)
Liabilities Under Split-Interest Agreements	53,520	(165,011)
Liabilities Under Agency Accounts	1,231,646	(2,066,214)
Net Cash Provided by Operating Activities	<u>9,309,117</u>	<u>35,793,984</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Nonendowment Investments	(220,973,549)	(99,339,783)
Proceeds from Sale of Nonendowment Investments	212,275,875	64,181,598
Purchases of Endowment Investments	(512,283,753)	(18,778,813)
Proceeds from Sale of Endowment Investments	522,949,145	15,969,124
Purchases of Property and Equipment	(12,851)	(8,098)
Proceeds on Sale of Asset	-	1,243
Net Cash Provided (Used) by Investing Activities	<u>1,954,867</u>	<u>(37,974,729)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Annuity Contracts	(365,082)	(454,758)
Net Cash Used by Financing Activities	<u>(365,082)</u>	<u>(454,758)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,898,902	(2,635,503)
Cash and Cash Equivalents - Beginning of Year	<u>37,855,442</u>	<u>40,490,945</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 48,754,344</u></u>	<u><u>\$ 37,855,442</u></u>

See accompanying Notes to Consolidated Financial Statements.

**THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Principles of Consolidation

The Philadelphia Foundation (TPF) is a community foundation established in 1918 primarily to serve the Greater Philadelphia region. The Philadelphia Foundation, Inc. (TPF, Inc.), a nonprofit corporation formed in 1992, acts as trustee for a portion of TPF's assets. The members of the board of managers of TPF also serve as the board of directors of TPF, Inc. (board of managers). TPF and TPF, Inc. receive contributions, manage endowment and nonendowment funds, lead programs, and make grants to meet community needs.

TPF and TPF, Inc. are comprised of approximately 1,000 individual funds, which are classified into six different categories according to donor intent. These include funds with donor-imposed restrictions as to use: designated, donor advised, scholarship and administrative endowment; and funds with no or lesser restrictions: field of interest and undesignated. The board of managers is responsible for approval of all grants.

TPF Properties LLC was formed on October 10, 2017, with TPF, Inc. as the sole member. TPF Properties LLC owns and manages donated real estate properties. TPF Properties LLC was organized exclusively for charitable purposes in accordance with Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, all TPF Properties LLC activity is reported under TPF, Inc.

The Lenfest Institute for Journalism Special Asset Fund of the Philadelphia Foundation (LISAF), formerly known as TPF Special Assets Fund, a nonprofit corporation, was incorporated as a Type I supporting organization to TPF on December 17, 2002, to receive, manage, and distribute assets, primarily real estate, in support of TPF.

The Lenfest Institute for Journalism, LLC (the Institute), formerly known as The Institute for Journalism in New Media, LLC, was formed on December 17, 2015, with LISAF as the sole member. The Institute was organized solely and exclusively for educational and other tax-exempt purposes of LISAF in accordance with Section 501(c)(3) of the IRC. Accordingly, all Institute activity is reported under LISAF.

The Harry R. Halloran, Jr. Charitable Trust (Halloran Trust) was formed as a Type I supporting organization to TPF on June 3, 2013, to make grants for charitable purposes that support the mission of TPF.

Delaware Charitable Assets, Inc. (DCA), a nonprofit corporation, was incorporated as a Type I supporting organization to TPF on October 26, 2015, to make grants for charitable purposes that support the mission of TPF. On December 22, 2023 DCA was renamed to The Visions Fund at the Philadelphia Foundation (VFPPF). The Visions Fund at The Philadelphia Foundation was funded by a grant from the Harry R. Halloran Jr. Charitable Trust in order to make impact investments that support the mission of TPF.

**THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Organization and Principles of Consolidation (Continued)

The Philadelphia Foundation Special Property Fund (TPFSPF) was formed as a Type I supporting organization to TPF on February 24, 2020, to receive, manage, and distribute assets, primarily real estate and other special assets, in support of TPF. Greater Philadelphia Opportunity Council, LLC (GPOC) was formed on October 15, 2025, with TPFSPF as its sole member and was organized exclusively for charitable purposes to support economic growth and mobility in the Greater Philadelphia region. Accordingly, all GPOC activity is reported under TPFSPF.

Regional Foundation LLC (RFLLC) was formed on January 5, 2021, with TPF, Inc. as the sole member. RFLLC first received assets in January 2021 of \$110 million. RFLLC was organized exclusively for charitable purposes in accordance with Section 501(c)(3) of the Internal Revenue Code (IRC). Accordingly, all RFLLC activity is reported under TPF, Inc.

The accompanying consolidated financial statements include the accounts of TPF, TPF, Inc., LISAF, Halloran Trust, VFPP, TPFSPF, GPOC and RFLLC and are collectively referred to as the Foundation. All inter-company accounts have been eliminated.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax-Exempt Status

TPF, TPF, Inc., LISAF, Halloran Trust, VFPP, TPFSPF, and RFLLC (the Foundation) are exempt from federal income taxes under Section 501(c)(3) of the IRC. TPF is treated as a publicly supported, tax-exempt community foundation as defined in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC. In addition, the IRS has determined that TPF, Inc. is a component part of TPF and is exempt as such. LISAF, the Halloran Trust, VFPP, TPFSPF, and RFLLC are recognized as tax-exempt supporting organizations under Section 509(a)(3) of the IRC. Certain unrelated business income is subject to federal income taxes. 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.

The Institute is a single-member LLC with LISAF as the sole member. The Institute is a disregarded entity for tax purposes, and all activity will be reported under LISAF.

GPOC is a single-member LLC with TPFSPF as the sole member. GPOC is a disregarded entity for tax purposes, and all activity will be reported under TPFSPF.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax-Exempt Status (Continued)

The Foundation engages in investments that produce unrelated business income. The associated unrelated business income tax is generated primarily from earnings on leveraged investments (primarily hedge funds) as well as ownership of private company stock. As of December 31, 2025 and 2024, the Foundation had prepaid taxes of \$200,539 and \$79,000, respectively, which is included in Prepaid Expenses and Other Assets in the accompanying consolidated statements of financial position. As of December 31, 2025 and 2024, the Foundation had an accrued tax liability of \$0 and \$500,000, respectively, which is included in Accounts Payable and Accrued Liabilities in the accompanying consolidated statements of financial position.

Cash and Cash Equivalents

Cash equivalents include liquid investments with initial maturities of three months or less. Such investments consist of short-term notes and are recorded at cost which approximates fair value. For purposes of the consolidated statements of cash flows, cash and cash equivalents do not include cash and cash equivalents included within nonendowment investments and endowment investments.

Loans Receivable (Program Related Investments)

Loan funds provide programmatic support and/or capital to nonprofit organizations and commercial businesses for select ventures that are designated to promote community and economic development for low and moderate income areas in Delaware, New Jersey, and Eastern Pennsylvania.

Loans receivable are carried at an amount equal to the assets transferred if the loans are at the market interest rate applicable to the borrower. If the contractual interest rate is lower than the market rate, the difference between the cash transferred to the borrower and the present value of the contractual payments for the loan at the effective interest rate is recognized as expense. Whether a valuation allowance is necessary due to impairment is determined on various factors, including the debtor's payment performance and other pertinent factors related to the debtor's operations and ability to repay its debts.

Investments

Investments in equities and fixed income securities are carried at fair value based on quoted market prices. Cash and cash equivalents and temporary investments are carried at cost which approximates fair value. If quoted market prices are not available, fair values of certain investments are based on quoted market prices of comparable instruments. Life insurance contracts are valued at cash surrender value. The Foundation is the beneficiary of one life insurance policy.

In addition, the Foundation invests in alternative investments whose values are not readily available through an outside source. Alternative investments consist of limited partnerships, mutual funds and fund of funds and are recorded at approximate fair value as determined and approved by the managers or valuation committees of the alternative investments based upon judgments, which include, among other factors, restrictions affecting marketability, operating results, financial condition of the issuers and the price of the most recent financing transactions.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

These alternative investments are included among equities, fixed income securities and other. The role of alternative investments is to increase portfolio diversification through sources of return that are not generally correlated with traditional equity and fixed income markets. In addition, alternative investments can provide relatively consistent returns and principal protection in volatile market environments, thereby reducing overall return volatility of the portfolio.

The underlying managers in fund of funds vehicles may engage in the use of derivatives (options/futures/forwards) as part of their investment strategy. Alternative investments are generally less liquid than their traditional equity counterparts, and the Foundation's fund of funds alternative managers may have entry/exit terms and capital lockup periods that range from one month to three years.

The Foundation has private company stock that has no readily available market value and is stated at cost (appraised value at the date of gift) and included in other nonendowment and endowment investments. In prior years, the Foundation also held a partial interest in real estate in trust that had no readily available market value and was stated at cost (appraised value at the date of gift) and included in other endowment investments. This real estate interest was sold during 2025. The aggregate carrying amount of the cost basis investments was \$32,413,174 and \$33,050,675 at December 31, 2025 and 2024, respectively. This is comprised of Halloran stock of \$18,554,560 and Lenfest Institute PMN Stock of \$13,858,614 for both years, and real estate of \$637,501 at December 31, 2024.

The net changes in fair value and the realized gains and losses on investments sold are reflected in the consolidated statements of activities as net unrealized and realized investment gains or losses. Investment transactions are recorded on the trade date.

Cash and cash equivalents in endowment investments consist of contributions received and temporarily invested and accumulation of cash through planned liquidation of equity and fixed income positions to meet distribution requirements in January of each year.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the consolidated statements of financial position.

Split-Interest Agreements

Split interest and other planned giving arrangements are agreements in which the Foundation serves as trustee or otherwise controls the assets. Assets are invested and distributions are made in accordance with the respective agreements. They are recorded at fair value of the related investments based on quoted market prices. The Foundation has an interest in one irrevocable perpetual trust which is recorded at the fair value based on the Foundation's interest in the underlying assets.

**THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liabilities Under Split-Interest Agreements

Liabilities under split-interest agreements reflect discounted cash flows owed to the income beneficiaries based on their life expectancy.

Property and Equipment

Property and equipment are carried at cost. Depreciation is calculated primarily using the straight-line method over the following estimated useful lives:

Furniture	7 Years
Computer Equipment	5 Years

Depreciation for leasehold improvements is calculated over the life of the lease.

Liabilities Under Agency Accounts

Liabilities under agency accounts represent funds transferred to the Foundation by charitable organizations and held by the Foundation in separate funds for the benefit of such charities. The related assets are reflected as both nonendowed and endowed investments.

Contributions

Contribution revenue is recorded when a contribution (including verifiable unconditional promises to give) is received. Bequests are recorded as contribution revenue when the respective will has been declared valid. Other contributions are recorded as revenue when the conditions limiting the transfer of assets have been satisfied, typically when the promise becomes irrevocable. Donated securities and other property are recorded at fair value on the date of donation.

Contributions receivable that are not expected to be collected within one year are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using appropriate interest rates applicable to the years in which the promises are received. The rate used for contributions varies from 4.8% to 6.3%. The Foundation provides for uncollectible contributions receivable using the allowance method, which is based on management's judgment concerning historical collectability and analysis of individual contributions receivable. Past due receivables are individually analyzed for collectability and written off when all efforts at collection have been exhausted. As of December 31, 2025 and 2024, the allowance for uncollectible contributions was zero.

Classification of Net Assets

The Foundation reports information regarding its financial position and activities according to two classes of net assets as follows:

Net Assets Without Donor Restrictions – are not subject to donor-imposed stipulations or, if subject to such stipulations, are also subject to the variance power described below.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Assets (Continued)

Net Assets With Donor Restrictions – are subject to donor-imposed stipulations that will be met either by actions of the Foundation or the passage of time. These types of net assets include contributions receivable, life insurance policies, real estate, the Foundation's interest in charitable remainder trusts, the pooled income fund, and grants to be spent over a specific time period.

Net assets with donor restrictions are also comprised of net assets subject to donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by the Foundation. These types of net assets must be maintained in perpetuity by the Foundation.

As explained below, most contributions with donor-imposed restrictions are classified as net assets without donor restrictions.

Substantially all contributions to component funds of TPF and TPF, Inc., including those with donor-imposed restrictions, are subject to the unilateral variance power established by the respective governing documents. The variance power gives the board of managers the ability to modify donor restrictions that are incapable of fulfillment.

In addition, absent contrary directions given in the transferring instrument regarding the use of principal, the TPF and TPF Inc.'s governing documents further provide all or part of the principal of any fund may be used subject to certain conditions, including approval of the board of managers and trustee holding each fund. Therefore, such contributions are reported as net assets without donor restrictions. However, this classification does not imply that such funds are available for claims of general creditors of the Foundation.

Restricted contributions are reported as increases in net assets without donor restrictions if the restrictions expire within the fiscal year in which the contributions are received. When a restriction expires, net assets with donor restrictions are transferred to net assets without donor restrictions. Generally, earnings and gains (losses) on restricted contributions are also considered to be with donor restrictions.

When a contribution is received from a nonprofit organization for the purpose of establishing an endowment fund for the benefit of that organization, it is not considered to be a contribution for financial statement purposes. Such amounts are reflected in the consolidated statements of financial position as liabilities under agency accounts.

Advertising

The Foundation charges the cost of advertising to expense when incurred. Advertising expense was \$2,533 and \$57,813 for the years ended December 31, 2025 and 2024, respectively.

**THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uniform Prudent Management of Institutional Funds Act

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) provides guidance on the classification of endowment fund net assets for states that have enacted versions of the UPMIFA, and enhances disclosures for endowment funds. Because UPMIFA has not become law in the Commonwealth of Pennsylvania, possible reclassifications of net assets are not required to be made. Disclosure of prevailing law in the Commonwealth of Pennsylvania has been included in Note 5.

Fair Value Measurement

The Financial Accounting Standards Board (FASB) standards provide the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, and defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants.

In determining fair value, the Foundation uses various valuation approaches, including market, income, and/or cost approaches. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying assets and liabilities. The three levels of the fair value hierarchy are described below:

Level 1 – Quoted prices for identical assets or liabilities in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

Fair Value of Financial Instruments

The fair value of cash and cash equivalents, grants payable, liabilities under split-interest agreements, and liabilities under agency accounts approximate their respective carrying amounts.

The fair value of contributions receivable is estimated by discounting the future cash flows using risk adjusted interest rates applicable to the years in which the promises are received.

**THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments (Continued)

The Foundation's endowment and nonendowment investments and split-interest agreements recorded at fair value on a recurring basis are included in Note 6. Determination of the fair value of private company stock could not be made without incurring excessive cost. Accordingly, these investments are valued at cost (appraised value at the date of gift). In prior years, the Foundation also held a partial interest in real estate for which fair value could not be determined without incurring excessive cost. This investment was likewise valued at cost (appraised value at the date of gift). The real estate interest was sold during 2025.

Leases

The Foundation determines if an arrangement is a lease at inception. Operating leases are included as right-of-use (ROU) assets – operating within property and equipment and lease liability – on the consolidated statements of financial position.

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statement of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of all lease liabilities.

Revisions

Certain revisions of amounts previously reported have been made to the accompanying consolidated financial statements. In Note 6 of the consolidated financial statements, the disclosure of fair value hierarchy levels as of December 31, 2024 has been revised to reflect an approximate \$19.9 million reduction in Level 1 and increase in Level 2. The revision had no impact on previously reported net assets.

Certain other reclassifications have been made to the 2024 amounts to conform to the 2025 presentation.

Subsequent Events

In preparing these consolidated financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through June 18, 2026, the date the consolidated financial statements were available to be issued.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 CONCENTRATION OF CREDIT RISK

Cash and cash equivalents potentially subject the Foundation to a concentration of credit risk. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times, cash in bank deposit accounts and certificates of deposit may exceed FDIC insurable limits.

NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable include unconditional promises to give at December 31:

	2025	2024
Receivable in Less Than One Year	\$ 7,016,753	\$ 12,391,889
Receivable in One to Five Years	13,871,250	15,762,750
Thereafter	3,000,000	5,000,000
Total	23,888,003	33,154,639
Less: Discounts to Present Value	3,526,485	4,563,879
Net Contribution Receivable	<u>\$ 20,361,518</u>	<u>\$ 28,590,760</u>

As of December 31, 2025 and 2024, contributions receivable included approximately \$5,226,000 and \$5,810,000 (\$7,000,000 and \$8,000,000 undiscounted) from the Philadelphia Eagles, respectively, due under the terms of a sublease and development agreement between the Eagles and the Philadelphia Authority for Industrial Development (PAID). Under this agreement, the Eagles are to make an annual payment of \$1,000,000 to the Foundation's Fund for Children through 2032.

As of December 31, 2025 and 2024, contributions receivable included approximately \$5,763,000 and \$6,304,000 (\$8,000,000 and \$9,000,000 undiscounted) from the Philadelphia Phillies, respectively, due under the terms of a sublease and development agreement between the Phillies and PAID. Under this agreement, the Phillies are to make an annual payment of \$1,000,000 to the Foundation's Fund for Children through 2033.

As of December 31, 2025 and 2024, contributions receivable included approximately \$7,125,000 and \$14,879,000 (\$7,447,000 and \$15,432,000 undiscounted) of pledges to fund the Institute.

NOTE 4 OTHER ENDOWMENT INVESTMENTS

Other endowment investments consist of the following at December 31:

	2025	2024
Hedge Funds	\$ 28,554,350	\$ 31,833,664
Private Equity Funds	20,005,650	15,749,184
Real Asset Funds	11,871,318	4,545,079
Real Property	7,157,379	5,617,487
Private Company Stock	13,858,614	13,858,614
Total	<u>\$ 81,447,311</u>	<u>\$ 71,604,028</u>

**THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 4 OTHER ENDOWMENT INVESTMENTS (CONTINUED)

Hedge funds invest primarily in long/short equity strategies and event driven equity and debt arbitrage strategies, corporate actions, and special situations.

The Foundation had uncalled commitments of approximately \$5.7 million and \$15.9 million at December 31, 2025 and 2024, respectively. Such commitments are generally called over a number of years and contain fixed expiration dates or other termination clauses.

NOTE 5 ENDOWMENT ACTIVITY

An endowment is an established fund of cash, securities, or other assets to provide income for the maintenance of the Foundation. The use of the assets of the fund may be with or without donor restrictions. Endowment funds are generally established by donor-restricted gifts or bequests to provide a permanent source of income, or a term endowment, which is to provide income for a specific period. A board-designated endowment, which results from an internal designation, is not donor restricted and is classified as net assets without donor restrictions.

The mission of the Foundation's investment funds 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 general policy is to diversify investments to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category. The investment goals for all investment funds of the Foundation, including both trust and corporate assets, are to: (1) meet payout requirements of endowment funds, (2) provide sufficient liquidity to meet distribution requirements, (3) earn a total return of 5% in excess of inflation as measured by the Consumer Price Index over a five-year time horizon, and (4) earn competitive returns relative to capital market measures. Investment goals and performance are to be computed net of investment management and independent investment consultant fees. The Foundation is guided in its total return policy by Commonwealth of Pennsylvania Act 141, which dictates the amount of allowable distributions to be made from a restricted endowment.

For the years ended December 31, 2025 and 2024, TPF and TPF, Inc. endowment distributions (cash payout) were 5% of the average market value, using a 20-quarter trailing average. The payout rate is established by the board of managers annually, for the following year. The cash payout includes cash required for grant making and for administrative costs.

Distributions of the Institute's endowment are made in accordance with the gift agreements. On an annual basis, up to 6% of the fair market value of the endowment fund may be spent based on a moving average of the fair market value of the endowment fund as determined by the board of managers of the Institute. The board of managers may from time to time adjust the 6% maximum annual draw on the endowment fund for extraordinary circumstances as determined by two-thirds vote of its board of managers, but in no event shall the annual draw exceed 10%. For the year ended December 31, 2025 and 2024, the distribution was 5% of the 12-quarter average market value of the endowment.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 ENDOWMENT ACTIVITY (CONTINUED)

Endowment activity by net asset class for the year ended December 31, 2025 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Assets - Beginning of Year	\$ 541,043,216	\$ 75,209,566	\$ 616,252,782
Investment Return:			
Interest and Dividends,			
Net of Investment Expense	13,584,828	2,140,792	15,725,620
Net Realized and Unrealized Gains	65,946,470	12,195,776	78,142,246
Total Investment Return	79,531,298	14,336,568	93,867,866
Contributions	1,824,424	1,442,732	3,267,156
Distributions of Endowment Income	(25,931,833)	(5,236,978)	(31,168,811)
Endowment Assets - End of Year	<u>\$ 596,467,105</u>	<u>\$ 85,751,888</u>	<u>\$ 682,218,993</u>

Endowment activity by net asset class for the year ended December 31, 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Assets - Beginning of Year	\$ 501,216,351	\$ 70,584,107	\$ 571,800,458
Investment Return:			
Interest and Dividends,			
Net of Investment Expense	12,500,377	2,096,222	14,596,599
Net Realized and Unrealized Gains	40,824,964	5,945,459	46,770,423
Total Investment Return	53,325,341	8,041,681	61,367,022
Contributions	12,712,839	927,085	13,639,924
Distributions of Endowment Income	(26,211,315)	(4,343,307)	(30,554,622)
Endowment Assets - End of Year	<u>\$ 541,043,216</u>	<u>\$ 75,209,566</u>	<u>\$ 616,252,782</u>

The above endowment activity does not include \$23,138,684 and \$21,870,347 of endowment assets shown on the consolidated statements of financial position including agency endowments, cash surrender value of life insurance, real estate, and private company stock at December 31, 2025 and 2024, respectively.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 6 FAIR VALUE MEASUREMENTS

The Foundation uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. For additional information on how the Foundation values all other assets refer to Note 1 – Summary of Significant Accounting Policies.

	Carrying Value at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Nonendowment Investments:				
Equities	\$ 53,998,068	\$ -	\$ -	\$ 53,998,068
Fixed Income	65,788,202	-	-	65,788,202
Other	568,484	-	-	568,484
Endowment Investments:				
Equities	353,639,625	-	-	353,639,625
Fixed Income	103,161,476	51,317,707	-	154,479,183
Real Asset Funds	6,019,697	-	-	6,019,697
Split-Interest Agreements	7,298,285	-	1,737,742	9,036,027
Total	<u>\$ 590,473,837</u>	<u>\$ 51,317,707</u>	<u>\$ 1,737,742</u>	643,529,286
Investments Measured at Fair Value Using Net Asset Value per Share				161,828,395
Total				<u>\$ 805,357,681</u>

	Carrying Value at December 31, 2024 (As Revised)			
	Level 1	Level 2	Level 3	Total
Nonendowment Investments:				
Equities	\$ 32,433,766	\$ -	\$ -	\$ 32,433,766
Fixed Income	57,854,456	-	-	57,854,456
Other	1,120,510	-	-	1,120,510
Endowment Investments:				
Equities	308,726,317	-	-	308,726,317
Fixed Income	110,529,493	23,806,977	-	134,336,470
Real Asset Funds	5,569,046	-	-	5,569,046
Split-Interest Agreements	6,765,713	-	1,557,797	8,323,510
Total	<u>\$ 522,999,301</u>	<u>\$ 23,806,977</u>	<u>\$ 1,557,797</u>	548,364,075
Investments Measured at Fair Value Using Net Asset Value per Share				144,068,166
Total				<u>\$ 692,432,241</u>

There were no transfers into or out of Level 3 of the fair value hierarchy and there were no purchases or issues of Level 3 assets for the years ended December 31, 2025 and 2024.

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2025	2024		
Irrevocable Perpetual Trust	\$ 1,737,742	\$ 1,557,797	Fair Market Value of Trust Instruments	Value of Underlying Assets

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2025:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
International Equity Funds	\$ 12,071,451	\$ -	Monthly	5 to 90 Days
International Equity Funds	9,489,165	-	Quarterly	180 Days
Large Cap Equity Funds	19,366,104	-	Monthly	30 Days
Large Cap Equity Funds	16,730,958	-	Quarterly	45 Days
Multi-Strategy Hedge Funds	12,075,198	-	Monthly	15 Days
Multi-Strategy Hedge Funds	41,650,597	-	Quarterly to Semi-annually	60 to 90 Days
Multi-Strategy Hedge Funds	10,109,435	-	2 to 3 Years	60 Days
Private Equity Funds & Stock	31,646,126	7,100,320	N/A	N/A
Real Asset Funds	8,689,361	824,030	N/A	N/A
Total	<u>\$ 161,828,395</u>	<u>\$ 7,924,350</u>		

Fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2024:

	Net Asset Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
International Equity Funds	\$ 22,380,081	\$ -	Monthly	5 to 90 Days
International Equity Funds	7,091,330	-	Quarterly	180 Days
International Equity Funds	11,067,066	-	1 Year	90 Days
Large Cap Equity Funds	18,851,043	-	Monthly	30 Days
Large Cap Equity Funds	14,010,276	-	Quarterly	45 Days
Small Cap Equity Funds	5,746,481	-	Quarterly	90 Days
Global Bond Funds	7,382,129	-	Bi-Monthly	5 Days
Multi-Strategy Hedge Funds	15,039,044	-	Quarterly to Semi-annually	60 to 90 Days
Multi-Strategy Hedge Funds	10,417,623	-	2 to 3 Years	60 Days
Multi-Strategy Hedge Funds	3,000,000	-	Annually	90 Days
Private Equity Funds & Stock	24,333,662	13,175,300	N/A	N/A
Real Asset Funds	4,749,431	2,759,379	N/A	N/A
Total	<u>\$ 144,068,166</u>	<u>\$ 15,934,679</u>		

International Equity Funds include investments in funds that are invested in domestic and international common stock. The unobservable inputs used to determine the fair value of the investments is based on quoted market prices for the underlying securities which comprise the net asset value of the collective fund. The funds provide full disclosure of the underlying holdings, whereby the Foundation is able to verify its account balances.

Large/Small Cap Equity Funds include investments in funds that are invested in domestic common stock. The unobservable inputs used to determine the fair value of the investments is based on quoted market prices for the underlying securities which comprise the net asset value of the collective fund. The funds provide full disclosure of the underlying holdings, whereby the Foundation is able to verify its account balances.

Global Bond Funds include investments in funds that are invested primarily in publicly traded debt obligations. The unobservable inputs used to determine the fair value of the investments is based on quoted market prices for the underlying securities which comprise the net asset value of the collective fund. The funds provide full disclosure of the underlying holdings, whereby the Foundation is able to verify its account balances.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)

Multi-Strategy Hedge Funds are invested primarily in a diversified portfolio of directly originated loan investments, distressed corporate and mortgage bonds and long/short credit. The unobservable inputs used to determine the fair value of the fund of hedge funds in this category has been estimated using the net asset value per share of the investments.

Private Equity Funds include investments in funds that are invested in venture capital, buy-outs, distressed securities, special situation funds, and direct investments in securities of companies. The unobservable inputs used to determine the fair value of the funds of private equity funds and direct investments has been estimated based on the capital account balances reported by the underlying partnerships subject to the capital fund of funds management review and judgment.

Real Asset Funds include investments in funds that are primarily invested in certain real estate funds formed as limited partnerships, limited liability companies, private real estate investment trusts, or similar entities. The unobservable inputs used to determine the fair value of real asset funds is estimated based on the capital account balance reported by the underlying partnerships which estimate the fair value of an investment in an investment company using the net asset value per share of the investments without further adjustment.

NOTE 7 SPLIT-INTEREST AGREEMENTS

During the years ended December 31, 2025 and 2024, no contributions were received related to split-interest agreements. Additionally, investment income for the years ended December 31, 2025 and 2024 totaled \$180,185 and \$172,841, respectively. Net unrealized and realized gains of \$773,788 and \$769,152 related to split-interest agreements were recorded for the years ended December 31, 2025 and 2024, respectively.

The Foundation has interests in split-interest agreements as follows at December 31:

	2025	2024
(a) Charitable Remainder Trusts	\$ 2,445,544	\$ 2,222,240
(b) Irrevocable Perpetual Trust	1,737,742	1,557,797
(c) Pooled Life Income Fund	2,397,287	2,262,285
(d) Charitable Gift Annuities	652,736	663,037
(e) Charitable Lead Trust	1,802,718	1,618,151
Total	\$ 9,036,027	\$ 8,323,510

(a) The Foundation is the trustee of several charitable remainder trusts. Under these trust agreements, third-party beneficiaries receive 5% to 8% of the fair market value of the trust's assets, payable quarterly.

(b) The Foundation is a beneficiary of an irrevocable perpetual trust. The trust assets are held by an outside trustee. Each year, the Foundation records income received from the trust as unrestricted income.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 7 SPLIT-INTEREST AGREEMENTS (CONTINUED)

- (c) The Foundation's pooled life income fund allows donors to make tax-deductible gifts to the Foundation while the donor retains the right to either receive income from the donated property for life or grant such right to another individual or individuals.
- (d) The Foundation's charitable gift annuities program allows donors or their designated beneficiaries to receive periodic payments (annuities) for life with the transfer of the remaining assets to the Foundation upon death of the annuitant.
- (e) The Foundation is the trustee and beneficiary of a charitable lead annuity trust. The Foundation receives annual distributions over the 18-year term of the trust.

Liabilities under split-interest agreements amount to \$2,615,624 and \$2,562,104 at December 31, 2025 and 2024, respectively, which equals the estimated share of the split-interest agreements which will go to beneficiaries other than the Foundation.

NOTE 8 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2025	2024
Leasehold Improvements	\$ 693,958	\$ 693,958
Furniture and Equipment	410,436	410,434
Technology	60,670	47,813
Right of Use Lease Asset	1,302,944	1,543,916
Total	2,468,008	2,696,121
Less: Accumulated Depreciation	852,795	756,947
Total Property and Equipment	<u>\$ 1,615,213</u>	<u>\$ 1,939,174</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$95,843 and \$106,168, respectively.

NOTE 9 GRANTS PAYABLE

Generally, grants are recorded when approved by the board of managers. The following is a summary of grants authorized and payable at December 31:

	2025	2024
To Be Paid in Less than One Year	\$ 8,481,726	\$ 9,200,465
To Be Paid in One to Five Years	6,235,725	4,395,550
Net Grants Payable	<u>\$ 14,717,451</u>	<u>\$ 13,596,015</u>

As of December 31, 2025 and 2024, the Foundation had no unrecorded grants in which conditions placed on these grants had not been met.

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 DEFINED CONTRIBUTION RETIREMENT PLAN

The Foundation has a defined contribution plan which covers all eligible employees. For the years ended December 31, 2025 and 2024, the Foundation contributed 10% of salaries, as defined, for a total contribution of \$582,350 and \$514,134, respectively.

The Foundation offers a 403(b) retirement account to all eligible employees. The plan is voluntary, and the retirement account is fully vested in the employee. The Foundation does not make contributions on behalf of the employee.

NOTE 11 LEASE COMMITMENTS

The Foundation has an operating lease agreement for its office space. The rent commencement date of the lease was June 1, 2017, and the lease term expires May 31, 2029. The lease agreement includes a tenant improvement allowance for property and equipment. The ROU lease asset is included in property and equipment and the ROU lease liability is included in accounts payable and accrued liabilities on the consolidated statements of financial position, respectively.

On January 1, 2023, the Institute entered into a 10-year lease agreement with the Philadelphia Inquirer for the use of office space which expires December 31, 2033. The lease agreement includes annual payments of \$76,917 and provides for increases in future minimum annual rental payments.

The following table provides quantitative information concerning the Foundation's leases for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Lease Cost:		
Total Operating Lease Cost	\$ 321,641	\$ 321,641
Other Information:		
Operating Cash Flows from Operating Lease	\$ 407,435	\$ 399,826
Weighted-Average Remaining Lease Term - Operating Lease	5.7 Years	6.7 Years
Weighted-Average Discount Rate - Operating Lease	4.19%	4.19%

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 11 LEASE COMMITMENTS (CONTINUED)

A maturity analysis of annual undiscounted cash flows for the lease liability as of December 31, 2025, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2026	\$ 415,527
2027	423,690
2028	431,928
2029	235,038
Thereafter	394,180
Undiscounted Cash Flows	1,900,363
Less: Imputed Interest	(200,727)
Total	<u>\$ 1,699,636</u>

Rent expense was \$234,520 and \$234,489 for the years ended December 31, 2025 and 2024, respectively.

NOTE 12 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with time or purpose restrictions were as follows at December 31:

	<u>2025</u>	<u>2024</u>
Grants for Donor Restricted Activities	\$ 18,198,125	\$ 21,810,300
S Corporation Stock, Restricted by Terms of the Stock Donation Agreement	18,554,560	18,554,560
Use in Future Periods, Includes Pledges to the Foundation that are Expected to be Received in Subsequent Years and are Usually Considered to be Time Restricted	18,339,389	23,680,392
Total	<u>\$ 55,092,074</u>	<u>\$ 64,045,252</u>

Net assets to be held in perpetuity were as follows at December 31:

	<u>2025</u>	<u>2024</u>
Investments, Held Indefinitely at Historical Cost: Related Income and Gains are Expendable for Scholarship Grants and Reflected in Net Assets without Donor Restrictions	\$ 50,000	\$ 50,000
Partial Interest in a Perpetual Trust, Held by a Third-Party Trustee and Recorded at Fair Value	1,737,742	1,874,059
Permanent Endowment for the Institute	67,260,701	59,217,402
Private Company Stock, Restricted for Permanent Endowment of the Institute	13,858,614	13,858,614
Total	<u>\$ 82,907,057</u>	<u>\$ 75,000,075</u>

THE PHILADELPHIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 13 FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function of The Foundation. These expenses require allocation on a reasonable basis that is consistently applied and are allocated on the basis of estimates of department time and usage. Expenses include depreciation and amortization, the president's office, insurance, audit and legal fees, office and occupancy, and information technology department. Also included are salaries and benefits, which are allocated on the basis of estimates of time and effort.

Functional expenses for the years ended December 31:

	2025	2024
Program Services	\$ 92,724,385	\$ 71,543,561
Management and General	7,279,577	7,873,400
Fundraising	1,684,016	1,799,080
Total	<u>\$ 101,687,978</u>	<u>\$ 81,216,041</u>

NOTE 14 LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects The Foundation's financial assets available for expenditure within one year of the balance sheet date. The Foundation's funds consist of endowment and quasi-endowment funds. Income from endowments are restricted for specific purposes and, therefore, not available for general expenditure. Quasi-endowment amounts not available include amounts subject to certain conditions, including approval of the trustee holding each fund and the Foundation's board of managers.

Although the Foundation does not intend to spend from its board-designated endowments other than amounts appropriated for general expenditure as part of its annual budget approval, amounts could be made available if necessary.

	2025	2024
Financial Assets	\$ 960,115,273	\$ 869,352,736
Less:		
Contractual or Donor-Imposed Restrictions Making		
Financial Assets Unavailable for General		
Expenditure	(55,392,760)	(63,820,274)
Endowment Funds, Primarily for Long-Term Investing	(658,979,033)	(588,223,970)
Board Designated	<u>(46,747,625)</u>	<u>(37,949,396)</u>
Financial Assets Available Within One Year		
to Meet Cash Needs for General Expenditures		
Within One Year	<u>\$ 198,995,855</u>	<u>\$ 179,359,096</u>

THE PHILADELPHIA FOUNDATION
SCHEDULE OF CONSOLIDATED NET ASSETS
DECEMBER 31, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Without Donor Restrictions					
	Administrative Endowment and Operations	Grantmaking	Grant Endowments	Total	With Donor Restrictions	Total Net Assets
Funds:						
Designated	\$ -	\$ 2,455,810	\$ 146,261,122	\$ 148,716,932	\$ 597,507	\$ 149,314,439
Field of Interest	-	8,482,747	195,113,764	203,596,511	17,710,050	221,306,561
Undesignated	-	1,355,315	42,321,576	43,676,891	3,609,221	47,286,112
Scholarship	-	2,888,068	31,313,669	34,201,737	50,000	34,251,737
Donor Advised	-	97,741,026	83,817,908	181,558,934	169,060	181,727,994
Operating Program	-	8,295,857	111,208,489	119,504,346	3,999	119,508,345
Administrative Endowment	3,070,734	-	-	3,070,734	-	3,070,734
Subtotal	3,070,734	121,218,823	610,036,528	734,326,085	22,139,837	756,465,922
Operating Fund and Reserve	8,020,907	2,452,407	-	10,473,314	-	10,473,314
Total	11,091,641	123,671,230	610,036,528	744,799,399	22,139,837	766,939,236
Other	31,734,852	17,990,239	-	49,725,091	115,859,294	165,584,385
Total Consolidated Net Assets	<u>\$ 42,826,493</u>	<u>\$ 141,661,469</u>	<u>\$ 610,036,528</u>	<u>\$ 794,524,490</u>	<u>\$ 137,999,131</u>	<u>\$ 932,523,621</u>

See accompanying Notes to Schedule of Consolidated Net Assets.

**THE PHILADELPHIA FOUNDATION
NOTES TO SCHEDULE OF CONSOLIDATED NET ASSETS
DECEMBER 31, 2025**

As discussed in Note 1 to the consolidated financial statements, most contributions are subject to the Foundation's unilateral variance power and are recorded as net assets without donor restrictions. However, the Foundation's intent is to use these funds as a permanent endowment to meet community needs based on the interest of the donors.

NOTE 1 FUNDS

The schedule of net assets identifies the fund categories reflected in the gift instruments:

Designated

Donors may choose at the time the fund is established, one or more specific organizations to share the income from their funds.

Field of Interest

Donors may specify a broad area of charitable interest, such as arts and culture, human services or education and have the Foundation select specific grantee organizations.

Undesignated

Donors may establish general purpose funds that give the Foundation the greatest flexibility to meet the region's emerging and changing needs over time.

Scholarship

Donors may establish scholarship funds to benefit a certain type of student or a specific institution or to encourage study of a particular subject.

Donor Advised

Donors who wish to remain actively involved with their philanthropy may make grant recommendations to the board of managers, which must retain final responsibility for all distributions made by the Foundation.

Administrative Endowment

The administrative endowment reflects funds that have been board or donor designated to act as an endowment for the benefit of the Foundation. Funds are drawn down each year for Foundation operations using the Foundation's spending policy.

For Administrative Endowment and Operations

Funds available for the general operations of the Foundation.

For Grantmaking

Includes the funds available for distribution, including funds released from the endowment for distribution under the spending policy and nonendowed gifts and grants available for distribution.

For Grant Endowments

Includes all unrestricted funds currently invested with either TPF, Inc., or the trustee institutions.

THE PHILADELPHIA FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	TPF and TPF, Inc.	The Regional Foundation*	The Lenfest Institute for Journalism SAF of TPF	Harry R. Halloran, Jr. Charitable Trust	The Visions Fund At The Philadelphia Foundation	TPF Special Property Fund	Eliminations	Total
ASSETS								
Cash and Cash Equivalents	\$ 20,277,531	\$ 2,538,889	\$ 13,845,958	\$ 6,256,428	\$ 5,835,538	\$ -	\$ -	\$ 48,754,344
Contributions Receivable	13,509,061	-	7,125,461	-	-	105,158	(378,162)	20,361,518
Loans Receivable (Program Related Investments)	-	2,003,500	-	241,383	304,937	-	-	2,549,820
Due from Institute	1,043,130	-	-	-	-	-	(1,043,130)	-
Prepaid Expenses and Other Assets	263,584	-	92,299	200,538	320,000	-	-	876,421
Total	35,093,306	4,542,389	21,063,718	6,698,349	6,460,475	105,158	(1,421,292)	72,542,103
Nonendowment Investments:								
Equities	37,458,697	5,864,103	9,278,364	517,872	879,032	-	-	53,998,068
Fixed Income	51,570,473	2,749,041	11,468,688	-	-	-	-	65,788,202
Cash Equivalents	12,632,742	44,450	5,993,412	42,055	780,094	-	-	19,492,753
Other	12,677,144	548,434	-	19,005,492	2,545,794	-	-	34,776,864
Total Nonendowment Investments	114,339,056	9,206,028	26,740,464	19,565,419	4,204,920	-	-	174,055,887
Endowment Investments:								
Equities	326,220,354	60,794,424	51,376,848	-	-	-	-	438,391,626
Fixed Income	113,172,523	25,313,203	15,883,853	-	-	-	-	154,369,579
Cash Equivalents	24,941,478	1,637,858	4,569,825	-	-	-	-	31,149,161
Other	49,603,219	17,985,478	13,858,614	-	-	-	-	81,447,311
Total Endowment Investments	513,937,574	105,730,963	85,689,140	-	-	-	-	705,357,677
Split-Interest Agreements	9,036,027	-	-	-	-	-	-	9,036,027
Property and Equipment	934,700	-	680,513	-	-	-	-	1,615,213
Total Assets	<u>\$ 673,340,663</u>	<u>\$ 119,479,380</u>	<u>\$ 134,173,835</u>	<u>\$ 26,263,768</u>	<u>\$ 10,665,395</u>	<u>\$ 105,158</u>	<u>\$ (1,421,292)</u>	<u>\$ 962,606,907</u>
LIABILITIES AND NET ASSETS								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 1,182,729	\$ 365,890	\$ 1,628,839	\$ 20,082	\$ 14,282	\$ 16,666	\$ (1,421,292)	\$ 1,807,196
Grants Payable	3,492,124	7,905,000	2,970,327	350,000	-	-	-	14,717,451
Liabilities Under Split-Interest Agreements	2,615,624	-	-	-	-	-	-	2,615,624
Liabilities Under Agency Accounts	9,243,379	-	-	-	-	-	-	9,243,379
Lease Liability	1,076,061	-	623,575	-	-	-	-	1,699,636
Total Liabilities	17,609,917	8,270,890	5,222,741	370,082	14,282	16,666	(1,421,292)	30,083,286
NET ASSETS								
Without Donor Restrictions	633,590,909	111,208,490	31,646,360	7,339,126	10,651,113	88,492	-	794,524,490
With Donor Restrictions	22,139,837	-	97,304,734	18,554,560	-	-	-	137,999,131
Total Net Assets	<u>655,730,746</u>	<u>111,208,490</u>	<u>128,951,094</u>	<u>25,893,686</u>	<u>10,651,113</u>	<u>88,492</u>	<u>-</u>	<u>932,523,621</u>
Total Liabilities and Net Assets	<u>\$ 673,340,663</u>	<u>\$ 119,479,380</u>	<u>\$ 134,173,835</u>	<u>\$ 26,263,768</u>	<u>\$ 10,665,395</u>	<u>\$ 105,158</u>	<u>\$ (1,421,292)</u>	<u>\$ 962,606,907</u>

* The Regional Foundation is part of TPF but is broken out for enhanced disclosure.

THE PHILADELPHIA FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	TPF and TPF, Inc.			The Regional Foundation*			The Lenfest Institute for Journalism SAF of TPF		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT									
Gifts, Grants, and Bequests	\$ 57,999,885	\$ 834,496	\$ 58,834,381	\$ 75,001	\$ -	\$ 75,001	\$ 4,867,662	\$ 4,555,643	\$ 9,423,305
Investment Income	15,194,795	597,796	15,792,591	2,646,221	-	2,646,221	1,371,503	1,819,169	3,190,672
Net Unrealized and Realized Investment Gains (Losses)	65,785,988	383,439	66,169,427	12,642,941	-	12,642,941	1,619,336	9,144,226	10,763,562
Change in Value of Perpetual Trust	-	240,063	240,063	-	-	-	-	-	-
Subtotal	138,980,668	2,055,794	141,036,462	15,364,163	-	15,364,163	7,858,501	15,519,038	23,377,539
Net Assets Released from Restrictions:									
Satisfaction of Program Restrictions	771,880	(771,880)	-	-	-	-	10,098,063	(10,098,063)	-
Satisfaction of Time Restrictions	3,069,035	(3,069,035)	-	-	-	-	4,682,050	(4,682,050)	-
Other Transfers and Adjustments	-	-	-	-	-	-	-	-	-
Total Revenue and Support	142,821,583	(1,785,121)	141,036,462	15,364,163	-	15,364,163	22,638,614	738,925	23,377,539
EXPENSES									
Grants	57,077,100	-	57,077,100	4,913,499	-	4,913,499	13,596,576	-	13,596,576
Grantmaking	1,041,265	-	1,041,265	-	-	-	6,514,103	-	6,514,103
Special Program Expenses	1,400,197	-	1,400,197	75,000	-	75,000	-	-	-
Development and Donor Services	1,170,549	-	1,170,549	-	-	-	1,445,480	-	1,445,480
Financial Management	3,647,314	-	3,647,314	1,545,837	-	1,545,837	1,126,268	-	1,126,268
Marketing	475,718	-	475,718	31,618	-	31,618	-	-	-
Total Expenses	64,812,143	-	64,812,143	6,565,954	-	6,565,954	22,682,427	-	22,682,427
CHANGE IN NET ASSETS BEFORE INCOME TAXES	78,009,440	(1,785,121)	76,224,319	8,798,209	-	8,798,209	(43,813)	738,925	695,112
Unrelated Business Income Tax Expense	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS	78,009,440	(1,785,121)	76,224,319	8,798,209	-	8,798,209	(43,813)	738,925	695,112
Net Assets - Beginning of Year	555,581,469	23,924,958	579,506,427	102,410,281	-	102,410,281	31,690,173	96,565,809	128,255,982
NET ASSETS - END OF YEAR	<u>\$ 633,590,909</u>	<u>\$ 22,139,837</u>	<u>\$ 655,730,746</u>	<u>\$ 111,208,490</u>	<u>\$ -</u>	<u>\$ 111,208,490</u>	<u>\$ 31,646,360</u>	<u>\$ 97,304,734</u>	<u>\$ 128,951,094</u>

* The Regional Foundation is part of TPF but is broken out for enhanced disclosure.

THE PHILADELPHIA FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Harry R Halloran Charitable Trust			The Visions Fund at the Philadelphia Foundation			TPF Special Property Fund			Eliminations	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Unrestricted	Total
REVENUE AND SUPPORT											
Gifts, Grants, and Bequests	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 125,000	\$ -	\$ 125,000	\$ (1,535,087)	\$ 67,922,600
Investment Income	10,424,360	-	10,424,360	258,308	-	258,308	-	-	-	-	32,312,152
Net Unrealized and Realized Investment Gains (Losses)	(12,986)	-	(12,986)	24,010	-	24,010	-	-	-	-	89,586,954
Change in Value of Perpetual Trust	-	-	-	-	-	-	-	-	-	-	240,063
Subtotal	10,411,374	-	10,411,374	1,282,318	-	1,282,318	125,000	-	125,000	(1,535,087)	190,061,769
Net Assets Released from Restrictions:											
Satisfaction of Program Restrictions	-	-	-	-	-	-	-	-	-	-	-
Satisfaction of Time Restrictions	-	-	-	-	-	-	-	-	-	-	-
Other Transfers and Adjustments	-	-	-	-	-	-	-	-	-	-	-
Total Revenue and Support	10,411,374	-	10,411,374	1,282,318	-	1,282,318	125,000	-	125,000	(1,535,087)	190,061,769
EXPENSES											
Grants	7,255,200	-	7,255,200	-	-	-	-	-	-	(1,000,000)	81,842,375
Grantmaking	-	-	-	-	-	-	-	-	-	-	7,555,368
Special Program Expenses	-	-	-	-	-	-	-	-	-	-	1,475,197
Development and Donor Services	-	-	-	-	-	-	-	-	-	-	2,616,029
Financial Management	266,069	-	266,069	183,100	-	183,100	36,508	-	36,508	(535,087)	6,270,009
Marketing	-	-	-	-	-	-	-	-	-	-	507,336
Total Expenses	7,521,269	-	7,521,269	183,100	-	183,100	36,508	-	36,508	(1,535,087)	100,266,314
CHANGE IN NET ASSETS BEFORE INCOME TAXES	2,890,105	-	2,890,105	1,099,218	-	1,099,218	88,492	-	88,492	-	89,795,455
Unrelated Business Income Tax Expense	1,421,664	-	1,421,664	-	-	-	-	-	-	-	1,421,664
CHANGE IN NET ASSETS	1,468,441	-	1,468,441	1,099,218	-	1,099,218	88,492	-	88,492	-	88,373,791
Net Assets - Beginning of Year	5,870,685	18,554,560	24,425,245	9,551,895	-	9,551,895	-	-	-	-	844,149,830
NET ASSETS - END OF YEAR	<u>\$ 7,339,126</u>	<u>\$ 18,554,560</u>	<u>\$ 25,893,686</u>	<u>\$ 10,651,113</u>	<u>\$ -</u>	<u>\$ 10,651,113</u>	<u>\$ 88,492</u>	<u>\$ -</u>	<u>\$ 88,492</u>	<u>\$ -</u>	<u>\$ 932,523,621</u>

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