

Thanks to an outpouring of community generosity, we ended 2016 with \$416 million in consolidated assets, up 6.1% from the previous year.

The Philadelphia Foundation salutes and thanks all those who have made this growth possible and who continue to support our work on behalf of the community.

The 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.

<b>ASSETS</b>	<b>2016</b>	<b>2015</b>
Cash and Cash Equivalents	\$ 10,703,750	\$ 11,923,313
Certificates of Deposit	751,306	750,584
Contributions Receivable	41,130,881	42,246,628
Prepaid Expenses and Other Assets	262,628	168,768
<b>Total</b>	<b>\$ 52,848,566</b>	<b>\$ 55,089,293</b>
<b>NON-ENDOWMENT INVESTMENTS</b>		
Equities	8,484,686	10,848,252
Fixed Income	10,008,816	12,269,650
Other	19,747,371	19,553,615
<b>Total Non-Endowment Investments</b>	<b>\$ 38,240,873</b>	<b>\$ 42,651,517</b>
<b>ENDOWMENT INVESTMENTS</b>		
Equities	172,941,673	155,573,724
Fixed Income	75,507,325	64,639,304
Cash Surrender Value of Life Insurance	427,555	442,479
Cash Equivalents	13,759,773	14,198,586
Other	53,238,027	52,395,064
<b>Total Endowment Investments</b>	<b>\$ 315,874,353</b>	<b>\$ 287,249,157</b>
Split-Interest Agreements	9,589,003	7,611,232
Property and Equipment	3,494	10,927
<b>TOTAL ASSETS</b>	<b>\$416,556,290</b>	<b>\$ 392,612,127</b>

<b>LIABILITIES AND NET ASSETS</b>	<b>2016</b>	<b>2015</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 883,679	\$ 844,850
Grants Payable	904,128	4,167,047
Liabilities Under Split-Interest Agreements	2,250,417	2,055,361
Liabilities Under Agency Accounts	8,907,474	8,072,864
Deferred Rent	30,442	84,553
<b>Total Liabilities</b>	<b>\$ 12,976,140</b>	<b>\$ 15,224,674</b>
<b>NET ASSETS</b>		
Unrestricted		
For Grant Endowments	\$ 264,268,558	\$ 259,061,649
For Grantmaking	26,942,739	27,663,183
For Administrative Endowment and Operations	5,484,555	4,199,664
<b>Total Unrestricted</b>	<b>296,695,852</b>	<b>290,924,496</b>
Temporarily Restricted	53,154,842	51,725,277
Permanently Restricted	53,729,456	34,737,679
<b>Total Net Assets</b>	<b>\$ 403,580,150</b>	<b>\$ 377,387,451</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$416,556,290</b>	<b>\$ 392,612,126</b>

## REVENUE AND SUPPORT

Gifts, Grants and Bequests  
Investment Income  
Net Unrealized and Realized Investment Gain  
Change in Value of Perpetual Trust

### Subtotal

## EXPENSES

Grants  
Investment Management and Trustee Fees  
Grantmaking  
Special Program Expenses  
Development and Donor Services  
Financial Management  
Marketing

### Total Expenses

## CHANGE IN NET ASSETS BEFORE INCOME TAXES

Unrelated Business Income Tax Benefit

## CHANGE IN NET ASSETS

Net Assets - Beginning of Year

## NET ASSETS – END OF YEAR

## Total for Year Ended Dec. 31, 2016

\$ 35,536,055  
7,348,759  
11,617,959  
46,326

**\$ 54,549,098**

\$ 20,457,082  
978,398  
552,722  
2,373,447  
1,315,663  
2,120,845  
454,164

**\$ 28,252,322**

**\$ 26,296,777**

104,078

**26,192,699**

377,387,451

**\$403,580,150**

## 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 of Pennsylvania

## INSTITUTIONAL PARTNERSHIPS

American Funds  
Brown Brothers Harriman

## INDEPENDENT INVESTMENT CONSULTANT

Colonial Consulting

The official registration and financial information of The 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. The Foundation's complete audited financial statements are available online at [www.philafound.org](http://www.philafound.org). Select "About Us," choose "Investment Management & Fund Information" and then "Audits and 990s" on the right menu bar.

A public inspection copy of our Forms 990 and 990-T may be obtained during regular business hours.