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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation DSF CHARITABLE FOUNDATION		A Employer identification number 25-1847237
Number and street (or P.O. box number if mail is not delivered to street address) 5840 ELLSWORTH AVENUE	Room/suite 200	B Telephone number 412-362-6000
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15232		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 99,085,676.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,119,818.	1,524,442.	0.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<328,289.>			
	b Gross sales price for all assets on line 6a	14,576,697.			
	7 Capital gain net income (from Part IV, line 2)		2,769,032.		
	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	506,784.	130,664.	0.		
12 Total. Add lines 1 through 11	1,298,313.	4,424,138.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	305,500.	43,150.	0.	262,350.
	14 Other employee salaries and wages	111,554.	11,155.	0.	100,399.
	15 Pension plans, employee benefits	16,535.	1,654.	0.	14,882.
	16a Legal fees				
	b Accounting fees STMT 2	55,626.	36,641.	0.	18,985.
	c Other professional fees STMT 3	1,676.	168.	0.	1,508.
	17 Interest		11,881.		
	18 Taxes STMT 4	90,235.	55,619.	0.	22,431.
	19 Depreciation and depletion	34,031.	3,403.	0.	
	20 Occupancy	136,431.	13,643.	0.	122,788.
	21 Travel, conferences, and meetings	1,185.	118.	0.	1,067.
	22 Printing and publications				
	23 Other expenses STMT 5	246,779.	879,907.	0.	33,390.
	24 Total operating and administrative expenses. Add lines 13 through 23	999,552.	1,057,339.	0.	577,800.
	25 Contributions, gifts, grants paid	6,306,800.			5,441,800.
26 Total expenses and disbursements. Add lines 24 and 25	7,306,352.	1,057,339.	0.	6,019,600.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<6,008,039.>				
b Net investment income (if negative, enter -0-)		3,366,799.			
c Adjusted net income (if negative, enter -0-)			0.		

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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	355.	379.	379.
	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	76,462.	54,521.	54,521.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	103,007,037.	96,931,071.	96,931,071.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶ 1,131,511.			
	Less: accumulated depreciation ▶ 1,112,979.	51,250.	18,532.	18,532.
	15 Other assets (describe ▶ STATEMENT 7)	54,806.	2,081,173.	2,081,173.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	103,189,910.	99,085,676.	99,085,676.
	17 Accounts payable and accrued expenses			
	18 Grants payable	2,935,000.	3,475,000.	
Net Assets or Fund Balances	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)	2,935,000.	3,475,000.	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	100,254,910.	95,610,676.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	100,254,910.	95,610,676.	
	31 Total liabilities and net assets/fund balances	103,189,910.	99,085,676.	

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	100,254,910.
2 Enter amount from Part I, line 27a	2	<6,008,039.>
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,367,179.
4 Add lines 1, 2, and 3	4	95,614,050.
5 Decreases not included in line 2 (itemize) ▶ DECREASE IN ACCRUED EXPENSES	5	3,374.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	95,610,676.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 14,576,697.		11,807,665.	2,769,032.

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	
a			
b			
c			
d			
e			2,769,032.

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	2,769,032.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8.	3	0.

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	5,622,518.	101,175,067.	.055572
2013	4,320,420.	97,222,403.	.044439
2012	3,392,828.	90,102,560.	.037655
2011	2,873,720.	90,365,708.	.031801
2010	3,460,179.	86,147,060.	.040166

2 Total of line 1, column (d)	2	.209633
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	.041927
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	100,602,368.
5 Multiply line 4 by line 3	5	4,217,955.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	33,668.
7 Add lines 5 and 6	7	4,251,623.
8 Enter qualifying distributions from Part XII, line 4	8	6,020,782.

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	33,668.
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	33,668.
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	33,668.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 13,766.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 28,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	41,766.	
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	8,098.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 8,098. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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) <u>PA</u>		
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

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.DSFCF.ORG	X	
14 The books are in care of ► MR. J. NICHOLAS BELDECOS Telephone no. ► 412-362-6000 Located at ► 5840 ELLSWORTH AVE., PITTSBURGH, PA ZIP+4 ► 15232		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

If "Yes" to 6b, file Form 8870.

6b

X

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 8		305,500.	1,491.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	102,134,014.
b	Average of monthly cash balances	1b	370.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	102,134,384.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	102,134,384.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,532,016.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,602,368.
6	Minimum investment return. Enter 5% of line 5	6	5,030,118.

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

1	Minimum investment return from Part X, line 6	1	5,030,118.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	33,668.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	33,668.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,996,450.
4	Recoveries of amounts treated as qualifying distributions	4	181,784.
5	Add lines 3 and 4	5	5,178,234.
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	5,178,234.

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	6,019,600.
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	1,182.
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	6,020,782.
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	33,668.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,987,114.

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				5,178,234.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,551,880.	
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: ▶ \$ 6,020,782.				
a Applied to 2014, but not more than line 2a			2,551,880.	
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				3,468,902.
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				1,709,332.
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

SEE STATEMENT #12

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

- | | |
|--|---------------------|
| <p>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?</p> | <p>Yes</p> |
| <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> | |
| <p>(1) Cash</p> | <p>1a(1)</p> |
| <p>(2) Other assets</p> | <p>1a(2)</p> |
| <p>b Other transactions:</p> | |
| <p>(1) Sales of assets to a noncharitable exempt organization</p> | <p>1b(1)</p> |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p> | <p>1b(2)</p> |
| <p>(3) Rental of facilities, equipment, or other assets</p> | <p>1b(3)</p> |
| <p>(4) Reimbursement arrangements</p> | <p>1b(4)</p> |
| <p>(5) Loans or loan guarantees</p> | <p>1b(5)</p> |
| <p>(6) Performance of services or membership or fundraising solicitations</p> | <p>1b(6)</p> |
| <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> | <p>1c</p> |
| <p>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.</p> | |

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

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date 11/11/16

► Treasurer
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ X	Yes	☐	No
--	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

MICHAEL M. COMSTOCK

Preparer's signature

MM Gk 024

Date _____

14/10/10

Check ☐ if
self-employed

PTIN

P00474378

Firm's name ► **SISTERSON & CO. LLP**

Firm's EIN ► 25-1467156

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

Phone no. 412-281-2025

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT #11		P	VARIOUS	VARIOUS
b CAPITAL GAIN DISTRIBUTIONS		P	VARIOUS	VARIOUS
c FLOWTHROUGH FROM PARTNERSHIPS		P	VARIOUS	VARIOUS
d LOSS FROM REDEMPTION OF BAIN ABSOLUTE RETURN CAPI		P	VARIOUS	VARIOUS
e GAIN FROM REDEMPTION OF DISCOVERY GLOBAL OPPORTUN		P	VARIOUS	VARIOUS
f LOSS FROM REDEMPTION OF ESG CROSS BORDER EQUITYT		P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,903,856.		5,077,665.	<173,809.>
b 172,693.			172,693.
c 3,096,863.			3,096,863.
d 2,620,425.		3,000,000.	<379,575.>
e 2,221,527.		2,000,000.	221,527.
f 1,561,333.		1,730,000.	<168,667.>
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<173,809.>
b			172,693.
c			3,096,863.
d			<379,575.>
e			221,527.
f			<168,667.>
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,769,032.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	0.

FORM 990-PF	OTHER INCOME		STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INCOME/(LOSS) PARTNERSHIPS	0.	130,664.	0.	
GRANTS LAPSED, RESCINDED, RETURNED	506,784.	0.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	506,784.	130,664.	0.	

FORM 990-PF	ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	29,425.	23,540.	0.	5,885.
AUDIT & TAX SERVICES	26,201.	13,101.	0.	13,100.
TO FORM 990-PF, PG 1, LN 16B	55,626.	36,641.	0.	18,985.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICES	1,676.	168.	0.	1,508.
TO FORM 990-PF, PG 1, LN 16C	1,676.	168.	0.	1,508.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID (REFUNDED)	27,944.	37,878.	0.	0.
PAYROLL TAXES	24,923.	2,492.	0.	22,431.
FEDERAL EXCISE TAX	37,070.	0.	0.	0.
FOREIGN TAXES - PARTNERSHIP	0.	15,249.	0.	0.

VERMONT TAXES	298.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	90,235.	55,619.	0.	22,431.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	210,529.	210,529.	0.	0.
OFFICE EXPENSES	1,474.	147.	0.	1,327.
POSTAGE & SHIPPING	220.	22.	0.	198.
TELEPHONE & INTERNET SERVICES	4,115.	412.	0.	3,703.
SECURITY	321.	32.	0.	289.
COMMERCIAL INSURANCE	7,150.	715.	0.	6,435.
OTHER EXPENSES FROM PARTNERSHIPS	0.	666,518.	0.	0.
IT SERVICES	6,029.	603.	0.	5,426.
DUES AND SUBSCRIPTIONS	7,655.	0.	0.	7,655.
INSURANCE	9,130.	913.	0.	8,217.
PUBLICATIONS	156.	16.	0.	140.
TO FORM 990-PF, PG 1, LN 23	246,779.	879,907.	0.	33,390.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	2,052,352.	2,052,352.
COMMON STOCKS	3,250,885.	3,250,885.
MUTUAL FUNDS	39,129,849.	39,129,849.
PRIVATE EQUITY FUNDS	29,061,260.	29,061,260.
HEDGE FUNDS	23,436,725.	23,436,725.
TOTAL TO FORM 990-PF, PART II, LINE 10B	96,931,071.	96,931,071.

FORM 990-PF	OTHER ASSETS		STATEMENT	7
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
RECEIVABLE FROM HEDGE FUND	54,806.	1,899,389.	1,899,389.	
RECEIVABLE FROM RESCINDED GRANT	0.	181,784.	181,784.	
TO FORM 990-PF, PART II, LINE 15	54,806.	2,081,173.	2,081,173.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS			STATEMENT	8
NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT	
DAVID N. SCAIFE 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	CHAIRMAN 3.00	16,000.	0.	0.	
SANFORD B. FERGUSON K & L GATES CENTER, 210 SIXTH AVENUE PITTSBURGH, PA 15222	VICE CHAIRMAN 4.00	16,000.	0.	0.	
EDWARD J. GONCZ, SR. 7000 STONEWOOD DRIVE, SUITE 300 WEXFORD, PA 15090	TREASURER 5.00	21,000.	0.	0.	
SARA D. SCAIFE 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	SECRETARY 3.00	10,000.	0.	0.	
J. NICHOLAS BELDECOS 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	EXECUTIVE DIRECTOR 50.00	242,500.	1,491.	0.	
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		305,500.	1,491.	0.	

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2015

FORM 990-PF

STATEMENT # 9

PREPAID EXPENSES AND DEFERRED CHARGES
BALANCE SHEET PART II
LINE 9

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID EXPENSE	7,612	7,612	7,612
ACCRUED INVESTMENT INCOME	68,850	46,909	46,909
TOTALS:	<u>76,462</u>	<u>54,521</u>	<u>54,521</u>

STATEMENT #9

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2015

FORM 990-PF

STATEMENT # 10

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

DESCRIPTION	AMOUNT
LEASEHOLD IMPROVEMENTS	469,097
COMPUTERS AND SOFTWARE	82,565
FURNITURE AND EQUIPMENT	579,849
SUBTOTAL FIXED ASSETS	1,131,511
LESS: ACCUMULATED DEPRECIATION	(1,112,979)
NET FIXED ASSETS	18,532

DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/15 WAS \$34,031

STATEMENT # 10

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2015

FORM 990-PF

STATEMENT #11

SUMMARY OF CAPITAL GAINS/LOSSES
PNC-HAWTHORN STATEMENTS

SHORT TERM	GROSS SALES PRICE	COST OR OTHER BASIS	SHORT TERM GAIN/LOSS
MUTUAL FUND	760,640.00	1,061,042.00	(300,402.00)
OSTERWEIS	-	-	-
VULCAN	1,119,234.00	947,850.00	171,384.00
TOTAL:	<u>1,879,874.00</u>	<u>2,008,892.00</u>	<u>(129,018.00)</u>
LONG TERM	GROSS SALES PRICE	COST OR OTHER BASIS	LONG TERM GAIN/LOSS
MUTUAL FUND	1,751,920.00	1,972,027.00	(220,107.00)
OSTERWEIS	593.00	25.00	568.00
VULCAN	1,271,469.00	1,096,721.00	174,748.00
TOTAL:	<u>3,023,982.00</u>	<u>3,068,773.00</u>	<u>(44,791.00)</u>
TOTAL S/T AND L/T:	<u>4,903,856.00</u>	<u>5,077,665.00</u>	<u>(173,809.00)</u>

STATEMENT #11

Information on Grant Program

The DSF Charitable Foundation seeks to promote excellence in three program areas: health, human services, and education. The grant program focuses on southwestern Pennsylvania, primarily Pittsburgh. The Foundation has a particular interest in helping to create or sustain local models of excellence that have potential to be of more general benefit to the nation.

The DSF Charitable Foundation Board of Trustees acts on grant requests at least three times per year. Inquiries may be submitted at any time. The Foundation does not consider requests for support of individuals or contributions to endowments.

Initial inquiries should be in the form of a letter (signed by the applicant organization's executive director or authorized representative) and supporting material not to exceed five additional pages. The letter and supporting material should provide general programmatic and financial information on the applicant organization and should include a concise description of the project for which funds are being sought. Initial inquiries should be addressed to:

J. Nicholas Beldecos
Executive Director
DSF Charitable Foundation
5840 Ellsworth Avenue, Suite 200
Pittsburgh, PA 15232

The Foundation will review the information submitted, make a preliminary determination of the potential for funding, and notify the applicant organization of its decision. Where there is potential for funding, the Foundation will advise the organization on subsequent steps in the consideration process. These steps entail one or more site visits as part of staff due diligence and, ultimately, the submission of a full proposal.

The Foundation accepts the Common Grant Application Format of Grantmakers of Western Pennsylvania, but does not require its use. In some cases (e.g., requests for support of biomedical research), other formats may be more appropriate. In all cases, full proposals must include a narrative, project budget, the organization's current operating budget, and audited financial statements for the two most recent years. Also required is a copy of the organization's current determination letter regarding tax-exempt status under Sections 501(c)(3) and 509(a) of the Internal Revenue Code. If the organization does not qualify as a statutory public charity under Sections 170(b)(1)(A)(i-v), a copy of the public-support-test calculation from the most recent tax return, Form 990, is required as well. The Foundation often requests additional information, such as a cash-flow budget. While not a requirement, all material may be submitted electronically.

All grants have follow-up requirements that include the submission of reports accounting for the use of funds. Additionally, the Foundation conducts follow-up site visits. In the case of multi-year grants, payments beyond the first are subject to interim program evaluation by the Foundation.

In general, the Foundation requires that two years elapse between the end of one grant period and the consideration of a new request from the same organization, especially in cases where a grant is made for operating support. Exceptions are more likely to be made in cases where an organization is starting up or where the project or organization can demonstrate realistic prospects for sustainability beyond a particular point. The Foundation also generally requires that two years elapse between the time a funding request has been declined and a new one submitted by the same organization.

Additional information on the grant program is available on the Foundation's website: www.dsfcf.org

DSF CHARITABLE FOUNDATION

EIN: 25-1847237

YEAR ENDED: 12/31/2015

STATEMENT # 13

ALL OF THE GRANTEES SHOWN ON THE ATTACHED STATEMENT OF GRANTS ARE
EXEMPT UNDER INTERNAL REVENUE CODE (IRC) SECTION 501 (C) (3), AND
HAVE THE STATUS OF PUBLIC CHARITIES, WITHIN THE MEANING OF IRC SECTION
509 (A) (1) OR (2).

STATEMENT # 13

DSF Charitable Foundation

Schedule of Grants

As of and for the year ended December 31, 2015

<u>Organization</u>	<u>Foundation Status of</u>	
	<u>Recipient</u>	<u>Amount</u>
Alzheimer's Association Pittsburgh, PA <i>Program support</i>	PC	20,000
The Arc of Butler County Butler, PA <i>Technology upgrades</i>	PC	60,000
Carnegie Mellon University Pittsburgh, PA <i>Center for Nucleic Acids Science and Technology (CNAST)</i>	PC	200,000
Carnegie Science Center Pittsburgh, PA <i>Construction of a Science Pavilion, which includes a Special Exhibitions Gallery and STEM Learning Labs</i>	PC	3,500,000
Catholic Charities Pittsburgh, PA <i>Safety Net and Stability Services</i>	PC	40,000
Family House Pittsburgh, PA <i>Capital Improvements</i>	PC	500,000
Family House Pittsburgh, PA <i>AGH Initiative</i>	PC	100,000
Historical Society of Palm Beach County West Palm Beach, FL <i>To the V</i>	PC	20,000
Little Sisters of the Poor Pittsburgh, PA <i>James P. Wall Home Unreimbursed care</i>	PC	50,000
Progeria Research Foundation, The Peabody, MA <i>Discretionary Funds</i>	PC	100,000
Shady Side Academy Pittsburgh, PA <i>Equipment for Senior School Athletic Program</i>	PC	16,800
Sunshine Foundation Feasterville, PA <i>Wishes for children with life-threatening illnesses</i>	PC	40,000
Syracuse University Syracuse, NY <i>Institute for Veterans and Military Families PAServes</i>	PC	75,000

DSF Charitable Foundation

Schedule of Grants
As of and for the year ended December 31, 2015

<u>Organization</u>	<u>Foundation Status of Recipient</u>	<u>Amount</u>
Tickets for Kids Foundation Pittsburgh, PA <i>Discover Our Neighborhood Ticket Fund Program</i>	PC	20,000
Urban Impact Foundation Pittsburgh, PA <i>Summer Day Camp</i>	PC	40,000
Western Pennsylvania School for the Deaf Pittsburgh, PA <i>Construction of Residence Hall</i>	PC	100,000
University of Pittsburgh Pittsburgh, PA <i>University of Pittsburgh School of Law Veterans Legal Clinic</i>	PC	10,000
University of Pittsburgh Pittsburgh, PA <i>Research on Mitochondria in Neurodegenerative Disease</i>	PC	300,000
University of Pittsburgh Pittsburgh, PA <i>Brain Institute Pilot Research Fund</i>	PC	250,000
TOTAL:		<u><u>5,441,800</u></u>

DSF CHARITABLE FOUNDATION
EIN- 25-1847237
YEAR ENDED 12/31/2015

FORM 990-PF

STATEMENT # 15

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

ORGANIZATION	FOUNDATION STATUS OF RECIPIENT	APPROVED IN 2015	PAID IN 2015	PAYABLE AT 12/31/2015
ALZHEIMER'S ASSOCIATION PITTSBURGH, PA	PC	40,000	20,000	20,000
CARNEGIE SCIENCE CENTER PITTSBURGH, PA	PC	5,000,000	3,500,000	1,500,000
CATHOLIC CHARITIES PITTSBURGH, PA	PC	80,000	40,000	40,000
SYRACUSE UNIVERSITY SYRACUSE, NY	PC	150,000	75,000	75,000
URBAN IMPACT FOUNDATION PITTSBURGH, PA	PC	80,000	40,000	40,000
TOTALS		<u>5,350,000</u>	<u>3,675,000</u>	<u>1,675,000</u>

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

STATEMENT # 15

SCHEDULE O GENERAL SHAREHOLDER INFORMATION STATEMENT 15

(A) NAME, ADDRESS, AND IDENTIFYING NUMBER OF SHAREHOLDER(S) FILING THIS SCHEDULE	(B) FOR SHAREHOLDER'S LATEST U.S. INCOME TAX RETURN FILED INDICATE:			(C) DATE SHAREHOLD -ER LAST FILED IN- FORMATION RTN UNDER SEC. 6046
	(1) TYPE OF RETURN (ENTER FORM NUMBER)	(2) DATE RETURN FILED	(3) INTERNAL REVENUE SERVICE CENTER WHERE FILED	
DSF CHARITABLE FOUNDATION 5840 ELLSWORTH AVENU PITTSBURG 25-1847237	990-PF	11/15/16	OGDEN, UT	