

FOR IMMEDIATE RELEASE

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PRESS RELEASE

H.F. Lenfest Launches the Institute for Journalism in New Media; Donates *The Philadelphia Inquirer*, *Daily News* and philly.com to it and Makes a \$20 Million Gift to a New Endowment to Ensure the Future of Independent Journalism

PHILADELPHIA (January 12, 2016) – H. F. (Gerry) Lenfest, the sole owner and Chairman of Philadelphia Media Network, the holding company for *The Philadelphia Inquirer*, *Daily News* and philly.com, today announced that he has donated these news organizations to a newly created tax-exempt organization known as the Institute for Journalism in New Media (“the Institute”) and will contribute \$20 million to its newly established endowment. The Institute will operate under the TPF Special Assets Fund associated with [The Philadelphia Foundation](#) (“TPF”). Philadelphia Media Network, LLC, which has been converted to a public benefit corporation (“PBC”), will operate independently as a taxable subsidiary of the Institute.

In launching this historic new organization, Lenfest has created a structure to ensure that *The Philadelphia Inquirer*, *Daily News* and philly.com will remain committed to producing independent public service journalism and investigative reporting that positively impacts the community, while also creating innovative multimedia content that will attract audiences of every generation.

“My goal is to ensure that the journalism traditionally provided by the printed newspapers is given a new life and prolonged, while new media formats for its distribution are being developed,” Lenfest said. “Of all of the ventures I have been involved with in my life, nothing is more important than preserving the journalism that has been delivered by these storied news organizations.”

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Lenfest continued, “The donation of these news organizations to the Institute establishes a creative path towards sustaining the journalism of *The Philadelphia Inquirer*, *Daily News* and *philly.com*. As we know all too well, the traditional business model of print newspapers is under significant pressure from digital competition, most notably because of free online content and growing advertising opportunities. To successfully evolve, we must meet our readers where they are – and where they are going in the future – as well as develop fresh ways in which advertisers can reach these engaged daily readers in print and online. The landmark agreement we have reached with The Philadelphia Foundation offers an innovative solution to the real challenges facing print journalism. What we have created here for Philadelphia, through the Institute, its endowment and future grants, will allow the journalism that is so important to our region to continue long-term in the new digital age.”

To protect the editorial independence of *The Philadelphia Inquirer*, *Daily News* and *philly.com*, Philadelphia Media Network, PBC, will continue to operate under its current management team and its current Board of Directors as a taxable subsidiary of the Institute. While still running the news organizations as a for-profit business, the new ownership structure under the Institute allows journalism at *The Philadelphia Inquirer*, *Daily News* and *philly.com* to benefit more readily from philanthropic dollars, yet still be governed by those best equipped to manage and operate these news outlets.

“Today’s announcement is an outstanding development for our news organizations and for the evolution of print and digital journalism in the United States,” said Terry Egger, publisher and CEO of *The Philadelphia Inquirer*, *Daily News* and *philly.com*. “Since the founding of *The Philadelphia Inquirer* in 1829, great journalism has been our hallmark, as the entire region benefits from the critical role it plays in the health of greater Philadelphia. Millions across the Philadelphia region and South Jersey engage daily with *The Philadelphia Inquirer*, *Daily News* and *philly.com* and the public trust that we hold is one that we deeply value and respect. Thanks to Gerry’s bold vision for the future, we will not only be able to maintain our fierce journalistic independence, but we will also now be able to receive funding from new philanthropic revenue streams in support of public interest reporting that benefits the community.”

The Institute will draw upon the research efforts and innovation of universities, while leveraging the strong platform of *The Philadelphia Inquirer*, *Daily News* and *philly.com*, owned by Philadelphia Media Network, PBC, as resources for implementing best practices in a digital age. Journalism, Business and Communications schools all have an important stake in responding to the challenges facing journalism, especially as this profession is so necessary within local communities across the United States. By researching and implementing possible solutions, and by training students to become experts in this field, the Institute’s mission will be fulfilled and independent journalism sustained. The Institute will be governed by a Board of Managers. Its initial members include:

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Sarah Bartlett
Dean, Graduate School of Journalism
CUNY

H.F. (Gerry) Lenfest
Chairman
Philadelphia Media Network, PBC

David Boardman
Dean and Professor, School of Media and
Communication
Temple University

Pedro A. Ramos
President and CEO
The Philadelphia Foundation

Steven W. Coll
Dean & Henry R. Luce Professor of
Journalism, School of Journalism
Columbia University

Rosalind Remer
Vice Provost & Lenfest Executive Director,
Center for Cultural Partnerships
Drexel University

Michael X. Delli Carpini
Dean, Annenberg School for Communication
University of Pennsylvania

David Schizer
Dean Emeritus and Harvey R. Miller Professor
of Law and Economics
Columbia University Law School

David W. Haas
Vice Chair
The Wyncote Foundation

Leonard Tow
Founder and Chairman
The Tow Foundation

Lenfest will serve as the initial Chairman of the Board of Managers of the Institute and, as previously noted, will provide \$20 million for its endowment. With this new organizational structure in place, the endowment for the Institute will be able to receive additional donations from individuals, foundations, corporations and other entities for the mission of continuing journalism, all of which will be tax-deductible through The Philadelphia Foundation.

“Gerry Lenfest has long been one of Philadelphia’s great philanthropists and The Philadelphia Foundation is proud to serve as the trusted partner of the Institute for Journalism in New Media in this landmark venture,” said Pedro A. Ramos, president and CEO of The Philadelphia Foundation. “The distinctiveness of this structure and agreement between our organizations, coupled with the incredible generosity of Gerry, will contribute to the sustainability of great independent journalism for Philadelphia. As a community foundation devoted to the well-being of our region and to supporting civic engagement, we are proud to be part of such an important legacy.”

For more information regarding Philadelphia Media Network, PBC, please visit www.philly.com. For more information regarding The Philadelphia Foundation, please visit: www.philafound.org.

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About Philadelphia Media Network, PBC

Philadelphia Media Network, PBC (PMN) is the owner of *The Philadelphia Inquirer*, *Daily News*, and *philly.com*. With its multiple brand platforms and integrated print and digital products, PMN is the region's largest media network and the industry's technological leader and innovator. PMN reaches an average weekly audience of 2.2 million adults – more than the combination of the three evening television news shows or the combination of those radio stations ranked in the top ten during drive-time programming.

About The Philadelphia Foundation

One of America's oldest community foundations (founded in 1918), The Philadelphia Foundation (TPF) is committed to improving the quality of life in the Pennsylvania counties of Greater Philadelphia (Bucks, Chester, Delaware, Montgomery and Philadelphia). A foundation and a public charity, TPF connects philanthropic resources to societal needs. TPF manages assets of approximately \$370 million and more than 900 charitable funds established by its fund holders. It distributes about \$25 million annually to nearly 1,000 nonprofits as grants and scholarships, and promotes greater philanthropy and stronger nonprofits in service to community needs. To learn more, visit www.philafound.org.

About TPF Special Assets Fund

The TPF Special Assets Fund is a wholly owned subsidiary of The Philadelphia Foundation. Its purpose is to support The Philadelphia Foundation, including through the receipt of assets other than cash or publicly traded securities. Donations to TPF Special Assets Fund are tax-deductible to the same extent as are gifts to The Philadelphia Foundation itself. To learn more, visit www.philafound.org.

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