

THE CARTHAGE FOUNDATION
ONE OXFORD CENTRE - 301 GRANT STREET - SUITE 3900
PITTSBURGH, PENNSYLVANIA 15219-6402
(412) 392-2900

2014
ANNUAL REPORT

Effective December 31, 2014, The Carthage Foundation merged into the Sarah Scaife Foundation Incorporated and, therefore, is no longer accepting grant inquiries/applications for funding.

The Carthage Foundation

One Oxford Centre, Suite 3900
301 Grant Street
Pittsburgh, PA 15219-6402

Officers

Richard M. Scaife Chairman*

Michael W. Gleba President and Treasurer

Yvonne Marie Bly Secretary and
Assistant Treasurer

Roger W. Robinson, Jr. Assistant Treasurer

* through 7/4/14

Statement of Investments -- December 31, 2014

	<u>Book Value</u>	<u>Market Value</u>
Cash Equivalents	\$ -0-	\$ -0-
Corporate Stock	-0-	-0-
Other Investments	-0-	-0-

CARTHAGE FOUNDATION**SCHEDULE OF GRANTS****AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Payable,</u> <u>12/31/13</u>	<u>1/01/14 - 12/31/14</u> <u>Approved</u>	<u>Paid</u>	<u>Payable,</u> <u>12/31/14</u>
Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania General operating support	\$ 125,000	\$ 125,000	\$ 250,000	\$ -
America's Survival, Inc., Owings, Maryland Program support	-	200,000	200,000	-
Atlas Economic Research Foundation, Washington, D.C. Prague Security Studies Institute	-	50,000	50,000	-
Cato Institute, Washington, D.C. Conference support	-	40,000	40,000	-
Claremont Institute for the Study of Statesmanship and Political Philosophy, Claremont, California Project support	-	100,000	100,000	-
Committee for a Constructive Tomorrow, Washington, D.C. General operating support	-	160,000	160,000	-
Counterterrorism & Security Education and Research Foundation, Washington, D.C. Project support	-	100,000	100,000	-
Federation for American Immigration Reform, Washington, D.C. General operating support	-	200,000	200,000	-
High Frontier, Arlington, Virginia Program support	-	50,000	50,000	-
The Institute on Religion and Democracy, Inc., Washington, D.C. General operating support	-	125,000	125,000	-
Jamestown Foundation, Washington, D.C. Project support	-	100,000	100,000	-

CARTHAGE FOUNDATION

SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Payable, 12/31/13</u>	<u>1/01/14 - 12/31/14</u> <u>Approved</u>	<u>Paid</u>	<u>Payable, 12/31/14</u>
Mountain States Legal Foundation, Lakewood, Colorado General operating support	\$ -	\$ 25,000	\$ 25,000	\$ -
National Center for Public Policy Research, Inc., Washington, D.C. Program support	-	65,000	65,000	-
National Legal and Policy Center, Falls Church, Virginia General operating support	-	125,000	125,000	-
National Right to Work Legal Defense & Education Foundation, Inc., Springfield, Virginia Program support	-	25,000	25,000	-
Nonproliferation Policy Education Center, Arlington, Virginia General operating support	-	50,000	50,000	-
Philadelphia Society, Jerome, Michigan General operating support	-	10,000	10,000	-
Property and Environment Research Center, Bozeman, Montana General operating support	-	25,000	25,000	-
	<u>\$ 125,000</u>	<u>\$ 1,575,000</u>	<u>\$ 1,700,000</u>	<u>\$ -</u>

Form **990-PF****Return of Private Foundation**

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service

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.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2014****Open to Public Inspection**

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation THE CARTHAGE FOUNDATION		A Employer identification number 25-6067979
Number and street (or P.O. box number if mail is not delivered to street address) 301 GRANT ST., ONE OXFORD CENTRE, STE. 3900	Room/suite	B Telephone number (see instructions) (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 <input type="checkbox"/>
G Check all that apply:		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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) (see instructions).)

	(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 (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,111,177.	1,111,177.		
5a Gross rents				
b Net rental income or (loss)	6,389,380.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 8,334,006.		6,389,380.		
7 Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11 Other income (attach schedule) ATCH. 2	29,985.	69,004.		
12 Total. Add lines 1 through 11	7,530,542.	7,569,561.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc. ATCH 19	127,688.	22,544.		105,144.
14 Other employee salaries and wages	94,195.			94,195.
15 Pension plans, employee benefits	93,729.	9,523.		84,206.
16a Legal fees (attach schedule) ATCH 3	10,791.			10,791.
b Accounting fees (attach schedule) ATCH 4	54,969.	27,485.		27,484.
c Other professional fees (attach schedule) [5]	31,794.	31,794.		
17 Interest				
18 Taxes (attach schedule) (see instructions) [6]	72,000.			
19 Depreciation (attach schedule) and depletion	1,954.			
20 Occupancy	69,808.	7,093.		62,715.
21 Travel, conferences, and meetings	2,219.			2,219.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	29,817.	13,168.		16,649.
24 Total operating and administrative expenses. Add lines 13 through 23	588,964.	111,607.		403,403.
25 Contributions, gifts, grants paid	1,575,000.		ATCHS 14 & 18	1,700,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,163,964.	111,607.	0	2,103,403.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,366,578.			
b Net investment income (if negative, enter -0-)		7,457,954.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		6,747.		
	2	Savings and temporary cash investments		1,527,218.		
	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 (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 8		2,684.		
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 9		13,666,880.		
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10		1,884,160.			
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶		3,336.			
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		17,091,025.	0	0	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		125,000.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		125,000.	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		16,966,025.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		16,966,025.	0	
31	Total liabilities and net assets/fund balances (see instructions)		17,091,025.	0		

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 30 (must agree with end-of-year figure reported on prior year's return)	1	16,966,025.
2	Enter amount from Part I, line 27a	2	5,366,578.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	22,332,603.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	22,332,603.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	

