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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DSF CHARITABLE FOUNDATION		A Employer identification number 25-1847237
Number and street (or P.O. box number if mail is not delivered to street address) 5840 ELLSWORTH AVENUE	Room/suite 200	B Telephone number 412-362-6000
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15232		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 103,189,910.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,180,224.	1,603,221.	0.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,870,137.			
	b Gross sales price for all assets on line 6a 19,028,768.				
	7 Capital gain net income (from Part IV, line 2)		5,502,498.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit (loss)				
	11 Other income	800,000.	28,883.	0.	STATEMENT 1
	12 Total. Add lines 1 through 11 2013	4,850,361.	7,134,602.	0.	
	13 Compensation of officers, directors, trustees, etc.	303,000.	46,900.	0.	256,100.
	14 Other employee salaries and wages	142,925.	14,292.	0.	128,633.
	15 Pension plans, employee benefits	18,015.	1,801.	0.	16,214.
	16a Legal fees				
	b Accounting fees STMT 2	54,207.	35,680.	0.	18,527.
	c Other professional fees STMT 3	1,607.	161.	0.	1,446.
	17 Interest		6,906.		
	18 Taxes STMT 4	144,526.	72,208.	0.	20,627.
	19 Depreciation and depletion	33,282.	3,328.	0.	
	20 Occupancy	138,609.	13,860.	0.	124,748.
	21 Travel, conferences, and meetings	4,887.	489.	0.	4,398.
22 Printing and publications					
23 Other expenses STMT 5	288,370.	929,454.	0.	31,920.	
24 Total operating and administrative expenses Add lines 13 through 23	1,129,428.	1,125,079.	0.	602,613.	
25 Contributions, gifts, grants paid	4,965,000.			5,080,000.	
26 Total expenses and disbursements. Add lines 24 and 25	6,094,428.	1,125,079.	0.	5,682,613.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<1,244,067.>				
b Net investment income (if negative, enter -0-)		6,009,523.			
c Adjusted net income (if negative, enter -0-)			0.		

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LHA For Paperwork Reduction Act Notice, see instructions.

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2014.04030 DSF CHARITABLE FOUNDATION

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	261.	355.	355.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	80,680.	76,462.	76,462.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	100,388,968.	103,007,037.	103,007,037.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment; basis ▶ 1,130,198.				
Less: accumulated depreciation ▶ 1,078,948.				
15 Other assets (describe ▶ STATEMENT 8)		3,101,408.	54,806.	54,806.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		103,655,848.	103,189,910.	103,189,910.
17 Accounts payable and accrued expenses				
18 Grants payable		3,850,000.	2,935,000.	
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	3,850,000.	2,935,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	99,805,848.	100,254,910.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	99,805,848.	100,254,910.	
30 Total net assets or fund balances				
31 Total liabilities and net assets/fund balances	103,655,848.	103,189,910.		

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	99,805,848.
2 Enter amount from Part I, line 27a	2	<1,244,067.>
3 Other increases not included in line 2 (itemize) SEE STATEMENT 6	3	1,693,129.
4 Add lines 1, 2, and 3	4	100,254,910.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	100,254,910.

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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.)
1a			
b SEE ATTACHED STATEMENT			
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 19,028,768.		13,526,270.	5,502,498.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,502,498.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 } 2 5,502,498.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3 0.

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 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))
2013	4,320,420.	97,222,403.	.044439
2012	3,392,828.	90,102,560.	.037655
2011	2,873,720.	90,365,708.	.031801
2010	3,460,179.	86,147,060.	.040166
2009	2,418,955.	78,552,316.	.030794

2 Total of line 1, column (d)	2	.184855
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	3	.036971
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	101,175,067.
5 Multiply line 4 by line 3	5	3,740,543.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	60,095.
7 Add lines 5 and 6	7	3,800,638.
8 Enter qualifying distributions from Part XII, line 4	8	5,682,613.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	60,095.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	0.
3 Add lines 1 and 2		3	60,095.
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	60,095.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	28,861.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	45,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	73,861.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,766.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 13,766. Refunded ☐	11	0.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
1c 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. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
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 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? 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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **WWW.DSFCF.ORG**

14 The books are in care of **MR. J. NICHOLAS BELDECOS** Telephone no. **412-362-6000**
 Located at **5840 ELLSWORTH AVE., PITTSBURGH, PA** ZIP+4 **15232**

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 **15** **N/A**

16 At any time during calendar year 2014, 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? **16** **Yes** **No**
X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country **▶**

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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No	
If "Yes," list the years ▶ _____, _____, _____		
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 instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2014 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 2014)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2014?		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 4945(d)(4)(A)? (see 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 instructions)?

N/A

5b

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?

N/A

☐ 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?

6b

X

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?

N/A

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.

(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
SEE STATEMENT 9		303,000.	1,497.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

Total number of other employees paid over \$50,000

0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	102,715,444.
b	Average of monthly cash balances	1b	360.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	102,715,804.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	102,715,804.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,540,737.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	101,175,067.
6	Minimum investment return. Enter 5% of line 5	6	5,058,753.

Part XI**Distributable Amount** (see 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	5,058,753.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	60,095.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	60,095.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,998,658.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,998,658.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,998,658.

Part XII**Qualifying Distributions** (see 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	5,682,613.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,682,613.
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	5	60,095.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,622,518.

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 instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				4,998,658.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			3,235,835.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 5,682,613.				
a Applied to 2013, but not more than line 2a			3,235,835.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				2,446,778.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,551,880.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT #15				5,080,000.
Total			3a	5,080,000.
b Approved for future payment				
SEE STATEMENT #16				1,450,000.
Total			3b	1,450,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a GRANT LAPSED					800,000.
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,180,224.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900004	<37,119.>	01	37,119.	
8 Gain or (loss) from sales of assets other than inventory	900004	20,265.	18	2,849,872.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<16,854.>		4,067,215.	800,000.
13 Total. Add line 12, columns (b), (d), and (e)				13 4,850,361.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

NOT APPLICABLE

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
------------------	--

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.


Signature of officer or trustee

11/13/15
Date

Treasurer
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN	
------	--

MICHAEL M. COMSTOCK

M. M. White CPA

11/11/15

P00474378

Firm's name ► **SISTERSON & CO. LLP**

Firm's EIN ► 25-1467156

Firm's address ► 310 GRANT STREET SUITE 2100
PITTSBURGH, PA 15219

Phone no. 412-281-2025

FORM 990-PF	OTHER INCOME	STATEMENT	1
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/(LOSS) PARTNERSHIPS	0.	28,883.	0.
GRANT LAPSED	800,000.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	800,000.	28,883.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	28,588.	22,870.	0.	5,718.
AUDIT & TAX SERVICES	25,619.	12,810.	0.	12,809.
TO FORM 990-PF, PG 1, LN 16B	54,207.	35,680.	0.	18,527.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICES	1,607.	161.	0.	1,446.
TO FORM 990-PF, PG 1, LN 16C	1,607.	161.	0.	1,446.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID (REFUNDED)	46,715.	64,084.	0.	0.
PAYROLL TAXES	22,919.	2,292.	0.	20,627.
FEDERAL EXCISE TAX	74,195.	0.	0.	0.
FOREIGN TAXES - PARTNERSHIP	0.	5,832.	0.	0.

DSF CHARITABLE FOUNDATION

25-1847237

VERMONT TAXES	697.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	144,526.	72,208.	0.	20,627.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	253,578.	253,578.	0.	0.
OFFICE EXPENSES	1,762.	176.	0.	1,586.
POSTAGE & SHIPPING	601.	60.	0.	541.
TELEPHONE & INTERNET SERVICES	4,760.	476.	0.	4,284.
SECURITY	321.	32.	0.	289.
COMMERCIAL INSURANCE	6,926.	693.	0.	6,233.
OTHER EXPENSES FROM PARTNERSHIPS	0.	673,004.	0.	0.
IT SERVICES	5,242.	524.	0.	4,718.
DUES AND SUBSCRIPTIONS	6,069.	0.	0.	6,069.
INSURANCE	9,012.	901.	0.	8,111.
PUBLICATIONS	99.	10.	0.	89.
TO FORM 990-PF, PG 1, LN 23	288,370.	929,454.	0.	31,920.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	1,661,458.
INCREASE IN ACCRUED EXPENSES	31,671.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,693,129.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	2,478,376.	2,478,376.
COMMON STOCKS	3,653,165.	3,653,165.
MUTUAL FUNDS	40,922,538.	40,922,538.
PRIVATE EQUITY FUNDS	29,777,343.	29,777,343.
HEDGE FUNDS	26,175,615.	26,175,615.
TOTAL TO FORM 990-PF, PART II, LINE 10B	103,007,037.	103,007,037.

FORM 990-PF	OTHER ASSETS		STATEMENT	8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
RECEIVABLE FROM HEDGE FUND	3,101,408.	54,806.	54,806.	
TO FORM 990-PF, PART II, LINE 15	3,101,408.	54,806.	54,806.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID N. SCAIFE 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	CHAIRMAN 3.00	16,000.	0.	0.
SANFORD B. FERGUSON K & L GATES CENTER, 210 SIXTH AVENUE PITTSBURGH, PA 15222	VICE CHAIRMAN 4.00	16,000.	0.	0.
EDWARD J. GONCZ, SR. 7000 STONEWOOD DRIVE, SUITE 300 WEXFORD, PA 15090	TREASURER 5.00	21,000.	0.	0.
SARA D. SCAIFE 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	SECRETARY 3.00	10,000.	0.	0.
DONALD A. COLLINS 5620 OREGON AVENUE., NW WASHINGTON, DC 20015	TRUSTEE 2.00	10,000.	0.	0.
FRANCES G. SCAIFE 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	TRUSTEE 2.00	10,000.	0.	0.
J. NICHOLAS BELDECOS 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	EXECUTIVE DIRECTOR 50.00	220,000.	1,497.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		303,000.	1,497.	0.

DSF CHARITABLE FOUNDATION

EIN: 25-1847237

YEAR ENDED: 12/31/2014

FORM 990-PF

STATEMENT # 10

PREPAID EXPENSES AND DEFERRED CHARGES

BALANCE SHEET PART II

LINE 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID EXPENSE	7,613	7,612	7,612
ACCRUED INVESTMENT INCOME	73,067	68,850	68,850
TOTALS:	<u>80,680</u>	<u>76,462</u>	<u>76,462</u>

STATEMENT #10

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2014

FORM 990-PF

STATEMENT # 11

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

DESCRIPTION	AMOUNT
LEASEHOLD IMPROVEMENTS	469,097
COMPUTERS AND SOFTWARE	81,252
FURNITURE AND EQUIPMENT	579,849
SUBTOTAL FIXED ASSETS	1,130,198
LESS: ACCUMULATED DEPRECIATION	(1,078,948)
NET FIXED ASSETS	51,250

DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/14 WAS \$33,282.

STATEMENT # 11

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2014

FORM 990-PF

STATEMENT #12

SUMMARY OF CAPITAL GAINS/LOSSES
PNC-HAWTHORN STATEMENTS

SHORT TERM	GROSS SALES PRICE	COST OR OTHER BASIS	SHORT TERM GAIN/LOSS
MUTUAL FUND	147,187.00	153,523.00	(6,336.00)
OSTERWEIS	1,258,642.00	1,193,555.00	65,087.00
VULCAN	1,950,872.00	1,700,379.00	250,493.00
TOTAL:	<u>3,356,701.00</u>	<u>3,047,457.00</u>	<u>309,244.00</u>
LONG TERM	GROSS SALES PRICE	COST OR OTHER BASIS	LONG TERM GAIN/LOSS
MUTUAL FUND	5,145,009.00	4,142,215.00	1,002,794.00
OSTERWEIS	4,439,196.00	2,782,073.00	1,657,123.00
VULCAN	679,487.00	554,525.00	124,962.00
TOTAL:	<u>10,263,692.00</u>	<u>7,478,813.00</u>	<u>2,784,879.00</u>
TOTAL S/T AND L/T:	<u>13,620,393.00</u>	<u>10,526,270.00</u>	<u>3,094,123.00</u>

STATEMENT #12

DSF Charitable Foundation

Schedule of Grants

As of and for the year ended December 31, 2014

<u>Organization</u>	<u>Foundation Status of Recipient</u>	<u>Amount</u>
ACHIEVA Pittsburgh, PA <i>Capital Support</i>	PC	75,000
Allegheny General Hospital Pittsburgh, PA <i>Research on Novel Approaches to the Understanding and Treatment of Diabetes</i>	PC	150,000
American Diabetes Association Pittsburgh, PA <i>Diabetes Camp</i>	PC	5,000
Arthritis Foundation Pittsburgh, PA <i>Program support</i>	PC	15,000
Carnegie Mellon University Pittsburgh, PA <i>Center for Nucleic Acids Science and Technology (CNAST)</i>	PC	1,900,000
Community College of Allegheny County Pittsburgh, PA <i>Veterans in Energy training program</i>	PC	50,000
Community Living and Support Services Pittsburgh, PA <i>Character Development Program</i>	PC	100,000
Emmaus Community of Pittsburgh, Inc. Pittsburgh, PA <i>Program support</i>	PC	40,000
Frick Art & Historical Center Pittsburgh, PA <i>Education-related technology and facilities</i>	PC	100,000
Hosanna Industries, Inc. Pittsburgh, PA <i>Hammers, Heart, and Hands program</i>	PC	40,000
Human Services Center Corporation Turtle Creek, PA <i>General operating support</i>	PC	40,000
Little Sisters of the Poor Pittsburgh, PA <i>James P. Wall Home Unreimbursed care</i>	PC	50,000
Outdoor Odyssey Leadership Academy Boswell, PA <i>1 Semper Fi Odyssey programming</i> <i>2 Evaluation of program effectiveness</i>	PC	200,000

DSF Charitable Foundation

Schedule of Grants

As of and for the year ended December 31, 2014

<u>Organization</u>	<u>Foundation Status of Recipient</u>	<u>Amount</u>
Pittsburgh Cares Pittsburgh, PA <i>General operating support</i>	PC	25,000
Riverside Center for Innovation Pittsburgh, PA <i>Soldiers to Entrepreneurs Boot Camp - Disabled American Veterans</i>	PC	25,000
Robert Morris University Moon Township, PA <i>School of Nursing and Health Sciences Building</i>	PC	1,000,000
University of Pittsburgh Pittsburgh, PA <i>Westmoreland Intermediate Unit 7 Program support</i>	PC	15,000
University of Pittsburgh Pittsburgh, PA <i>Propel Hazlewood Start-Up Project</i>	PC	600,000
University of Pittsburgh Slippery Rock, PA <i>Adapted Physical Activity Program</i>	PC	300,000
University of Pittsburgh Wexford, PA <i>Scholarships</i>	PC	250,000
Washington and Lee University Sewickley, PA <i>General operating support</i>	PC	10,000
Westmoreland County Blind Association Pittsburgh, PA <i>University of Pittsburgh School of Law Veterans Legal Clinic</i>	PC	90,000
TOTAL:		<u><u>5,080,000</u></u>

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2014

FORM 990-PF

STATEMENT # 16

SCHEDULE OF GRANTS (CONTINUED)
PART XV (B)
SCHEDULE OF GRANTS APPROVED FOR FUTURE PAYMENT

ORGANIZATION	FOUNDATION STATUS OF RECIPIENT	APPROVED IN 2014	PAID IN 2014	PAYABLE AT 12/31/2014
ALLEGHENY GENERAL HOSPITAL PITTSBURGH, PA	PC	300,000	150,000	150,000
CARNEGIE MELLON UNIVERSITY PITTSBURGH, PA	PC	3,100,000	1,900,000	1,200,000
LITTLE SISTERS OF THE POOR PITTSBURGH, PA	PC	100,000	50,000	50,000
RIVERSIDE CENTER FOR INNOVATION PITTSBURGH, PA	PC	75,000	25,000	50,000
TOTALS:		3,575,000	2,125,000	1,450,000

Page 11, Part XV, line 3b
of 990PF

STATEMENT # 16

DSF CHARITABLE FOUNDATION

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.)
1a	SEE STATEMENT #12	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
c	FLOWTHROUGH FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
d	GAIN FROM REDEMPTION OF PINNACLE NATURAL RESOURCE	P	VARIOUS	VARIOUS
e	LOSS FROM REDEMPTION OF TAP FUND LTD.	P	VARIOUS	VARIOUS
f	FINTAN INVESTMENTS LTD GAIN ON HOLDBACK	P	VARIOUS	VARIOUS
g	HARRISON STREET REAL ESTATE PARTNERS GAIN ON DIST	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

(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 13,620,393.		10,526,270.	3,094,123.
b 204,825.			204,825.
c 2,648,568.			2,648,568.
d 1,103,806.		1,000,000.	103,806.
e 1,446,862.		2,000,000.	<553,138.>
f 2,382.			2,382.
g 1,932.			1,932.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,094,123.
b			204,825.
c			2,648,568.
d			103,806.
e			<553,138.>
f			2,382.
g			1,932.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,502,498.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	0.