SARAH SCAIFE FOUNDATION INCORPORATED
One Oxford Centre
301 Grant Street, Suite 3900
Pittsburgh, PA 15219-6402
412-392-2900

2024 ANNUAL REPORT

The Sarah Scaife Foundation's grant program is primarily directed toward public policy programs that address major domestic and international issues. The Foundation does not make grants to individuals for any purpose, to nationally organized fundraising groups, or to organizations that are not publicly-supported non-profit charitable organizations.

Applications for the following are routinely declined: 1) event sponsorships, endowments, capital campaigns, and building projects; and 2) support for organizations that are primarily dependent upon government funds, and for government agencies.

Grant applications to the Foundation must contain:

A. Cover letter signed by the organization's president or authorized representative stating that the grant application has the approval of the organization's board of directors. The letter should include the amount requested and a concise description of the purpose of the requesting organization and, if applicable, the specific project or program for which funds are requested;

B. Grant proposal narrative including a one-page executive summary;

C. Narrative and financial report on previous Sarah Scaife Foundation grant (as applicable);

D. Organization's current annual budget;

E. Project/program budget (if applicable);

F. Project/program timetable (if applicable);

G. Most recent audited financial statements;

H. Unaudited 1) balance sheet and 2) revenue and expense statement for the most recently concluded fiscal year unless such fiscal year is the same period covered in item G;

I. Current Form 990;

J. Most recent Annual Report;

K. List of officers and directors (with their affiliations);

L. List of key/major supporters; and

M. Most recent IRS determination letter evidencing 501 (c)(3) tax-exempt status.

Additional information may be requested if needed for further evaluation.

Organizations which have: 1) previously received a grant from the Foundation; or 2) been pre-vetted by the Foundation staff, are provided access to the Foundation's online submission portal. They <u>should not</u> send a hard copy of their application; <u>they must use the portal</u>.

Unsolicited grant applications from an organization that has not previously received a grant from the Sarah Scaife Foundation <u>must be submitted in hard copy</u>. The Foundation will not consider electronic requests.

The Foundation meets four times a year to consider grant applications. However, applications may be submitted at any time and will be acted upon as expeditiously as possible. All applications should be addressed to:

Michael W. Gleba
Chairman and CEO
Sarah Scaife Foundation
One Oxford Centre
301 Grant Street, Suite 3900
Pittsburgh, PA 15219-6402

SARAH SCAIFE FOUNDATION INCORPORATED
One Oxford Centre
301 Grant Street, Suite 3900
Pittsburgh, PA 15219-6402
412-392-2900

OFFICERS

Michael W. Gleba	-	Chairman/CEO and Treasurer
Montgomery B. Brown	-	Vice President
Linda M. Buckley	-	Secretary and Assistant Treasurer

STATEMENTS OF INVESTMENTS – DECEMBER 31, 2024

	Book Value	Market Value
Cash Equivalents	$ 32,911,736	$ 32,911,736
Government Securities	33,102,519	31,602,815
Corporate Stock	155,641,466	426,014,979
Corporate Bonds	20,976,061	20,808,515
Other Investments	344,845,255	514,021,390
	$ 587,477,037	$1,025,359,435

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	1/1/24 - 12/31/24 Paid	Payable, 12/31/24
Acton Institute for the Study of Religion and Liberty, Grand Rapids, Michigan				
Program support	$ -	$ 250,000	$ 250,000	$ -
The Alexander Hamilton Society, Washington, D.C.				
General operating support	-	320,000	320,000	-
Project support	-	60,000	60,000	-
Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania				
General operating support	-	200,000	200,000	-
American Council of Trustees and Alumni, Washington, D.C.				
General operating support	-	135,000	135,000	-
American Council on Science and Health, New York, New York				
General operating support	-	80,000	80,000	-
American Enterprise Institute for Public Policy Research, Washington, D.C.				
The China Challenge	-	250,000	250,000	-
Defense Policy Studies	-	275,000	275,000	-
Housing Center	-	225,000	225,000	-
Jeane Kirkpatrick Fellowship and Scholars Program	500,000	-	500,000	-
Middle East Policy Studies Program	-	250,000	250,000	-
American Foreign Policy Council, Washington, D.C.				
General operating and program support	-	520,000	520,000	-
American Institute for Economic Research Inc., Great Barrington, Massachusetts				
General operating support	-	120,000	120,000	-
American Private Radio, Oxford, Mississippi				
General operating support	-	200,000	200,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
American Transparency, Hinsdale, Illinois				
Open the Books Project	$ -	$ 100,000	$ 100,000	$ -
America's Future Foundation, Washington, D.C.				
General operating support	-	115,000	115,000	-
Talent Market LLC	-	50,000	50,000	-
Archbridge Institute, Washington, D.C.				
General operating support	-	150,000	150,000	-
Arizona State University Foundation for a New American University, Tempe, Arizona				
School of Civic and Economic Thought and Leadership, Project support	-	75,000	75,000	-
Ashland University, Ashland, Ohio				
Ashbrook Center, Program support	-	400,000	400,000	-
Atlantic Legal Foundation, Larchmont, New York				
General operating support	-	85,000	85,000	-
Atlas Economic Research Foundation, Arlington, Virginia				
General operating and program support	-	450,000	450,000	-
Prague Securities Studies Institute	-	120,000	120,000	-
Becket Fund, Washington, D.C.				
General operating support	-	275,000	275,000	-
Benjamin Rush Institute, DFW Airport, Texas				
Program support	-	50,000	50,000	-
Bill of Rights Institute, Arlington, Virginia				
Project support	-	320,000	320,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
The Board of Trustees of the Leland Stanford Junior University, Stanford, California				
Hoover Institution on War, Revolution and Peace	$ -	$ 1,000,000	$ 1,000,000	$ -
The Buckeye Institute, Columbus, Ohio				
Program support	-	185,000	185,000	-
Buckley Institute Inc., New Haven, Connecticut				
General operating support	-	130,000	130,000	-
Capital Research Center, Washington, D.C.				
General operating support	-	500,000	500,000	-
Catholic University of America, Washington, D.C.				
Center for Human Rights, Fellowship support	-	50,000	50,000	-
Ropke-Wojtyla Fellowship Program	-	69,760	69,760	-
Cato Institute, Washington, D.C.				
Center for Global Liberty and Prosperity	-	180,000	180,000	-
Center for American Culture and Ideas, Tucson, Arizona				
General operating support	-	120,000	120,000	-
Center for Common Sense in Science, (d/b/a Center for Truth in Science), Chicago, Illinois				
Project support	-	100,000	100,000	-
Center for Equal Opportunity, Washington, D.C.				
General operating support	-	150,000	150,000	-
Center for European Policy Analysis, Washington, D.C.				
Program support	-	335,709	167,855	167,854

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Center for Immigration Studies Inc., Washington, D.C.				
General operating support	$ -	$ 250,000	$ 250,000	$ -
Center for Individual Rights, Washington, D.C.				
General operating support	-	200,000	200,000	-
Center for Security Policy Inc., Washington, D.C.				
General operating support	-	275,000	275,000	-
Center for Strategic and International Studies Inc., Washington, D.C.				
Warfare, Irregular Threats and Terrorism Program	-	500,000	500,000	-
The George C. Marshall Missile Defense Project	-	500,000	500,000	-
Center for the Study of Technology and Society Inc., Washington, D.C.				
General operating support	-	150,000	150,000	-
Certell Inc., Indianapolis, Indiana				
General operating support	-	300,000	300,000	-
Christopher Newport University Educational Foundation Inc., Newport News, Virginia				
Center for American Studies	-	80,000	80,000	-
Citizens' Council for Health Freedom, St. Paul, Minnesota				
General operating support	-	160,000	160,000	-
Claremont Institute for the Study of Statesmanship & Political Philosophy, Upland, California				
General operating support	-	450,000	450,000	-
CO_2 Coalition Inc., Arlington, Virginia				
General operating support	-	200,000	200,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Committee for a Constructive Tomorrow, Washington, D.C. General operating and program support	$ -	$ 140,000	$ 140,000	$ -
The Commonwealth Foundation for Public Policy Alternatives, Harrisburg, Pennsylvania General operating support	-	600,000	600,000	-
Competitive Enterprise Institute, Washington, D.C. General operating support	-	500,000	500,000	-
Council for National Policy Inc., Washington, D.C. Conservative Action Project	-	27,000	27,000	-
Criminal Justice Legal Foundation, Sacramento, California General operating support	-	100,000	100,000	-
The Daily Caller News Foundation, Washington, D.C. Program support	-	350,000	350,000	-
The Defense Forum Foundation Inc., Falls Church, Virginia General operating support	-	90,000	90,000	-
Defense of Freedom Institute for Policy Studies Inc., Washington, D.C. General operating support	-	125,000	125,000	-
Do No Harm, Glen Allen, Virginia General operating support	-	75,000	75,000	-
Donors Trust Inc., Alexandria, Virginia Galen Institute at Donors LLC	-	80,000	80,000	-
Emergent Order Foundation Inc., Austin, Texas Fellowship support	-	250,000	250,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Encounter for Culture and Education Inc., New York, New York				
Program support	$ -	$ 200,000	$ 200,000	$ -
The Equal Voting Rights Institute, (d/b/a The American Civil Rights Project), Dallas, Texas				
General operating support	-	150,000	150,000	-
Ethics and Public Policy Center Inc., Washington, D.C.				
General operating support	-	370,000	370,000	-
Evergreen Freedom Foundation, (d/b/a Freedom Foundation), Olympia, Washington				
Program support	-	500,000	500,000	-
The Fairness Center Inc., Oklahoma City, Oklahoma				
Program support	-	340,000	340,000	-
Faith and Reason Institute, Washington, D.C.				
Program support	-	100,000	100,000	-
Federalist Society for Law & Public Policy Studies, Washington, D.C.				
General operating support	550,000	550,000	550,000	550,000
Project support	350,000	350,000	350,000	350,000
Federation for American Immigration Reform, Washington, D.C.				
General operating support	-	250,000	250,000	-
Forbes Avenue Foundation, (d/b/a Beatrice Institute), Pittsburgh, Pennsylvania				
General operating support	-	75,000	75,000	-
Foreign Policy Research Institute, Philadelphia, Pennsylvania				
Eurasia program	-	300,000	300,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Foundation for Cultural Review Inc., New York, New York General operating support	$ -	$ 360,000	$ 360,000	$ -
Foundation for Economic Education Inc., Atlanta, Georgia Program support	-	250,000	250,000	-
Foundation for Excellence in Higher Education Inc., Princeton, New Jersey General operating support	-	1,000,000	1,000,000	-
Foundation for Government Accountability Inc., Naples, Florida General operating support	-	800,000	800,000	-
Foundation for Individual Rights and Expression Inc., Philadelphia, Pennsylvania General operating support	-	400,000	400,000	-
The Foundation for Research on Equal Opportunity, Austin, Texas Program support	-	150,000	150,000	-
The Foundation for the Constitution Inc. Sarasota, Florida Program support	-	100,000	100,000	-
Foundation for the Defense of Democracies Inc., Washington, D.C. Program support	-	425,000	425,000	-
Founding Forward, Valley Forge, Pennsylvania Program support	-	90,000	90,000	-
Franklin News Foundation, Chicago, Illinois General operating support	-	450,000	450,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
The Fraser Institute, Vancouver, British Columbia, Canada				
Program support	$ -	$ 60,000	$ 60,000	$ -
Free to Choose Network, Erie, Pennsylvania				
Project support	-	300,000	300,000	-
The Fund for American Studies, Washington, D.C.				
Foundation for Teaching Economics				
Teacher Programs	-	160,000	160,000	-
Novak Journalism Fellowship Program and				
Summer Law Fellowship Program	-	230,000	230,000	-
George Mason University Foundation Inc., Fairfax, Virginia				
Antonin Scalia Law School National				
Security Institute	-	550,000	550,000	-
The C. Boyden Gray Center for the				
Study of the Administrative State	-	175,000	175,000	-
Center for the Study of Public Choice	-	80,000	80,000	-
Law and Economics Center	-	750,000	750,000	-
George Washington University, Washington, D.C.				
Regulatory Studies Center	-	350,000	350,000	-
Government Accountability Institute, Tallahassee, Florida				
General operating support	-	320,000	320,000	-
Heartland Institute, Arlington Heights, Illinois				
Program support	-	150,000	150,000	-
Heritage Foundation, Washington, D.C.				
Allison Center for National Security	-	550,000	550,000	-
Border Security and Immigration Center	-	200,000	200,000	-
General operating support	-	1,200,000	1,200,000	-
Hillsdale College, Hillsdale, Michigan				
The Steve and Amy Van Andel				
Graduate School of Government	-	75,000	75,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Hudson Institute Inc., Washington, D.C.				
Center for American Common Culture	$ -	$ 50,000	$ 50,000	$ -
Center on Europe and Eurasia	-	135,000	135,000	-
Center for Religious Freedom	-	115,000	115,000	-
Keystone Defense Initiative	-	100,000	100,000	-
Political Studies Program	-	350,000	350,000	-
The Human Rights Foundation, New York, New York				
General operating support	-	250,000	250,000	-
The Independent Institute, Oakland, California				
Program support	-	160,000	160,000	-
Independent Women's Forum, Winchester, Virginia				
General operating support	-	320,000	320,000	-
Institute for Energy Research, Washington, D.C.				
General operating support	-	100,000	100,000	-
The Institute for Family Studies, Charlottesville, Virginia				
General operating support	-	180,000	180,000	-
Institute for Free Speech, Washington, D.C.				
General operating support	-	330,000	330,000	-
Institute for Humane Studies, Arlington, Virginia				
General operating support	-	375,000	375,000	-
Institute for Justice, Arlington, Virginia				
General operating support	-	370,000	370,000	-
Institute for the American Worker, Hamilton, Virginia				
General operating support	-	150,000	150,000	-
Institute for the Study of War Inc., Washington, D.C.				
Graduate Fellowships	-	340,000	170,000	170,000

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Institute of World Politics, Washington, D.C., Doctoral programs	$ -	$ 220,000	$ 220,000	$ -
The Institute on Religion and Democracy Inc., Washington, D.C. General operating support	-	350,000	350,000	-
The Institute on Religion and Public Life Inc., New York, New York General operating support	-	225,000	225,000	-
Intercollegiate Studies Institute Inc., Wilmington, Delaware Collegiate Network Inc.	-	390,000	390,000	-
General operating support	-	500,000	500,000	-
International Freedom Educational Foundation, McLean, Virginia Economic and Financial Security Program	-	160,000	160,000	-
International Policy Network US Inc., Portland, Oregon International Center for Law and Economics	-	150,000	150,000	-
Jack Miller Center for Teaching America's Founding Principles and History, Bala Cynwyd, Pennsylvania Program support	-	200,000	200,000	-
The James Wilson Institute for Natural Rights and the American Founding, Alexandria, Virginia General operating support	-	135,000	135,000	-
Jamestown Foundation, Washington, D.C. General operating support	-	175,000	175,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Just Facts Inc., Conroe, Texas				
General operating support	$ -	$ 75,000	$ 75,000	$ -
Landmark Legal Foundation, Kansas City, Missouri				
General operating support	-	225,000	225,000	-
Legal Insurrection Foundation, Barrington, Rhode Island				
General operating support	-	150,000	150,000	-
Lincoln Network Inc., (d/b/a Foundation for American Innovation), San Francisco, California				
General operating support	-	360,000	360,000	-
Litigators for Liberty Network (d/b/a American Juris Link), Phoenix, Arizona				
General operating support	-	130,000	130,000	-
Lucy Burns Institute Inc., Middleton, Wisconsin				
General operating support	-	370,000	370,000	-
Manhattan Institute for Policy Research Inc., New York, New York				
General operating support	-	600,000	600,000	-
Media Research Center, Herndon, Virginia				
General operating support	-	400,000	400,000	-
Mercatus Center Inc., Arlington, Virginia				
Adam Smith Program at George Mason University	-	100,000	100,000	-
General operating support	-	350,000	350,000	-
Middle East Media and Research Institute Inc., Washington, D.C.				
Project support	-	100,000	100,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Missouri State University Foundation, Springfield, Missouri School of Defense and Strategic Studies	$ -	$ 350,000	$ 350,000	$ -
The Mont Pelerin Society, Lubbock, Texas Meeting support	-	50,000	50,000	-
Mountain States Legal Foundation, Lakewood, Colorado General operating support	-	110,000	110,000	-
Moving Picture Institute, New York, New York General operating support	-	400,000	400,000	-
National Association of Scholars, New York, New York General operating support	-	325,000	325,000	-
National Center for Public Policy Research Inc., Washington, D.C. General operating support	-	120,000	120,000	-
National Institute for Public Policy Inc., Fairfax, Virginia Program support	-	375,000	375,000	-
The National Legal and Policy Center, Falls Church, Virginia General operating support	-	175,000	175,000	-
National Review Institute, New York, New York Program support	-	100,000	100,000	-
National Taxpayers Union Foundation, Washington, D.C. General operating support	-	280,000	280,000	-
Network of enlightened Women Inc., Washington, D.C. General operating support	-	80,000	80,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
New Civil Liberties Alliance, Arlington, Virginia General operating support	$ -	$ 350,000	$ 350,000	$ -
New England Legal Foundation, Boston, Massachusetts General operating support	-	80,000	80,000	-
Nonproliferation Policy Education Center, Arlington, Virginia General operating support	-	200,000	200,000	-
Pacific Legal Foundation, Sacramento, California General operating support	-	375,000	375,000	-
Pacific Research Institute for Public Policy, Pasadena, California General operating support	-	250,000	250,000	-
Paragon Health Institute, Arlington, Virginia General operating and program support	-	175,000	175,000	-
Pelican Institute for Public Policy, New Orleans, Louisiana Project support	-	120,000	120,000	-
People United for Privacy Foundation, Glendale, Arizona General operating support	-	115,000	115,000	-
Philadelphia Society, Grand Rapids, Michigan General operating support	-	30,000	30,000	-
Philanthropy Roundtable, Washington, D.C. General operating and program support	-	400,000	400,000	-
Players Philanthropy Fund, Towson, Maryland Story Incubator LLC	-	180,000	180,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Political Economy Research Center Inc., (d/b/a Property and Environment Research Center) Bozeman, Montana				
General operating and program support	$ -	$ 350,000	$ 350,000	$ -
Public Interest Legal Foundation Inc., Alexandria, Virginia				
General operating support	-	350,000	350,000	-
Ralston College Inc., Savannah, Georgia				
Master's Degree Program	-	240,000	240,000	-
Real Clear Foundation, Northbrook, Illinois				
Real Clear Investigations and Wire	-	300,000	300,000	-
The Reason Foundation, Los Angeles, California				
General operating support	300,000	300,000	300,000	300,000
Pension Integrity Project	400,000	400,000	400,000	400,000
Ronald Reagan Presidential Foundation and Institute, Simi Valley, California				
Ronald Reagan Institute, Project support	-	150,000	150,000	-
Southeastern Legal Foundation Inc., Roswell, Georgia				
General operating support	-	125,000	125,000	-
Speech First Inc., Washington, D.C.				
General operating support	-	125,000	125,000	-
Spirit of America Worldwide, Arlington, Virginia				
General operating support	-	525,000	525,000	-
State Financial Officers Foundation Inc., Shawnee, Kansas				
General operating support	-	140,000	140,000	-
State Policy Network, Arlington, Virginia				
General operating support	-	375,000	375,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

	Payable, 12/31/23	1/1/24 - 12/31/24 Approved	Paid	Payable, 12/31/24
Student Free Press Association, Hillsdale, Michigan General operating support	$ -	$ 80,000	$ 80,000	$ -
Tax Foundation, Washington, D.C. Program support	-	600,000	600,000	-
Thomas B. Fordham Institute, Washington, D.C. Project support	-	154,000	154,000	-
Trustees of Dartmouth College, Lebanon, New Hampshire Political Economy Project	-	100,000	100,000	-
The Trustees of Princeton University, Princeton, New Jersey Strategic Education Initiative	-	150,000	150,000	-
James Madison Program in American Ideals and Institutions	-	200,000	200,000	-
Trustees of Tufts College, Somerville, Massachusetts The Fletcher School of Law and Diplomacy, International Security Studies Program	-	370,000	370,000	-
The University of Texas at Austin, Austin, Texas Thomas Jefferson Center for the Study of Core Texts and Ideas	-	54,000	54,000	-
William P. Clements, Jr. Center for National Security and the "America in the World" Consortium	-	280,000	280,000	-
Victims of Communism Memorial Foundation Inc., Washington, D.C. Program and project support	-	600,000	600,000	-
Vmts Education Inc, Brooklyn, New York General operating support	-	200,000	200,000	-
Total	$ 2,100,000	$ 45,155,469	$ 45,317,615	$ 1,937,854

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

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning , and ending

Name of foundation

SARAH SCAIFE FOUNDATION INCORPORATED

A Employer identification number

25-1113452

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite

301 GRANT ST, STE. 3900

B Telephone number

(412) 392-2900

City or town, state or province, country, and ZIP or foreign postal code

PITTSBURGH, PA 15219-6402

C If exemption application is pending, check here ... ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ..... ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ..... ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ... ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $ 1,026,059,315.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,884,115.	2,884,115.		STATEMENT 1
	4 Dividends and interest from securities	16,671,113.	17,748,630.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,884,589.			
	b Gross sales price for all assets on line 6a 166,009,920.				
	7 Capital gain net income (from Part IV, line 2)		8,605,052.		
	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	1,605,725.	-597,531.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	28,045,542.	28,640,266.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,483,800.	206,706.		1,277,094.
	14 Other employee salaries and wages	131,679.	13,447.		118,232.
	15 Pension plans, employee benefits	479,733.	65,147.		412,891.
	16a Legal fees				
	b Accounting fees STMT 4	58,051.	7,911.		50,140.
	c Other professional fees STMT 5	1,599,714.	1,599,714.		0.
	17 Interest				
	18 Taxes STMT 6	361,736.	0.		0.
	19 Depreciation and depletion	111,492.	0.		
	20 Occupancy	210,960.	33,137.		210,015.
	21 Travel, conferences, and meetings	76,760.	0.		76,760.
	22 Printing and publications	794.	108.		686.
	23 Other expenses STMT 7	113,596.	12,417.		100,696.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,628,315.	1,938,587.		2,246,514.
	25 Contributions, gifts, grants paid	45,155,469.			45,317,615.
	26 **Total expenses and disbursements.** Add lines 24 and 25	49,783,784.	1,938,587.		47,564,129.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-21,738,242.			
	b **Net investment income** (if negative, enter -0-)		26,701,679.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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	13,191.	14,405.	14,405.
	2 Savings and temporary cash investments	66,204,755.	32,897,331.	32,897,331.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	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	20,320.	19,837.	19,837.
	10a Investments - U.S. and state government obligations STMT 8	27,144,411.	33,102,519.	31,602,815.
	b Investments - corporate stock STMT 9	146,376,100.	155,641,466.	426,014,979.
	c Investments - corporate bonds STMT 10	18,867,790.	20,976,061.	20,808,515.
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	350,623,730.	344,845,255.	514,021,390.
	14 Land, buildings, and equipment: basis 1,066,178.			
	Less: accumulated depreciation 869,277.	297,626.	196,901.	196,901.
	15 Other assets (describe STATEMENT 12)	740,621.	483,142.	483,142.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	610,288,544.	588,176,917.	1026059315.
Liabilities	17 Accounts payable and accrued expenses	157,152.	162,443.	
	18 Grants payable	2,100,000.	1,937,854.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe STATEMENT 13)	699,672.	483,142.	
	23 **Total liabilities** (add lines 17 through 22)	2,956,824.	2,583,439.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** [X] **and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions	607,331,720.	585,593,478.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here [ ] **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**	607,331,720.	585,593,478.	
	30 **Total liabilities and net assets/fund balances**	610,288,544.	588,176,917.	

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	607,331,720.
2	Enter amount from Part I, line 27a	2	-21,738,242.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	585,593,478.
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	585,593,478.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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.

/s/ Michael W. Gleba — Signature of officer or trustee
11/14/2025 — Date
CHAIRMAN & CEO — Title

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER COLEMAN	JENNIFER COLEMAN	10/30/25		P00743188

Firm's name CLIFTONLARSONALLEN LLP — Firm's EIN 41-0746749

Firm's address 4334 MUNSON STREET, SUITE 200 CANTON, OH 44718 — Phone no. 330-497-2000