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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year **2014** or tax year beginning **9/1/2014**, and ending **8/31/2015**

Name of foundation BLANCHARD ARTHUR F TR U/AGREE		A Employer identification number 04-6093374
Number and street (or P O box number if mail is not delivered to street address) Room/suite BNY Mellon, NA - P O BOX 185		B Telephone number (see instructions) (617) 722-3891
City or town Pittsburgh	State PA	ZIP code 15230-0185
Foreign country name	Foreign province/state/county	Foreign postal code
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 18,002,827		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	543,296	534,325		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	467,616			
	b Gross sales price for all assets on line 6a 1,900,426				
	7 Capital gain net income (from Part IV, line 2)		467,616		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	1,010,912	1,001,941	0	
	13 Compensation of officers, directors, trustees, etc	84,297	50,114		33,719
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	5,740			5,740
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	49,578	7,539		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	41,180			41,180
	24 Total operating and administrative expenses. Add lines 13 through 23	180,795	57,653	0	80,639
	25 Contributions, gifts, grants paid	1,058,000			1,058,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,238,795	57,653	0	1,138,639
	27 Subtract line 26 from line 12	-227,883			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		944,288		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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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				
	2	Savings and temporary cash investments	878,965	478,905	478,905	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	16,858,511	17,029,938	17,523,922	
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	17,737,476	17,508,843	18,002,827		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	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)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	17,737,476	17,508,843		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	17,737,476	17,508,843		
31	Total liabilities and net assets/fund balances (see instructions)	17,737,476	17,508,843			

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	17,737,476
2	Enter amount from Part I, line 27a	2	-227,883
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,509,593
5	Decreases not included in line 2 (itemize) ▶ SCHOLARSHIP ASSISTANCE REVERSAL SETTLED NE	5	750
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,508,843

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 Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(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			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			0	
b			0	
c			0	
d			0	
e			0	
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	467,616
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) (see instructions) 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	790,745	18,972,886	0.041678
2012	1,334,395	18,223,975	0.073222
2011	931,173	17,668,175	0.052703
2010	722,933	18,711,386	0.038636
2009	774,804	17,219,743	0.044995
2	Total of line 1, column (d)		2 0.251234
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 0.050247
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4 18,974,381
5	Multiply line 4 by line 3		5 953,406
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 9,443
7	Add lines 5 and 6		7 962,849
8	Enter qualifying distributions from Part XII, line 4		8 1,138,639

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of 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	9,443
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	9,443
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,443
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	31,010
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	31,010
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,567
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 9,443 Refunded	11	12,124

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 Instructions for the definition)? <i>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</i>		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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col (c), and Part XIV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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? Website address ► N/A	13	X	
14	The books are in care of ► BNY MELLON, N A Telephone no ► (617) 722-3891 Located at ► P O BOX 185, PITTSBURGH, PA ZIP+4 ► 15230-0185			
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	15		
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? 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 ►	16	Yes	No
				X

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? <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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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?	1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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)	2b	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 ► 20____, 20____, 20____, 20____		
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 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	X

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?			5b X
	Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

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 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
BNY Mellon, N A P O BOX 185 Pittsburgh, PA 15230-0185	TRUSTEE SEE ATTACHED	107,122	NONE	NONE
BNY Mellon, N A P O BOX 185 Pittsburgh, PA 15230-0185	FEE REIMBURSEMENT	-22,825	N/A	N/A

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

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

NONE

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 instructions). 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		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 NONE

2

3

4

Part IX-B Summary of Program-Related Investments (see instructions)

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

Amount

1 NONE

2

All other program-related investments See 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 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	18,419,602
b	Average of monthly cash balances	1b	843,729
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	19,263,331
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	
3	Subtract line 2 from line 1d	3	19,263,331
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	288,950
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,974,381
6	Minimum investment return. Enter 5% of line 5	6	948,719

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	948,719
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,443
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,443
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	939,276
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	939,276
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	939,276

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	1,138,639
b	Program-related investments—total from Part IX-B	1b	NONE
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	1,138,639
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 instructions)	5	9,443
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,129,196

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				939,276
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				82,621
e From 2013				
f Total of lines 3a through e	82,621			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 1,138,639				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				939,276
e Remaining amount distributed out of corpus	199,363			
5 Excess distributions carryover applied to 2014. (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	281,984			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	281,984			
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				82,621
d Excess from 2013				
e Excess from 2014	199,363			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test—enter.					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 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).)

NONE

- 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

NONE

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

NOT APPLICABLE

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

NOT APPLICABLE

- c** Any submission deadlines

NOT APPLICABLE

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

NOT APPLICABLE

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
a <i>Paid during the year</i> See Attached Statement				
Total				3a 1,058,000
b <i>Approved for future payment</i> NONE				
Total				3b NONE

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
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	543,296	
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					
8	Gain or (loss) from sales of assets other than inventory			18	467,616	
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)		0		1,010,912	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,010,912

(See worksheet in line 13 instructions to verify calculations)

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). (See instructions.)

NOT APPLICABLE

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

- | | | |
|---|--|----|
| 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 |
| | (2) Other assets | 1a |
| b | Other transactions | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X


[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


**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.

	12/17/2015	VICE PRESIDENT
Signature of officer or trustee	Date	Title

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

**Paid
Preparer
Use Only**

PnnT/Type preparer's name Shawn P Hanlon	Preparer's signature 	Date 12/17/2015	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00965923
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no (412) 355-6000	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount			
Short Term CG Distributions										641,633			
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Cost, Other Basis and Expenses		Net Gain or Loss	
								Gross Sales Price	Gross Sales	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments
1	BNY MELLON INTERMEDIATE	05569M814			1/24/2013		8/3/2015	2,400	2,510				-110
2	BNY MELLON INTERMEDIATE	05569M814			1/24/2013		8/6/2015	600	630				-30
3	BNY MELLON BOND FUND-M	05569M830			12/15/2014		8/3/2015	220	222				-2
4	BNY MELLON BOND FUND-M	05569M830			3/5/2015		8/3/2015	509	515				-6
5	BNY MELLON BOND FUND-M	05569M830			9/30/1983		8/3/2015	2,571	2,368				203
6	BNY MELLON BOND FUND-M	05569M830			9/30/1983		8/6/2015	825	764				61
7	BNY MELLON EMERGING MKT	05569M855			12/28/2007		3/5/2015	1,009	2,179				-1,170
8	BNY MELLON EMERGING MKT	05569M855			8/7/2008		3/5/2015	789	1,482				-693
9	BNY MELLON EMERGING MKT	05569M855			2/3/2011		3/5/2015	3,487	4,318				-831
10	BNY MELLON EMERGING MKT	05569M855			3/22/2012		3/5/2015	3,077	3,308				-231
11	BNY MELLON EMERGING MKT	05569M855			1/24/2013		3/5/2015	2,331	2,580				-249
12	BNY MELLON EMERGING MKT	05569M855			2/11/2010		3/5/2015	3,083	3,145				-62
13	BNY MELLON S/T US GOV SEC	05569M780			2/11/2010		8/6/2015	188	196				-8
14	BNY MELLON TAX-SEN LC M	05569M434			12/22/2014		3/5/2015	368,090	359,858				8,232
15	BNY MELLON TAX-SEN LC M	05569M434			12/22/2014		3/5/2015	19,002	18,577				425
16	BNY MELLON TAX-SEN LC M	05569M434			1/24/2013		3/5/2015	77	65				12
17	BNY MELLON TAX-SEN LC M	05569M434			1/24/2013		8/3/2015	4,800	4,052				748
18	BNY MELLON TAX-SEN LC M	05569M434			1/24/2013		8/6/2015	1,200	1,020				180
19	BNY MELLON SMMD CAP-M	05569M442			3/22/2012		8/3/2015	2,760	2,817				-57
20	BNY MELLON SMMD CAP-M	05569M442			3/22/2012		8/6/2015	690	714				-24
21	BNY MELLON M/C MULTI-STR	05569M509			3/5/2015		8/3/2015	1,140	1,139				1
22	BNY MELLON M/C MULTI-STR	05569M509			3/5/2015		8/6/2015	285	286				-1
23	BNY MELLON S/T US GOV SEC	05569M780			2/11/2010		3/5/2015	12,395	12,895				-500
24	BNY MELLON S/T US GOV SEC	05569M780			2/11/2010		3/5/2015	255,994	266,321				-10,327
25	BNY MELLON EMERGING MKT	05569M855			1/24/2013		3/5/2015	31,012	34,330				-3,318
26	BNY MELLON EMERGING MKT	05569M855			2/11/2010		8/3/2015	1,740	1,939				-199
27	BNY MELLON EMERGING MKT	05569M855			2/11/2010		8/6/2015	435	488				-53
28	DREYFUS YIELD ENH STRA T	26188X817			3/5/2015		8/3/2015	1,002	1,018				-16
29	DREYFUS YIELD ENH STRA T	26188X817			4/1/2014		8/3/2015	2,899	2,930				-32
30	DREYFUS YIELD ENH STRA T	26188X817			4/1/2014		8/6/2015	975	992				-17
31	DREYFUS ALTERN DIVERS S	26188X858			12/30/2014		3/5/2015	58	56				2
32	DREYFUS ALTERN DIVERS S	26188X858			4/1/2014		3/5/2015	3,867	3,716				151
33	BNY MELLON EMERGING MKT	05569M855			12/10/2003		3/5/2015	81,352	146,244				-64,892
34	BNY MELLON EMERGING MKT	05569M855			5/20/2004		3/5/2015	120,124	212,000				-91,876
35	DREYFUS ALTERN DIVERS S	26188X858			12/30/2014		3/5/2015	1,195	1,159				36
36	DREYFUS ALTERN DIVERS S	26188X858			4/1/2014		3/5/2015	68,468	63,868				2,600
37	DREYFUS ALTERN DIVERS S	26188X858			4/1/2014		8/3/2015	4,950	4,793				157
38	DREYFUS ALTERN DIVERS S	26188X858			4/1/2014		8/6/2015	1,238	1,200				38
39	DREYFUS DIVERSIFIED INTL-	261986632			4/1/2014		3/5/2015	146,097	148,509				-2,412
40	DREYFUS DIVERSIFIED INTL-	261986632			4/1/2014		3/5/2015	7,391	7,513				-122
41	DREYFUS DIVERSIFIED INTL-	261986632			4/1/2014		8/3/2015	2,100	2,091				9
42	BNY MELLON EMERGING MKT	05569M855			2/3/2011		3/5/2015	40,299	49,905				-9,606
43	DREYFUS DIVERSIFIED INTL-	261986632			4/1/2014		8/6/2015	525	524				1
44	DREYFUS DIVERSIFIED EM M	26203E648			4/1/2014		3/5/2015	2,748	2,748				-2
45	DREYFUS DIVERSIFIED EM M	26203E648			4/1/2014		3/5/2015	54,799	54,826				-27
									1,900,426		1,432,810		467,616
									0		0		0

Part I, Line 16a (990-PF) - Legal Fees

		5,740	0	0	5,740
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL REVIEW OF SCHOLARSHIP INFO	5,740			5,740

Part I, Line 18 (990-PF) - Taxes

		49,578	7,539	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	7,539	7,539		
2	PY EXCISE TAX DUE	11,029			
3	ESTIMATED EXCISE PAYMENTS	31,010			

Part I, Line 23 (990-PF) - Other Expenses

		41,180	0	0	41,180
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MA STATE FILING FEE	250			250
2	ADMINISTRATIVE FEES	40,930			40,930

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1			16,858,511	17,029,938	17,523,922
2	BNY MELLON TAX-SENSITIVE LARGE CAP		0	2,466,176	2,740,491
3	BNY MELLON SMALL/MID CAP FUND-M		0	1,559,794	1,619,950
4	BNY MELLON MID CAP STK FD CL M		0	501,847	655,153
5	BNY MELLON S/T US GVT SECS FD CL M		0	473,566	455,169
6	BNY MELLON INTERMEDIATE BOND FD C		0	1,467,322	1,444,712
7	BNY MELLON BOND FD CL M		0	1,955,552	1,974,577
8	BNY MELLON EMERGING MKTS FD CL M		0	888,397	883,042
9	DREYFUS YIELD ENH STRA T-Y		0	2,366,437	2,311,545
10	DREYFUS ALTERN DIVERS STR-Y		0	2,899,722	2,904,350
11	DREYFUS DIVERSIFIED INTL-I		0	1,139,523	1,212,504
12	DREYFUS INTL SMALL CAP-Y		0	365,501	365,501
13	DREYFUS DIVERSIFIED EM MK-Y		0	217,227	186,365
14	BNY MELLON TAX-SENSITIVE LARGE CAP		0	113,025	125,764
15	BNY MELLON SMALL/MID CAP FUND-M		0	70,262	74,442
16	BNY MELLON MID CAP STK FD CL M		0	20,025	30,069
17	BNY MELLON S/T US GVT SECS FD CL M		0	22,465	21,639
18	BNY MELLON INTERMEDIATE BOND FD C		0	65,198	66,289
19	BNY MELLON BOND FD CL M		0	80,998	90,585
20	BNY MELLON EMERGING MKTS FD CL M		0	35,736	40,325
21	DREYFUS YIELD ENH STRA T-Y		0	108,533	106,021
22	DREYFUS ALTERN DIVERS STR-Y		0	133,054	133,266
23	DREYFUS DIVERSIFIED INTL-I		0	51,637	55,701
24	DREYFUS INTL SMALL CAP-Y		0	17,526	17,526
25	DREYFUS DIVERSIFIED EM MK-Y		0	10,415	8,936

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

[illegible]

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										84,297	0	0
1	BNY Mellon, N.A.	X	P O BOX 185	Pittsburgh	PA	15230-0185		TRUSTEE	SEE ATTAC	107,122	NONE	NONE
2	BNY Mellon, N.A.	X	P O BOX 185	Pittsburgh	PA	15230-0185		FEE	REIMBURS	-22,825	N/A	N/A

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	1/9/2015	2	480
3 Second quarter estimated tax payment	2/9/2015	3	600
4 Third quarter estimated tax payment	5/8/2015	4	29,930
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	31,010