

PHILADELPHIA FOUNDATION

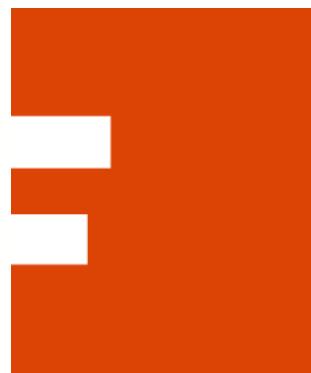
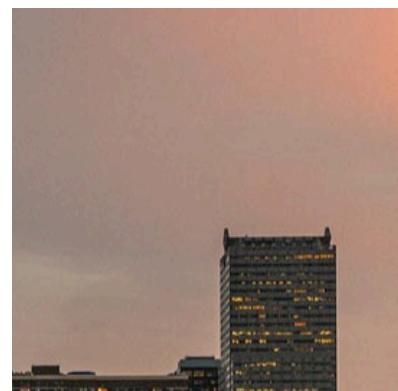
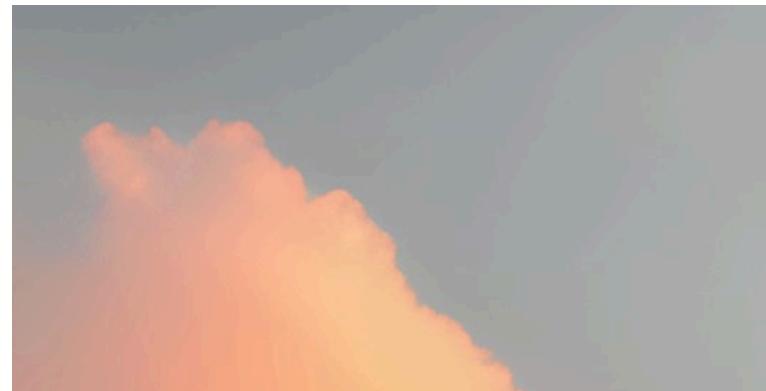
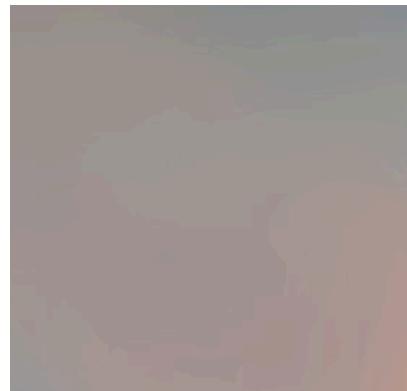


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ABOUT PHILADELPHIA FOUNDATION

A publicly supported community foundation launched in 1918, Philadelphia Foundation strengthens the economic, social, and civic vitality of the region by serving as a civic catalyst, trusted partner, and strategic problem-solver.

As a civic catalyst, we proactively identify opportunities for impact; mobilize and organize cross-sector partners; and drive sustained, collaborative responses to community challenges. We are a trusted partner with deep connections across the community and an established track record of moving quickly and nimbly to respond to emergent needs and new opportunities. And we pursue strategic problem-solving to transform donors' visions for impact into positive change in our communities and grow the share of philanthropic resources benefiting the region.

For more information, visit www.philafound.org.

A LETTER FROM PEDRO

To our donors, partners, friends, and the wider community:

We are pleased to share Philadelphia Foundation's 2023-24 impact report. In the pages that follow, you'll get a view into some of the collaborations, partnerships, and examples of impact that have most inspired us over the past two years – and that point the way forward.

In Philadelphia Foundation's work as a civic catalyst, trusted partner, and strategic problem-solver, we seek to strengthen the economic, social, and civic vitality of the region. In advancing that mission, we use a robust portfolio of approaches — strategic leader, funder, convenor, resource aggregator, policy advocate — each of which is reflected in this report. As we see it, providing civic and community leadership is necessary for effective philanthropic leadership.

For decades, we've leveraged our most discretionary dollars to partner with nonprofits serving low-income neighbors, children and youth, and the most vulnerable. We're excited to share that, last fall, Philadelphia Foundation's board approved the next chapter in our mission-focused activity: a **decade-long commitment to undertake new work and enter new collaborations to advance economic mobility.** We made this commitment with the confidence that, as a place-based community foundation with a hundred-plus year legacy, we can invest, partner, and lead over an extended time horizon. We are driving that work forward in collaboration with a growing set of cross-sector partners.

As I write to you, we are in a period of disruption and uncertainty – one that is impacting our neighbors and communities, nonprofit partners, local businesses and government. While this moment lacks a clear end point, in contrast to the pandemic, it is activating some of the same civic muscles we strengthened in 2020. Organizations are coming together across sectors to share information, surface emerging needs, coordinate resources, and align strategies. Donors are stepping forward with contributions and a desire to help. And Philadelphia Foundation is providing meaningful support to the nonprofit sector and, importantly, partnering with other funders in that ongoing and emerging effort.

As we work together to take on the challenges ahead, we remain grateful for and inspired by the dedication, vision, generosity, and collaboration of our donors and partners.

Onward!

Pedro A. Ramos
President and CEO, Philadelphia Foundation



2023-24 AT A GLANCE

Philadelphia Foundation advanced lasting change by supporting local nonprofits, strengthening community resilience, and deepening our commitment to expanding access to opportunity across Greater Philadelphia. These snapshots of impact from 2023-24 include organizations and efforts profiled in this report.



Citizen Updates: Rosalind Pichardo's Sunshine House

Operation Save Our City's Roz Pichardo has reversed over 2,400 overdoses and now has a storefront to provide more services to her sunshines

• The Philadelphia Citizen / Sep. 23, 2024



October 5, 2023

Half-million-dollar grant to fund simulation equipment for Nurse Anesthesia Program

Support from the Regina Charitable Fund of the Philadelphia Foundation will help to purchase state-of-the-art simulation equipment.



January 29, 2023

2022-23 Influencers Collection

Veterans of Influence

- Lifetime Service Award: Ralph Galati, IBM and Philadelphia Foundation



The Philadelphia Tribune

December 12, 2024

Philly's Civic Coalition to Save Lives releases impact report

The intervention work championed by the Civic Coalition to Save Lives has played a pivotal role in Philadelphia's gun violence reduction.



Philly nonprofit receives funding boost for victims of violence

Uplift Center for Grieving Children will be awarded \$50,000 by District Attorney Larry Krasner and the Philadelphia Foundation as part of its violence prevention microgrants.

• WHYY /



6abc launches partnership with Philly Gives

6abc has a new partnership with Philly Gives, a community-focused fund dedicated to supporting local nonprofits through end-of-year giving.

• 6abc Philadelphia / Dec 5, 2024

November 30, 2023



Eagles award \$290,250 to local organizations through Social Justice Fund

The Philadelphia Eagles announced that the Eagles Social Justice Fund of the Philadelphia Foundation has awarded grants totaling \$290,250 to the following Philadelphia-area nonprofits working on solutions to end gun violence in Philadelphia:

November 25, 2024

Philly Gives launches new community fund to support NGOs in the region

The Philadelphia Foundation, in partnership with The Lenfest Institute for Journalism and with support from a grant by the William Penn Foundation, has announced the launch of Philly Gives. This new philanthropic initiative is a community-driven fund aimed at supporting and strengthening essential nonprofit organizations serving Philadelphia and its suburbs. Running from November 25, 2024, to January 31, 2025, the program will highlight nine selected organizations addressing the region's most pressing needs, such as affordable housing, food security, healthcare access, youth development, and job training.

"This initiative represents a powerful opportunity for the community to come together and support organizations that are truly making a difference," said Pedro Ramos, President and CEO of the Philadelphia Foundation. "Through this effort, we aim to connect donors with community-focused nonprofits on the front lines addressing our region's most urgent needs. By supporting these organizations, we're all investing in a brighter, more resilient future for our communities," he added.



Heights Philadelphia announces new major expansion of programming

Heights Philadelphia, a nonprofit that preps young adults for their next steps in life after high school, announced a major expansion plan that will bolster its programming and hopes to serve more kids in the city.

 audacy / Mar 18, 2024



Philly leaders encouraged by drop in homicides so far this year

After recent years of unprecedented levels of violence, city and law enforcement officials say they've seen a significant drop in reported homicides in Philadelphia so far this year.

 NRC 10 Philadelphia / Apr 30, 2024



September 12, 2024

Top 25 Foundations in Greater Philadelphia

5 Philadelphia Foundation, 1835 Market Street 2410
Philadelphia, PA 19103

AXIOS Philadelphia

August 20, 2024

Many Philadelphia millennials are faring worse than Gen Xers

What they did: A new analysis from the Census Bureau and [Opportunity Insights](#), a research group at Harvard University, seeks to measure intergenerational mobility at the county level.



District Attorney's Office, Philadelphia Foundation Award Grants to 13 Addiction Recovery Organizations - Office ...

PHILADELPHIA (April 1, 2024) — District Attorney Larry Krasner awarded microgrants totaling over \$357,000 to 13 addiction recovery groups as part of the Philadelphia District Attorney's Office Violence Prevention...

 Office of the District Attorney



A CIVIC CATALYST

Philadelphia Foundation is a civic catalyst: we proactively identify opportunities for impact; mobilize and organize cross-sector partners; and enable and lead sustained, collaborative responses to community challenges.

Philadelphia Foundation has an established track record of enabling and leading broad-based, effective community responses to important issues ranging from the COVID-19 pandemic to gun violence to economic mobility. In this work, we forge diverse partnerships – bringing capacity off the sidelines and aligning civic, business, nonprofit, governmental, and other actors, such that the whole is greater than the sum of its parts.

Increasingly, we operate proactively as a civic leader, deploying a robust portfolio of approaches – strategic leader, funder, convenor, resource aggregator, policy advocate – tailored to the opportunity at hand. As a place-based philanthropic and civic leader, Philadelphia Foundation is able to invest, partner, and lead over an extended time horizon – devoting the needed time and energy to get a broad coalition to the table and aligned, making long-term commitments, and sustaining focus over years.



CONVERSATIONS IN CIVIC LEADERSHIP

As communities consider how leaders both within and external to government can be a force for good, civic leadership is a hot topic nationally and locally. It is also a timely topic here at Philadelphia Foundation, as we increasingly lean into our civic catalyst capacity – mobilizing resources, partners, and public attention to drive sustained, collaborative responses to community challenges.

Our new series, *Conversations in Civic Leadership*, explores what civic leadership is, how to practice it, and when and where it works best. We invite leaders and changemakers in the community to our office on Market Street for in-depth conversations with Philadelphia Foundation's senior team and key supporters.

The inaugural Conversation, held in October 2024, featured Estelle Richman, the former Executive Director of the Civic Coalition to Save Lives (CCSL), and Sharmain Matlock-Turner, CEO of the Urban Affairs Coalition and CCSL board member, in conversation with the Foundation's Chief Advancement Officer Jake Marini. Attendees had a front-row seat to a candid and inspiring discussion between two esteemed leaders who shared personal stories, discussed essential qualities for effective leadership, and took questions from the audience.

Both described having to forge new paths as they assumed public leadership roles in which few, if any, Black women had served previously. They described seeking inspiration from their families, neighbors, and faith communities and rising to meet opportunities out of necessity. **And both stressed the importance of listening, understanding, and bringing people together – a fitting takeaway for a series focused on the power of collaboration!**

Inspired to support these ongoing conversations and civic-focused grantmaking?

Make a donation to our [Civic Leadership Fund](#).



CIVIC COALITION TO SAVE LIVES

The Civic Coalition to Save Lives – a public-private collaboration co-founded by Philadelphia Foundation and William Penn Foundation – started with three simple, but powerful, premises about tackling problems as serious and complex as gun violence. First, the appreciation that government cannot go it alone: informed, engaged, cross-sector leadership is needed. Second, strategic clarity is a must, with short-, medium-, and long-term actions tied to outcomes and grounded in evidence. Third, good intentions and good policies are only as good as the implementation. Execution is everything.

The Coalition stitches these concepts together in our mantra: “What saves lives is an intense focus on doing more of the right things with tight coordination. And staying with it over time.”

In 2023 and 2024, the Coalition put this approach into action, working to strengthen proven intervention efforts through grantmaking; fostering new partnerships; sharing vital data; and building a collaborative infrastructure to sustain progress over time and across administrations. In 2024, the Coalition hired Rev. David W. Brown as its Executive Director; relaunched its website; and released its first annual [Impact Report](#).

Mayor Parker’s administration has prioritized the kind of data-driven, focused interventions advanced by the Coalition, with real results. As of summer 2024, Philadelphia had achieved the sharpest one-year reduction in gun violence of any large city in the U.S. [From 2023 to 2024, homicides dropped over 35%, representing more than 140 lives saved, and are down 46% since 2021.](#)

This notable progress is worth celebrating – particularly the 140 lives saved – but we know more can and should be done, and we must stay focused on what we know works. To that end, the Coalition – with ongoing support from Philadelphia Foundation and other partners – is continuing the steady work needed to build out a robust, resilient infrastructure for intervention-based strategies and initiatives. We need to stay coordinated, keep building our Coalition, and continue pushing to institutionalize this work. It saves lives.

Explore ways you can get involved with the Coalition and contribute to our collective effort to save lives.



www.savephillylives.org/get-involved/

ECONOMIC MOBILITY

A CALL TO ACTION

50 out of 50. Last place.

The latest ten-year study from Harvard professor Raj Chetty's Opportunity Insights (OI) group sent shockwaves through City Hall, the civic sector, and beyond. The analysis found that, of the 50 largest urban metros across the country, greater Philadelphia ranked last in economic mobility – defined as the ability for individuals, particularly people born into families with low incomes, to improve their economic status relative to their parents.

Accompanying the rich trove of metro-by-metro data, the OI report highlighted evidence-based factors that can influence economic mobility. The list includes both familiar interventions – such as access to and training for quality jobs – and less obvious considerations, such as the social capital in a young person's community or the kinds of jobs that his friends' parents have.

And the view from a peer city offered hope. Ten years ago, Charlotte, North Carolina ranked 50th and, in the decade since, rose to 35th place. Local corporate, government, community, and philanthropic organizations there joined forces – picking an aligned set of levers, identifying specific initiatives and owners, and relentlessly tracking data – in a collective effort to move the needle. The Charlotte story evidenced how a cross-sector coalition, working with focus, dedication, and alignment, can make considerable progress in just a decade.

With a stark problem statement framed by the OI research, a potential toolkit of proven interventions, and a success story from down South, the Philadelphia civic sector began mobilizing.

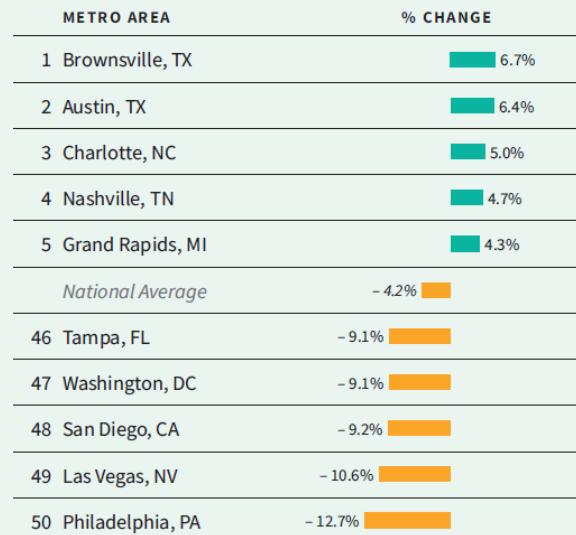
In October 2024, Philadelphia Foundation joined a coalition led by Comcast and including Bank of America, Pew Charitable Trusts, and William Penn Foundation, to host the Uplift Philadelphia Forum. The forum drew leaders and practitioners from across the business, civic, community, government, and philanthropy sectors and featured a region-focused data presentation by Professor Chetty; remarks from Mayor Cherelle L. Parker; and a conversation about moving from data to action, including representation from Charlotte.

Post-Forum, Philadelphia Foundation and its coalition colleagues continued laying the groundwork for a regional economic mobility strategy. Philadelphia Foundation is embarking on a 10-year strategy focused on this work. Initial collaborative investments were announced by Mayor Parker in April 2025 at the Federal Reserve Bank of Philadelphia's Economic Mobility Summit.

In this work – as in the Civic Coalition to Save Lives effort described above – Philadelphia Foundation expects to deploy multiple capacities: strategic leader, funder, convenor, resource aggregator, and policy advocate. **The issue of economic mobility is close to home for Philadelphia Foundation – it is key to our neighbors, our community, and our region thriving and prospering.**

Where is intergenerational mobility changing most?

Percentage Change in Income in Adulthood for People Born to Low-Income Parents in 1978 versus 1992





A TRUSTED PARTNER

Philadelphia Foundation is a trusted partner with deep connections across the community and an established track record of moving quickly and nimbly to respond to emergent needs.



Dating to Philadelphia Foundation's founding in 1918, community members, civic and business sector leaders, and nonprofit organizations have turned to us for partnership and collaboration in responding to community needs. Through our service and leadership, Philadelphia Foundation has developed an extensive knowledge base and deep connections across the region – strengths that matter both when addressing long-standing challenges and responding to new crises or opportunities.

With our extensive focus on the region, significant set of trust-based relationships, range of tools to deploy, and deep body of knowledge, Philadelphia Foundation is able to act quickly and move nimbly to address emergent needs. Several examples from recent years highlight these capacities.



MAPPING COURAGE
The Legacy of WEB DuBois and Engine 11
Artist: Willis Negro Humphrey
Installed By: Adam Farrell
© 2008 City of Philadelphia Mural
Art Program/Willis Negro Humphrey
Sponsored by: City of Philadelphia
Department of Human Services

Seventh Ward of Philadelphia

Legend:
■ Coal, Anthracite and coke
■ Bituminous coal
■ Anthracite, coke and coke
■ Anthracite, coke and coke

BEAT THE BLOCK

"BTB saved my life – metaphorically and literally."

This endorsement from Beat the Block (BTB) cohort graduate Elijah highlights the stakes at play in Pastor Carl Day's innovative, effective, and growing program. Working with young men who are exposed to and at risk of gun violence, the BTB team helps participants realize their personal and professional goals through a paid, cohort-based training model focused on employment, transformation, and business start-ups.

BTB's mission – "making better men and businessmen" – resonated with an anonymous donor, who reached out to Philadelphia Foundation seeking to learn more about Pastor Day's program. The donor was especially interested in supporting strong, visionary leadership not confined by the status quo and delivering transformative results. Pastor Day and BTB ticked all the boxes – visionary, innovative, and transformative – and the donor made a significant, multi-year grant. In addition to funding programmatic work, Philadelphia Foundation worked with the donor and Pastor Day to engage a team of consultants who worked with BTB to build its data-gathering capacity and accelerate its organizational development.

As is often the case, Philadelphia Foundation worked to leverage multiple funding sources and forms of support to increase a grantee's impact. The Foundation has supported BTB in securing multiple regrants from the Civic Coalition to Save Lives (profiled above), which the Foundation co-founded; sponsored its graduation ceremonies; and connected it to other grant opportunities.

With off-the-charts retention rates and having already doubled the cohort size from 20 to 40 participants, BTB is making a measurable impact in Philadelphia. Unsurprisingly, Pastor Day is fielding outreach calls from other cities seeking to replicate his successful, homegrown model.



Inspired by Pastor Day's work?

Learn more about **Beat the Block** by checking out the pages below.

 www.beattheblock.org

 [@culture_changing_christians](https://www.instagram.com/culture_changing_christians)



PHILLY GIVES

In November 2024, Philadelphia Foundation piloted a new community-building effort – **Philly Gives** – to amplify the work of essential nonprofit organizations addressing the region's most pressing needs, including affordable housing, food security, healthcare access, youth development, and job training. Inspired by Dr. Janet Haas, developed in partnership with the Lenfest Institute for Journalism, and supported by a grant from William Penn Foundation, Philly Gives aimed to foster a culture of giving, connecting donors with regional nonprofits to make a tangible difference in the lives of individuals and families.

Our media partners – the Philadelphia Inquirer, 6abc, WURD, the Tribune, Impacto, and New Mainstream Press – were critical to the initiative. They brought the stories of the nonprofit grantees to life, featuring them in broadcasts, publications, and websites.

During its inaugural campaign, **Philly Gives** granted \$650,000 in direct support to nine nonprofit organizations: ACLAMO, Ann Silverman Community Health Clinic, Domestic Violence Center of Chester County, GALAEI, Hopeworks, VietLead, Why Not Prosper, YEAH Philly (Youth Empowerment for Advancement Hangout), and YMWIC (Young Men & Women in Charge Foundation).

"We at Hopeworks did not know what to expect from Philly Gives, but it was. Not. This. The thoughtfulness of the coverage, the multiple incredible media pieces, the focus on our work and our young adults rather than doing stories about poverty – this is top notch work that is really having an impact."

— Dan Rhoton, CEO, Hopeworks

"The success of Philly Gives demonstrates the critical role of nonprofits and the profound spirit of generosity in our region. We are deeply grateful that our community acknowledges and values organizations on the front lines supporting our neighbors and communities."

— Pedro A. Ramos, President and CEO, Philadelphia Foundation

Year Two of Philly Gives will launch in 2025.

Stay up to date: Philafound.org/philly-gives/



BLACK COMMUNITY LEADERS FUND

Philadelphia Foundation launched the Black Community Leaders Fund (BCLF) in 2021 to help fortify Black-led nonprofit organizations serving Black communities in Greater Philadelphia. **Through 2024, more than \$3,275,000 has been granted to over 100 nonprofit organizations.**

Based on feedback from leaders, the BCLF approach is not limited to grantmaking – it also encompasses operational and capacity-building support, including to help organizations prepare for and weather unexpected adversity. Further to these goals, we convened 75-plus leaders for the Building Bridges Summit in September 2023. Participants included both BCLF grantees and eligible organizations that had not yet received a grant, as well as members of our Black Community Leaders advisory board and the Black Nonprofit Chief Executives of Philadelphia.

Over the course of the day, leaders got a peek behind the curtain of corporate giving. Philanthropic leaders from Deloitte, FS Investments, Independence Blue Cross, and Wells Fargo shared insights on and best practices for accessing corporate social responsibility funding.

Connecting corporate experience and non-profit governance, participating leaders heard from Sulaiman Rahman, Founder and CEO of DiverseForce and the DiverseForce on Boards program. Mr. Rahman led an interactive session designed to help the leaders strategically recruit diverse board members using a framework that analyzes the value proposition for the nonprofit, the individual, and a corporate employer partner. A win-win-win!



HEIGHTS

In December 2022, two venerable Philadelphia youth-serving nonprofits – Steppingstone Scholars and Philadelphia Futures – came together to form Heights Philadelphia, seeking to achieve greater impact as a single organization and united in their vision that all Philadelphia students graduate from high school and achieve economic mobility.

In the years since, Heights has grown into its role as an effective “economic mobility catalyst” that forges pathways to educational and workforce success for young people, especially low-income, Black and Latino, and first-generation-to-college students. Heights’ work is grounded in the belief that “economic and educational opportunity for every young person is their right and our responsibility.”

Philadelphia Foundation is proud to have been a long-standing supporter of Heights and its predecessor organizations and answer that call for collective responsibility. The Foundation was among the funders that, through the Nonprofit Repositioning Fund, supported the thoughtful and deliberative planning process that culminated in the creation of Heights.

Philadelphia Foundation’s ongoing support to Heights includes funding for scholarships, general operating support, and grants from donor-advised funds – all of which totaled nearly \$780,000 from 2023 through 2024.

The results Heights is achieving speak for themselves. In the 2023-2024 fiscal year:

- Heights served over 3,300 students in ongoing programming and engaged nearly 2,200 additional students through one-time opportunities
- 100% of Heights’ students graduated from middle school
- 96% of Heights’ students graduated from high school, exceeding the national average (87%)
- 95% of Heights’ college students persist after one year, far exceeding the national average (77%)
- 75% of Heights’ Class of 2017 students graduated from college in six years, exceeding the national average (63%)
- Heights supported 200 paid internships for high school and college students, engaging over 60 host sites across the private, public, and nonprofit sectors
- Heights awarded over \$2.59 million in stipends and scholarships



As previously described, Philadelphia Foundation is deepening its focus on economic mobility, working in collaboration with other local funders. We took note of Heights' ambitious 2024-2029 strategic plan – "Accelerating Economic Mobility & Educational Opportunity" – which sets the bold goal of reaching 5,000 students annually by 2029 and, for each, "facilitating economic mobility within six years of high school graduation through education, internships, and training."

Bringing a focus on cross-sector collaboration and strategic use of data, the strategy includes defining industry pathways, building on the industry-specific experiential learning and career development opportunities Heights now provides in fields ranging from Biomedical/Life Sciences, to Healthcare and Social Services, to Financial Services/Business and Computer Science/Technology. By targeting industries at the core of Philadelphia's economy, Heights is helping connect the employers providing quality jobs with their future team members and leaders – putting into practice one of the evidence-based strategies for improving economic mobility identified by Professor Chetty and Opportunity Insights.

The stakes of this work are both high and inspiring. As Heights' President and CEO Sean E. Vereen puts it: "We must push colleges, institutions, and businesses to see our students as we see them: the future – the future that is better than today."

Stay up to date on our ongoing collaboration with **Heights** and other partners by signing up for our monthly newsletter.

 philafound.org/





A STRATEGIC PROBLEM- SOLVER

Philadelphia Foundation is a strategic problem-solver – applying its expertise, resources, and tools to transform donors' visions for impact into positive change in our communities and growing the share of philanthropic resources benefiting the region.

Philadelphia Foundation has the experience and expertise to help bring a vision for impact to life. We help iterate, develop, and strengthen a donor's concept and then execute on it – aligning vision, resources, and strategy to achieve meaningful and sustained results. The depth and breadth of expertise, supports, and structural options Philadelphia Foundation offers makes us uniquely positioned in the region's philanthropic ecosystem to transform wealth into lasting impact. We increase donor impact by pairing innovative tools with deep community knowledge and experience.

Philadelphia Foundation continually seeks to capture and retain key community assets. We ensure philanthropic dollars remain active in Greater Philadelphia and aggregate funding to maximize impact.





OPERATION SAVE OUR CITY

For Operation Save Our City founder Rosalind 'Roz' Pichardo, the mission to save lives is both personal and urgent. After experiencing the loss of multiple family members and being the victim of violence herself, Pichardo knows how precious and precarious life can be. These personal tragedies fuel her passion for supporting fellow Philadelphians struggling with addiction, homelessness, and the threat of community violence.

For years, Pichardo did this work as a volunteer, juggling multiple jobs to fund the food, clothing, and wound care kits she provided to her "Sunshines" – her term of endearment for the people in Kensington she seeks to serve. Working at the epicenter of Philadelphia's opioid epidemic, she saved thousands of lives by administering the overdose reversal drug Naloxone.

Through her day job as a trauma victim advocate at Temple University Hospital, Pichardo identified another way to help save lives. The team at Temple shared a shocking statistic: 40% of trauma-related deaths are due to uncontrolled bleeding, a preventable cause of death. They also shared an evidence-based response, the "Stop the Bleed" protocol. Pichardo began incorporating the program into her Kensington outreach, training community members on how to use tourniquets to save gunshot victims' lives.

Now for some Philly-serendipity and Philadelphia Foundation problem-solving.

In 2023, Pichardo was featured in "Trigger" – a documentary about gun violence produced by [First Person Arts](#), a Philadelphia Foundation grantee. An audience member at a screening of "Trigger" was so moved by Pichardo's story that they reached out to the Foundation to explore ways to support her mission.

The Foundation team helped establish a partnership between the donor, Pichardo, and Culture Works (Operation Save Our City's fiscal sponsor) – aligning vision, resources, and strategy to achieve greater impact.

With this strong base of support now in place, Pichardo has been able to access more sustainable funding sources; transitioned from volunteer to paid work for her organization; and realized her dream of opening Sunshine House – a storefront on Kensington Avenue where people can access wound care supplies, clothing, trauma counseling, and connections to housing, rehabilitation, and social services. And, most importantly, they can connect with Roz – a force of nature and nurturer of sunshine.



HISTORIC FUND

Local entrepreneur, investor, and philanthropist Josh Kopelman faced a challenge – one that, in partnership with Philadelphia Foundation, he transformed into an innovative solution. In the mid-2010s, the venture capital (VC) firm he co-founded, First Round Capital, tried to recruit Historically Black Colleges and Universities (HBCUs) as limited partners, but struck out. The HBCUs, which tended to have smaller endowments than predominantly white institutions (PWIs), did not have sufficient capital on hand to invest in an illiquid asset like a VC fund.

This higher education wealth gap struck Kopelman both as a problem that could be solved and one that tied back to the success of venture firms, which were benefitting PWIs but not HBCUs. He and a group of like-minded funders put a novel solution on the table: inviting HBCUs to be limited partners in a new fund of funds and providing pre-funded ownership interests. Each HBCU's endowment would hold its partnership interest and receive fund distributions, and the schools could use endowment income as they elected. As Kopelman put it, the value proposition was clear and compelling: "Positive returns [from the fund] could mean even more money for the schools than direct donations" or traditional grantmaking.

With this vision for impact in mind, the donors and Philadelphia Foundation partnered to construct a novel mechanism to implement it – a donor-advised venture fund named The Historic Fund, seeded with \$10 million in initial donations. Further expanding the potential impact, the Fund will support under-represented fund managers through its stake in First Close Partners, which seeks to make VC more inclusive by investing in 50+ funds led by managers from underrepresented groups.

Announced in June 2023, the inaugural cohort of HBCU partners are Benedict College, Bennett College, Fisk University, Florida A&M University, Hampton University, Morehouse College, Morgan State University, Virginia State University, Virginia Union University, and Xavier University of Louisiana. Initial donors to the Historic Fund were partners from 10 participating firms: Acrew Capital, B Capital, Cowboy Ventures, FirstMark Capital, First Close Partners, First Round Capital, Foundry, General Catalyst, Spark Capital, and Union Square Ventures.

The Historic Fund required a coordinated group of donors and investment fund managers partnering with a value-aligned and capable charitable institution like Philadelphia Foundation. **Working together across geographies, sectors, and entities, the Fund is transforming the inspiring vision of a local philanthropist to achieve impact on a national scale.**

Inspired by this legacy of expanding educational access? Reach out to us by email at donorrelations@philafound.org to learn more about how you can make a difference.

HALLORAN FAMILY

The partnership between the Halloran family and Philadelphia Foundation represents philanthropic collaboration at its finest – the bringing together of capacities, resources, experience, and insight to deepen and expand impact year after year, and from one generation to the next.

The late Harry Halloran, Jr. and his lifelong friend Tony Carr shared a servant-leader mindset and a passion for innovation. As Harry gained success by taking on challenging investments in the energy sector (the photo below shows him on site in this work!), he learned how business could be a driving force for change. When able to give back, he made substantial contributions to launch projects that imagined a better world through better businesses and better supported social entrepreneurs.

Halloran Philanthropies, founded in 2007, was a pioneer in what became the global impact ecosystem – making early-stage grants to what are now the sector leaders in convening (SoCap and ImpactPHL's Total Impact Summit), peer investing (Village Capital), and certifying socially responsible companies (B Corp).

The Hallorans' first formal investment with Philadelphia Foundation was through a donor-advised fund. Within a few years, they established a charitable trust by donating private company stock. Harry wanted to put his resources to use sooner rather than later, and ensure that profits from his company supported charitable causes. By donating stock, he ensured his company's philanthropic legacy and commitment to supporting its local community would continue even if there was a change in ownership.

As it grew alongside like-minded impact investing leaders, the Halloran Trust combined its support for innovators with a deep commitment to place-based investing and ecosystem-building. Over time, the Trust strengthened relationships and built trust in the communities where its resources originated, directing efforts primarily to Philadelphia and Bradford, PA – a small town where the Trust's largest asset is based. Notably, the Trust has often served as a catalytic funder sparking additional investment – a model Philadelphia Foundation itself pursues and supports.

The Trust paired its development of a localized lens with an investment strategy aligned to its mission. It began committing a share of its portfolio to investment funds with a particular focus on first-time fund managers from under-resourced communities and those with strong ties to Philadelphia.

Philadelphia Foundation supported the Halloran family in further focusing its impact investing strategy and maximizing the resources going to charitable purposes. In late 2023, the Trust launched The Visions Fund at Philadelphia Foundation – gifting assets to be used for mission-related investing, emphasizing a commitment to Philadelphia-based, diverse managers. The Visions Fund is both an evergreen vehicle – investment returns circulate back into the Fund – and one designed for learning from and engaging with the local impact ecosystem.

With an evolving philanthropic model – comprising both significant grant-making and impact investing – the Halloran family is walking the talk. Through 2024, the Halloran Trust has distributed over \$51 million through 431 grants. Honoring the legacy of Harry Halloran, Jr., the Halloran Trust and The Visions Fund are putting business tools to good purpose – investing in place, supporting undercapitalized communities, and advancing economic mobility from one end of Pennsylvania to the other.

"Our family seeks to honor what my father was best known for by those closest to him – his infectious excitement for visionary ideas still waiting for their shot. We have seen how successful impact investing requires meeting social entrepreneurs where they are in their journey and bringing the resources to fit their moment."

— Brian Fernandes-Halloran



DID YOU KNOW?

The Visions Fund is one of several affiliate organizations of Philadelphia Foundation, including the Regional Foundation and the Lenfest Institute for Journalism.

Regional Foundation: In late 2020, the Wells Fargo Regional Foundation transferred its assets and grant obligations to a new limited liability corporation under the umbrella of Philadelphia Foundation with the name Regional Foundation. Under this new banner, Regional Foundation continues its mission of improving the quality of life for communities experiencing low wealth in Eastern Pennsylvania, New Jersey, and Delaware by concentrating resources on comprehensive, neighborhood-based economic and community development initiatives.

In the years since, the independently-led foundation added expertise and capacity to its staff team. In the 2023-24 period, it made over \$12 million in grants benefitting dozens of organizations, primarily through its Neighborhood Planning and Neighborhood Implementation Grant programs.

Neighborhood Planning Grants support the creation of neighborhood plans addressing root causes of inequality and advancing community development priorities such as affordable housing, workforce development, human services, commercial corridor initiatives, transportation, and education.

Neighborhood Implementation Grants support comprehensive community development projects focused on specific neighborhoods. They are based on a resident-driven, equity-focused neighborhood plan, and provide multi-year funding to enable grantee partners to start or sustain momentum in comprehensive revitalization initiatives.

Another way in which Regional Foundation is achieving impact is through Program Related Investments (PRIs) – invitation-only opportunities, such as bridge loans and capital contributions to Community Development Financial Institutions (CDFIs), designed to support equitable and community development.

Learn more at the link below about how the Regional Foundation is supporting resident-driven community development activities, including wealth creation, neighborhood stabilization, and place-making.

 Visit www.regionalfoundation.org

Lenfest Institute for Journalism: When philanthropist and *The Philadelphia Inquirer* owner Gerry Lenfest was wrestling with how to sustain strong local journalism in the digital age, he called Philadelphia Foundation. The Foundation worked with Lenfest to create an innovative charitable structure – the Lenfest Institute for Journalism LLC – that realized his vision of a sustainable business model for independent local media.

The Lenfest Institute holds the majority of the stock of *The Philadelphia Inquirer*, now the largest newspaper in America under non-profit ownership. The Institute is an affiliate of Philadelphia Foundation and governed by a board that manages its endowment, makes grants, and fundraises; and is supported by a substantial endowment and other gifts. The Institute provides broad-based support to the *Inquirer* for its digital transformation and public-service journalism. Philadelphia Foundation and the Institute partner on civic initiatives such as Philly Gives, described earlier in this report.

Lenfest Institute highlights from 2024 include:

- **Every Voice, Every Vote:** In the second year of this two-year \$4.3 million initiative, thanks to a leadership gift from William Penn Foundation, the Lenfest Institute and its 70+ media and community organization partners tracked the progress of city initiatives residents identified as priorities during the 2023 local elections. The initiative has been covering the new administration ever since to keep Philadelphia residents abreast of their government.
- **Philadelphia Local News Sustainability Initiative:** Ongoing grant making to 18 Philadelphia-area news organizations, including The Philadelphia Tribune, Kensington Voice, Generocity, IMPACTO, WHYY, and PhillyCAM, with a focus on supporting efforts to access new revenue sources, reach new audiences, and enable the digital transformation of legacy news organizations.
- **Inquirer High-Impact Journalism Fund:** Hundreds of Philadelphians have contributed to this Fund, which helped the *Inquirer* pursue investigative stories like its in-depth investigation of squalid conditions and inhumane practices at a Montgomery County animal shelter, resulting in a leadership change.

 Visit www.lenfestinstitute.org

BROUGHTON FOUNDATION

The Broughton Foundation, a small private foundation, was at a crossroads. While its philanthropic mission was rock-solid, the loss of one of its officers left the two remaining trustees overwhelmed with administrative demands. To continue the Foundation's legacy of charitable giving, a new approach was needed. The trustees sought advice about what to do.

They were referred to Philadelphia Foundation as a place that could help continue Broughton's charitable mission, supporting the nonprofit organizations that had long relied upon their giving. Our development team met with the trustees and walked through ways to help. We reassured them that Philadelphia Foundation sets up funds that are endowed – ensuring the nonprofits cherished by Broughton would be taken care of in perpetuity. We explained that by using a particular fund structure, Broughton's recipients wouldn't even have to submit annual applications: funds would flow to them as specified in their gift agreement. The team even helped connect the Broughton trustees with an expert in nonprofit law who could assist with dissolving the private foundation and turning it into a designated fund at Philadelphia Foundation.

This all came as a huge relief to the trustees – lifting a burden during a challenging time. Reflecting Broughton's deep connection with and care for their community, the trustees sent a personal note to each of the nonprofits Broughton had supported to let them know that Philadelphia Foundation would handle grants going forward and reassure them of continued support. The Broughton Foundation's commitment to philanthropy now continues as the Broughton Fund at Philadelphia Foundation.

Fueled by the unwavering generosity of our community, we closed out 2024 with

\$844M

in net assets

over 70% endowed assets



\$502M
10-year growth in total assets



\$65M in grants in 2024
3x the 2014 level



1,000+
individual funds



gifts received in 2024 **\$90M**
up \$35M from 2023

\$780M
in gifts received over past 10 years



THANK YOU

On behalf of Philadelphia Foundation, thank you to our donors, nonprofit and community-based partners, corporate sponsors, media partners, team members, and Board of Managers. The broad-based support of the diverse and growing Philadelphia Foundation community was key to the impact stories featured in this report. We are deeply grateful for your partnership, leadership, and generosity.

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Prior Board members (*serving through 2023*):

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FEELING INSPIRED?

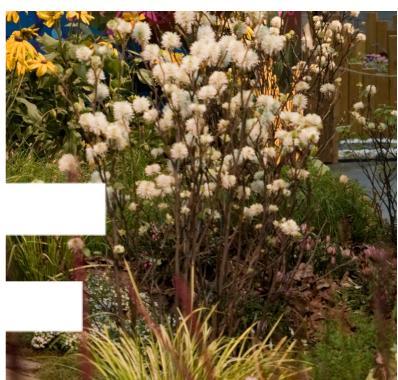
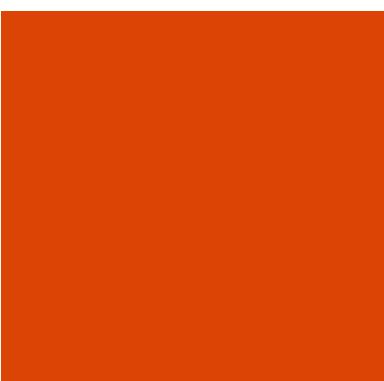
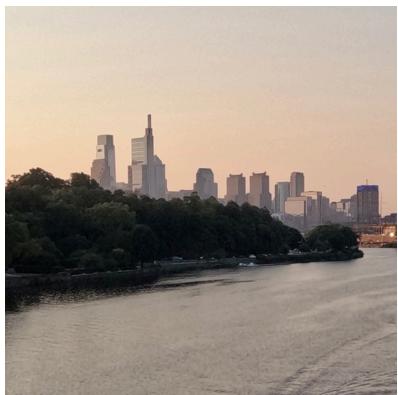
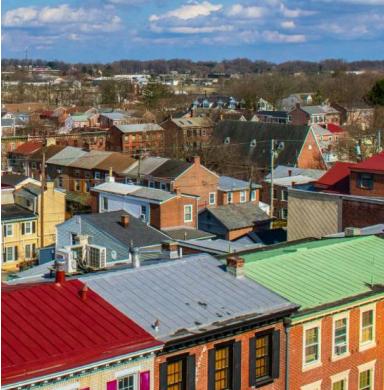
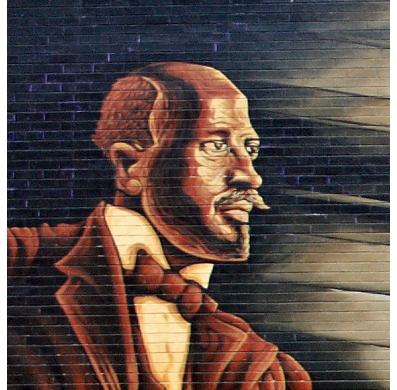
Philadelphia Foundation invites you to explore meaningful ways to give back to your community. The pages above describe multiple and creative ways in which we have partnered with generous donors to make a positive difference for people and places. The development team stands at the ready to help you bring your vision for impact to life.

Start a conversation: To learn more about becoming a donor now or planning your philanthropic legacy, please contact us at donorrelations@philafound.org.



SUPPORT OUR WORK

Scan to make a donation today.



**PHILADELPHIA
FOUNDATION**