EXTENDED TO NOVEMBER 15, 2016

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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
STAUNTON FARM FOUNDATION
540-054 DBA STAUNTON FARM FOUNDATION

A Employer identification number
25-0965573

Number and street (or P O box number if mail is not delivered to street address) Room/suite
650 SMITHFIELD STREET 210

B Telephone number
412-281-8020

City or town, state or province, country, and ZIP or foreign postal code
PITTSBURGH, PA 15222-3907

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 52,660,876.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH
(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 ▶ [ ]

| **Part I** Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|
| **Revenue** | | | | |
| 1 Contributions, gifts, grants, etc., received | | | N/A | |
| 2 Check ▶ [X] if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | | | | |
| 4 Dividends and interest from securities | 2,456,527. | 2,533,276. | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 494,964. | | | |
| b Gross sales price for all assets on line 6a 1,441,030. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 946,066. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | 114,480. | 87,696. | | STATEMENT 1 |
| 12 **Total.** Add lines 1 through 11 | 3,065,971. | 3,567,038. | | |
| **Operating and Administrative Expenses** | | | | |
| 13 Compensation of officers, directors, trustees, etc | 119,600. | 0. | | 119,600. |
| 14 Other employee salaries and wages | 74,999. | 6,750. | | 68,249. |
| 15 Pension plans, employee benefits | 41,805. | 418. | | 41,387. |
| 16a Legal fees STMT 2 | 4,392. | 0. | | 4,392. |
| b Accounting fees STMT 3 | 12,750. | 9,945. | | 2,805. |
| c Other professional fees STMT 4 | 108,228. | 84,678. | | 23,550. |
| 17 Interest | | | | |
| 18 Taxes STMT 5 | 96,799. | 0. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | 17,422. | 0. | | 17,422. |
| 21 Travel, conferences, and meetings | 31,691. | 0. | | 31,691. |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 6 | 164,209. | 206,066. | | 69,140. |
| 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 671,895. | 307,857. | | 378,236. |
| 25 Contributions, gifts, grants paid | 2,258,186. | | | 2,258,186. |
| 26 **Total expenses and disbursements.** Add lines 24 and 25 | 2,930,081. | 307,857. | | 2,636,422. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 135,890. | | | |
| b **Net investment income** (if negative, enter -0-) | | 3,259,181. | | |
| c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

SCANNED NOV 29 2016

RECEIVED NOV 23 2016 OGDEN, UT

523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.**



11 P

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | 95,905. | 77,159. | 77,159. |
| | 2 Savings and temporary cash investments | | | |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock | | | |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 7 | 48,339,538. | 46,317,851. | 46,317,851. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ STATEMENT 8 ) | 7,591,020. | 6,265,866. | 6,265,866. |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 56,026,463. | 52,660,876. | 52,660,876. |
| 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 | | | |
| | 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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 56,026,463. | 52,660,876. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 0. | 0. | |
| | 30 **Total net assets or fund balances** | 56,026,463. | 52,660,876. | |
| | 31 **Total liabilities and net assets/fund balances** | 56,026,463. | 52,660,876. | |

**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 | 56,026,463. |
| 2 | Enter amount from Part I, line 27a | 2 | 135,890. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 56,162,353. |
| 5 | Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS | 5 | 3,501,477. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 52,660,876. |

## 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 | CAPITAL GAINS FROM PARTNERSHIPS | P | | |
| 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 | 946,066. | | | 946,066. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 946,066. |
| 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 } 2 946,066.

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

## 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)) |
|---|---|---|---|
| 2014 | 2,697,009. | 56,440,071. | .047785 |
| 2013 | 2,409,490. | 54,778,302. | .043986 |
| 2012 | 2,600,575. | 51,589,581. | .050409 |
| 2011 | 2,508,363. | 51,532,985. | .048675 |
| 2010 | 2,565,649. | 49,773,806. | .051546 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .242401 |
| 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 | .048480 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 54,303,059. |
| 5 | Multiply line 4 by line 3 | 5 | 2,632,612. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 32,592. |
| 7 | Add lines 5 and 6 | 7 | 2,665,204. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 2,636,422. |

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

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

| | | | |
|---|---|---|---|
| 1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | 1 | 65,184. |
| 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 | 65,184. |
| 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 | 65,184. |
| 6 Credits/Payments: | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a 70,000. | | |
| 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 | 70,000. |
| 8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | | 8 | |
| 9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | |
| 10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 4,816. |
| 11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ | 4,816. **Refunded** ▶ | 11 | 0. |

**Part VII-A Statements Regarding Activities**

| | | Yes | No |
|---|---|---|---|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? | 1b | | X |
| *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* | | | |
| c Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0. | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | X | |
| 4a Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | X | |
| b If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | 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? | 6 | X | |
| 7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA | | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ WWW.STAUNTONFARM.ORG

14 The books are in care of ▶ ROBERT MUSCA Telephone no. ▶412-281-8020

Located at ▶650 SMITHFIELD STREET, SUITE 210, PITTSBURGH, PA ZIP+4 ▶15222

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ | | | |

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | X |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ ______, ______, ______, ______ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A | 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. ▶ ______, ______, ______, ______ | | | |
| 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 2015 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 2015.)* N/A | 3b | | |
| 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 2015? | 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))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
*If "Yes," attach the statement required by Regulations section 53 4945-5(d)*

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
*If "Yes" to 6b, file Form 8870.*

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 9 | | 119,600. | 18,368. | 0. |

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

| (a) Name and address of each employee paid more than $50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| NONE | | | | |

**Total** number of other employees paid over $50,000 ▶ 0



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11-24-15

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

| (a) Name and address of each person paid more than $50,000 | (b) Type of service | (c) Compensation |
|---|---|---|
| THE INVESTMENT FUND FOR FOUNDATIONS - 200 BARR HARBOR DR, SUITE 100, WEST CONSHOHOCKEN, | INVESTMENT ADVISORY FEES | 84,666. |
| | | |
| | | |
| | | |
| | | |

**Total** number of others receiving over $50,000 for professional services ▶ 0

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

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|---|---|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

**Part IX-B** **Summary of Program-Related Investments**

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. 3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

## 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 | 48,599,655. |
| b | Average of monthly cash balances | | 1b | 264,488. |
| c | Fair market value of all other assets | | 1c | 6,265,866. |
| d | **Total** (add lines 1a, b, and c) | | 1d | 55,130,009. |
| 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 | 55,130,009. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 826,950. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | 5 | 54,303,059. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 2,715,153. |

## 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 | 2,715,153. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a 65,184. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b 771. | | |
| c | Add lines 2a and 2b | | 2c | 65,955. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 2,649,198. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 2,649,198. |
| 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 | 2,649,198. |

## 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 | 2,636,422. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 2,636,422. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 2,636,422. |

**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 2014 | (c) 2014 | (d) 2015 |
|---|---|---|---|---|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 2,649,198. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 83,240. | |
| b Total for prior years: ____, ____, ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 | | | | |
| b From 2011 | | | | |
| c From 2012 | | | | |
| d From 2013 | | | | |
| e From 2014 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶$ 2,636,422. | | | | |
| a Applied to 2014, but not more than line 2a | | | 83,240. | |
| 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 2015 distributable amount | | | | 2,553,182. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 96,016. |
| 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 2010 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | | | | |
| b Excess from 2012 | | | | |
| c Excess from 2013 | | | | |
| d Excess from 2014 | | | | |
| e Excess from 2015 | | | | |

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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 | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | (e) Total |
| 2 a 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 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:

JONI S. SCHWAGER, EXECUTIVE DIRECTOR, 412-281-8020
650 SMITHFIELD STREET, SUITE 210, PITTSBURGH, PA 15222

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

PROVIDED UPON INITIAL REQUEST

c Any submission deadlines:

NONE

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

GRANTS ARE LIMITED TO NON-PROFIT ORGANIZATIONS PROVIDING MENTAL HEALTH TREATMENT, CARE, AND SUPPORT.

**Part XV Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>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 Paid during the year* | | | | |
| SEE ATTACHED SCHEDULE | | | | 2,258,186. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3a | 2,258,186. |
| *b Approved for future payment* | | | | |
| SEE ATTACHED SCHEDULE | | | | 75,475. |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 75,475. |

**Part XVI-A** **Analysis of Income-Producing Activities**

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | Related or exempt function income |
| 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 | 2,456,527. | |
| 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 | | | 41 | 105,651. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 494,964. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a OTHER REVENUE | | | 01 | 190. | |
| b UBI FROM PARTNERSHIPS | 525990 | 8,639. | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 8,639. | | 3,057,332. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 3,065,971.

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

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

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | N/A | |

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Joni Schwager | 11/10/16 | EXECUTIVE DIRECTOR

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 | PTIN |
|---|---|---|---|---|
| ELIZABETH E. KRISHER | Elizabeth E. Krisher | 11/3/2016 | | P01275616 |
| Firm's name ▶ MAHER DUESSEL, CPA'S | | | Firm's EIN ▶ 25-1622758 | |
| Firm's address ▶ 503 MARTINDALE STREET, SUITE 600 PITTSBURGH, PA 15212 | | | Phone no. 412-471-5500 | |

FORM 990-PF OTHER INCOME STATEMENT 1

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| OTHER INVESTMENT INCOME | 105,651. | 87,696. | |
| OTHER REVENUE | 190. | 0. | |
| UBI FROM PARTNERSHIPS | 8,639. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 114,480. | 87,696. | |

FORM 990-PF LEGAL FEES STATEMENT 2

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| LEGAL FEES | 4,392. | 0. | | 4,392. |
| TO FM 990-PF, PG 1, LN 16A | 4,392. | 0. | | 4,392. |

FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| AUDIT & TAX SERVICES | 12,750. | 9,945. | | 2,805. |
| TO FORM 990-PF, PG 1, LN 16B | 12,750. | 9,945. | | 2,805. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| CONSULTING OTHER | 23,550. | 0. | | 23,550. |
| BNY MELLON FEES | 12. | 12. | | 0. |
| INVESTMENT ADVISORY FEES | 84,666. | 84,666. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 108,228. | 84,678. | | 23,550. |

FORM 990-PF TAXES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| EXCISE TAXES | 93,568. | 0. | | 0. |
| UNRELATED BUSINESS INCOME TAXES | 3,231. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 96,799. | 0. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| MEMBERSHIP DUES | 8,527. | 0. | | 8,527. |
| TELEPHONE | 3,195. | 0. | | 3,195. |
| INSURANCE | 3,242. | 0. | | 3,242. |
| OFFICE | 3,085. | 0. | | 3,085. |
| EQUIPMENT | 0. | 0. | | 0. |
| PARKING | 7,824. | 0. | | 7,824. |
| GIFTS | 5,180. | 0. | | 5,180. |
| INFORMATION TECHNOLOGY | 35,867. | 0. | | 35,867. |
| MISCELLANEOUS | 2,220. | 0. | | 2,220. |
| TIFF PARTNER INVESTMENTS FEES | 95,069. | 206,066. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 164,209. | 206,066. | | 69,140. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| TIFF MULTI ASSET FUND | FMV | 45,317,401. | 45,317,401. |
| TIFF SHORT TERM FUND | FMV | 1,000,450. | 1,000,450. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 46,317,851. | 46,317,851. |

FORM 990-PF | OTHER ASSETS | STATEMENT 8

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| CODE HENNESSY III, LP | 1,026. | 0. | 0. |
| FUGIO VC FUND II LP | 74,132. | 66,263. | 66,263. |
| TIFF REAL ESTATE PARTNERS I | 196,264. | 77,503. | 77,503. |
| TIFF REALTY AND RESOURCES I | 43,446. | 21,291. | 21,291. |
| TIFF REALTY AND RESOURCES II | 449,911. | 250,642. | 250,642. |
| TIFF REALTY AND RESOURCES III | 754,356. | 356,147. | 356,147. |
| TIFF REALTY AND RESOURCES 2008 | 918,413. | 710,298. | 710,298. |
| TIFF PARTNERS II | 11,887. | 3,277. | 3,277. |
| TIFF PARTNERS III | 61,449. | 31,557. | 31,557. |
| TIFF PARTNERS V-INTERNATIONAL | 269,113. | 136,426. | 136,426. |
| TIFF PARTNERS V-US | 115,882. | 86,639. | 86,639. |
| TIFF PRIVATE EQUITY PARTNERS 2005 | 351,362. | 269,780. | 269,780. |
| TIFF PRIVATE EQUITY PARTNERS 2006 | 938,653. | 641,897. | 641,897. |
| TIFF PRIVATE EQUITY PARTNERS 2007 | 725,016. | 607,317. | 607,317. |
| TIFF PRIVATE EQUITY PARTNERS 2008 | 2,148,063. | 2,056,600. | 2,056,600. |
| TIFF SPECIAL OPPORTUNITY FUND | 410,430. | 465,068. | 465,068. |
| TIFF PRIVATE EQUITY PARTNERS 2014 | 50,666. | 184,028. | 184,028. |
| TIFF REALTY AND RESOURCES IV | 70,951. | 161,972. | 161,972. |
| TIFF PRIVATE EQUITY PARTNERS 2015 | 0. | 139,161. | 139,161. |
| TO FORM 990-PF, PART II, LINE 15 | 7,591,020. | 6,265,866. | 6,265,866. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| MARGARET L. WEAVER<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | VICE PRESIDENT<br>1.00 | 0. | 0. | 0. |
| JOHN AHLSWEDE<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| SUSAN FRIEDBERG KALSON<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| PAUL GRIFFITHS<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | SECRETARY<br>1.00 | 0. | 0. | 0. |
| DR. NORMA D. THOMAS<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | DIRECTOR<br>1.00 | 0. | 0. | 0. |
| GREG CRAIG<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | TREASURER<br>1.00 | 0. | 0. | 0. |
| JONI S. SCHWAGER<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | EXECUTIVE DIRECTOR<br>40.00 | 119,600. | 18,368. | 0. |
| ROBERT B. FERREE, IV<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | PRESIDENT<br>1.00 | 0. | 0. | 0. |
| JOHN DENNY<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | DIRECTOR - RESIGNED DURING 2015<br>1.00 | 0. | 0. | 0. |
| ELLIOT BRANCH<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | DIRECTOR - RESIGNED DURING 2015<br>1.00 | 0. | 0. | 0. |
| SUSAN WEAVER<br>650 SMITHFIELD STREET, SUITE 210<br>PITTSBURGH, PA 15222 | DIRECTOR - JOINED DURING 2015<br>1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 119,600. | 18,368. | 0. |

## Staunton Farm Foundation
## EIN # 25-096773
## 990PF Part XV - Summary of Grants Paid

| Date | Trans Description | | Amount |
|---|---|---|---|
| 2/5/15 | VNA of Indiana County return of grant funds | PC | -20792.00 |
| 2/9/15 | National Parkinson Foundation - Grants | PC | 4,000.00 |
| 2/12/15 | Entertainment Industries Counc - Grants | PC | 37,500.00 |
| 3/16/15 | Mental Health America of Westm - Grants | PC | 500.00 |
| 3/23/15 | Grant refund | PC | -23,000.00 |
| 4/6/15 | Greater Pittsburgh Nonprofit P - Grants | PC | 2,500.00 |
| 4/6/15 | Chesnut Ridge Counsel Services - Grants | PC | 102,000.00 |
| 4/6/15 | NAMI Southwestern Pennsylvania - Grants | PC | 2,500.00 |
| 4/22/15 | NAMI Southwestern Pennsylvania - Grants | PC | -2,500 00 |
| 5/4/15 | Ward Home - Grants | PC | 20,000.00 |
| 5/4/15 | The Forbes Funds - Grants | PC | 25,000.00 |
| 5/4/15 | Refund - Mon Yough Community Services | PC | -20,000.00 |
| 5/18/15 | County of Butler - Grants | PC | 125,000.00 |
| 5/18/15 | Lawrence County Drug & Alchoho - Grants | PC | 143,342 00 |
| 5/18/15 | Standing Firm at NCJW - Grants | PC | 100.00 |
| 6/8/15 | Gateway Rehabilitation Center - Grants | PC | 50,000.00 |
| 6/8/15 | Society For Contemporary Craft - Grants | PC | 45,000.00 |
| 6/22/15 | Allegheny Cty Dept. of Human S - Grants | PC | 7,500.00 |
| 6/29/15 | ACHIEVA - Grants | PC | 20,000 00 |
| 7/6/15 | Message Carriers of Pennsylvan - Grants | PC | 12,000.00 |
| 7/6/15 | Every Child, Inc. - Grants | PC | 10,000.00 |
| 7/6/15 | InVision Human Services - Grants | PC | 25,000 00 |
| 7/6/15 | Irene Stacy Community Mental H - Grants | PC | 5,000.00 |
| 7/6/15 | Robert Morris University - Grants | PC | 12,500.00 |
| 7/6/15 | Samaritan Counseling Services - Grants | PC | 20,000.00 |
| 7/6/15 | Adelphoi Village - Grants | PC | 20,000.00 |
| 7/6/15 | Auberle - Grants | PC | 13,000.00 |
| 7/6/15 | Children's Hospital of Pgh Fou - Grants | PC | 25,000 00 |
| 7/6/15 | Allegheny County CASA - Grants | PC | 7,000.00 |
| 7/13/15 | STAT Inc. - Grants | PC | 10,000.00 |
| 7/13/15 | Jewish Healthcare Foundation - Grants | PC | 25,000.00 |
| 7/13/15 | ABOARD - Grants | PC | 18,000.00 |
| 7/13/15 | Mental Health America of Westm - Grants | PC | 12,750.00 |
| 7/13/15 | Refund from Environmental Charter School grant | PC | -406.70 |
| 7/27/15 | PMHCC Inc - Grants | PC | 25,000.00 |
| 8/3/15 | Duquesne University - Grants | PC | 1,500.00 |
| 8/3/15 | The Care Center - Grants | PC | 25,000 00 |
| 8/17/15 | NAMI Southwestern Pennsylvania - Grants | PC | 25,000.00 |
| 8/17/15 | Center for Community Resources - Grants | PC | 3,800 00 |
| 8/31/15 | Mental Health Assoc of Washing - Grants | PC | 75.00 |

# Staunton Farm Foundation
## EIN # 25-096773
## 990PF Part XV - Summary of Grants Paid

| Date | Trans Description | | Amount |
|---|---|---|---|
| 8/31/15 | Grant refund | PC | -1,750.00 |
| 9/14/15 | NAMI Southwestern Pennsylvania - Grants | PC | 8,000 00 |
| 9/14/15 | Mental Health Assoc of Washing - Grants | PC | 75.00 |
| 9/14/15 | Bethlehem Haven of Pittsburgh - Grants | PC | 25,000.00 |
| 9/28/15 | United Jewish Federation - Grants | PC | 5,000.00 |
| 10/5/15 | Mental Health Assoc of Washing - Grants | PC | -75.00 |
| 10/5/15 | Sojourner House MOMS Inc - Grants | PC | 50,000 00 |
| 10/5/15 | YWCA of Greater Pittsburgh - Grants | PC | 45,000.00 |
| 10/5/15 | Amachi Pittsburgh - Grants | PC | 50,000.00 |
| 10/5/15 | Angels' Place Inc - Grants | PC | 20,000 00 |
| 10/5/15 | Ligonier Valley Learning Cente - Grants | PC | 16,000 00 |
| 10/5/15 | The Pittsburgh Foundation - Grants | PC | 20,000 00 |
| 10/12/15 | United Way of Allegheny County - Grants | PC | 22,950.00 |
| 10/12/15 | Allegheny Cty Dept of Human S - Grants | PC | 30,500.00 |
| 10/12/15 | Operation Strong Vet - Grants | PC | 60,000.00 |
| 10/12/15 | Westmoreland Community Action - Grants | PC | 18,018.00 |
| 10/19/15 | Operation Strong Vet - Refund | PC | -60,000.00 |
| 10/19/15 | Looking Glass Institute - Grants | PC | 60,000 00 |
| 10/19/15 | Mental Health America of Westm - Grants | PC | 500.00 |
| 10/19/15 | The Forbes Funds - Grants | PC | 5,000.00 |
| 10/19/15 | Allegheny Health Network - Grants | PC | 41,085.00 |
| 10/26/15 | Pittsburgh Arts & Lectures - Grants | PC | 10,000 00 |
| 10/26/15 | Midwife Ctr For Birth & Womens - Grants | PC | 110,000.00 |
| 10/26/15 | Westmoreland Casemanagement an - Grants | PC | 12,000.00 |
| 10/26/15 | Armstrong-Indiana BDHP - Grants | PC | 48,500.00 |
| 10/26/15 | Grant refund from Community Action Southwest | PC | -46,479.69 |
| 11/16/15 | Propel Schools Foundation - Grants | PC | 75,000.00 |
| 11/16/15 | The Children's Institute - Grants | PC | 100,000 00 |
| 11/16/15 | Foundation of Hope - Grants | PC | 50,000.00 |
| 11/16/15 | Three Rivers Adoption Council - Grants | PC | 12,000.00 |
| 11/16/15 | PERSAD - Grants | PC | 31,000.00 |
| 11/16/15 | Three Rivers Mother's Milk Ban - Grants | PC | 8,000 00 |
| 11/23/15 | Residential Care Services Inc - Grants | PC | 5,000.00 |
| 11/23/15 | Adelphoi - Grants | PC | 90,000.00 |
| 12/7/15 | Pressley Ridge - Grants | PC | 75,000 00 |
| 12/14/15 | Grantmakers Of W. PA - Grants | PC | 100.00 |
| 12/14/15 | Chartiers Center - Grants | PC | 25,000.00 |
| 12/14/15 | Congregation Beth Shalom - Grants | PC | 1,000.00 |
| 12/14/15 | Center for Victims - Grants | PC | 58,350.00 |
| 12/14/15 | Melting Pot Ministries - Grants | PC | 25,000.00 |

## Staunton Farm Foundation
## EIN # 25-096773
## 990PF Part XV - Summary of Grants Paid

| Date | Trans Description | | | Amount |
|---|---|---|---|---|
| 12/14/15 | University of Pittsburgh - Grants | PC | | 93,000 00 |
| 12/14/15 | East End Cooperative Ministry - Grants | PC | | 50,000.00 |
| 12/21/15 | YWCA of Greater Pittsburgh - Grants | PC | | 45,000 00 |
| 12/21/15 | Sojourner House MOMS Inc - Grants | PC | | 50,000.00 |
| 12/21/15 | Propel Schools Foundation - Grants | PC | | 75,000.00 |
| 12/21/15 | The Pittsburgh Foundation - Grants | PC | | 20,000.00 |
| 12/21/15 | Women and Girls Foundation - Grants | PC | | 2,500.00 |
| 12/21/15 | The Pittsburgh Chapter of Not - Grants | PC | | 1,544.00 |
| 12/21/15 | The Crisis Intervention Assoc - Grants | PC | | 2,500 00 |
| | **Total Grants Paid from 1/1/15-12/31/15** | | **$** | **2,258,185.61** |

**Staunton Farm Foundation**
**EIN #25-96773**
**990PF Part XV - Summary of Grants Approved for Future Payment**

| Organization Name | Process Name | Grant Type | Intallment Due | Intallment Amount | Project Name |
|---|---|---|---|---|---|
| ACHIEVA | Legacy Process | Intallment | 5/2/2016 | $ 20,000.00 | ACHIEVA Family Trust Outreach and Education Project |
| Angel's Place | 2015 June Cycle | One-Time | 5/16/2016 | $ 10,000.00 | Mental Health Support & Trauma Informed Training to Improve |
| Foundation of HOPE | 2015 June Cycle | Intallment | 12/1/2016 | $ 25,000.00 | HOPE Aftercare Program Funding |
| Intermediate Unit 1 (IU1 | Legacy Process | Intallment | 5/10/2016 | $ 20,475.00 | Early Intervention (EI) Behavior Mangement Project |
| | | | | $ 75,475.00 | |

# BYLAWS

# of

# The Staunton Farm Foundation

## (A Pennsylvania Non-Profit Foundation)

## Revised June 2016

June 2016 Revisions:

Added Section 2.05 Election of Directors and Officers which allows for elections to be held at either regular meetings or the Annual Meeting of the Board.

Section 2.08 updated to no longer indicate that this is when the Executive Officers of the Corporation are elected

## Table of Contents

**Staunton Farm Foundation**

**Bylaws**

## ARTICLE I

## NAME AND PURPOSE

Section 1.01 **Name.** The name of the corporation is Staunton Farm Foundation (hereinafter referred to as the "Corporation"), incorporated in Pennsylvania on May 3, 1937.

Section 1.02 **Purpose.** The Corporation is formed exclusively for religious, charitable, scientific, testing for public safety, literary and educational purposes, all within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as the same may be amended or modified or replaced by any future United States internal revenue law (the "Code"). In particular, the purpose of the Corporation shall be to carry into effect the intent and purpose of the Last Will and Testament of Matilda Staunton McCready through grants to appropriate educational and charitable institutions, or by direct expenditures, for the study and treatment of persons suffering from curable neurotic functional disorders, mild mental and kindred ailments or recovery therefrom and for educational and charitable purposes in connection therewith. Until modified by a resolution of the Board, the Corporation is restricted to grantmaking and direct expenditures affecting the ten county region in Southwestern Pennsylvania, which includes Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Lawrence, Washington and Westmoreland counties.

## ARTICLE II

## DIRECTORS

Section 2.01 **Board of Directors.** The affairs of the Corporation shall be managed by a Board of Directors. The Board of Directors shall be divided into two classes: Staunton Family Directors and Non-Family Directors. The number of Directors which shall constitute the full Board of Directors shall be fixed by the

Staunton Family Directors from time to time, with the number to be not fewer than three (3) nor more than thirteen (13). To the extent feasible, there shall always be an odd number of Directors. The number of Staunton Family Directors shall at all times be the minimum number necessary to be a majority of the Directors. The number of Non-Family Directors shall be at least one less than the number necessary to be a majority of the full Board.

Section 2.02 **Staunton Family Directors.** Staunton Family Directors shall be limited to relatives and spouses of relatives of Matilda Staunton Craig McCready, founder of the Corporation. For this purpose, a "relative" of Matilda Staunton Craig McCready shall be an issue of a sibling of Matilda Staunton Craig McCready. An individual shall no longer be deemed to be the spouse of a relative upon a final decree of divorce by a court of competent jurisdiction. Staunton Family Directors shall be elected by the then serving Staunton Family Directors.

Section 2.03 **Non-Family Directors.** Non-Family Directors shall be Directors who do not qualify as Staunton Family Directors under Section 2.02. Non-Family Directors shall be elected by the then serving Staunton Family Directors.

Section 2.04 **Honorary Directors.** The Board shall have the ability to appoint Honorary Directors, who may, in the discretion of the Board, attend Board meetings, but who shall be without vote.

Section 2.05 **Election of Directors and Officers.** The election of Staunton Family Directors, Non-Family Directors and Executive Officers of the Corporation as specified in these by-laws shall take place no sooner than the regular meeting immediately preceding the Annual Meeting of the Board. Term of office for newly elected Directors and Officers shall commence as of the first Annual Meeting of the Board following the elections.

Section 2.06 **Terms of Directors.** Each Director shall serve for a term of three (3) years. Staunton Family Directors may serve an unlimited number of terms. Non-Family Directors may serve two (2) consecutive three (3) year terms. To the extent feasible, the Directors shall be separated into three groups of substantially equal number so that the terms of one third of the Directors shall expire each year. Each Director shall hold office from the time of his or her election, but shall be responsible as a Director from such time only if he or she consents to his or her election; otherwise from the time he or she accepts office or attends his or her first meeting of the Board. Each Director shall serve until his or her term expires, or until his or her earlier death, resignation, or removal.

Section 2.07 **Regular Meetings; Notice.** Regular meetings of the Board of Directors shall be held at such time and place as shall be designated by the Board of Directors from time to time. There shall be at least four (4) regular meetings of the Board per year. Notice of such regular meetings shall not be required, except as otherwise expressly required herein or by law, and except that whenever the time or place of regular meetings shall be initially fixed and then changed, notice of such action shall be given promptly by telephone, facsimile, e-mail or otherwise to each Director not participating in such action. Any business may be transacted at any regular meeting.

Section 2.08 **Annual Meeting of the Board.** One regular meeting of the Board of Directors shall be designated as the annual organization meeting and during which the Staunton Family Directors shall meet to organize itself (e.g., committee assignments) and conduct other business as necessary.

Section 2.09 **Special Meetings; Notice.** Special meetings of the Board of Directors may be called at any time by the President, the Vice President, the Executive Director or by a majority of the Board, to be held at such place and day and hour as shall be specified by the person or persons calling the meeting. Notice of every special meeting of the Board of Directors shall be given by the Secretary to each Director at least three (3) days before the meeting. Except as otherwise provided herein or required by law, any business may be transacted at any special meeting regardless of whether the notice calling such meeting contains a reference thereto.

Section 2.10 **Quorum; Voting on Grants and Operating Matters.** The procedures of this Section shall apply to decisions with respect to grants and operating matters, including administrative and investment matters, of the Corporation. At all meetings of the Board of Directors, the presence of at least a majority of the Directors in office, regardless of class, shall be necessary and sufficient to constitute a quorum for the transaction of business with respect to grants and operating matters. If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the Directors present until a quorum as aforesaid shall be present, but notice of the time and place to which such meeting is adjourned shall be given to any Directors not present either by being sent by facsimile or e-mail or given personally or by telephone at least eight hours prior to the hour of reconvening. Resolutions of the Board shall be adopted, and any action of the Board upon any grant or operating matter shall be valid and effective, with the affirmative vote of a majority of the Directors present at a meeting duly convened and at which a quorum is present. The Board may, by resolution, determine that designated individuals have the authority to approve grants between meetings of the Board pursuant to the terms and conditions of the resolution.

Section 2.11 **Quorum; Voting on Extraordinary Matters.** The procedures of this Section shall apply to decisions with respect to extraordinary matters, that is, matters other than grants and operating matters. In particular, extraordinary matters shall include the following: (i) to determine the number of and to elect Directors, both Staunton Family Directors and Non-Family Directors; (ii) to elect officers; (iii) to approve amendments to the Articles of Incorporation of the Corporation; (iv) to approve amendments to the Bylaws of the Corporation; (v) to approve a merger of the Corporation regardless of the surviving entity; (vi) to approve a dissolution or division of the Corporation; (vii) to approve any other fundamental change under Pennsylvania Nonprofit Corporation Law; and (viii) to approve any action not in the normal course of operations of the Corporation. Staunton Family Directors shall meet from time-to-time as necessary to consider extraordinary maters.

At all meetings of the Staunton Family Directors at which extraordinary matters will be considered, the presence of at least a majority of the Staunton Family Directors in office shall be necessary and sufficient to constitute a quorum for the transaction of business with respect to extraordinary matters. If a quorum is not present at any meeting, the meeting may be adjourned from time to time by a majority of the Staunton Family Directors present until a quorum as aforesaid shall be present, but notice of the time and place to which such meeting is adjourned shall be given to any Staunton Family Directors not present either by being sent by facsimile or e-mail or given personally or by telephone at least eight hours prior to the hour of reconvening. Resolutions of the Board shall be adopted, and any action of the Board upon any extraordinary matter shall be valid and effective, with the affirmative vote of a majority of the Staunton Family Directors present at a meeting duly convened and at which a quorum is present.

Section 2.12 **Presiding Officers.** The President of the Board, if present, or if not, the Vice President, if present, or if not, a Director designated by the Board, shall preside at each meeting of the Board. The Secretary, or in his or her absence any Assistant Secretary, shall be responsible for ensuring that the minutes of all meetings of the Board of Directors are recorded in some reasonable manner. In the absence of the Secretary and an Assistant Secretary, the presiding officer shall designate any person to take the minutes of the meeting.

Section 2.13 **Meetings by Telephone.** One or more Directors may participate in any regular or special meeting of the Board of Directors or of a committee of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner by a Director will be considered to be attendance in person for all purposes under these Bylaws.

Section 2.14 **Unanimous Consent.** Any action required or permitted to be taken by the Board of Directors or a committee of the Board of Directors may be taken without a meeting, if all members of the Board or the committee eligible to vote on such matters in accord with these Bylaws consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or such committee shall be filed with the Secretary of the Corporation along with the minutes of the proceedings of the Board or of such committee.

Section 2.15 **Resignations.** Any Director may resign by submitting his or her resignation to the Secretary. Such resignation shall become effective upon its receipt by the Secretary or as otherwise specified therein.

Section 2.16 **Vacancies.** Any vacancy that shall occur in the Board of Directors by reason of death, resignation, increase in the number of Directors or any other cause shall be filled as determined by the Staunton Family Directors. Each person so elected shall be a Director until the expiration of his or her term as determined at the time of his or her election or until his or her prior death or resignation.

Section 2.17 **Removal.** A Director may be removed for any or no cause upon the affirmative vote of at least two-thirds of the Staunton Family Directors then in office.

## ARTICLE III
## COMMITTEES

Section 3.01 **Committees.** By resolution adopted by the Board, standing or temporary committees consisting of at least one (1) Director may be appointed from time to time. Committees may include members that are not Directors of the Corporation. Each such committee, other than advisory committees, shall have and exercise such authority of the Board of Directors in the management of the business and affairs of the Corporation as the authorizing resolution may specify from time to time, which, to the extent permitted by Pennsylvania Nonprofit Corporation Law, may include any action which the Pennsylvania Nonprofit Corporation Law of 1988 provides shall or may be taken by the Board of Directors, provided, however, that no committee may take any actions deemed to be Extraordinary Matters under Section 2.09.

Section 3.02 **Standing Committees.** The Board may adopt standing committees in accordance with the terms of these Bylaws. Such standing committees may, but need not include a Nominating Committee, an Audit Committee, a Compensation and Governance Committee, and a Finance Committee.

Section 3.03 **Nominating Committee.** The Nominating Committee shall be responsible for reviewing and recommending candidates for Directors and Officers of the Corporation. The Nominating Committee shall consist of both classes of Directors. Any Director may recommend candidates to the Nominating Committee. Except as otherwise set forth in these Bylaws, the Nominating Committee may set its own regulations and procedures.

Section 3.04 **Audit Committee.** The Audit Committee shall select an independent auditor for the Corporation and review and approve the periodic reports of such independent auditor. The Audit Committee shall also implement procedures to ensure adequate controls of the financial procedures of the Corporation. Except as otherwise set forth in these Bylaws, the Audit Committee may set its own regulations and procedures.

Section 3.05 **Compensation and Governance Committee.** The Compensation and Governance Committee shall be responsible for ensuring that the Corporation compensates disqualified persons in a manner that does not violate the self-dealing prohibitions set forth in section 4941 of the Code or any similar section. The Compensation and Governance Committee shall use such resources as it determines necessary or advisable to ensure that the compensation paid by the Corporation is similar to that which is paid to similarly situated employees by similar organizations and that the compensation otherwise complies with applicable standards for reasonable compensation under section 4941 of the Code or any similar section. The Compensation and Governance Committee shall also be responsible for overseeing the governance aspects of the Board of Directors. It shall periodically review the governing documents of the Corporation and the operating procedures of the Board of Directors to ensure that they comply with best practices. It shall also oversee Board education. Except as otherwise set forth in these Bylaws, the Compensation and Governance Committee may set its own regulations and procedures.

Section 3.06 **Finance Committee.** The Finance Committee shall have the responsibility of overseeing the finances of the Corporation, including development of a budget for the Corporation and otherwise monitoring the finances of the Corporation. The Finance Committee shall also be responsible for the investment and reinvestment of funds and the purchase and sale of securities constituting the endowment or designated endowment of the Corporation, and shall prescribe and approve the investment policies for any investment agents acting for the Corporation. Except as otherwise set forth in these Bylaws, the Finance Committee may set its own regulations and procedures.

Section 3.07 **Advisory Committees.** Advisory Committees may be appointed by the Board from time to time to act as a resource to the Corporation. An Advisory Committee shall have such duties and authorities as shall be designated in the resolution creating the Advisory Committee, subject to the general restrictions herein with respect to delegation of duties.

Section 3.08 **Quorum and Actions.** At all meetings of a committee, the presence of at least a majority of the members of such committee shall be necessary and sufficient to constitute a quorum for the transaction of business. Resolutions of a committee shall be adopted, and any action of the committee upon any matter shall be valid and effective, with the affirmative vote of a majority of the members of the committee present at a meeting duly convened and at which a quorum is present.

Section 3.09 **Authority of Board.** Any action taken by any committee shall be subject to approval by the Board of Directors, unless expressly stated otherwise in the resolution creating the committee.

## ARTICLE IV

## LIABILITY AND INDEMNIFICATION

Section 4.01 **Personal Liability of Directors.**

(a) Elimination of Liability. To the fullest extent that the laws of the Commonwealth of Pennsylvania, as now in effect or as hereafter amended, permit elimination or limitation of the liability of directors, no Director of the Corporation shall be personally liable for monetary damages as such for any action taken, or any failure to take any action, as a Director.

(b) Nature and Extent of Rights. The provisions of this Section shall be deemed to be a contract with each Director of the Corporation who serves as such at any time while this Section is in effect and each such Director shall be deemed to be so serving in reliance on the provisions of this Section. Any amendment or repeal of this Section or adoption of any Bylaw or provision of the Articles of the Corporation which has the effect of increasing director liability shall operate prospectively only and shall not affect any action taken, or any failure to act, prior to the adoption of such amendment, repeal, Bylaw or provision.

Section 4.02 **Indemnification.**

(a) Right to Indemnification.

(1) As used herein, the word "Action" shall mean any action, suit, proceeding, or claim, administrative, investigative or other, (i) to which such person is a party or prospective party (other than an action by the Corporation) or (ii) in connection with which such person is not a party or prospective party but is a witness, subject to investigation or otherwise involved, in either case by reason of such person being or having been a Director or officer of the Corporation.

(2) Unless in a particular case indemnification would jeopardize the Corporation's tax exempt status under Section 501(a) of the Code, result in the Corporation's failure to be described in Section 501(c)(3) of the Code, or result in an excise tax under Chapter 42 of the Code or its successor or equivalent, and except as prohibited by law, each Director and officer of the Corporation shall be entitled as of right to be indemnified by the

Corporation against expenses and any liability paid or incurred by such person (i) in the defense of any Action to which such person is a party or (ii) in connection with any other Action.

(3) A person who is not a Director or officer of the Corporation may be similarly indemnified in respect of service to the Corporation to the extent the Board at any time designates such person as entitled to the benefits of this Section.

(4) As used in this Section, "indemnitee" shall include each Director and each officer of the Corporation and each other person designated by the Board as entitled to the benefits of this Section; "liability" shall include amounts of judgments, excise taxes, fines, penalties and amounts paid in settlement; and "expenses" shall include fees and expenses of counsel incurred by the indemnitee only (i) if the Corporation has not at its expense assumed the defense of the Action on behalf of the indemnitee with reputable and experienced counsel selected by the Corporation, or (ii) if it shall have been determined pursuant to Section (c) hereof that the indemnitee was entitled to indemnification for expenses in respect of an Action brought under that Section.

(b) Right to Advancement of Expenses. Unless in a particular case advancement of expenses would jeopardize the Corporation's tax exempt status under Section 501(a) of the Code, result in the Corporation's failure to be described in Section 501(c)(3) of the Code, or result in the imposition of an excise tax under Chapter 42 of the Code or its successor or equivalent, every indemnitee shall be entitled as of right to have his or her expenses in defending any Action paid in advance by the Corporation, as incurred, provided that the Corporation receives a written undertaking by or on behalf of the indemnitee to repay the amount advanced if it should ultimately be determined that the indemnitee is not entitled to be indemnified for such expenses.

(c) Right of Indemnitee to Initiate Action; Defenses.

(1) If a written request for payment under paragraph (a) or paragraph (b) of this Section is not paid in full by the Corporation within thirty days after such request has

been received by the Corporation, the indemnitee may at any time thereafter initiate an action to recover the unpaid amount of the request and, if successful in whole or in part, the indemnitee shall also be entitled to be paid the expense of prosecuting such action.

(2) The only defenses to an action to recover a request for indemnification otherwise properly asserted under paragraph (a) shall be (i) that the indemnitee's conduct was such that under applicable law the Corporation is prohibited from indemnifying the indemnitee for the amount claimed, or (ii) that indemnification would jeopardize the Corporation's tax exempt status under Section 501(a) of the Code, result in the Corporation's failure to be described in Section 501(c)(3) of the Code, or result in the imposition of an excise tax under Chapter 42 of the Code or its successor or equivalent, but the burden of proving any such defense shall be on the Corporation.

(3) The only defense to an action to recover a request for advancement of expenses otherwise properly asserted under paragraph (b) shall be (i) that advancement of expenses would jeopardize the Corporation's tax exempt status under Section 501(a) of the Code, result in the Corporation's failure to be described in Section 501(c)(3) of the Code, or result in the imposition of an excise tax under Chapter 42 of the Code or its successor or equivalent, or (ii) that the indemnitee failed to provide the undertaking required by paragraph (b), but the burden of proving any such defense shall be on the Corporation.

(d) Non Exclusivity; Nature and Extent of Rights. The rights to indemnification and advancement of expenses provided for in this Section shall (i) not be deemed exclusive of any other rights to which any indemnitee may be entitled, (ii) be deemed to create contractual rights in favor of each indemnitee who serves the Corporation at any time while this Section is in effect (and each such indemnitee shall be deemed to be so serving in reliance on the provisions of this Section), and (iii) continue as to each indemnitee who has ceased to have the status pursuant to which he or she was entitled or was designated as entitled to indemnification under this Section and shall inure to the benefit of the heirs and legal representatives of each indemnitee.

## ARTICLE V

## OFFICERS AND EMPLOYEES

Section 5.01 **Executive Officers.** The Executive Officers of the Corporation shall be the President, the Vice President, the Secretary, and Treasurer and may include such other officers as the Staunton Family Directors may from time to time determine, all of whom shall be Directors and shall be elected by the Staunton Family Directors. The Executive Officers shall serve for a term of two years, and except for the President, may serve unlimited consecutive terms. The President may serve no more than two consecutive terms. The Executive Director, an employee reporting to and retained by the Board, shall also be an officer of the Corporation. Except for the office of the President and Secretary, any two or more offices may be held by the same person. Each Executive Officer shall be deemed to be an Assistant Secretary of the Corporation. Each Executive Officer shall hold office at the pleasure of the Board of Directors, or until his or her death or resignation.

Section 5.02 **The President.** The President of the Board shall be elected from among the Staunton Family Directors. The President shall preside at all meetings of the Board as provided herein, shall have general supervision of and general management and executive powers over all the property, operations, business, affairs and employees of the Corporation, and shall see that the policies and programs adopted or approved by the Board are carried out. The President shall have such other powers and duties as from time to time may be prescribed by the Board. The President shall be an ex officio member of all standing committees, entitled to vote thereon. In the absence or disability of the President, the Vice President shall have the powers and perform the duties of the President.

Section 5.03 **The Vice President.** The Vice President of the Board shall be elected from among the Staunton Family Directors. The Vice President shall undertake the duties of the President in the absence or disability of the President, and shall have such other duties and responsibilities as shall be determined from time to time by the Board.

Section 5.04 **The Executive Director.** The Executive Director shall have general executive powers and day-to-day control over the activities of the Corporation, subject to the control of the President. The Executive Director shall exercise such further powers and duties as from time to time may be prescribed in these Bylaws, by the Board of Directors or by the President.

Section 5.05 **The Secretary and Assistant Secretaries.** It shall be the duty of the Secretary (a) to keep an original or duplicate record of the proceedings of the Board of Directors, and a copy of the Articles and of the Bylaws; (b) to give such notices as may be required by law or these Bylaws; (c) to be custodian of the corporate records and of the seal of the Corporation and see that the seal is affixed to such documents as may be necessary or advisable; and (d) to exercise all powers and duties incident to the office of Secretary; and such further powers and duties as from time to time may be prescribed in these Bylaws or by the Board of Directors or the President. The Secretary by virtue of his or her office shall be an Assistant Treasurer. The Assistant Secretaries shall assist the Secretary in the performance of his or her duties and shall also exercise such further powers and duties as from time to time may be prescribed by the Board of Directors, the President or the Secretary. At the direction of the Secretary or in his or her absence or disability, an Assistant Secretary shall exercise the powers and duties of the Secretary. The Secretary may delegate the specific tasks of the office to staff of the Corporation.

Section 5.06 **Treasurer.** It shall be the duty of the Treasurer (a) to keep the Corporation's contracts, insurance policies, leases, deeds and other business records; (b) to see that the Corporation's lists, books, reports, statements, tax returns, certificates and other documents and records required by law are properly prepared, kept and filed; (c) to be the principal officer in charge of tax and financial matters, budgeting and accounting of the Corporation; (d) to have charge and custody of and be responsible for the Corporation's funds, securities and investments; (e) to receive and give receipts for checks, notes, obligations, funds and securities of the Corporation, and deposit monies and other valuable effects in the name and to the credit of the Corporation, in such depositories as shall be designated by the Board of Directors; (f) to cause the funds of the Corporation to be disbursed by payment in cash or by checks or drafts upon the authorized depositories of the Corporation, and to cause to be taken and preserved proper vouchers for such disbursements; (g) to render to the President and the Board of Directors whenever they may require it an account of all his or her transactions as Treasurer, and reports as to the financial position and operations of the Corporation; (h) to keep appropriate, complete and accurate books and records of account of all the Corporation's business and transactions; (i) to exercise all powers and duties incident to the office of Treasurer; and (j) to perform such further duties from time to time as may be prescribed in these Bylaws or by the Board of Directors or the President. The Treasurer may delegate the specific tasks of the office to staff of the Corporation.

Section 5.07 **Additional Officers; Other Agents and Employees.** The Board of Directors may from time to time appoint or employ such additional officers, assistant officers, agents, employees and independent contractors as the Board deems advisable; the Board or the President shall prescribe their duties, conditions of employment and compensation; and the Board shall have the right to dismiss them at any time, without prejudice to their contract rights, if any. The President may employ from time to time such other agents, employees and independent contractors as he or she may deem advisable for the prompt and orderly transaction of the business of the Corporation, and he or she may prescribe their duties and the conditions of their employment, fix their compensation and dismiss them at any time, without prejudice to their contract rights, if any.

Section 5.08 **Vacancies.** Any vacancy in any office or position by reason of death, resignation, removal, disqualification, disability or other cause shall be filled in the manner provided in this Article V for regular election or appointment to such office.

Section 5.09 **Delegation of Duties.** The Board of Directors may in its discretion delegate for the time being the powers and duties, or any of them, of any officer to any other person whom it may select. Upon authorization by the Board of Directors, an officer may delegate performance of specific duties to employees and agents of the Corporation.

## ARTICLE VI

## MISCELLANEOUS CORPORATE TRANSACTIONS AND DOCUMENTS

Section 6.01 **Execution of Notes, Checks, Contracts and Other Instruments.** All notes, bonds, drafts, acceptances, checks, endorsements (other than for deposit), guarantees and all evidences of indebtedness of the Corporation whatsoever, and all deeds, mortgages, contracts and other instruments requiring execution by the Corporation, may be signed by the President, the Vice President, or the Executive Director and authority to sign any of the foregoing, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons. Any person having authority to sign on behalf of the Corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any other person or persons if authorized to do so by the Board of Directors, which authority may be general or confined to specific instances. Facsimile signatures on checks may be used if authorized by the Board of Directors.

Section 6.02 **Voting Securities Owned by Corporation.** Securities owned by the Corporation and having voting power in any other corporation shall be voted by the President or the Vice President, unless the Board or the Finance Committee confers authority to vote with respect thereto, which may be general or confined to specific investments, upon some other person. Any person authorized to vote such securities shall have the power to appoint proxies, with general power of substitution.

## ARTICLE VII

## GENERAL PROVISIONS

Section 7.01 **Offices.** The principal business office of the Corporation shall be located at Suite 210, 650 Smithfield Street, Pittsburgh, Pennsylvania 15222. The Corporation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the business of the Corporation may require.

Section 7.02 **Corporate Seal.** The Board of Directors shall prescribe the form of a suitable corporate seal, which shall contain the full name of the Corporation and the year and state of incorporation.

Section 7.03 **Fiscal Year.** The fiscal year of the Corporation shall end on such day as shall be fixed by the Board of Directors.

## ARTICLE VIII

## CONFLICTS OF INTEREST; BEST PRACTICES

Section 8.01 **Conflict of Interest Policy.** The Corporation shall adopt such conflict of interest policies as are consistent with best practices and Chapter 42 of the Internal Revenue Code of 1986 or any other laws applicable to private foundations.

Section 8.02 **Best Practices.** The Corporation shall, to the extent feasible, adopt best practices as developed by nonprofit and private foundation industry and thought leaders to ensure that the Corporation operates at the highest levels of ethics and governance.

## ARTICLE IX

## AMENDMENTS

Section 9.01 **Amendments.** These Bylaws may be amended, altered or repealed, and new bylaws may be adopted, by the Staunton Family Directors at any regular or special meeting. Except as specifically set forth in Section 4.01, no provision of these Bylaws shall vest any property or contract right in any person.

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REVISIONS

June 2007 (Original)

September 2012

June 2014

June 2016