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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

**2010**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation

A Employer identification number

SARAH SCAIFE FOUNDATION INCORPORATED

25-1113452

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

301 GRANT STREET

3900

(412) 392-2900

ONE OXFORD CENTRE

City or town, state, and ZIP code

PITTSBURGH, PA 15219

H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ \$ 255,540,386.  
J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)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 ☐**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 page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule)	0.			
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	7,528,231.	7,528,231.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	6,967,719.			ATCH 22
b	Gross sales price for all assets on line 6a	49,699,544.			
7	Capital gain net income (from Part IV, line 2)		6,967,719.		
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)	321,893.	321,893.	0.	ATCH 2
12	Total. Add lines 1 through 11	14,817,843.	14,817,843.	0.	
13	Compensation of officers, directors, trustees, etc. ***	643,967.	105,664.	0.	538,303.
14	Other employee salaries and wages ***	323,628.	19,852.	0.	303,776.
15	Pension plans, employee benefits ***	367,760.	41,257.	0.	326,503.
16a	Legal fees (attach schedule) ATCH 3	1,946.	0.	0.	1,946.
b	Accounting fees (attach schedule) ATCH 4	56,744.	28,372.	0.	28,372.
c	Other professional fees (attach schedule) *	438,529.	214,529.	0.	224,000.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) *	133,000.	0.	0.	0.
19	Depreciation (attach schedule) and depletion	1,996.	0.	0.	
20	Occupancy	227,278.	25,497.	0.	201,781.
21	Travel, conferences, and meetings	48,711.	0.	0.	48,711.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	109,716.	12,233.	0.	97,483.
24	Total operating and administrative expenses. Add lines 13 through 23	2,353,275.	447,404.	0.	1,770,875.
25	Contributions, gifts, grants paid ATCH 18 & 19	13,601,500.			14,174,000.
26	Total expenses and disbursements. Add lines 24 and 25	15,954,775.	447,404.	0.	15,944,875.
27	Subtract line 26 from line 12	-1,136,932.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		14,370,439.		
c	Adjusted net income (if negative, enter -0-)			0.	

SCANNED BY 10/17/2011

Operating and Administrative Expenses

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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 . . . . .		36,023.	35,605.	35,605.
	2	Savings and temporary cash investments . . . . .		7,857,299.	8,484,523.	8,484,523.
	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 page 15 of the 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	7,793.	7,886.	7,886.
	10 a	Investments - U.S. and state government obligations (attach schedule) . . . . .	**	30,829,545.	23,803,598.	24,231,537.
	b	Investments - corporate stock (attach schedule) . . . . .	ATCH 10	126,231,683.	131,029,569.	202,878,084.
	c	Investments - corporate bonds (attach schedule) . . . . .	ATCH 11	2,844,574.	5,091,690.	5,125,466.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule) . . . . .	ATCH 12	14,854,229.	12,533,157.	14,770,085.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶	ATCH 12A	833,461.	785.	7,200.
15	Other assets (describe ▶) . . . . .	ATCH 12A	826,261.			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .		182,661,931.	180,993,228.	255,540,386.	
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .		8,530,000.	7,957,500.	
	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) . . . . .		8,530,000.	7,957,500.		
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 . . . . .		174,131,931.	173,035,728.	
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <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	Total net assets or fund balances (see page 17 of the instructions) . . . . .		174,131,931.	173,035,728.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .		182,661,931.	180,993,228.		

## 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	174,131,931.
2	Enter amount from Part I, line 27a . . . . .	2	-1,136,932.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 13 . . . . .	3	40,729.
4	Add lines 1, 2, and 3 . . . . .	4	173,035,728.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	173,035,728.

\*\*ATCH 9

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE ATTACHMENT 22</b>					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	<b>6,967,719.</b>	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>			<b>3</b>		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.					

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	15,829,884.	222,911,082.	0.071014
2008	17,907,507.	273,355,399.	0.065510
2007	18,576,842.	308,584,077.	0.060200
2006	17,204,970.	288,509,138.	0.059634
2005	17,313,089.	286,448,540.	0.060440
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.316798
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>			<b>3</b> 0.063360
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>4</b> 238,028,993.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 15,081,517.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 143,704.
<b>7 Add lines 5 and 6</b>			<b>7</b> 15,225,221.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 15,944,875.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	143,704.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	143,704.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	143,704.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	138,231.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	138,231.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,473.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0.	Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) PA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . Website address <b>N/A</b>	13	X	
14	The books are in care of <b>SARAH SCAIFE FOUNDATION INC.</b> Telephone no <b>412-392-2900</b> Located at <b>301 GRANT STREET, SUITE 3900, PITTSBURGH, PA</b> ZIP + 4 <b>15219</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>▶</b>	16	Yes	No

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <b>ATTCH 14 &amp; 16</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . . <b>1b</b>		X
Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? . . . . . <b>1c</b>		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) . . . . . <b>2b</b>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) . . . . . <b>3b</b>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . <b>4a</b>		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? . . . . . <b>4b</b>		X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here. ☐
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 14		643,967.	91,750.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 15		186,300.	43,019.	0.

Total number of other employees paid over \$50,000 ☐ NONE

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 16		449,346.
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NOT APPLICABLE	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NOT APPLICABLE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	241,619,955.
b	Average of monthly cash balances	1b	33,845.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	241,653,800.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	241,653,800.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	3,624,807.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	238,028,993.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	11,901,450.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	11,901,450.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	143,704.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	143,704.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	11,757,746.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,757,746.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	11,757,746.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	15,944,875.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	15,944,875.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	143,704.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	15,801,171.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				11,757,746.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .				
b Total for prior years 20 08, 20 07, 20 06 . . . . .				
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . . 3,281,252.				
b From 2006 . . . . . 3,187,117.				
c From 2007 . . . . . 3,733,910.				
d From 2008 . . . . . 4,389,989.				
e From 2009 . . . . . 4,827,740.				
f Total of lines 3a through e . . . . .	19,420,008.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 15,944,875.				
a Applied to 2009, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2010 distributable amount . . . . .				11,757,746.
e Remaining amount distributed out of corpus . . . . .	4,187,129.			
5 Excess distributions carryover applied to 2010 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	23,607,137.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	3,281,252.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	20,325,885.			
10 Analysis of line 9				
a Excess from 2006 . . . . . 3,187,117.				
b Excess from 2007 . . . . . 3,733,910.				
c Excess from 2008 . . . . . 4,389,989.				
d Excess from 2009 . . . . . 4,827,740.				
e Excess from 2010 . . . . . 4,187,129.				

Form 990-PF (2010)

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . .

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

Tax year

Prior 3 years

(e) Total

(a) 2010

(b) 2009

(c) 2008

(d) 2007

b 85% of line 2a . . . . .

c Qualifying distributions from Part XII, line 4 for each year listed . . . . .

d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section

4942(j)(3)(B)(i) . . . . .

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .

(3) Largest amount of support from an exempt organization . . . . .

(4) Gross investment income . . . . .

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE ATTACHMENT 17

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHMENT 17

c Any submission deadlines

SEE ATTACHMENT 17

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE ATTACHMENT 17

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHMENTS 17, 18, & 19				14,174,000.
<b>Total</b> .....			<b>3a</b>	14,174,000.
<i>b Approved for future payment</i> SEE ATTACHMENTS 17,18, & 19				7,957,500.
<b>Total</b> .....			<b>3b</b>	7,957,500.

Form 990-PF (2010)



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- [illegible]

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <i>Frank D. Grandini</i>	Preparer's signature <i>[Signature]</i>	Date <i>5/11/11</i>	Check <input type="checkbox"/> if self-employed	PTIN <i>P00532355</i>
	Firm's name ▶ GRANT THORNTON LLP			Firm's EIN ▶ 36-6055558	
	Firm's address ▶ 2001 MARKET STREET, SUITE 3100 PHILADELPHIA, PA 19103			Phone no 215-561-4200	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	1,750,922.	1,750,922.
DIVIDEND INCOME	5,777,309.	5,777,309.
TOTAL	<u>7,528,231.</u>	<u>7,528,231.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
VENTURE INCOME	103,646.	103,646.	0.
OTHER INCOME	218,247.	218,247.	0.
TOTALS	321,893.	321,893.	0.



ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	1,946.	0.	0.	1,946.
TOTALS	<u>1,946.</u>	<u>0.</u>	<u>0.</u>	<u>1,946.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT, COMPLIANCE, AND TAX SRV	56,744.	28,372.	0.	28,372.
TOTALS	<u>56,744.</u>	<u>28,372.</u>	<u>0.</u>	<u>28,372.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FISCAL AGENT FEES	214,529.	214,529.	0.	0.
CONSULTING	224,000.	0.	0.	224,000.
TOTALS	<u>438,529.</u>	<u>214,529.</u>	<u>0.</u>	<u>224,000.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	133,000.	0.	0.	0.
TOTALS	<u>133,000.</u>	<u>0.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMPUTER MAINTENANCE	2,000.	0.	0.	2,000.
INSURANCE	21,194.	2,378.	0.	18,816.
DUES & SUBSCRIPTIONS	5,591.	775.	0.	4,816.
OFFICE EXPENSES	24,708.	2,772.	0.	21,936.
OFFICE TEMP	6,640.	745.	0.	5,895.
TELEPHONE	5,603.	629.	0.	4,974.
SECURITY	43,980.	4,934.	0.	39,046.
TOTALS	<u>109,716.</u>	<u>12,233.</u>	<u>0.</u>	<u>97,483.</u>

ATTACHMENT 8FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID INSURANCE	7,886.	7,886.
TOTALS	<u>7,886.</u>	<u>7,886.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 9

DESCRIPTION

ENDING  
BOOK VALUE

ENDING  
FMV

GOVERNMENT SECURITIES  
SEE ATTACHMENT 21

23,803,598.

24,231,537.

US OBLIGATIONS TOTAL

23,803,598.

24,231,537.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
COMMON STOCK INVESTMENTS SEE ATTACHMENT 21	131,029,569.	202,878,084.
TOTALS	<u>131,029,569.</u>	<u>202,878,084.</u>



FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BOND INVESTMENTS SEE ATTACHMENT 21	5,091,690.	5,125,466.
TOTALS	<u>5,091,690.</u>	<u>5,125,466.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 12

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VENTURE FUNDS (SEE ATCH 21)	3,115,713.	3,730,857.
MUTUAL FUNDS (SEE ATCH 21)	1,005,712.	2,425,000.
BOND FUND (SEE ATCH 21)	8,411,732.	8,614,228.
TOTALS	<u>12,533,157.</u>	<u>14,770,085.</u>

SARAH SCAIFE FOUNDATION INCORPORATED  
FORM 990-PF  
EIN: 25-1113452  
YEAR ENDED: DECEMBER 31, 2010

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PART I, LINE 19 - DEPRECIATION EXPENSE  
PART II, LINE 14 - LAND, BUILDINGS, AND EQUIPMENT  
PART II, LINE 14 - ACCUMULATED DEPRECIATION

DESCRIPTION	AMOUNT
LEASEHOLD IMPROVEMENTS	316,204
OFFICE EQUIPMENT	517,257
SUBTOTAL FIXED ASSETS	833,461
LESS: ACCUMULATED DEPRECIATION	(826,261)
NET FIXED ASSETS	7,200

DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/10 WAS \$1,996.

ATTACHMENT 13FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

ACCURED EXPENSES

40,729.

TOTAL

40,729.

# SARAH SCAIFE FOUNDATION INCORPORATED

25-1113452

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

## ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICHARD M. SCAIFE 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	CHAIRMAN/TRUSTEE 3.00	0.	0.	0.
MICHAEL W. GLEBA 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	PRESIDENT/TRUSTEE 32.00	270,400.	39,200.	0.
BARBARA L. SLANEY 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	VP/TREASURER 32.00	274,667.	39,200.	0.
R. DANIEL MCMICHAEL 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	SECRETARY 3.00	0.	0.	0.
YVONNE MARIE BLY 301 GRANT STREET ONE OXFORD CENTRE, SUITE 3900 PITTSBURGH, PA 15219-6401	ASST. TREASURER 32.00	58,400.	13,350.	0.

## SARAH SCAIFE FOUNDATION INCORPORATED

25-1113452

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 14 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
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T. KENNETH CRIBB, JR.  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

TRUSTEE  
3.00

6,000.

0.

0.

EDWIN J. FEULNER, JR.  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

TRUSTEE  
3.00

6,000.

0.

0.

ALLAN H. MELTZER  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

TRUSTEE  
3.00

4,500.

0.

0.

E. VAN R. MILBURY  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

TRUSTEE  
3.00

4,500.

0.

0.

ROGER W. ROBINSON, JR.  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

TRUSTEE  
3.00

6,000.

0.

0.

SARAH SCAIFE FOUNDATION INCORPORATED

25-1113452

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

EXPENSE ACCT  
AND OTHER  
ALLOWANCES

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

0.

0.

6,000.

TRUSTEE  
3.00

JAMES C. RODDEY  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

0.

0.

1,500.

TRUSTEE  
1.00

JAMES M. WALTON  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

0.

0.

6,000.

TRUSTEE  
3.00

ARTHUR P. ZIEGLER, JR.  
301 GRANT STREET  
ONE OXFORD CENTRE, SUITE 3900  
PITTSBURGH, PA 15219-6401

0.

91,750.

643,967.

GRAND TOTALS

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS		TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION		COMPENSATION	CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES	
POLLY MCQUEEN 301 GRANT STREET, SUITE 3900 ONE OXFORD CENTRE PITTSBURGH, PA 15219		EMPLOYEE 24.00		66,000.	15,825.	0.
MATTHEW GROLL 301 GRANT STREET, SUITE 3900 ONE OXFORD CENTRE PITTSBURGH, PA 15219		EMPLOYEE 12.00		62,700.	13,894.	0.
ALEXIS KONKOL 301 GRANT STREET, SUITE 3900 ONE OXFORD CENTRE PITTSBURGH, PA 15219		EMPLOYEE 32.00		57,600.	13,300.	0.
TOTAL COMPENSATION				186,300.	43,019.	0.



990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 16

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
OXFORD DEVELOPMENT COMPANY/GRANT ST. ONE OXFORD CTR-PLAZA LEVEL, 301 GRANT ST PITTSBURGH, PA 15219	FACILITY RENTAL	212,554.
R. DANIEL MCMICHAEL 825 MOREWOOD AVE., STE. H-1 PITTSBURGH, PA 15213	CONSULTING	236,792.
TOTAL COMPENSATION		<u>449,346.</u>

**SARAH SCAIFE FOUNDATION INCORPORATED**  
**FORM 990-PF**  
**EIN: 25-1113452**  
**YEAR ENDED: DECEMBER 31, 2010**

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SARAH SCAIFE FOUNDATION  
Incorporated  
One Oxford Centre  
301 Grant Street, Suite 3900  
Pittsburgh, Pennsylvania 15219-6401  
412-392-2900

**ANNUAL REPORT**

The Sarah Scaife Foundation's grant program is primarily directed toward public policy programs that address major domestic and international issues. There are no geographical restrictions. The Foundation does not make grants to individuals for any purpose or to nationally-organized fundraising groups. Proposals for the following are usually declined: event sponsorships, endowments, capital campaigns, renovations, or government agencies.

Initial inquiries to the Foundation should be in letter form 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 specific program for which funds are requested, and a program budget and timetable. Accompanying information should include a copy of the latest audited financial statements ( or Form 990); and annual report; current budget; list of officers and directors and their major affiliations; and a copy of the current determination letter from the Internal Revenue Service evidencing tax-exempt status under Sections 501 (c)(3) of the IRS Code. Additional information may be requested, if needed, for further evaluation.

The Foundation meets in February, May, September, and November to consider grants. However, requests may be submitted at any time and will be acted upon as expeditiously as possible.

Requests should be addressed to:

Michael W. Gleba  
President  
Sarah Scaife Foundation  
One Oxford Centre  
301 Grant Street, Suite 3900  
Pittsburgh, Pa 15219-6401

SARAH SCAIFE FOUNDATION INCORPORATED  
FORM 990-PF  
EIN: 25-1113452  
YEAR ENDED: DECEMBER 31, 2010

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**Federal Footnotes**

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Grants Paid & Approved:

All of the grantees shown on the attached statement of grants are exempt under the Internal Revenue Code (IRC) Section 501(c)(3), and have the status of public charities within the meaning of IRC Section 509(A)(1) or (2).

# SARAH SCAIFE FOUNDATION INCORPORATED

## SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010

	Payable, 12/31/09	1/1/10 - 12/31/10		Payable, 12/31/10
		Approved	Paid	
Acton Institute for the Study of Religion and Liberty, Grand Rapids, Michigan Project support	\$ -	\$ 40,000	\$ 40,000	\$ -
Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania General operating support	-	115,000	115,000	-
American Bar Association Fund for Justice and Education, Chicago, Illinois Standing Committee on Law and National Security	115,000	115,000	115,000	115,000
American Civil Rights Institute, Sacramento, California General operating support	100,000	150,000	200,000	50,000
American Enterprise Institute for Public Policy Research, Washington, D.C. Program support	-	175,000	175,000	-
Project support	200,000	300,000	300,000	200,000
Shadow Financial Regulatory Committee	-	25,000	25,000	-
American Foreign Policy Council, Washington, D.C. General operating support	-	125,000	125,000	-
America's Future Foundation, Washington, D.C. General operating support	-	37,500	37,500	-
America's Survival, Inc., Owings, Maryland Program support	-	200,000	200,000	-
Atlantic Legal Foundation, Larchmont, New York General operating support	-	75,000	75,000	-
Atlas Economic Research Foundation, Washington, D.C. General operating and program support	100,000	150,000	150,000	100,000

# SARAH SCAIFE FOUNDATION INCORPORATED

## SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Payable,</u> <u>12/31/09</u>	<u>1/1/10 - 12/31/10</u> <u>Approved</u>	<u>Paid</u>	<u>Payable,</u> <u>12/31/10</u>
Capital Research Center, Washington, D.C. General operating support	\$ -	\$ 175,000	\$ 175,000	\$ -
Carnegie Mellon University, Pittsburgh, Pennsylvania Galliot Center for Public Policy Project support	75,000 -	125,000 75,000	137,500 75,000	62,500 -
Cato Institute, Washington, D.C. Domestic Policy Studies Programs	-	40,000	40,000	-
Center for Equal Opportunity, Falls Church, Virginia General operating support	-	50,000	50,000	-
Center for Immigration Studies, Inc., Washington, D.C. General operating support	-	125,000	125,000	-
Center for Individual Rights, Washington, D.C. General operating support	55,000	110,000	110,000	55,000
Center for Media and Public Affairs, Washington, D.C. General operating support	-	75,000	75,000	-
Center for Security Policy, Inc., Washington, D.C. General operating support	-	175,000	175,000	-
Center for Strategic and International Studies, Inc., Washington, D.C. Senior Advisor Post and project support	225,000	325,000	335,000	215,000
Center for the Study of the Presidency, Washington, D.C. Program support	70,000	135,000	135,000	70,000
Citizens' Council on Health Care, St. Paul, Minnesota General operating support	-	150,000	75,000	75,000

**SARAH SCAIFE FOUNDATION INCORPORATED**

**SCHEDULE OF GRANTS**

**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Payable, 12/31/09</u>	<u>1/1/10 - 12/31/10</u> <u>Approved</u>	<u>Paid</u>	<u>Payable, 12/31/10</u>
Claremont Institute for the Study of Statesmanship and Political Philosophy, Claremont, California General operating, program and Washington Fellow support	\$ 250,000	\$ 325,000	\$ 325,000	\$ 250,000
Collegiate Network, Inc., Wilmington, Delaware General operating and program support	-	240,000	240,000	-
Commentary, Inc., New York, New York Publication support	-	25,000	25,000	-
Committee for a Constructive Tomorrow, Washington, D.C. General operating support	100,000	160,000	160,000	100,000
The Commonwealth Foundation for Public Policy Alternatives, Harrisburg, PA General operating support	-	130,000	130,000	-
Competitive Enterprise Institute, Washington, D.C. General operating support	100,000	150,000	150,000	100,000
	-	150,000	150,000	-
Counterterrorism & Security Education and Research Foundation, Washington, D.C. Project support	-	250,000	100,000	150,000
David Horowitz Freedom Center, Sherman Oaks, California General operating support	150,000	250,000	250,000	150,000
The Defense Forum Foundation, Inc., Falls Church, Virginia Program support	-	50,000	50,000	-
Ethics and Public Policy Center, Inc., Washington, D.C. General operating and program support	75,000	125,000	125,000	75,000

**SARAH SCAIFE FOUNDATION INCORPORATED**

**SCHEDULE OF GRANTS**

**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Payable, 12/31/09</u>	<u>1/1/10 - 12/31/10</u> <u>Approved</u>	<u>Paid</u>	<u>Payable, 12/31/10</u>
The Federalist Society for Law & Public Policy Studies, Washington, D.C. General operating support	\$ 200,000	\$ 300,000	\$ 300,000	\$ 200,000
Federation for American Immigration Reform, Washington, D.C. General operating and project support	150,000	250,000	250,000	150,000
Foundation for California University of Pennsylvania, California, Pennsylvania Government Agency Coordination Office	-	100,000	100,000	-
Foundation for Cultural Review, Inc., New York, New York General operating support	-	200,000	200,000	-
Project support	-	31,500	31,500	-
Foundation for Individual Rights in Education, Inc., Philadelphia, Pennsylvania General operating support	50,000	100,000	100,000	50,000
Foundation for Research on Economics and the Environment, Bozeman, Montana General operating support	-	30,000	30,000	-
Foundation for the Defense of Democracies, Inc., Washington, D.C. Project support	-	200,000	200,000	-
FreedomWorks Foundation, Washington, D.C. General operating and project support	62,500	125,000	125,000	62,500
Galen Institute, Inc., Alexandria, Virginia General operating support	-	35,000	35,000	-

# SARAH SCAIFE FOUNDATION INCORPORATED

## SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010

	Payable, 12/31/09	1/1/10 - 12/31/10		Payable, 12/31/10
		Approved	Paid	
George C. Marshall Institute, Washington, D.C. General operating support	\$ -	\$ 230,000	\$ 230,000	\$ -
George Mason University Foundation, Inc., Fairfax, Virginia Center for Study of Public Choice Law and Economics Center	50,000 -	100,000 150,000	100,000 150,000	50,000 -
Heritage Foundation, Washington, D.C. General operating support	600,000	600,000	600,000	600,000
High Frontier, Alexandria, Virginia Program support	50,000	-	50,000	-
Hudson Institute, Inc., Washington, D.C. Center for Religious Freedom Project for Civil Justice Reform and International Religious Liberty Project support	- - -	100,000 100,000 40,000	100,000 100,000 40,000	- - -
Human Rights Foundation, Inc., New York, New York General operating support	35,000	75,000	75,000	35,000
Institute for Foreign Policy Analysis, Inc., Cambridge, Massachusetts Economic Security Program General operating and special projects support	- -	160,000 600,000	160,000 600,000	- -
Institute for Health Freedom, Washington, D.C. General operating support	75,000	-	75,000	-
Institute for Humane Studies, Arlington, Virginia General operating support	-	35,000	35,000	-



**SARAH SCAIFE FOUNDATION INCORPORATED**

**SCHEDULE OF GRANTS**

**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Payable, 12/31/09</u>	<u>1/1/10 - 12/31/10</u> <u>Approved</u>	<u>Paid</u>	<u>Payable, 12/31/10</u>
Institute for International Studies, Washington, D.C. Project support	\$ -	\$ 45,000	\$ 45,000	\$ -
Institute for Justice, Arlington, Virginia General operating support	-	85,000	85,000	-
Institute for Research on the Economics of Taxation, Washington, D.C. General operating and program support	50,000	100,000	100,000	50,000
The Institute on Religion and Public Life, Inc., New York, New York General operating and publication support	-	60,000	60,000	-
Intercollegiate Studies Institute, Inc., Wilmington, Delaware General operating support	200,000	300,000	300,000	200,000
International Policy Network US, Inc., Washington, D.C. General operating support	-	50,000	50,000	-
Jamestown Foundation, Washington, D.C. General operating support	62,500	125,000	125,000	62,500
Johns Hopkins University, Washington, D.C. The Paul H. Nitze School of Advanced International Studies	-	120,000	120,000	-
Judicial Watch, Inc., Washington, D.C. General operating support	125,000	175,000	175,000	125,000
Landmark Legal Foundation, Kansas City, Missouri General operating support	-	250,000	250,000	-
Ligonier Valley School District, Ligonier, Pennsylvania Christmas gift program	-	7,500	7,500	-

# SARAH SCAIFE FOUNDATION INCORPORATED

## SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010

	Payable, 12/31/09	1/1/10 - 12/31/10 Approved	Paid	Payable, 12/31/10
Maldon Institute, Inc., Baltimore, Maryland General operating support	\$ -	\$ 200,000	\$ 200,000	\$ -
Manhattan Institute for Policy Research, Inc., New York, New York General operating and publication support	-	150,000	150,000	-
Media Research Center, Inc., Alexandria, Virginia General operating support	200,000	250,000	250,000	200,000
Mercatus Center, Inc., Fairfax, Virginia General operating support	-	50,000	50,000	-
Missouri State University Foundation, Springfield, Missouri Department of Defense and Strategic Studies	-	140,000	140,000	-
National Association of Scholars, Inc., Princeton, New Jersey General operating support	-	200,000	200,000	-
National Center for Policy Analysis, Dallas, Texas General operating support	50,000	100,000	100,000	50,000
National Center for Public Policy Research, Inc., Washington, D.C. Program support	-	35,000	35,000	-
National Institute for Public Policy, Fairfax, Virginia Program support	-	240,000	240,000	-
National Legal and Policy Center, Falls Church, Virginia General operating support	-	100,000	100,000	-

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010

	Payable, 12/31/09	1/1/10 - 12/31/10 Approved	Paid	Payable, 12/31/10
National Taxpayers Union Foundation, Alexandria, Virginia General operating support	\$ -	\$ 50,000	\$ 50,000	\$ -
New England Legal Foundation, Boston, Massachusetts General operating support	-	30,000	30,000	-
Pacific Legal Foundation, Sacramento, California General operating support	75,000	125,000	125,000	75,000
Pacific Research Institute for Public Policy, San Francisco, California General operating support	100,000	150,000	150,000	100,000
Philadelphia Society, Jerome, Michigan General operating support	-	5,000	5,000	-
Pittsburgh History and Landmarks Foundation, Pittsburgh, Pennsylvania Landmarks Community Capital Corporation	250,000	-	250,000	-
Princeton University, Princeton, New Jersey James Madison Program in American Ideals and Institutions	-	75,000	75,000	-
Reason Foundation, Los Angeles, California General operating support	-	100,000	100,000	-
Saint Vincent College, Latrobe, Pennsylvania Center for Political and Economic Thought	-	30,000	30,000	-
Social Philosophy and Policy Foundation, Bowling Green, Ohio Social Philosophy and Policy Center	-	470,000	470,000	-

**SARAH SCAIFE FOUNDATION INCORPORATED**

**SCHEDULE OF GRANTS**

**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2010**

	Payable, 12/31/09	1/1/10 - 12/31/10 Approved	Paid	Payable, 12/31/10
Southeastern Legal Foundation, Inc., Atlanta, Georgia General operating support	\$ -	\$ 50,000	\$ 50,000	\$ -
Special Operations Warrior Foundation, Tampa, Florida Project support	-	50,000	50,000	-
Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California Research programs and Hoover Fellows support	300,000	350,000	300,000	350,000
Tax Foundation, Washington, D.C. General operating support	-	75,000	75,000	-
Tufts University, Medford, Massachusetts The Fletcher School of Law and Diplomacy	180,000	280,000	280,000	180,000
University of Chicago, Chicago, Illinois Law and Economics Program	50,000	100,000	100,000	50,000
University of Kentucky, Lexington, Kentucky The New University of Kentucky Albert B. Chandler Hospital Auditorium	4,000,000	-	500,000	3,500,000
University of Virginia Law School Foundation, Charlottesville, Virginia Center for National Security Law	-	325,000	225,000	100,000
World Affairs Council of Pittsburgh, Pittsburgh, Pennsylvania Teacher-student educational projects	-	70,000	70,000	-
Total	<u>\$ 8,530,000</u>	<u>\$ 13,601,500</u>	<u>\$ 14,174,000</u>	<u>\$ 7,957,500</u>

SARAH SCAIFE FOUNDATION INCORPORATED  
FORM 990-PF  
EIN: 25-1113452  
YEAR ENDED: DECEMBER 31, 2010

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**Federal Footnotes**

Allocation of Expenses in Part I:

Compensation of officers, trustees, and other employees, as well as the related employee benefits are allocated based on time spent in carrying out the Foundation's exempt purpose versus time spent in the production of income. Professional fees are allocated based on the nature of services performed for the Foundation. All other expenses are pro-rated based on the salary expense and the Foundation's estimates, with the exception of investment expenses, which are directly related to producing income.

Sarah Scaife Foundation Incorporated  
Schedule of Investments  
December 31, 2010

<u>Investments</u>	<u>Shares/or Par Value</u>	<u>Cost</u>	<u>Market Value</u>
<b>Savings and Temporary Cash Investments</b>			
Money Market	82,023	82,023	82,023
Cash Equivalents Investment Fund Money Market	7,160,778	7,160,778	7,160,778
Bond Funds Money Market	988,692	988,692	988,692
U.S. Treasury Fund Money market	253,030	253,030	253,030
<b>Total Savings and Temporary Cash Investments:</b>		<b>8,484,523</b>	<b>8,484,523</b>

**U.S. Obligations - Government Securities**

GMNC	487,477	487,477	506,045
Federal Home Loan Mortgage Corp.	897,530	913,600	945,686
Federal Home Loan Bank	470,000	506,297	525,606
Freddie Mac	3,765,000	3,966,410	4,003,734
Fannie Mae	1,085,000	1,205,924	1,224,281
Treasury Inflation Securities	2,490,000	2,598,076	3,056,673
U.S. Treasury Notes	13,390,000	14,125,814	13,969,512
<b>Total U.S. Obligations - Government Securities</b>		<b>23,803,598</b>	<b>24,231,537</b>

**Common Stocks**

Abbott Labs	61,000	2,917,587	2,922,510
Air Products & Chemicals, Inc.	21,500	1,761,906	1,955,425
Altra Group, Inc.	307,000	2,315,173	7,558,340
Analog Devices, Inc.	68,500	1,879,256	2,580,395
AT&T, Inc.	176,000	4,803,021	5,170,880
Automatic Data Processing, Inc.	83,600	3,589,143	3,869,008
Baxter International, Inc.	32,000	1,882,733	1,619,840
Becton Dickinson & Co.	26,750	1,600,099	2,260,910
Berkshire Hathaway, Inc.	45,000	2,028,491	3,604,950
Cardinal Health, Inc.	36,000	1,725,012	1,379,160
Chevron Corporation	63,700	4,162,480	5,812,625
ConocoPhillips	85,150	4,652,715	5,798,715
Costco Wholesale Corp.	31,900	1,828,843	2,303,499
CSX Corp.	38,500	1,864,185	2,487,485
Cullen Frost Bankers, Inc.	33,400	1,828,420	2,041,408
Ecolab Inc.	66,500	2,170,023	3,352,930
Emerson Electric Co.	79,600	3,731,000	4,550,732
Entergy Corp.	20,000	2,348,382	1,416,600
Exxon Mobil Corp.	225,000	1,881,660	16,452,000
FactSet Research Systems, Inc.	38,500	2,483,149	3,609,760
The Gap, Inc.	104,000	1,697,363	2,302,560
Intel Corp.	119,100	1,920,981	2,504,673
International Business Machines Corp.	64,600	1,698,713	9,480,696
Invesco Ltd.	129,000	1,402,707	3,103,740
JP Morgan Chase & Co.	103,500	4,523,539	4,390,470
Johnson & Johnson	71,500	4,258,904	4,422,275

**Sarah Scaife Foundation Incorporated**  
**Schedule of Investments**  
**December 31, 2010**

<u>Investments</u>	<u>Shares/or Par Value</u>	<u>Cost</u>	<u>Market Value</u>
Kellogg Co	40,400	1,811,009	2,063,632
Lockheed Martin Corp	25,000	883,025	1,747,750
McDonald's Corp	85,000	4,229,766	6,524,600
Microchip Technology, Inc.	88,550	2,768,611	3,029,295
Microsoft Corp	74,000	1,884,432	2,065,340
Nextera Energy, Inc	88,350	2,340,471	4,593,316
Nike, Inc.	42,250	1,655,167	3,608,995
Novartis AG	73,000	4,040,375	4,303,350
Pepsico, Inc	51,700	2,904,298	3,377,561
Pfizer, Inc.	236,750	3,916,864	4,145,493
Philip Morris International Inc.	307,000	5,275,558	17,968,710
Praxair, Inc.	29,000	1,392,849	2,768,630
Proctor & Gamble Co	70,200	3,187,200	4,515,966
Schlumberger Ltd.	38,500	3,353,087	3,214,750
Snap On, Inc.	50,500	1,859,936	2,857,290
3M Co	45,000	3,502,370	3,883,500
Time Warner, Inc	103,800	3,146,475	3,339,246
U S Bancorp	81,000	1,880,269	2,184,570
United Parcel Service, Inc	72,700	4,368,229	5,276,566
United Technologies Corp	57,200	778,885	4,502,784
VF Corp	44,000	3,373,942	3,791,920
Wal-Mart Stores, Inc	54,800	3,062,327	2,955,364
Wisconsin Energy Corp	54,500	2,458,938	3,207,870
Xilinx, Inc			
<b>Total Common Stock:</b>		<b>131,029,568</b>	<b>202,878,084</b>

**Corporate Bonds**

Amgen, Inc	130,000	123,482	123,869
Bank of America	200,000	201,278	204,354
Bank N S Halifax	240,000	234,312	234,115
Chevron Corporation	60,000	63,387	64,054
Cisco Systems, Inc	200,000	209,218	217,952
CNH Equipment Trust	340,000	346,787	347,633
Credit Suisse USA, Inc	215,000	235,472	231,802
CSFB 2003-CK2 A4	225,000	237,797	236,641
John Deere Cap Corp	200,000	218,078	218,070
General Electric Cap Corp	200,000	208,974	201,466
General Electric Capital Corp	215,000	230,792	229,940
Goldman Sachs Group, Inc	100,000	103,738	103,336
Hewlett-Packard Co	100,000	107,499	107,036
JP Morgan Chase & Co	250,000	250,877	279,188
JPMCC 2005-LDP5 A4	215,000	230,772	231,460
Medtronic, Inc	200,000	201,614	205,236
PepsiCo, Inc	240,000	248,175	251,782
Shell International Financial	150,000	157,964	154,088
South Carolina Electric & Gas Co.	1,000,000	1,026,180	1,004,240
Wal-Mart Stores, Inc	250,000	241,160	257,768
Wells Fargo & Co	200,000	214,134	221,436
<b>Total Corporate Bonds:</b>		<b>5,091,690</b>	<b>5,125,466</b>

Sarah Scaife Foundation Incorporated  
Schedule of Investments  
December 31, 2010

<u>Investments</u>	<u>Shares/or Par Value</u>	<u>Cost</u>	<u>Market Value</u>
<b>Other Investments</b>			
<b>Venture Fund</b>			
Venture Capital	2,612	3,115,713	3,730,857
<b>Total Venture Funds:</b>		<u>3,115,713</u>	<u>3,730,857</u>
<b>Mutual Fund</b>			
IShares Russell 2000 Index Fund			
IShares S&P Pfd Sk Index Fund	62,500	1,005,713	2,425,000
<b>Total Mutual Funds:</b>		<u>1,005,713</u>	<u>2,425,000</u>
<b>Bond Fund</b>			
Vanguard GNMA Fund	802,070	8,411,732	8,614,228
<b>Total Bond Fund</b>		<u>8,411,732</u>	<u>8,614,228</u>
<b>Total Other Investments</b>		<u>12,533,158</u>	<u>14,770,085</u>
<b>Total of all Investments</b>		<u>180,942,537</u>	<u>255,489,695</u>



SCHEDULE OF GAINS (LOSSES) FOR TAX ON INVESTMENT INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2010

(a) Kind of Property	(b) Description	(c) How Acquired P-Purchase D-Donated	(d) Date Acquired	(e) Date Sold/ Matured	(f) Gross Sales Price	(g) Cost or Other Basis and Expense of Sale	(h) Gain (loss) (f) less (g)	(i) Fair Market Value as of December 31, 1969	(j) Adjusted Cost Basis	(k) Excess of (j) over (k)	(l) Losses from column (i) and gains (excess (i) over (l))
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	01/15/10	\$ 11,710	\$ 12,034	\$ (324)	N/A	N/A	N/A	\$ (324)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	01/15/10	12,235	12,642	(407)	N/A	N/A	N/A	(407)
Security	National Rural Utilities	P	04/25/01	01/15/10	1,050,000	1,004,357	45,643	N/A	N/A	N/A	45,643
Security	GMNA	P	04/30/09	01/19/10	608	608	-	N/A	N/A	N/A	-
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	02/16/10	10,626	10,920	(294)	N/A	N/A	N/A	(294)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	02/16/10	9,273	9,582	(309)	N/A	N/A	N/A	(309)
Security	GMNA	P	04/30/09	02/16/10	614	614	-	N/A	N/A	N/A	-
Security	AOL, Inc.	P	11/25/09	02/19/10	160,923	153,383	7,540	N/A	N/A	N/A	7,540
Security	Canadian Pacific Railway LTD	P	09/19/08	02/19/10	1,453,023	1,716,129	(263,106)	N/A	N/A	N/A	(263,106)
Security	Canadian Pacific Railway LTD	P	09/19/08	02/19/10	48,671	57,685	(9,014)	N/A	N/A	N/A	(9,014)
Security	Graco, Inc.	P	09/20/05 09/21/05	02/19/10	1,618,341	2,033,556	(415,215)	N/A	N/A	N/A	(415,215)
Security	Johnson & Johnson	P	03/11/02	02/19/10	929,357	924,179	5,178	N/A	N/A	N/A	5,178
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	03/15/10	9,975	10,251	(276)	N/A	N/A	N/A	(276)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	03/15/10	12,344	12,755	(411)	N/A	N/A	N/A	(411)
Security	GMNA	P	04/30/09	03/15/10	618	618	-	N/A	N/A	N/A	-
Security	USA Treasury Note	P	12/12/06	03/24/10	4,260,002	4,010,000	250,002	N/A	N/A	N/A	250,002
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	04/15/10	10,510	10,800	(290)	N/A	N/A	N/A	(290)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	04/15/10	10,729	11,086	(357)	N/A	N/A	N/A	(357)

**SARAH SCAII, c FOUNDATION INCORPORATED**

**SCHEDULE OF GAINS (LOSSES) FOR TAX ON INVESTMENT INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2010**

(a) Kind of Property	(b) Description	(c) How Acquired P-Purchase D-Donated	(d) Date Acquired	(e) Date/Sold Matured	(f) Gross Sales Price	(h) Cost or Other Basis and Expense of Sale	(i) Gain (loss) (f) less (h)	(j) Fair Market Value as of December 31, 1969	(k) Adjusted Cost Basis	(l) Expense of (i) over (k)	(m) Losses from column (i) and gains (excess (i) over (l))
Security	GMNA	P	04/30/09	04/15/10	\$ 623	\$ 623	\$ -	N/A	N/A	N/A	\$ -
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	05/17/10	10,110	10,389	(279)	N/A	N/A	N/A	(279)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	05/17/10	9,804	10,131	(327)	N/A	N/A	N/A	(327)
Security	GMNA	P	04/30/09	05/17/10	624	624	-	N/A	N/A	N/A	-
Security	Blackrock, Inc.	P	02/20/09	05/21/10	1,612,290	999,955	612,335	N/A	N/A	N/A	612,335
Security	IShares Russell 2000 Index	P	03/12/03	05/21/10	1,774,725	969,058	805,667	N/A	N/A	N/A	805,667
Security	Qualcomm, Inc.	P	05/16/08	05/21/10	2,000,874	2,555,689	(554,815)	N/A	N/A	N/A	(554,815)
Security	General Electric Co.	P	03/15/85 10/19/87 09/30/02	05/24/10	3,259,999	1,475,940	1,784,059	N/A	N/A	N/A	1,784,059
Security	General Electric Co.	P	03/05/82 03/22/85	05/25/10	771,800	130,450	641,350	N/A	N/A	N/A	641,350
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	06/15/10	9,326	9,584	(258)	N/A	N/A	N/A	(258)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	06/15/10	9,079	9,381	(302)	N/A	N/A	N/A	(302)
Security	GMNA	P	02/18/09	06/16/10	655	655	0	N/A	N/A	N/A	0
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	07/15/10	11,374	11,689	(315)	N/A	N/A	N/A	(315)
Security	GMNA	P	04/30/09	07/16/10	651	651	0	N/A	N/A	N/A	0
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	07/18/10	9,320	9,630	(310)	N/A	N/A	N/A	(310)
Security	Diamond Offshore Drilling, Inc.	P	09/24/07 09/25/07	07/28/10	1,336,087	2,475,154	(1,139,067)	N/A	N/A	N/A	(1,139,067)

## SARAH SCARFE FOUNDATION INCORPORATED

SCHEDULE OF GAINS (LOSSES) FOR TAX ON INVESTMENT INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2010

(a) Kind of Property	(b) Description	(c) How Acquired P-Purchase D-Donated	(d) Date Acquired	(e) Date/Sold Matured	(f) Gross Sales Price	(h) Cost or Other Basis and Expense of Sale	(i) Gain (loss) (f) less (h)	(j) Fair Market Value as of December 31, 1969	(k) Adjusted Cost Basis	(l) Expense of (i) over (k)	(m) Losses from column (i) and gains (excess (i) over (l))
Security	Hewlett Packard Co.	P	11/21/08	07/28/10	\$ 2,305,283	\$ 1,678,500	\$ 626,783	N/A	N/A	N/A	\$ 626,783
Security	US Treasury Notes	P	10/14/03	08/15/10	2,500,000	2,800,488	(300,488)	N/A	N/A	N/A	(300,488)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	08/16/10	9,262	9,518	(256)	N/A	N/A	N/A	(256)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	08/16/10	8,563	8,848	(285)	N/A	N/A	N/A	(285)
Security	GMNA	P	04/30/09	08/16/10	661	661	-	N/A	N/A	N/A	-
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	09/10/10	9,917	10,247	(330)	N/A	N/A	N/A	(330)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	09/15/10	10,837	11,137	(300)	N/A	N/A	N/A	(300)
Security	Freddie Mac	P	06/02/02	09/15/10	1,000,000	1,113,047	(113,047)	N/A	N/A	N/A	(113,047)
Security	GMNA	P	04/30/09	09/16/10	667	667	-	N/A	N/A	N/A	-
Security	Fastenal Co.	P	05/22/09	09/16/10	2,297,367	1,465,014	832,353	N/A	N/A	N/A	832,353
Security	Nike Inc.	P	05/19/06	09/16/10	900,413	460,915	439,498	N/A	N/A	N/A	439,498
Security	Becton Dickinson & Co	P	05/19/06 9/25/07 11/21/08	09/19/10	1,606,038	1,377,667	228,371	N/A	N/A	N/A	228,371
Security	iShares Russell 2000 Index Fund	P	03/10/03	09/19/10	3,391,375	1,816,983	1,574,392	N/A	N/A	N/A	1,574,392
Security	Microchip Technology Inc.	P	09/19/08	09/19/10	951,109	1,022,343	(71,234)	N/A	N/A	N/A	(71,234)
Security	Federal Home Loan Mortgage Corp	P	02/18/09	10/15/10	12,909	13,266	(357)	N/A	N/A	N/A	(357)
Security	Federal Home Loan	P	02/18/09	10/15/10	11,244	11,618	(374)	N/A	N/A	N/A	(374)

## SARAH SCARIFE FOUNDATION INCORPORATED

SCHEDULE OF GAINS (LOSSES) FOR TAX ON INVESTMENT INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2010

(a) Kind of Property	(b) Description	(c) How Acquired P-Purchase D-Donated	(d) Date Acquired	(e) Date/Sold Matured	(f) Gross Sales Price	(h) Cost or Other Basis and Expense of Sale	(i) Gain (loss) (f) less (h)	(j) Fair Market Value as of December 31, 1989	(k) Adjusted Cost Basis	(l) Expense of (i) over (k)	(m) Losses from column (i) and gains (excess (i) over (l))
Security	GMNA	P	04/30/09	10/18/10	\$ 677	\$ 677	\$ -	N/A	N/A	N/A	\$ -
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	11/15/10	13,168	13,532	(364)	N/A	N/A	N/A	(364)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	11/15/10	12,774	13,199	(425)	N/A	N/A	N/A	(425)
Security	US Treasury Note	P	12/12/06	11/15/10	4,000,000	4,007,500	(7,500)	N/A	N/A	N/A	(7,500)
Security	GMNA	P	04/30/09	11/16/10	654	654	-	N/A	N/A	N/A	-
Security	Kellogg Co.	P	11/22/05	11/19/10	1,303,860	1,199,586	104,274	N/A	N/A	N/A	104,274
Security	Xilinx Inc.	P	02/20/09	11/19/10	223,012	139,358	83,654	N/A	N/A	N/A	83,654
Security	Xilinx Inc.	P	02/20/09	11/19/10	2,216,362	1,375,057	841,305	N/A	N/A	N/A	841,305
Security	Treasury Inflation Services	P	10/17/10	11/30/10	630,673	553,984	76,689	N/A	N/A	N/A	76,689
Security	Treasury Inflation Services	P	10/17/10	12/02/10	630,527	553,984	76,543	N/A	N/A	N/A	76,543
Security	Treasury Inflation Services	P	05/08/02	12/02/10	1,924,154	1,599,280	324,874	N/A	N/A	N/A	324,874
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	12/15/10	15,169	15,588	(419)	N/A	N/A	N/A	(419)
Security	Federal Home Loan Mortgage Corp.	P	02/18/09	12/15/10	12,908	13,337	(429)	N/A	N/A	N/A	(429)
Security	Coca Cola Co.	P	03/06/09	12/15/10	370,172	322,000	48,172	N/A	N/A	N/A	48,172
Security	GMNA	P	04/30/09	12/16/10	726	726	-	N/A	N/A	N/A	-
Security	US Treasury Note	P	12/02/10	12/16/10	100,202	102,952	(2,750)	N/A	N/A	N/A	(2,750)
Security	US Treasury Note	P	11/24/10	12/16/10	55,936	58,992	(3,056)	N/A	N/A	N/A	(3,056)
Security	Treasury Inflation Services	P	04/26/04	12/17/10	708,477	562,538	145,939	N/A	N/A	N/A	145,939
Security	Treasury Inflation Services	P	03/16/04	12/21/10	1,779,407	1,474,465	304,942	N/A	N/A	N/A	304,942
Security	US Treasury Note	P	12/06/10	12/28/10	258,141	262,695	(4,554)	N/A	N/A	N/A	(4,554)
					<u>\$ 49,699,544</u>	<u>\$ 42,731,825</u>	<u>\$ 6,967,719</u>				

\$ 6,967,719

ATTACHMENT 22 (4 OF 4)