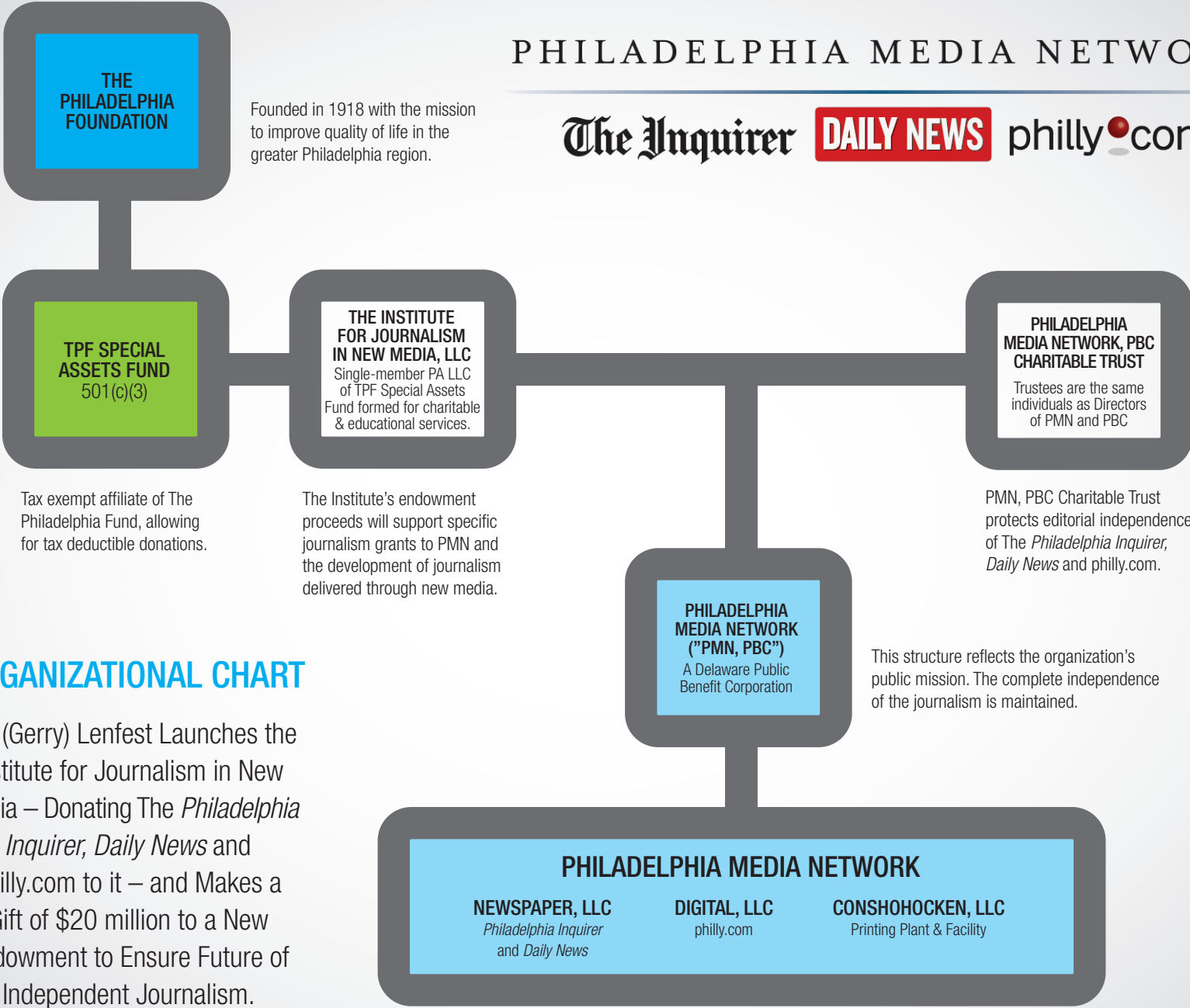


PHILADELPHIA MEDIA NETWORK



Founded in 1918 with the mission to improve quality of life in the greater Philadelphia region.

Tax exempt affiliate of The Philadelphia Fund, allowing for tax deductible donations.

The Institute's endowment proceeds will support specific journalism grants to PMN and the development of journalism delivered through new media.

PMN, PBC Charitable Trust protects editorial independence of *The Philadelphia Inquirer*, *Daily News* and Philly.com.

This structure reflects the organization's public mission. The complete independence of the journalism is maintained.

ORGANIZATIONAL CHART

H.F. (Gerry) Lenfest Launches the Institute for Journalism in New Media – Donating *The Philadelphia Inquirer*, *Daily News* and Philly.com to it – and Makes a Gift of \$20 million to a New Endowment to Ensure Future of Independent Journalism.

*PMN, PBC is formed under Delaware Law by converting Philadelphia Media Network, LLC ("PMN, LLC") to a public benefit corporation. PMN, PBC is considered the same legal entity as PMN, LLC.