

**SARAH SCAIFE FOUNDATION**  
**Incorporated**  
**One Oxford Centre**  
**301 Grant Street, Suite 3900**  
**Pittsburgh, Pennsylvania 15219-6402**  
**412-392-2900**

**2016**

**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. Proposals 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 proposals to the Foundation must contain a cover letter signed by the organization's president or authorized representative and have the approval of the organization's board of directors. The letter should include a concise description of the purpose of the requesting organization and of the specific project or program for which funds are requested (if applicable) along with the following:

- 1) Project or program budget (if applicable)
- 2) Timetable (if applicable)
- 3) Organization's annual budget
- 4) Most recent audited financial statements
- 5) Current Form 990
- 6) Annual Report
- 7) List of officers and directors with their affiliations
- 8) List of key supporters
- 9) IRS determination letter evidencing 501(c)(3) tax-exempt status

Additional information may be requested if needed for further evaluation. Please note that all grant proposals must be submitted in hard copy and that the Foundation will not consider electronic requests.

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

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

**SARAH SCAIFE FOUNDATION**  
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**OFFICERS**

Michael W. Gleba	-	Chairman/CEO and Treasurer
Yvonne Marie Bly	-	Secretary and Assistant Treasurer
Montgomery B. Brown	-	Vice President

**STATEMENTS OF INVESTMENTS – DECEMBER 31, 2016**

	<u>Book Value</u>	<u>Market Value</u>
Cash Equivalents	\$ 26,421,958	\$ 26,421,958
Government Securities	23,956,350	23,605,565
Corporate Stock	134,958,943	302,380,134
Corporate Bonds	20,871,985	20,800,715
Other Investments	<u>373,872,142</u>	<u>373,036,900</u>
	<u>\$580,081,378</u>	<u>\$746,245,272</u>

**SARAH SCAIFE FOUNDATION INCORPORATED**

**SCHEDULE OF GRANTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>Payable, 12/31/15</u>	<u>1/1/16 - 12/31/16</u>		<u>Payable, 12/31/16</u>
		<u>Approved</u>	<u>Paid</u>	
Acton Institute for the Study of Religion and Liberty, Grand Rapids, Michigan Project support	\$ -	\$ 150,000	\$ 150,000	\$ -
The Alexander Hamilton Society, Washington, D.C. General operating and program support	-	125,000	125,000	-
Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania General operating support	-	200,000	200,000	-
America's Future Foundation, Washington, D.C. General operating support	-	85,000	85,000	-
America's Survival, Inc., Owings, Maryland Program support	-	175,000	175,000	-
American Bar Association Fund for Justice and Education, Chicago, Illinois Standing Committee on Law and National Security	-	175,000	175,000	-
American Civil Rights Institute, Sacramento, California General operating support	-	80,000	80,000	-
American Civil Rights Union, Alexandria, Virginia Project support	-	50,000	50,000	-
American Council for Capital Formation Center for Policy Research, Washington, D.C. Project support	-	125,000	125,000	-
American Council of Trustees and Alumni, Washington, D.C. General operating support	-	80,000	80,000	-
American Council on Science and Health, New York, New York General operating support	-	75,000	75,000	-

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**SARAH SCAIFE FOUNDATION INCORPORATED****SCHEDULE OF GRANTS****AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016**

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	<u>Payable,</u> <u>12/31/15</u>	<u>1/1/16 - 12/31//16</u>		<u>Payable,</u> <u>12/31/16</u>
		<u>Approved</u>	<u>Paid</u>	
American Enterprise Institute for Public Policy Research, Washington, D.C. Program support	\$ -	\$ 225,000	\$ 225,000	\$ -
Sovereignty and International Law Program	-	250,000	250,000	-
Middle East Policy Studies Program	-	175,000	175,000	-
International Center on Housing Risk	-	100,000	100,000	-
American Foreign Policy Council, Washington, D.C. General operating and project support	-	400,000	400,000	-
American Media Institute, Alexandria, Virginia General operating support	-	250,000	250,000	-
American Transparency, Burr Ridge, Illinois Open The Books Project	-	70,000	70,000	-
Americans for Prosperity Foundation, Arlington, Virginia Project support	-	125,000	125,000	-
Archbridge Institute, Woodbridge, Virginia General operating support	-	50,000	50,000	-
Ashland University, Ashland, Ohio Ashbrook Center teacher programs	-	200,000	200,000	-
Atlantic Legal Foundation, Larchmont, New York General operating support	-	75,000	75,000	-
Atlas Economic Research Foundation, Washington, D.C. Prague Security Studies Institute	-	95,000	95,000	-
General operating and program support	-	150,000	150,000	-
Bastiat Society, Inc., Charleston, South Carolina Project support	-	35,000	35,000	-

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			<u>Approved</u>	<u>Paid</u>	
Becket Fund, Washington, D.C. General operating support	\$ -	\$	200,000	\$ 200,000	\$ -
The Buckeye Institute for Public Policy Solutions, Columbus, Ohio Economic Research Center	-		100,000	100,000	-
Capital Research Center, Washington, D.C. General operating support	-		300,000	300,000	-
Carnegie Mellon University, Pittsburgh, Pennsylvania Center for International Relations and Politics	-		200,000	200,000	-
Tepper School of Business project support	-		100,000	100,000	-
Cato Institute, Washington, D.C. Center for Global Liberty and Prosperity	-		100,000	100,000	-
Center for Equal Opportunity, Falls Church, Virginia General operating support	-		140,000	140,000	-
Center for Immigration Studies, Inc., Washington, D.C. General operating support	-		200,000	200,000	-
Center for Individual Rights, Washington, D.C. General operating support	-		110,000	110,000	-
Center for Media and Public Affairs, Arlington, Virginia General operating support	-		35,000	35,000	-

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		<u>Approved</u>	<u>Paid</u>	
Center for Security Policy, Inc., Washington, D.C. General operating support	\$ -	\$ 225,000	\$ 225,000	\$ -
Center for Strategic and International Studies, Inc., Washington, D.C. Transnational Threats Project	-	500,000	500,000	-
Missile Defense Project	-	450,000	450,000	-
Certell, Inc. Indianapolis, Indiana General operating support	-	120,000	120,000	-
Christopher Newport University Educational Foundation, Inc., Newport News, Virginia Center for American Studies	-	50,000	50,000	-
Citizens' Council for Health Freedom, St. Paul, Minnesota General operating support	75,000	150,000	225,000	-
Claremont Institute for the Study of Statesmanship and Political Philosophy, Claremont, California General operating support	-	400,000	400,000	-
Claremont Strategy Group, Inc., (d/b/a American Strategy Group) Upland, California General operating support	-	150,000	150,000	-
CO2 Coalition, Inc., Arlington, Virginia General operating and conference support	-	132,000	132,000	-
Collegiate Network, Inc., Wilmington, Delaware General operating and program support	-	390,000	390,000	-
Committee for a Constructive Tomorrow, Washington, D.C. General operating support	-	160,000	160,000	-

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		<u>Approved</u>	<u>Paid</u>	
The Commonwealth Foundation for Public Policy Alternatives, Harrisburg, Pennsylvania General operating support	\$ -	\$ 300,000	\$ 300,000	\$ -
Competitive Enterprise Institute, Washington, D.C. General operating support	-	400,000	400,000	-
Critical Review Foundation, Inc., Helotes, Texas General operating support	-	50,000	50,000	-
The Daily Caller News Foundation, Washington, D.C. Program support	-	250,000	250,000	-
David Horowitz Freedom Center, Sherman Oaks, California General operating support	-	175,000	175,000	-
The Defense Forum Foundation, Inc., Falls Church, Virginia Program support	-	75,000	75,000	-
Documentary Foundation, Sacramento, California Program support	-	75,000	75,000	-
Duquesne University, Pittsburgh, Pennsylvania Book project	-	95,000	95,000	-
Ethics and Public Policy Center, Inc., Washington, D.C. General operating and program support	-	250,000	250,000	-
The Fairness Center, Inc., Oklahoma City, Oklahoma Program support	-	125,000	125,000	-
The Federalist Society for Law & Public Policy Studies, Washington, D.C. General operating support	-	450,000	450,000	-
Antonin Scalia Legacy Project	-	150,000	150,000	-

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		<u>Approved</u>	<u>Paid</u>	
Federation for American Immigration Reform, Washington, D.C. General operating support	\$ -	\$ 200,000	\$ 200,000	\$ -
Foreign Policy Research Institute, Philadelphia, Pennsylvania Program support	-	100,000	100,000	-
Foundation for California University of Pennsylvania, California, Pennsylvania Government Agency Coordination Office (GACO)	-	130,000	130,000	-
Foundation for Cultural Review, Inc., New York, New York General operating support	-	260,000	260,000	-
Project support	-	42,500	42,500	-
Campaign for Culture and 35th Anniversary Initiatives	-	200,000	200,000	-
Foundation for Government Accountability, Inc., Naples, Florida Project support	-	250,000	250,000	-
Foundation for Individual Rights in Education, Inc., Philadelphia, Pennsylvania General operating support	-	200,000	200,000	-
Foundation for Teaching Economics, Davis, California Program support	-	150,000	150,000	-
Foundation for the Defense of Democracies, Inc., Washington, D.C. Project support	-	300,000	300,000	-
Free to Choose Network, Erie, Pennsylvania Project support	150,000	-	150,000	-

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		<u>Approved</u>	<u>Paid</u>	
FreedomWorks Foundation, Washington, D.C. General operating and program support	\$ -	\$ 175,000	\$ 175,000	\$ -
The Fund for American Studies, Washington, D.C. Journalism Fellowship Program	-	115,000	115,000	-
Legal Studies Institute	-	85,000	85,000	-
Galen Institute, Inc., Alexandria, Virginia General operating support	-	75,000	75,000	-
George Mason University Foundation, Inc., Fairfax, Virginia Law and Economics Center	-	1,150,000	1,150,000	-
Center for the Study of the Administrative State	-	150,000	150,000	-
Center for Study of Public Choice	-	115,000	115,000	-
Heritage Foundation, Washington, D.C. General operating support	-	800,000	800,000	-
Center for National Defense	-	1,500,000	500,000	1,000,000
Hillsdale College, Allan P. Kirby, Jr. Center for Constitutional Studies and Citizenship, Hillsdale, Michigan Congressional Program	-	200,000	200,000	-
Hudson Institute, Inc., Washington, D.C. Center for Religious Freedom	-	115,000	115,000	-
Political Studies Program	-	250,000	250,000	-
Research and writing projects	-	60,000	60,000	-
Center for American Common Culture	-	50,000	50,000	-
Human Rights Foundation, New York, New York General operating support	-	125,000	125,000	-
Independent Women's Forum, Washington, D.C. General operating support	-	150,000	150,000	-

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		<u>Approved</u>	<u>Paid</u>	
Institute for Energy Research, Washington, D.C. Project support	\$ -	\$ 75,000	\$ 75,000	\$ -
The Institute for Family Studies, Charlottesville, Virginia General operating support	-	25,000	25,000	-
Institute for Foreign Policy Analysis, Inc., Cambridge, Massachusetts General operating support	-	500,000	500,000	-
Economic Security Program	-	160,000	160,000	-
Institute for Humane Studies, Arlington, Virginia General operating and program support	-	225,000	225,000	-
Institute for Justice, Arlington, Virginia General operating support	-	200,000	200,000	-
The Institute on Religion and Democracy Inc., Washington, D.C. General operating and publication support	-	250,000	250,000	-
The Institute on Religion and Public Life, Inc., New York, New York General operating and publication support	-	150,000	150,000	-
Intellectual Takeout, Bloomington, Minnesota General operating support	-	120,000	120,000	-
Intercollegiate Studies Institute, Inc., Wilmington, Delaware General operating and project support	-	500,000	500,000	-
International Freedom Educational Foundation, McLean, Virginia Center for a Secure Free Society	-	125,000	125,000	-

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		<u>Approved</u>	<u>Paid</u>	
The James Wilson Institute for Natural Rights and the American Founding, Minneapolis, Minnesota Program support	\$ -	\$ 75,000	\$ 75,000	\$ -
Jamestown Foundation, Washington, D.C. General operating support	-	165,000	165,000	-
Judicial Watch, Inc., Washington, D.C. General operating support	-	350,000	350,000	-
Just Facts, Inc., Chatham, New Jersey General operating support	-	50,000	50,000	-
Landmark Legal Foundation, Kansas City, Missouri General operating support	-	150,000	150,000	-
Legatum Institute Foundation, Paoli, Pennsylvania Veritas Program	-	150,000	150,000	-
Lincoln Network, Inc., Raleigh, North Carolina Project support	-	50,000	50,000	-
The Lucy Burns Institute, Inc., Madison, Wisconsin Ballotpedia	-	25,000	25,000	-
Manhattan Institute for Policy Research, Inc., New York, New York General operating and program support	-	400,000	400,000	-
Media Research Center, Inc., Reston, Virginia General operating support	-	300,000	300,000	-
Mercatus Center, Inc., Fairfax, Virginia General operating support	-	225,000	225,000	-

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		<u>Approved</u>	<u>Paid</u>	
Middle East Media and Research Institute, Inc., Washington, D.C. Project support	\$ -	\$ 50,000	\$ 50,000	\$ -
Missouri State University Foundation, Springfield, Missouri Department of Defense and Strategic Studies	-	200,000	200,000	-
Mountain States Legal Foundation, Lakewood, Colorado General operating support	-	50,000	50,000	-
Moving Picture Institute, New York, New York General operating support	-	150,000	150,000	-
National Association of Scholars, Inc., New York, New York General operating support	-	250,000	250,000	-
National Center for Public Policy Research, Inc., Washington, D.C. Program support	-	65,000	65,000	-
National Institute for Public Policy, Inc., Fairfax, Virginia Program support	-	370,000	370,000	-
National Legal and Policy Center, Falls Church, Virginia General operating support	-	175,000	175,000	-
National Right to Work Legal Defense & Education Foundation, Inc., Springfield, Virginia Program support	-	25,000	25,000	-
National Taxpayers Union Foundation, Alexandria, Virginia General operating and project support	-	100,000	100,000	-

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		<u>Approved</u>	<u>Paid</u>	
Network of enlightened Women, Inc., Indianapolis, Indiana Program support	\$ -	\$ 60,000	\$ 60,000	\$ -
New England Legal Foundation, Boston, Massachusetts General operating support	-	60,000	60,000	-
Nonproliferation Policy Education Center, Arlington, Virginia General operating support	-	75,000	75,000	-
Program support	-	100,000	100,000	-
Pacific Legal Foundation, Sacramento, California Program support	-	200,000	200,000	-
Pacific Research Institute for Public Policy, San Francisco, California General operating support	-	150,000	150,000	-
Philadelphia Society, Jerome, Michigan General operating support	-	25,000	25,000	-
Philanthropy Roundtable, Washington, D.C. General operating and project support	-	125,000	125,000	-
Princeton University, Princeton, New Jersey James Madison Program in American Ideals and Institutions	-	200,000	200,000	-
Property and Environment Research Center, Bozeman, Montana General operating and program support	-	150,000	150,000	-
Public Interest Legal Foundation, Inc., Plainfield, Indiana General operating support	-	150,000	150,000	-

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		<u>Approved</u>	<u>Paid</u>	
Reason Foundation, Los Angeles, California				
General operating support	\$ -	\$ 150,000	\$ 150,000	\$ -
Environment Program	-	100,000	100,000	-
Saint Vincent College, Latrobe, Pennsylvania				
Center for Political and Economic Thought	-	50,000	50,000	-
Social Philosophy and Policy Foundation, Bowling Green, Ohio				
General operating, fellowship and journal support	-	670,000	670,000	-
Southeastern Legal Foundation, Inc., Marietta, Georgia				
General operating support	-	50,000	50,000	-
Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California				
Research programs and Hoover Fellows support	-	300,000	300,000	-
Regulation and the Rule of Law Initiative	-	200,000	200,000	-
Library & Archives Research Fellowships	-	200,000	200,000	-
Labor Productivity Project	-	100,000	100,000	-
State Policy Network, Arlington, Virginia				
Program support	-	200,000	200,000	-
Student Free Press Association, Hillsdale, Michigan				
General operating support	-	80,000	80,000	-
Tax Foundation, Washington, D.C.				
General operating support	-	250,000	250,000	-
Project support	-	250,000	250,000	-
Tufts University, The Fletcher School of Law and Diplomacy, Medford, Massachusetts				
International Security Studies Program	-	350,000	350,000	-

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		<u>Approved</u>	<u>Paid</u>	
University of Arizona Foundation, Tucson, Arizona American Culture and Ideas Initiative	\$ -	\$ 100,000	\$ 100,000	\$ -
University of Chicago, Chicago, Illinois Coase-Sandor Institute for Law and Economics	-	100,000	100,000	-
University of Kentucky, Lexington, Kentucky The New University of Kentucky Albert B. Chandler Hospital Auditorium	1,000,000	-	500,000	500,000
The University of Texas at Austin, Austin, Texas Thomas Jefferson Center for the Study of Core Texts and Ideas	-	100,000	100,000	-
William P. Clements, Jr. Center for National Security	-	135,000	135,000	-
University of Virginia Law School Foundation, Charlottesville, Virginia Center for National Security Law	-	303,500	303,500	-
Victims of Communism Memorial Foundation, Inc., Washington, D.C. General operating and project support	-	300,000	300,000	-
Washington Legal Foundation, Washington, D.C. Project support	-	60,000	60,000	-
Witherspoon Institute, Inc., Princeton, New Jersey Foundation for Excellence in Higher Education, Inc.	-	850,000	850,000	-
<b>Total</b>	<b><u>\$ 1,225,000</u></b>	<b><u>\$ 28,973,000</u></b>	<b><u>\$ 28,698,000</u></b>	<b><u>\$ 1,500,000</u></b>

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**Return of Private Foundation**

**2016**

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation  
SARAH SCAIFE FOUNDATION INCORPORATED

Number and street (or P.O. box number if mail is not delivered to street address)  
301 GRANT ST., ONE OXFORD CENTRE,

Room/suite  
STE 3900

City or town, state or province, country, and ZIP or foreign postal code  
PITTSBURGH, PA 15219-6402

A Employer identification number  
25-1113452

B Telephone number (see instructions)  
(412) 392-2900

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

D 1. Foreign organizations, check here . . . . .   
2. Foreign organizations meeting the 85% test, check here and attach computation . . . . .

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 746,257,928.

J Accounting method:  Cash  Accrual  
 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 checked="" 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 . . . . .	17,286,848.	17,286,848.		ATCH 1
	5a Gross rents . . . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,862,451.			
	b Gross sales price for all assets on line 6a 90,989,325.				
	7 Capital gain net income (from Part IV, line 2) . . . . .		13,935,021.		ATCH 22
	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 . . . . .	136,274.	196,995.			
12 Total. Add lines 1 through 11 . . . . .	31,285,573.	31,418,864.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. . . . .	ATCH 20 762,239.	139,912.		622,327.
	14 Other employee salaries and wages . . . . .	387,209.	27,396.		359,813.
	15 Pension plans, employee benefits . . . . .	322,893.	46,999.		275,894.
	16a Legal fees (attach schedule) ATCH 3 . . . . .	6,295.			6,295.
	b Accounting fees (attach schedule) ATCH 4 . . . . .	53,328.	26,664.		26,664.
	c Other professional fees (attach schedule) [5] . . . . .	556,442.	556,442.		
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) [6] . . . . .	347,171.			
	19 Depreciation (attach schedule) and depletion . . . . .	2,019.			ATCH 17
	20 Occupancy . . . . .	77,060.	11,216.		65,844.
	21 Travel, conferences, and meetings . . . . .	61,409.			61,409.
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) ATCH 7 . . . . .	81,759.	10,668.		71,091.
	24 Total operating and administrative expenses. Add lines 13 through 23. . . . .	2,657,824.	819,297.		1,489,337.
	25 Contributions, gifts, grants paid . . . . .	28,973,000.		ATCH 15 & 19	28,698,000.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	31,630,824.	819,297.	0.	30,187,337.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .	-345,251.				
b Net investment income (if negative, enter -0-) . . . . .		30,599,567.			
c Adjusted net income (if negative, enter -0-) . . . . .					



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
1	Cash - non-interest-bearing . . . . .	2,300.	33,741.	33,741.
2	Savings and temporary cash investments . . . . .	28,375,071.	26,388,217.	26,388,217.
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 . . . . .			
10a	Investments - U.S. and state government obligations (attach schedule)[ 8]	24,856,478.	23,956,350.	23,605,565.
b	Investments - corporate stock (attach schedule) ATCH 9 . . . .	139,947,768.	134,958,943.	302,380,134.
c	Investments - corporate bonds (attach schedule) ATCH 10 . . . .	20,214,320.	20,871,985.	20,800,715.
11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans . . . . .			
13	Investments - other (attach schedule) . . . . ATCH 11 . . . .	366,760,262.	373,872,142.	373,036,900.
14	Land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶ ATCH 17 938,571. ATCH 17 925,915.	8,086.	12,656.	12,656.
15	Other assets (describe ▶ )			
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	580,164,285.	580,094,034.	746,257,928.
17	Accounts payable and accrued expenses . . . . .			
18	Grants payable . . . . .	1,225,000.	1,500,000.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	1,225,000.	1,500,000.	
	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
24	Unrestricted . . . . .	578,939,285.	578,594,034.	
25	Temporarily restricted . . . . .			
26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
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	<b>Total net assets or fund balances</b> (see instructions) . . . . .	578,939,285.	578,594,034.	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	580,164,285.	580,094,034.	

**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	578,939,285.
2	Enter amount from Part I, line 27a. . . . .	2	-345,251.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	578,594,034.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	578,594,034.

