



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 11-01-2014 , and ending 10-31-2015

Name of foundation ELIZABETH S BLACK CHARITABLE TRUST		A Employer identification number 04-3731472
Number and street (or P O box number if mail is not delivered to street address) 620 LIBERTY AVENUE 10TH FLOOR		Room/suite
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15222705		
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		D 1. Foreign organizations, check here <input type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 10,453,183		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> <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.	257,467	257,468		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	675,241			
	b Gross sales price for all assets on line 6a 4,808,363				
	7 Capital gain net income (from Part IV, line 2)		675,241		
	8 Net short-term capital gain			0	
	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)	100,000	210		
	12 Total. Add lines 1 through 11	1,032,708	932,919		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	87,091	43,546		43,545
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	3,882	286		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	31,564	33		31,564
	24 Total operating and administrative expenses.	122,537	43,865	0	75,109
	Add lines 13 through 23	400,108			400,108
	25 Contributions, gifts, grants paid.	522,645	43,865	0	475,217
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	510,063			
	b Net investment income (if negative, enter -0-)		889,054		
	c Adjusted net income (if negative, enter -0-)			0	

Assets	Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		159,711	430,566	430,566
3	Accounts receivable ►				
	Less allowance for doubtful accounts ►			0	0
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 ► 0				
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)		1,955,167	2,125,003	2,772,761
c	Investments—corporate bonds (attach schedule)		255,095	250,658	260,855
11	Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)		5,966,047	5,902,796	6,989,001
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)		8,336,020	8,709,023	10,453,183
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	
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		8,313,280	8,582,625	
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds		22,740	126,398	
30	Total net assets or fund balances (see instructions)		8,336,020	8,709,023	
31	Total liabilities and net assets/fund balances (see instructions)		8,336,020	8,709,023	
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	8,336,020
2	Enter amount from Part I, line 27a			2	510,063
3	Other increases not included in line 2 (itemize) ►			3	5
4	Add lines 1, 2, and 3			4	8,846,088
5	Decreases not included in line 2 (itemize) ►			5	137,065
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30			6	8,709,023

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	8,336,020
2	Enter amount from Part I, line 27a		2	510,063
3	Other increases not included in line 2 (itemize) ►		3	5
4	Add lines 1, 2, and 3		4	8,846,088
5	Decreases not included in line 2 (itemize) ►		5	137,065
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	8,709,023

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 Additional Data Table				
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 See Additional Data Table				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
a See Additional Data Table				
b				
c				
d				
e				
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	675,241
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	

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 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	497,196	10,173,035	0 048874
2012	362,487	9,421,014	0 038476
2011	268,910	8,772,245	0 030655
2010	432,897	8,704,497	0 049733
2009	306,935	8,087,221	0 037953
2 Total of line 1, column (d).			2 0 205691
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 041138
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 10,400,037
5 Multiply line 4 by line 3.			5 427,837
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 8,891
7 Add lines 5 and 6.			7 436,728
8 Enter qualifying distributions from Part XII, line 4.			8 475,217

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		
b	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	8,891
c	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		
2	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0
3	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	8,891
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	8,891
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,192
b	Exempt foreign organizations—tax withheld at source	6b	
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	7,192
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,699
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 2015 estimated tax <input checked="" type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1c	<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>		
d	Did the foundation file Form 1120-POL for this year?		
e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 XV.</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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? <i>If "No," attach explanation.</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►SEE FOOTNOTE	13	Yes	

14 The books are in care of ►PNC BANK NA Telephone no ►(412) 768-9969
Located at ►620 LIBERTY AVENUE PITTSBURGH PA ZIP+4 ►152222705

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►

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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)?		1b	No
c	Organizations relying on a current notice regarding disaster assistance check here. ►		1c	No
2	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?			
a	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 ► 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	
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?	► 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)		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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	No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p>	<p>5b</p>
<p>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)?</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p>	
<p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i></p>	
<p>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</p>	<p>6b</p>
<p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p> <p><i>If "Yes" to 6b, file Form 8870.</i></p>	
<p>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</p>	<p>7b</p>
<p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	

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).

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
PNC BANK NA 620 LIBERTY AVENUE PITTSBURGH, PA 152222705	TRUSTEE 17	87,091		

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

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 <hr/>	
2 <hr/>	
3 <hr/>	
4 <hr/>	

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	
2	

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3

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	10,558,413
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	10,558,413
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	10,558,413
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	158,376
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,400,037
6	Minimum investment return. Enter 5% of line 5.	6	520,002

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	520,002
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	8,891
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,891
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	511,111
4	Recoveries of amounts treated as qualifying distributions.	4	100,000
5	Add lines 3 and 4.	5	611,111
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	611,111

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	475,217
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	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	475,217
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	8,891
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	466,326
	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				611,111
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			400,108	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	0			
b From 2010.	0			
c From 2011.	0			
d From 2012.	0			
e From 2013.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 475,217			400,108	
a Applied to 2013, but not more than line 2a				
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.			75,109	
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:				
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				536,002
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 (see instructions)	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.	0			
b Excess from 2011.	0			
c Excess from 2012.	0			
d Excess from 2013.	0			
e Excess from 2014.	0			

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

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. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
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 organization 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))

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

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

PNC CHARITABLE TRUST GRANT REVIEW C
PNC Bank 249 Fifth Avenue 20th Fl
PITTSBURGH, PA 15222
(412) 762-9942

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

Please reference the name of the trust in all communications SEE FOOTNOTE

c Any submission deadlines

See website www.pncsites.com/pncfoundation/charitable_trusts.html for specific information

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

See website www.pncsites.com/pncfoundation/charitable_trusts.html for specific information

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 Additional Data Table				
Total			► 3a	400,108
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

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 RECOVERY OF GRANTS						100,000
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	257,467	
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	675,241	
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). . .					932,708	100,000
13 Total. Add line 12, columns (b), (d), and (e). . .						1,032,708

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

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)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No

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.

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

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.

* * * * *

2016-02-28

* * * * *

Signature of officer or trustee

Date

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 if self-employed <input type="checkbox"/>	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
300 HELMERICH & PAYNE INC COM		2013-02-26	2014-11-17
7407 407 DRIEHAUS ACTIVE INCOME FUND FUND 640		2014-06-04	2014-12-10
84 27 DRIEHAUS ACTIVE INCOME FUND FUND 640		2014-08-21	2014-12-10
11105 207 GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CLI		2014-06-04	2014-12-10
3273 495 GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CLI		2014-08-21	2014-12-10
485 ISHARES TIPS BOND ETF		2014-08-21	2014-12-10
1565 495 JP MORGAN RESEARCH MARKET NEUTRAL FUND INSTITUTIONAL		2014-06-04	2014-12-10
3008 259 JP MORGAN RESEARCH MARKET NEUTRAL FUND INSTITUTIONAL		2014-08-21	2014-12-10
2141 406 ASG GLOBAL ALTERNATIVES FUND CL Y		2014-06-04	2014-12-10
36098 263 PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL		2013-01-16	2014-12-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23,402		19,197	4,205
77,556		80,000	-2,444
882		900	-18
102,279		104,500	-2,221
30,149		31,000	-851
54,548		55,794	-1,246
24,860		24,500	360
47,771		47,350	421
24,455		24,112	343
393,471		400,000	-6,529

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			4,205
			-2,444
			-18
			-2,221
			-851
			-1,246
			360
			421
			343
			-6,529

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
3058 56 T ROWE PRICE REAL ESTATE FUND FD 122		2012-03-14	2014-12-10
200 SPDR GOLD TRUST ETF		2014-08-21	2014-12-10
404 205 VAN ECK GLOBAL HARD ASSETS FUND CLASS I FD 408		2014-08-21	2014-12-10
465 682 VAN ECK GLOBAL HARD ASSETS FUND CLASS I FD 408		2012-08-03	2014-12-10
625 QUANTA SVCS INC		2014-03-21	2014-12-12
15 QUANTA SVCS INC		2014-03-21	2014-12-12
183 946 AQR MANAGED FUTURES STRATEGY FUND CLASS I		2014-12-10	2015-01-09
31 487 T ROWE PRICE REAL ESTATE FUND FD 122		2012-01-17	2015-01-09
616 532 T ROWE PRICE REAL ESTATE FUND FD 122		2012-03-14	2015-01-09
100 DISCOVER FINANCIAL W/I		2014-10-01	2015-01-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
82,000		61,752	20,248
23,609		24,580	-971
15,800		22,300	-6,500
18,204		19,927	-1,723
16,779		23,163	-6,384
407		556	-149
1,998		2,069	-71
885		589	296
17,337		12,448	4,889
5,672		6,381	-709

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			20,248
			-971
			-6,500
			-1,723
			-6,384
			-149
			-71
			296
			4,889
			-709

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
480 DISCOVER FINANCIAL W/I		2012-07-27	2015-01-23
1062 REGIONS FINANCIAL CORP		2013-07-02	2015-01-23
864 REGIONS FINANCIAL CORP		2013-07-02	2015-01-23
164 REGIONS FINANCIAL CORP		2013-07-02	2015-01-23
11012 013 AQR MANAGED FUTURES STRATEGY FUND CLASS I		2014-12-10	2015-01-26
643 067 DIAMOND HILL LONG-SHORT FUND CLI		2014-08-21	2015-01-26
4622 673 DIAMOND HILL LONG-SHORT FUND CLI		2014-12-10	2015-01-26
268 837 DIAMOND HILL LONG-SHORT FUND CLI		2015-01-09	2015-01-26
840 POWERSHARES DB AGRICULTURE FUND		2014-12-10	2015-01-26
23 POWERSHARES DB AGRICULTURE FUND		2015-01-09	2015-01-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,224		17,164	10,060
9,538		10,500	-962
7,826		8,543	-717
1,482		1,622	-140
123,004		123,885	-881
15,260		15,350	-90
109,696		110,297	-601
6,380		6,431	-51
19,731		19,938	-207
540		574	-34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			10,060
			-962
			-717
			-140
			-881
			-90
			-601
			-51
			-207
			-34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
856 077 T ROWE PRICE REAL ESTATE FUND FD 122		2011-04-14	2015-01-26
2639 453 T ROWE PRICE REAL ESTATE FUND FD 122		2012-01-17	2015-01-26
1160 GENERAL ELEC CO COM		2010-05-04	2015-02-02
230 UNITED RENTALS INC COM		2014-09-12	2015-02-02
341 GILEAD SCIENCES INC COM		2014-05-14	2015-02-06
139 GILEAD SCIENCES INC COM		2014-05-14	2015-02-06
1 SCHERING-PLOUGH CORP		2001-01-01	2015-02-10
10 AMERICAN EXPRESS CO		2009-11-18	2015-02-17
370 AMERICAN EXPRESS CO		2009-11-18	2015-02-17
70 BOEING CO		2012-07-31	2015-02-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24,989		15,609	9,380
77,046		49,411	27,635
27,857		24,614	3,243
19,305		26,813	-7,508
33,454		28,372	5,082
13,874		11,226	2,648
2,541		25	2,516
788		416	372
29,171		15,384	13,787
10,761		5,237	5,524

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			9,380
			27,635
			3,243
			-7,508
			5,082
			2,648
			2,516
			372
			13,787
			5,524

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
40 LOCKHEED MARTIN CORP		2013-11-25	2015-02-19
280 SOUTHWEST AIRLINES COM		2014-06-09	2015-02-19
130 EASTMAN CHEM CO		2014-06-04	2015-02-27
18 LYONDELLBASELL INDUSTRIES N V ISIN NL0009434992 SEDOL B3SPXZ3		2014-09-22	2015-02-27
212 LYONDELLBASELL INDUSTRIES N V ISIN NL0009434992 SEDOL B3SPXZ3		2014-09-22	2015-02-27
130 EASTMAN CHEM CO		2014-06-04	2015-03-02
260 EOG RES INC		2013-07-30	2015-03-17
300 ISHARES TR RUSSELL MIDCAP INDEX FD		2009-04-13	2015-03-23
370 ISHARES TR RUSSELL 2000		2009-09-09	2015-03-23
6981 45 IVY ASSET STRATEGY FUND CL I FD 473		2011-04-08	2015-03-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,046		5,672	2,374
12,287		7,708	4,579
9,719		11,744	-2,025
1,559		2,042	-483
18,319		24,054	-5,735
9,730		11,744	-2,014
22,597		18,860	3,737
52,826		17,727	35,099
46,660		21,730	24,930
186,195		200,000	-13,805

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			2,374
			4,579
			-2,025
			-483
			-5,735
			-2,014
			3,737
			35,099
			24,930
			-13,805

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
840 VANGUARD TOTAL BOND MARKET ETF		2009-08-05	2015-03-23
5 SKYWORKS SOLUTIONS INC COM		2014-03-21	2015-03-26
145 SKYWORKS SOLUTIONS INC COM		2014-03-21	2015-03-26
150 NXP SEMICONDUCTORS ISIN NL0009538784 SEDOL B505PN7		2013-11-27	2015-03-26
369 MICRON TECHNOLOGY INC		2014-10-01	2015-03-27
361 MICRON TECHNOLOGY INC		2014-10-01	2015-03-27
358 ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868		2014-08-15	2015-04-21
92 ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868		2014-08-15	2015-04-21
1961 213 AQR MANAGED FUTURES STRATEGY FUND CLASS I		2014-12-10	2015-04-27
2099 703 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND		2014-12-10	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
69,947		65,360	4,587
458		193	265
13,385		5,590	7,795
14,687		6,341	8,346
9,652		12,432	-2,780
9,533		12,162	-2,629
26,342		22,518	3,824
6,777		5,787	990
22,730		22,064	666
19,800		19,548	252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			4,587
			265
			7,795
			8,346
			-2,780
			-2,629
			3,824
			990
			666
			252

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
98 874 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND		2015-01-09	2015-04-27
2138 306 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND		2015-01-26	2015-04-27
5886 728 GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CLI		2015-01-26	2015-04-27
2795 758 JP MORGAN RESEARCH MARKET NEUTRAL FUND INSTITUTIONAL		2015-01-26	2015-04-27
1862 792 T ROWE PRICE REAL ESTATE FUND FD 122		2011-04-14	2015-04-27
76 SPDR GOLD TRUST ETF		2015-01-26	2015-04-27
412 PACKAGING CORP OF AMERICA COM		2014-03-20	2015-04-28
20 PACKAGING CORP OF AMERICA COM		2014-10-24	2015-04-29
108 PACKAGING CORP OF AMERICA COM		2014-03-20	2015-04-29
540 PROCTER & GAMBLE CO		1995-03-09	2015-05-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
932		922	10
20,164		20,207	-43
55,453		54,335	1,118
42,551		43,083	-532
51,469		33,964	17,505
8,744		9,348	-604
28,192		29,517	-1,325
1,360		1,392	-32
7,345		7,737	-392
43,422		13,770	29,652

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			10
			-43
			1,118
			-532
			17,505
			-604
			-1,325
			-32
			-392
			29,652

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
6173 064 DODGE & COX INTERNATIONAL STOCK FUND		2005-07-05	2015-05-11
3091 361 HARBOR FD INTL FD		2010-08-17	2015-05-11
50 ACE LIMITED NAME CHG 01/15/16 SEE H1467J104		2014-12-12	2015-05-13
157 ACE LIMITED NAME CHG 01/15/16 SEE H1467J104		2014-04-11	2015-05-13
51 ACE LIMITED NAME CHG 01/15/16 SEE H1467J104		2014-04-11	2015-05-14
72 ACE LIMITED NAME CHG 01/15/16 SEE H1467J104		2014-04-11	2015-05-14
650 DELTA AIR LINES INC		2013-07-30	2015-05-26
290 UNION PAC CORP COM		2010-05-04	2015-05-27
190 QUALCOMM		2015-03-26	2015-06-01
425 QUALCOMM		2011-01-19	2015-06-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
280,689		181,000	99,689
224,000		162,210	61,790
5,362		5,695	-333
16,836		15,693	1,143
5,507		5,098	409
7,766		7,197	569
27,239		13,995	13,244
29,755		10,860	18,895
13,198		12,778	420
29,523		22,381	7,142

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			99,689
			61,790
			-333
			1,143
			409
			569
			13,244
			18,895
			420
			7,142

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
25 QUALCOMM		2011-01-19	2015-06-01
341 SOUTHWEST AIRLINES COM		2014-06-09	2015-06-10
141 SOUTHWEST AIRLINES COM		2014-06-09	2015-06-10
188 SOUTHWEST AIRLINES COM		2014-06-09	2015-06-10
312 794 HARBOR FD CAP APPRECIATION FD		2010-08-17	2015-06-16
60 ISHARES TR RUSSELL MIDCAP INDEX FD		2009-04-13	2015-06-16
80 ISHARES TR RUSSELL 2000		2009-09-09	2015-06-16
557 414 MFS VALUE FUND CLASS I FUND 893		2012-03-19	2015-06-16
140 AETNA INC NEW		2013-05-31	2015-07-10
100 CIGNA CORP		2014-07-21	2015-07-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,744		1,317	427
11,752		9,387	2,365
4,906		3,882	1,024
6,532		5,175	1,357
20,000		9,706	10,294
10,368		3,545	6,823
10,060		4,698	5,362
20,000		14,069	5,931
15,863		8,630	7,233
15,647		9,556	6,091

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			427
			2,365
			1,024
			1,357
			10,294
			6,823
			5,362
			5,931
			7,233
			6,091

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
14726 848 PIMCO UNCONSTRAINED BOND FUND INSTITUTIONAL CLASS		2011-04-14	2015-07-10
170 SKYWORKS SOLUTIONS INC COM		2014-03-21	2015-07-13
110 NXP SEMICONDUCTORS ISIN NL0009538784 SEDOL B505PN7		2013-11-27	2015-07-13
160 3M COMPANY COM		2015-03-17	2015-07-20
7322 516 DRIEHAUS ACTIVE INCOME FUND FUND 640		2015-04-27	2015-07-24
18618 56 GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CLI		2015-01-26	2015-07-24
381 ISHARES TIPS BOND ETF		2015-04-27	2015-07-24
2029 646 NEUBERGER BERMAN REAL ESTATE FUND CLASS I		2015-01-26	2015-07-24
2370 286 NEUBERGER BERMAN REAL ESTATE FUND CLASS I		2015-04-27	2015-07-24
97 SPDR GOLD TRUST ETF		2015-01-26	2015-07-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
164,646		163,500	1,146
17,050		6,554	10,496
10,075		4,650	5,425
25,169		26,274	-1,105
75,788		76,813	-1,025
172,594		171,849	745
42,689		43,823	-1,134
28,943		32,312	-3,369
33,800		35,436	-1,636
10,071		11,931	-1,860

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			1,146
			10,496
			5,425
			-1,105
			-1,025
			745
			-1,134
			-3,369
			-1,636
			-1,860

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
220 POLARIS INDS INC		2012-05-03	2015-07-27
540 HANESBRANDS INC - W/I		2014-03-13	2015-08-04
250 HANESBRANDS INC - W/I		2014-03-13	2015-08-04
210 SKYWORKS SOLUTIONS INC COM		2014-03-21	2015-08-04
134 HANESBRANDS INC - W/I		2014-03-13	2015-08-05
153 HANESBRANDS INC - W/I		2014-03-13	2015-08-05
323 HANESBRANDS INC - W/I		2014-03-13	2015-08-05
90 CONOCOPHILLIPS		2014-08-15	2015-08-12
71 CONOCOPHILLIPS		2014-05-23	2015-08-12
419 CONOCOPHILLIPS		2013-08-28	2015-08-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,006		18,223	11,783
15,759		9,990	5,769
7,318		4,625	2,693
18,468		8,096	10,372
3,887		2,479	1,408
4,448		2,831	1,617
9,349		5,976	3,373
4,620		7,223	-2,603
3,644		5,584	-1,940
21,618		28,162	-6,544

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			11,783
			5,769
			2,693
			10,372
			1,408
			1,617
			3,373
			-2,603
			-1,940
			-6,544

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
27 ALLSTATE CORP		2014-10-15	2015-08-13
357 ALLSTATE CORP		2014-10-15	2015-08-13
166 ALLSTATE CORP		2014-10-15	2015-08-14
220 BECTON DICKINSON & CO		2013-03-14	2015-08-20
100 CIGNA CORP		2014-07-15	2015-08-21
80 MCKESSON HBOC INC COMMN		2013-10-29	2015-08-21
130 BERKSHIRE HATHAWAY INC CLASS B		2015-01-23	2015-09-03
110 BERKSHIRE HATHAWAY INC CLASS B		2015-01-23	2015-09-04
150 MCKESSON HBOC INC COMMN		2013-10-29	2015-09-14
110 CONSTELLATION BRANDS INC CL A		2014-05-19	2015-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,720		1,656	64
22,710		21,895	815
10,553		10,181	372
31,778		20,051	11,727
14,355		9,428	4,927
16,391		12,499	3,892
17,193		19,510	-2,317
14,230		16,438	-2,208
29,437		23,021	6,416
14,145		9,437	4,708

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			64
			815
			372
			11,727
			4,927
			3,892
			-2,317
			-2,208
			6,416
			4,708

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
400 KROGER CO		2014-05-07	2015-09-15
4437 87 DODGE & COX INCOME FUND		2012-01-17	2015-09-16
3151 261 FIDELITY ADVISOR FLOATING HIGH INCOME FUND I		2011-04-14	2015-09-16
858 779 HARBOR FD CAP APPRECIATION FD		2010-08-17	2015-09-16
1593 861 MFS VALUE FUND CLASS I FUND 893		2011-03-11	2015-09-16
700 VANGUARD TOTAL BOND MARKET ETF		2009-08-05	2015-09-16
140 VOYA FINL INC COM		2015-02-18	2015-10-14
140 DISNEY WALT CO		2014-02-21	2015-10-15
413 VOYA FINL INC COM		2015-02-17	2015-10-15
97 VOYA FINL INC COM		2015-02-17	2015-10-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,847		9,202	5,645
60,000		60,139	-139
30,000		31,134	-1,134
54,000		26,648	27,352
54,000		38,236	15,764
56,692		54,467	2,225
5,445		6,107	-662
14,957		11,159	3,798
16,068		17,884	-1,816
3,760		4,172	-412

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			5,645
			-139
			-1,134
			27,352
			15,764
			2,225
			-662
			3,798
			-1,816
			-412

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
180 WYNDHAM WORLDWIDE CORP		2013-03-19	2015-10-15
198 HCA HOLDINGS INC		2014-07-21	2015-10-26
2652 849 AQR MANAGED FUTURES STRATEGY FUND CLASS I		2014-12-10	2015-10-27
2098 62 DIAMOND HILL LONG-SHORT FUND CL I		2015-04-27	2015-10-27
3472 532 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND		2014-12-10	2015-10-27
20795 989 EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND		2015-07-24	2015-10-27
219 HCA HOLDINGS INC		2014-07-21	2015-10-27
2802 425 ASG GLOBAL ALTERNATIVES FUND CL Y		2015-01-26	2015-10-27
909 509 ASG GLOBAL ALTERNATIVES FUND CL Y		2015-04-27	2015-10-27
570 377 ASG GLOBAL ALTERNATIVES FUND CL Y		2015-07-24	2015-10-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,204		12,321	883
13,758		13,029	729
29,287		29,845	-558
50,430		51,584	-1,154
31,808		32,329	-521
190,491		194,443	-3,952
15,162		13,486	1,676
30,266		32,312	-2,046
9,823		10,769	-946
6,160		6,457	-297

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			883
			729
			-558
			-1,154
			-521
			-3,952
			1,676
			-2,046
			-946
			-297

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			135,592

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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

Form 990PF Part XV Line 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				
VENANGO MUSEUM OF ART SCIENCE AND INDUSTRY 270 SENECA ST OIL CITY, PA 163011304	NONE	PC	CHILDREN'S HAND ON	22,000
PENN SOIL RESOURCE CONSERVATION AND DEVELOPMENT COUNCIL 210 NORTH DR STE E WARREN, PA 163654848	NONE	PC	GRAB LIFE BY THE TRAILS!	105,000
OIL REGION ASTRONOMICAL SOCIETY INC PO BOX 1535 OIL CITY, PA 163015535	NONE	PC	ASTRONOMY LEARNING CENTER	88,793
KEYSTONE SMILES COMMUNITY LEARNING CTR PO BOX 352 KNOX, PA 16232	NONE	PC	HOUSE OF TRADES, YOUTHBUILD	25,000
OIL CITY CIVIC CENTER 206 SENECA ST OIL CITY, PA 163011317	NONE	PC	IMPROVEMENTS & SHARED	54,555
GOOD HOPE LUTHERAN CHURCH 800 MORAN STREET OIL CITY, PA 16301	NONE	PC	AFTERSCHOOL PROGRAM AND	104,760
Total			► 3a	400,108

TY 2014 Investments - Other Schedule

Name: ELIZABETH S BLACK CHARITABLE TRUST**EIN:** 04-3731472

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS - FIXED	AT COST	2,077,266	2,055,442
MUTUAL FUNDS - EQUITY	AT COST	3,825,530	4,933,559

TY 2014 Other Decreases Schedule

Name: ELIZABETH S BLACK CHARITABLE TRUST**EIN:** 04-3731472

Description	Amount
DIFF BETWEEN CARRYING VALUE AND TAX COST	127,913
PTP COST BASIS ADJUSTMENT	1,356
AMERICAN INTL GROUP NTS COST BASIS ADJ	4,437
PRIOR YEAR AMORTIZATION POSTING ADJ	3,359

TY 2014 Other Expenses Schedule

Name: ELIZABETH S BLACK CHARITABLE TRUST**EIN:** 04-3731472

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTMAKING FEES	31,564	0		31,564
PARTNERSHIP - EXPENSE		33		0

TY 2014 Other Income Schedule

Name: ELIZABETH S BLACK CHARITABLE TRUST**EIN:** 04-3731472

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
RECOVERY OF GRANTS	100,000	0	
POWERSHARES DB AGRICULTURE FUND		210	

TY 2014 Other Increases Schedule

Name: ELIZABETH S BLACK CHARITABLE TRUST

EIN: 04-3731472

Description	Amount
ROUNDING ADJ FOR SALES AND TRANSACTIONS	5

TY 2014 Taxes Schedule

Name: ELIZABETH S BLACK CHARITABLE TRUST**EIN:** 04-3731472

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	286	286		0
FEDERAL ESTIMATES - PRINCIPAL	3,596	0		0