

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, and ending

Name of foundation THE WILLIAM PENN FOUNDATION		A Employer identification number 23-1503488						
Number and street (or P O box number if mail is not delivered to street address) TWO LOGAN SQUARE 11TH FLOOR		B Telephone number 215-988-1830						
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103		C If exemption application is pending, check here <input type="checkbox"/> 6						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>						
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,825,827,362.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED ACCRUAL	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		74,758,096.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2,457.	2,457.		STATEMENT 2
4 Dividends and interest from securities		55,991,362.	80,723,889.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		136,031,325.			STATEMENT 1
b Gross sales price for all assets on line 6a	136,031,325.				
7 Capital gain net income (from Part IV, line 2)			89,299,616.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		0.	4,613,250.		STATEMENT 4
12 Total. Add lines 1 through 11		266,783,240.	174,639,212.		
13 Compensation of officers, directors, trustees, etc.		1,617,022.	1,010,872.		606,150.
14 Other employee salaries and wages		4,061,074.	1,187,293.		2,872,816.
15 Pension plans, employee benefits		1,101,901.	265,114.		901,909.
16a Legal fees	STMT 5	141,514.	80,770.		60,744.
b Accounting fees	STMT 6	146,903.	35,081.		83,688.
c Other professional fees	STMT 7	7,848,076.	7,443,272.		398,777.
17 Interest					
18 Taxes	STMT 8	7,470,104.	136,043.		168,958.
19 Depreciation and depletion		317,705.	75,868.		
20 Occupancy		448,974.	107,214.		341,760.
21 Travel, conferences, and meetings		409,105.	115,918.		293,187.
22 Printing and publications					
23 Other expenses	STMT 9	1,263,779.	25,811,643.		973,664.
24 Total operating and administrative expenses. Add lines 13 through 23		24,826,157.	36,269,088.		6,701,653.
25 Contributions, gifts, grants paid		111,405,684.			115,282,062.
26 Total expenses and disbursements. Add lines 24 and 25		136,231,841.	36,269,088.		121,983,715.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		130,551,399.			
b Net investment income (if negative, enter -0-)			138,370,124.		
c Adjusted net income (if negative, enter -0-)				N/A	

36

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		32,454,959.	13,000,035.	13,000,035.
	3	Accounts receivable ▶ 4,835.				
		Less allowance for doubtful accounts ▶		1,175.	4,835.	4,835.
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		1,424,690.	1,711,182.	1,711,182.
	10a	Investments - U.S. and state government obligations STMT 11		202,408,763.	227,963,275.	227,963,275.
	b	Investments - corporate stock STMT 12		109,529,924.	135,083,045.	135,083,045.
	c	Investments - corporate bonds STMT 13		123,986,258.	103,498,969.	103,498,969.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 14		967,978,920.	1,127,073,842.	1,127,073,842.	
14	Land, buildings, and equipment basis ▶ 2,957,036.					
	Less accumulated depreciation ▶ 1,212,268.		690,287.	1,744,768.	1,744,768.	
15	Other assets (describe ▶ PROGRAM RELATED INV)		1,942,939.	0.	0.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		242,618,723.	282,582,736.	282,582,736.	
Liabilities	17	Accounts payable and accrued expenses		314,640.	268,368.	
	18	Grants payable		82,993,292.	79,320,975.	
	19	Deferred revenue,				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)		12,303,770.	14,309,554.	
23	Total liabilities (add lines 17 through 22)		95,611,702.	93,898,897.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30					
	24	Net assets without donor restrictions		132,835,742.	172,971,035.	
	25	Net assets with donor restrictions		100,221,811.	100,221,811.	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
	28	Retained earnings, accumulated income, endowment, or other funds				
29	Total net assets or fund balances		233,057,553.	273,192,846.		
30	Total liabilities and net assets/fund balances		242,618,723.	282,582,736.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	233,057,553.
2	Enter amount from Part I, line 27a	2	130,551,399.
3	Other increases not included in line 2 (itemize) ▶ CURRENT YEAR UNREALIZED GAINS	3	270,801,529.
4	Add lines 1, 2, and 3	4	273,192,846.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	273,192,846.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT A		P		
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a 136,031,325.		46,731,709.	89,299,616.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			89,299,616.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 </div> </div>		89,299,616.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 </div> </div>		N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	119,334,674.	2,523,931,274.	.047281
2017	117,320,228.	2,409,220,043.	.048696
2016	121,244,270.	2,221,535,385.	.054577
2015	114,957,521.	2,310,418,633.	.049756
2014	96,200,031.	2,281,362,046.	.042168
2 Total of line 1, column (d)			2 .242478
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 .048496
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 2,579,652,359.
5 Multiply line 4 by line 3			5 125,102,821.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,383,701.
7 Add lines 5 and 6			7 126,486,522.
8 Enter qualifying distributions from Part XII, line 4			8 121,983,715.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1 2,767,402.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2 0.
3	Add lines 1 and 2	3 2,767,402.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4 0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5 2,767,402.
6	Credits/Payments	
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 5,600,000.
b	Exempt foreign organizations - tax withheld at source	6b 0.
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.
d	Backup withholding erroneously withheld	6d 0.
7	Total credits and payments. Add lines 6a through 6d	7 5,600,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8 8,724.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 2,823,874.
11	Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> 2,823,874. Refunded <input type="checkbox"/> 0.	11 0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> <u>PA, DE, CA, NY</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WILLIAMPENNFOUNDATION.ORG	X	
14 The books are in care of ► BRYAN ULISHNEY Telephone no. ► 215-988-1830 Located at ► TWO LOGAN SQUARE 11TH FLOOR, PHILADELPHIA, PA ZIP+4 ► 19103		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► OTHER COUNTRY	X	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here.		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

SEE STATEMENT 18

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		1,617,022	140,753.	59,268.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN CROSS	DIRECTOR OF INVESTMENTS			
TWO LOGAN SQ 11TH FL, PHILA, PA 19103	40.00	285,621.	57,076.	1,152.
JEFFREY JACKMAN	DIRECTOR OF INVESTMENTS			
TWO LOGAN SQ 11TH FL, PHILA, PA 19103	40.00	284,436.	56,354.	1,152.
AMY CHAN	DIRECTOR OF INVESTMENTS			
TWO LOGAN SQ 11TH FL, PHILA, PA 19103	40.00	287,491.	32,303.	1,152.
JUDILEE REED	PROGRAM DIRECTOR			
TWO LOGAN SQ 11TH FL, PHILA, PA 19103	40.00	211,173.	35,233.	1,152.
ANDREW JOHNSON	PROGRAM DIRECTOR			
TWO LOGAN SQ 11TH FL, PHILA, PA 19103	40.00	208,060.	36,194.	1,152.
Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SILCHESTER INTERNATIONAL INVESTORS - 1 BRUTON STREET, LONDON, UNITED KINGDOM W1J 6TL	INVESTMENT COUNSEL	917,155.
WALTER SCOTT & PARTNERS LTD - ONE CHARLOTTE SQUARE, EDINBURGH, UNITED KINGDOM EH2 4DR	INVESTMENT COUNSEL	810,535.
ADAGE CAPITAL MANAGEMENT LP - 200 CLARENDON STREET 52ND FL, BOSTON, MA 02116	INVESTMENT COUNSEL	775,200.
PRIMECAP MANAGEMENT COMPANY - 177 E. COLORADO BLVD, 11TH FL, PASADENA, CA 91105	INVESTMENT COUNSEL	680,968.
GENESIS INVESTMENT MANAGEMENT - 21 GROSVENOR PLACE, LONDON, UNITED KINGDOM SW1X 7HU	INVESTMENT COUNSEL	674,679.
Total number of others receiving over \$50,000 for professional services		20

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,617,887,970.
b	Average of monthly cash balances	1b	1,048,435.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,618,936,405.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,618,936,405.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,284,046.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,579,652,359.
6	Minimum investment return. Enter 5% of line 5	6	128,982,618.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	128,982,618.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	2,767,402.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,767,402.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,215,216.
4	Recoveries of amounts treated as qualifying distributions	4	204,061.
5	Add lines 3 and 4	5	126,419,277.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	126,419,277.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	121,983,715.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	121,983,715.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	121,983,715.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				126,419,277.
2 Undistributed income, if any as of the end of 2019				
a Enter amount for 2018 only			16,118,079.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$121,983,715.				
a Applied to 2018, but not more than line 2a			16,118,079.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2019 distributable amount				105,865,636.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				20,553,641.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☒ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4, for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

SEE STATEMENT 19

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT C				111,405,684.
Total			3a	111,405,684.
b Approved for future payment				
SEE STATEMENT C				178,732,634.
Total			3b	178,732,634.

Part XVII

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|-----|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|-------|--|----|--|
| <p>1 Did the organization directly or indirectly engage in any of the other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions.</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received</p> | <table border="1"> <tr> <td></td><td>Yes</td></tr> <tr> <td>1a(1)</td><td></td></tr> <tr> <td>1a(2)</td><td></td></tr> <tr> <td>1b(1)</td><td></td></tr> <tr> <td>1b(2)</td><td></td></tr> <tr> <td>1b(3)</td><td></td></tr> <tr> <td>1b(4)</td><td></td></tr> <tr> <td>1b(5)</td><td></td></tr> <tr> <td>1b(6)</td><td></td></tr> <tr> <td>1c</td><td></td></tr> </table> | | Yes | 1a(1) | | 1a(2) | | 1b(1) | | 1b(2) | | 1b(3) | | 1b(4) | | 1b(5) | | 1b(6) | | 1c | |
| | Yes | | | | | | | | | | | | | | | | | | | | |
| 1a(1) | | | | | | | | | | | | | | | | | | | | | |
| 1a(2) | | | | | | | | | | | | | | | | | | | | | |
| 1b(1) | | | | | | | | | | | | | | | | | | | | | |
| 1b(2) | | | | | | | | | | | | | | | | | | | | | |
| 1b(3) | | | | | | | | | | | | | | | | | | | | | |
| 1b(4) | | | | | | | | | | | | | | | | | | | | | |
| 1b(5) | | | | | | | | | | | | | | | | | | | | | |
| 1b(6) | | | | | | | | | | | | | | | | | | | | | |
| 1c | | | | | | | | | | | | | | | | | | | | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

DIR FINANCE &
ADMINISTRATION

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

JEAN RIGNEY

02 K, m

11-10-20

P00028953

Firm's name ► **DECHERT LLP**

Firm's EIN ▶ 23-1425587

Firm's address ▶ 2929 ARCH ST.
PHILADELPHIA, PA 19104-2808

Phone no. 215-994-2256

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Name of the organization

THE WILLIAM PENN FOUNDATION

Employer identification number

23-1503488

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2019)

Name of organization

Employer identification number

THE WILLIAM PENN FOUNDATION

23-1503488

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	OTTO HAAS CHARITABLE TRUSTS C/O HECKSCHER TEILLON TERRILL & SAGER, 100 FOUR FALLS #300 WEST CONSHOHOCKEN, PA 19428	\$ 74,758,096.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE WILLIAM PENN FOUNDATION**23-1503488****Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE WILLIAM PENN FOUNDATION**23-1503488**

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEE ATTACHED STATEMENT A	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
136,031,325.	0.	0.	0.	136,031,325.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	136,031,325.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SHORT TERM INVESTMENTS	2,457.	2,457.	
TOTAL TO PART I, LINE 3	2,457.	2,457.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS/INTEREST LONG TERM INVESTMENTS	24,858,437.	0.	24,858,437.	49,590,964.	
INTEREST FROM IRS	31,132,925.	0.	31,132,925.	31,132,925.	
TO PART I, LINE 4	55,991,362.	0.	55,991,362.	80,723,889.	

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EQUITY INVESTMENTS	0.	2,202,651.	
FIXED INCOME INVESTMENTS	0.	-2,288,012.	
HEDGE FUNDS	0.	107,628.	
PRIVATE EQUITY	0.	2,402,199.	
REAL ASSETS	0.	2,188,784.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	4,613,250.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL MATTERS	141,514.	80,770.		60,744.
TO FM 990-PF, PG 1, LN 16A	141,514.	80,770.		60,744.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEE & TAX PREP	146,903.	35,081.		83,688.
TO FORM 990-PF, PG 1, LN 16B	146,903.	35,081.		83,688.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	7,439,854.	7,439,854.		0.
HUMAN RESOURCES CONSULTING FEES	103,634.	0.		103,634.
COMMUNICATIONS CONSULTING FEES	183,058.	0.		183,058.
MISCELLANEOUS PROFESSIONAL FEES	121,530.	3,418.		112,085.
TO FORM 990-PF, PG 1, LN 16C	7,848,076.	7,443,272.		398,777.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE / UBIT TAX	7,165,103.	0.		0.
PAYROLL TAXES	305,001.	136,043.		168,958.
TO FORM 990-PF, PG 1, LN 18	7,470,104.	136,043.		168,958.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM				
DEVELOPMENT/CONSULTING	319,593.	0.		319,593.
INSTITUTIONAL DUES	2,336.	0.		2,336.
COMPUTER REPAIRS & SUPPORT	612,851.	213,784.		391,504.
FURNITURE/EQUIP EXPENSE	32,094.	7,664.		24,430.
MISCELLANEOUS EXPENSE	23,543.	5,622.		17,921.
OFFICE EQUIP - LEASE/MAINT	14,351.	3,427.		10,924.
POSTAGE/DELIVERY SERVICES	5,483.	1,309.		4,174.
RECRUITING EXPENSE	12,053.	2,878.		9,175.
STATIONERY & SUPPLIES	18,532.	4,426.		14,106.
TELEPHONE	32,383.	7,733.		24,650.
AGENCY TEMPORARY HELP	25,194.	6,016.		19,178.
GENERAL INSURANCE	66,301.	15,833.		50,468.
RECORDS RETENTION	19,768.	4,721.		15,047.
PUBLICATIONS, BOOKS, PERIODICALS	17,660.	4,217.		13,443.
OTHER DEDUCTIONS FROM K-1S	0.	25,529,091.		0.
DEVELOPMENT AND TRAINING	13,324.	1,934.		11,390.
BANK SERVICE CHARGE	12,512.	2,988.		9,524.
WEBSITE MAINTENANCE	35,801.	0.		35,801.
TO FORM 990-PF, PG 1, LN 23	1,263,779.	25,811,643.		973,664.

FOOTNOTES

STATEMENT 10

PART VII-B LINE 1(A)4

THE WILLIAM PENN FOUNDATION REIMBURSED CERTAIN BUSINESS, TRAVEL AND MEETING EXPENSES THAT WERE INCURRED BY MEMBERS OF THE CORPORATION, BOARD AND COMMITTEES WHILE CONDUCTING FOUNDATION BUSINESS, PARTICIPATING IN CORPORATION, BOARD OR COMMITTEE MEETINGS OR WHILE ATTENDING PHILANTHROPIC CONFERENCES. ALSO SEE PART VIII, SECTION 1 REGARDING PAYMENT OF COMPENSATION.

ALL OF THE ABOVE ARE EXCEPTIONS TO SELF-DEALING BECAUSE THE PAYMENTS FOR PERSONAL SERVICES WERE REASONABLE, NECESSARY TO CARRY OUT THE EXEMPT PURPOSE OF THE FOUNDATION AND WERE NOT EXCESSIVE.

FORM 990-PF		U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 11	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
GOVERNMENT OBLIGATIONS	X		227,963,275.	227,963,275.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			227,963,275.	227,963,275.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			227,963,275.	227,963,275.	

FORM 990-PF		CORPORATE STOCK		STATEMENT 12	
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE	
PUBLIC EQUITY			1,350,830,456.	1,350,830,456.	
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,350,830,456.	1,350,830,456.	

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	103,498,969.	103,498,969.
TOTAL TO FORM 990-PF, PART II, LINE 10C	103,498,969.	103,498,969.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PRIVATE EQUITY	FMV	669,485,575.	669,485,575.
HEDGE FUNDS	FMV	182,927,427.	182,927,427.
REAL ASSETS	FMV	274,660,840.	274,660,840.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,127,073,842.	1,127,073,842.

FORM 990-PF	OTHER ASSETS	STATEMENT 15
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENT	1,942,939.	0.	0.
TO FORM 990-PF, PART II, LINE 15	1,942,939.	0.	0.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 16
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
POST RETIREMENT HEALTH CARE BENEFITS	1,837,891.	1,752,339.
DEFERRED RENT	52,890.	166,215.
DEFERRED FEDERAL EXCISE TAX	10,412,989.	11,652,022.
TENANT IMPROVEMENT ALLOWANCE	0.	738,978.
TOTAL TO FORM 990-PF, PART II, LINE 22	12,303,770.	14,309,554.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 17
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANET HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD CHAIR & ASSOC	CORP MEMBER 20.00	0.	0. 43,539.
DAVID HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	CORPORATE CHAIR 10.00	0.	0.	6,525.
LEONARD HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD SECRETARY & CORP	MEMBER 1.00	0.	0.
FREDERICK R. HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD MEMBER & ASSOC	CORP MEMBER 1.00	0.	0.
THOMAS W. HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	CORP MEMBER 1.00	0.	0.	0.
ANDREW HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD MEMBER & CORP	MEMBER 1.00	0.	0.
CHRISTINA HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD VICE CHAIR & CORP	MEMBER 1.00	0.	0.
PETER HAAS TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD MEMBER 1.00	0.	0.	0.
JUDITH D. FREYER TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD MEMBER 1.00	0.	0.	0.
KATHERINE HANRAHAN TWO LOGAN SQUARE 11TH FLOOR PHILADELPHIA, PA 19103	BOARD VICE CHAIR & CORP	MEMBER 1.00	0.	0.

THE WILLIAM PENN FOUNDATION23-1503488

DONALD KIMELMAN
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

BOARD MEMBER
1.00

0. 0. 0.

HOWARD L. MEYERS
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

BOARD MEMBER
1.00

0. 0. 0.

MICHAEL PEARSON
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

BOARD MEMBER
1.00

0. 0. 0.

SARAH HAAS BLOCK
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

BOARD MEMBER
1.00

0. 0. 0.

CLAIRE LOMAX
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

BOARD MEMBER
1.00

0. 0. 0.

SHAWN MCCANEY
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

EXECUTIVE DIRECTOR

40.00 400,000. 56,638. 1,152.

MADDOE HTUN
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

CHIEF INVESTMENT OFFICER

40.00 1,000,022. 38,172. 6,900.

BRYAN ULISHNEY
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

DIR FINANCE & ADMIN

40.00 217,000. 45,943. 1,152.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

1,617,022. 140,753. 59,268.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 18

GRANTEE'S NAME

GREEN PHILLY COMPANY

GRANTEE'S ADDRESS1601 MARKET ST C/O WEWORK
PHILADELPHIA, PA 19103

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
125,000.	12/20/19	125,000.	03/11/20

PURPOSE OF GRANT

ELEVATE PRIORITY WATER QUALITY MESSAGES AND THEMES SUPPORTING
PHILADELPHIA'S STORMWATER AND WATERFRONT ACCESS AND RECREATION GOALS
THROUGH A SERIES OF MEDIA POSTS AND EVENTS BY GREEN PHILLY BLOG REACHING AN
ENVIRONMENTALLY CONSCIOUS AUDIENCE OF 30,000.

DATES OF REPORTS BY GRANTEE

2/28/20

GRANTEE'S NAME

GREENPRINT PARTNERS

GRANTEE'S ADDRESS

318 W. ADAMS ST. #1400D
CHICAGO, IL 60606

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
320,000.	11/01/19	320,000.	11/04/20

PURPOSE OF GRANT

RECOVERABLE GRANT TO DEVELOP GSI PROJECTS IN PHILADELPHIA, RECOVERING A PORTION OF EARLY STAGE PLANNING COSTS FROM THE PHILADELPHIA WATER DEPARTMENT'S GREENED ACRE RETROFIT PROGRAM (GARP) GRANTS.

DATES OF REPORTS BY GRANTEE

11/03/19

GRANTEE'S NAME

I2 CAPITAL OPERATION LLC

GRANTEE'S ADDRESS

2000 P STREET NW SUITE 210
WASHINGTON, DC 20036

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
150,000.	11/02/18	76,500.	03/03/20

PURPOSE OF GRANT

SUPPORT TNC-DE WITH STRUCTURING THE BRANDYWINE-CHRISTIANA REVOLVING WATER
FUND TO SECURE SUFFICIENT INVESTMENT CAPITAL TO ENABLE A SUCCESSFUL
BUSINESS LAUNCH IN 2021.

DATES OF REPORTS BY GRANTEE

2/28/19; 11/29/19; 2/28/20

GRANTEE'S NAME

LEE & LOW BOOKS INC

GRANTEE'S ADDRESS

95 MADISON AVENUE
NEW YORK, NY 10016

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
235,000.	08/30/19	235,000.	07/09/20

PURPOSE OF GRANT

EDIT AND PUBLISH THE WINNING EARLY CHILDHOOD BOOK CHALLENGE MANUSCRIPT FOR
DISTRIBUTION TO YOUNG FAMILIES IN PHILADELPHIA.

DATES OF REPORTS BY GRANTEE

2/12/20; 7/9/20

GRANTEE'S NAME

POLICY STUDIES ASSOCIATES

GRANTEE'S ADDRESS1120 20TH ST NW SUITE 200N
WASHINGTON, DC 20036

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
250,000.	04/27/18	125,000.	12/20/19

PURPOSE OF GRANTCONDUCT A FORMATIVE EVALUATION OF THE FREE LIBRARY OF PHILADELPHIA'S
LITERACY ENRICHMENT AFTER SCHOOL PROGRAM (LEAP) TO INFORM PROGRAMMING AN
DEVELOP STRATEGIES TO IMPROVE QUALITY OF SERVICES PROVIDED TO CHILDREN.DATES OF REPORTS BY GRANTEE

2/25/19; 4/22/19; 11/15/19; 2/27/20; 4/30/20

GRANTEE'S NAME

STOCKTON RUSH BARTOL FOUNDATION

GRANTEE'S ADDRESS

1501 CHERRY STREET
PHILADELPHIA, PA 19102

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
165,000.	02/27/18	82,500.	11/07/19

PURPOSE OF GRANT

PROVIDE PROFESSIONAL DEVELOPMENT WORKSHOPS FOR PHILADELPHIA AREA TEACHING ARTISTS.

DATES OF REPORTS BY GRANTEE

11/30/18; 7/23/19; 11/17/19

GRANTEE'S NAME

RED FLAG MEDIA LLC

GRANTEE'S ADDRESS1032 ARCH STREET 3RD FL
PHILADELPHIA, PA 19107

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
150,000.	11/01/19	125,000.	03/11/20

PURPOSE OF GRANT

FOR A PROGRAM OF THEMATIC REPORTING AND EVENTS THAT CONNECT A SUSTAINABILITY MINDED AUDIENCE OF 57,500 READERS ACROSS GREATER PHILADELPHIA TO WATERSHED PRIORITIES FOR STORMWATER MANAGEMENT, LOCAL GREENING, AND RECONNECTING TO AREA WATERWAYS.

DATES OF REPORTS BY GRANTEE

2/27/20

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 19

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANTS C/O THE WILLIAM PENN FOUNDATION
TWO LOGAN SQUARE 11TH FLOOR
PHILADELPHIA, PA 19103

TELEPHONE NUMBER

215-988-1830

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION IS INTERESTED IN RECEIVING LETTERS OF INQUIRY FROM PUBLIC CHARITIES THAT MEET ITS FUNDING GUIDELINES. LETTERS OF INQUIRY SHOULD INCLUDE THE NATURE OF THE PROJECT, ANTICIPATED RESULTS AND FINANCIAL INFORMATION FOR THE APPLICANT. FOR ADDITIONAL INFORMATION PLEASE SEE OUR WEBSITE AT WWW.WILLIAMPENNFOUNDATION.ORG.

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

- 1) GRANTS ARE MADE TO ORGANIZATIONS WHICH QUALIFY UNDER INTERNAL REVENUE CODE SECTION 501(C)(3) AS PUBLIC CHARITIES UNDER 509 (A) OF THE CODE WHO PROVIDE SUPPORT WITHIN THE FOUNDATION'S GRANTMAKING PRIORITIES.
- 2) GRANTS ARE NOT MADE TO INDIVIDUALS OR FOR SECTARIAN RELIGIOUS ACTIVITIES OR FOR POLITICAL LOBBYING. FOR ADDITIONAL INFORMATION PLEASE SEE OUR WEBSITE AT WWW.WILLIAMPENNFOUNDATION.ORG.

WILLIAM PENN FOUNDATION
2019 FORM 990-PF
PART IV CAPITAL GAINS/LOSSES

	COLUMN A	COLUMN B
		NET
	PER BOOKS	INVESTMENT
		INCOME
EQUITY	108,691,467	52,937,772
FIXED INCOME	5,516,446	800,711
HEDGE FUNDS	(980,364)	1,088,756
PRIVATE EQUITY FUNDS	45,335,263	44,023,194
REAL ASSETS	(22,531,487)	(9,550,651)
TOTAL	<u>136,031,325</u>	<u>89,299,781</u>

The William Penn Foundation
EIN 23-1503488
Form 990-PF
Tax year 2019

Part VII-A - Statements Regarding Activities
Line 16

Foreign Country

- 1 Australia
- 2 Belgium
- 3 Canada
- 4 Denmark
- 5 Finland
- 6 France
- 7 Germany
- 8 India
- 9 Japan
- 10 Luxembourg
- 11 Netherlands
- 12 Norway
- 13 Singapore
- 14 South Korea
- 15 Spain
- 16 Switzerland
- 17 United Kingdom