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# Form 990-PF — 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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

**2018**

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation: PNC FOUNDATION

A Employer identification number: 25-1202255

Number and street (or P O box number if mail is not delivered to street address): 300 FIFTH AVENUE — Room/suite:

B Telephone number (see instructions): 412-762-5157

City or town, state or province, country, and ZIP or foreign postal code: PITTSBURGH, PA 15212

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 180,071,606.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

| | Line | Description | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 | Check ▶ [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 | 3,782,101. | 3,779,311. | | STMT 1 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 191,353,768. | | | |
| | b | Gross sales price for all assets on line 6a 205,184,254. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 191,353,768. | | |
| | 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) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | 1,495,998. | | | STMT 10 |
| | 12 | **Total.** Add lines 1 through 11 | 196,631,867. | 195,133,079. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | | | | |
| | 14 | Other employee salaries and wages | | NONE | NONE | |
| | 15 | Pension plans, employee benefits | | NONE | NONE | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) STMT 11 | 2,867. | 2,867. | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) STMT 12 | 3,075,488. | 1,367. | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | NONE | NONE | |
| | 22 | Printing and publications | | NONE | NONE | |
| | 23 | Other expenses (attach schedule) STMT 13 | 4,754,084. | 22,116. | | 4,704,968. |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 7,832,439. | 26,350. | NONE | 4,704,968. |
| | 25 | Contributions, gifts, grants paid | 52,968,182. | | | 52,968,182. |
| | 26 | Total expenses and disbursements Add lines 24 and 25 | 60,800,621. | 26,350. | NONE | 57,673,150. |
| | 27 | Subtract line 26 from line 12. | | | | |
| | a | Excess of revenue over expenses and disbursements | 135,831,246. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 195,106,729. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

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| Part II | Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | 620,914. | 259,815. | 259,815. |
| | 2 Savings and temporary cash investments | 19,096,537. | 53,664,103. | 53,664,103. |
| | 3 Accounts receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ | | | |
| | Less allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach schedule) ▶ * | | * 750,000. | STMT 14 |
| | Less. allowance for doubtful accounts ▶ NONE | 263,989. | 750,000. | 750,000. |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U S and state government obligations (attach schedule) STMT 15 | 4,181,289. | 43,863,021. | 43,892,321. |
| | b Investments - corporate stock (attach schedule) | 203,239,694. | 2,015,433. | 2,587,740. |
| | c Investments - corporate bonds (attach schedule) | 3,320,981. | 72,363,121. | 72,345,661. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other (attach schedule) STMT 16 | 5,510,702. | 5,516,166. | 6,571,966. |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 236,234,106. | 178,431,659. | 180,071,606. |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | | NONE | |
| 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 | 234,544,674. | 176,966,823. | |
| | 28 Paid-in or capital surplus, or land, bldg, and equipment fund | | 259,815. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 1,689,432. | 1,205,021. | |
| | 30 **Total net assets or fund balances** (see instructions) | 236,234,106. | 178,431,659. | |
| | 31 **Total liabilities and net assets/fund balances** (see instructions) | 236,234,106. | 178,431,659. | |

**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 | 236,234,106. |
| 2 | Enter amount from Part I, line 27a | 2 | 135,831,246. |
| 3 | Other increases not included in line 2 (itemize) ▶ PURCHASE CANCELL - FHLMC MULTI ST P SER | 3 | 315. |
| 4 | Add lines 1, 2, and 3 | 4 | 372,065,667. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 17 | 5 | 193,634,008. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 178,431,659. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (for example, 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 | PUBLICLY TRADED SECURITIES | | | |
| 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 | 205,184,254. | | 13,830,486. | 191,353,768. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 191,353,768. |
| 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** 191,353,768.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't 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)) |
|---|---|---|---|
| 2017 | 52,853,840. | 78,191,768. | 0.675951 |
| 2016 | 52,835,985. | 65,615,861. | 0.805232 |
| 2015 | 55,371,508. | 101,978,883. | 0.542970 |
| 2014 | 58,491,788. | 78,407,575. | 0.745997 |
| 2013 | 52,552,236. | 63,430,528. | 0.828501 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) . . . | 2 | 3.598651 |
| 3 | Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . . | 3 | 0.719730 |
| 4 | Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . . | 4 | 221,988,707. |
| 5 | Multiply line 4 by line 3 . . . | 5 | 159,771,932. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) . . . | 6 | 1,951,067. |
| 7 | Add lines 5 and 6 . . . | 7 | 161,722,999. |
| 8 | Enter qualifying distributions from Part XII, line 4 . . . | 8 | 57,673,150. |

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 | 3,902,135. |
| 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 | NONE |
| 3 | Add lines 1 and 2 | | 3 | 3,902,135. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-) | | 4 | NONE |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 3,902,135. |
| 6 | Credits/Payments | | | |
| a | 2018 estimated tax payments and 2017 overpayment credited to 2018 | 6a 3,287,642. | | |
| b | Exempt foreign organizations - tax withheld at source | 6b NONE | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c NONE | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | | 7 | 3,287,642. |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached | | 8 | 196. |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | 614,689. |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | |
| 11 | Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ NONE **Refunded** ▶ | | 11 | |

## 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 the 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 ▶ $ ______ (2) On foundation managers ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 | | |
| 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 2018 or the tax year beginning in 2018? See the 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 |

2

**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.GIVINGPROGRAMS.COM/PNC/

14 The books are in care of ▶ SEE STATEMENT 18 Telephone no. ▶

Located at ▶ ZIP+4 ▶

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

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2018, 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 | | |
| | 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 2018? | 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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.) | 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 2018 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 2018.) | 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 2018? | 4b | | X |

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

| | | Yes | No |
|---|---|---|---|
| 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 — 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? ☐ 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? — 7b | | |
| 8 | Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No | | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SALLY MCCRADY<br>300 FIFTH AVENUE, PITTSBURGH, PA 15222-2705 | CHAIRWOMEN AND P<br>40 | -0- | -0- | -0- |
| MICHAEL A. LABRIOLA<br>300 FIFTH AVENUE, PITTSBURGH, PA 15222-2705 | CHIEF OPERATING<br>40 | -0- | -0- | -0- |
| THOMAS F GARBE<br>300 FIFTH AVENUE, PITTSBURGH, PA 15222-2705 | TREASURER<br>40 | -0- | -0- | -0- |
| | | | | |

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

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

**Total** number of other employees paid over $50,000 ▶ NONE

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

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

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

**Total** number of others receiving over $50,000 for professional services . . . . . ▶ NONE

## Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| 1 NONE | |
| 2 | |
| 3 | |
| 4 | |

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| 1 NONE | |
| 2 | |
| All other program-related investments See instructions | |
| 3 NONE | |
| **Total.** Add lines 1 through 3 . . . . . ▶ | |

**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 | 225,162,888. |
| b | Average of monthly cash balances | 1b | 206,358. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | **Total** (add lines 1a, b, and c) | 1d | 225,369,246. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 225,369,246. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 3,380,539. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 221,988,707. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 11,099,435. |

**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 | 11,099,435. |
| 2a | Tax on investment income for 2018 from Part VI, line 5 | 2a | 3,902,135. | | |
| b | Income tax for 2018. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 3,902,135. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 7,197,300. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 1,495,998. |
| 5 | Add lines 3 and 4 | | | 5 | 8,693,298. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | NONE |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 8,693,298. |

**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 | 57,673,150. |
| b | Program-related investments - total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 57,673,150. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions | 5 | N/A |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 57,673,150. |

**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 2017 | (c) 2017 | (d) 2018 |
|---|---|---|---|---|
| 1 Distributable amount for 2018 from Part XI, line 7 | | | | 8,693,298. |
| 2 Undistributed income, if any, as of the end of 2018 | | | | |
| a Enter amount for 2017 only | | | NONE | |
| b Total for prior years 20____,20____,20____ | | NONE | | |
| 3 Excess distributions carryover, if any, to 2018 | | | | |
| a From 2013 . . . . . . 49,103,086. | | | | |
| b From 2014 . . . . . . 54,938,389. | | | | |
| c From 2015 . . . . . . 51,684,521. | | | | |
| d From 2016 . . . . . . 49,444,611. | | | | |
| e From 2017 . . . . . . 49,892,877. | | | | |
| f **Total** of lines 3a through e | 255,063,484. | | | |
| 4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 57,673,150. | | | | |
| a Applied to 2017, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2018 distributable amount | | | | 8,693,298. |
| e Remaining amount distributed out of corpus | 48,979,852. | | | |
| 5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).) | NONE | | | NONE |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus. Add lines 3f, 4c, and 4e Subtract line 5 | 304,043,336. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | NONE | | |
| 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 | | NONE | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions | | | NONE | |
| f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 | | | | NONE |
| 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) | NONE | | | |
| 8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) | 49,103,086. | | | |
| 9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a | 254,940,250. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2014 . . . 54,938,389. | | | | |
| b Excess from 2015 . . . 51,684,521. | | | | |
| c Excess from 2016 . . . 49,444,611 | | | | |
| d Excess from 2017 . . . 49,892,877. | | | | |
| e Excess from 2018 . . . 48,979,852. | | | | |

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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) 2018 | (b) 2017 | (c) 2016 | (d) 2015 | (e) Total |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

**Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

SEE STATEMENT 19

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information** *(continued)*

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| SEE ATTACHED GRANT DISTRIBUTION LIST VARIOUS PITTSBURGH PA 15212 | NONE | PC | GENERAL & MATCHING CONTRIBUTIONS | 52,968,182. |
| **Total** . . . . . . . . . . ▶ **3a** | | | | 52,968,182. |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . . ▶ **3b** | | | | |

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

| Enter gross amounts unless otherwise indicated. | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a RECOVERY OF GRANTS | | | | | 1,495,998. |
| 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 | 3,782,101. | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 191,353,768. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 195,135,869. | 1,495,998. |

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 196,631,867.

(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). (See instructions.) |
|---|---|
| 1A | RETURN OF PRIOR YEAR GRANTS PAID |

## 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) (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 |
|---|---|---|---|
| | | | |

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Signature of officer or trustee: [signature] Date: 04/12/2019 Title: SECRETARY

PNC FOUNDATION

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| MICHAEL A. BOKESCH | [signature] | 04/12/2019 | | P00227658 |

Firm's name ▶ PNC BANK, N.A. Firm's EIN ▶ 22-1146430

Firm's address ▶ 116 ALLEGHENY CENTER MALL PITTSBURGH, PA 15212 Phone no. 412-762-9161

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| AT&T INC NOTES | 6,948. | 6,948. |
| AT&T INC SR UNSEC | 3,083. | 3,083. |
| AT&T INC CALL 05/30/2020 @ 100.000 UNSC | 451. | 451. |
| AT&T INC UNSC | 7,126. | 7,126. |
| ABBOTT LABORATORIES UNSC | 1,493. | 1,493. |
| ABBVIE INC | 1,576. | 1,576. |
| ABBVIE INC CALL 09/06/2022 @ 100.000 UNS | 1,993. | 1,993. |
| AETNA INC NEW | 245. | 245. |
| AGILENT TECHNOLOGIES (IPO) | 232. | 232. |
| ALTRIA GROUP INC | 929. | 929. |
| AMERICAN EXPRESS CREDIT SER MTN CALL 07/ | 5,856. | 5,856. |
| AMERICAN HONDA FINANCE DISCOUNT C/P | 3,184. | 3,184. |
| AMERICAN HONDA FINANCE SER MTN UNSC | 1,211. | 1,211. |
| AMERICAN HONDA FINANCE SER MTN UNSC | 350. | 350. |
| AMERICAN INTL GROUP SER NOTE CALL 06/16/ | 518. | 518. |
| AMERICAN TOWER CORP CALL 07/15/2026 @ 10 | 2,584. | 2,584. |
| AMERICAN WATER WORKS CO INC | 783. | 783. |
| AMERIPRISE FINANCIAL INC SR UNSEC | 8,100. | 8,100. |
| AMGEN INC | 2,008. | 2,008. |
| AMGEN INC CALL 04/22/2019 @ 100.000 UNSC | 2,768. | 2,768. |
| AMGEN INC UNSC | 43. | 43. |
| ANALOG DEVICES INC | 307. | 307. |
| ANHEUSER-BUSCH INBEV FIN CALL 11/01/2025 | 1,947. | 1,947. |
| APPLE INC | 2,963. | 2,963. |
| APPLE INC UNSC | 3,938. | 3,938. |
| APPLE INC UNSC | 4,238. | 4,238. |
| APPLIED MATERIALS INC | 408. | 408. |
| ARCHER DANIELS MIDLAND CO | 294. | 294. |
| AUST & NZ BANKING GRP NY SEDOL BN8SX63 I | 5,430. | 5,430. |
| AUTOMATIC DATA PROCESSING INC | 628. | 628. |
| AUTOMATIC DATA PROCESSNG CALL 06/15/2020 | 1,796. | 1,796. |
| BP CAPITAL MARKETS PLC ISIN US05565QBJ67 | -294. | -294. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| BP CAPITAL MARKETS PLC SEDOL ISI | 1,694. | 1,694. |
| BNP PARIBAS SEDOL BKR3FQ2 ISIN US05574LX | 1,817. | 1,817. |
| BANK OF AMERICA CORP | 460. | 460. |
| BANK OF AMERICA CORP SER L SNTS | 4,509. | 4,509. |
| BANK OF AMERICA CORP UNSC SER MTN | -121. | -121. |
| BANK OF AMERICA CORP SER MTN UNSC | 4,008. | 4,008. |
| BANK OF MONTREAL SEDOL ISIN US06 | 8,867. | 8,867. |
| BANK OF MONTREAL SEDOL BDSV2S7 ISIN US06 | 594. | 594. |
| BANK NEW YORK MELLON CORP COM | 722. | 722. |
| BANK OF NEW YORK MELLON NTS | 6,194. | 6,194. |
| BANK OF NEW YORK MELLON CALL 12/15/2018 | 42. | 42. |
| BANK OF NOVA SCOTIA SEDOL ISIN U | 374. | 374. |
| BANK OF NOVA SCOTIA SEDOL BQRYVD6 ISIN U | 2,881. | 2,881. |
| BAXTER INTERNATIONAL INC | 309. | 309. |
| BRANCH BANKING & TRUST SER MTN CALL 04/1 | 2,900. | 2,900. |
| BERKSHIRE HATHAWAY INC CALL 12/15/2025 @ | 3,431. | 3,431. |
| BLACKROCK INC | 1,737,897. | 1,737,897. |
| BLACKROCK STRATEGIC INCOME OPPORTUNITIES | 12,514. | 12,514. |
| BLACKROCK STRATEGIC INCOME OPPORTUNITIES | 3,935. | 3,935. |
| BNP PARIBAS DISCOUNT C/P | 1,951. | 1,951. |
| BOEING CO | 1,250. | 1,250. |
| BORG WARNER INC. | 566. | 566. |
| BRISTOL MYERS SQUIBB CO | 272. | 272. |
| BURLINGTON NORTH SANTA F SR UNSEC | 4,271. | 4,271. |
| CBS CORP CLASS B WI | 133. | 133. |
| CBS CORP CALL 07/15/2019 @ 100.000 COGT | 652. | 652. |
| CSX CORP COM | 265. | 265. |
| CVS CAREMARK CORP CALL 07/12/2019 @ 100. | 500. | 500. |
| CVS HEALTH CORP CALL 01/20/2045 @ 100.00 | 3,165. | 3,165. |
| CALIFORNIA ST BUILD AMERICA BNDS TAX VAR | 5,889. | 5,889. |
| CANADIAN PACIFIC RR CO ISIN US13645RAJ32 | 1,719. | 1,719. |
| CAPITAL ONE FINANCIAL CO CALL 04/12/2020 | 267. | 267. |
| CAPITAL ONE BANK USA NA SER BKNT CALL 10 | 3,637. | 3,637. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| CAPITAL ONE BANK USA NA CALL 08/15/2019 | 1,500. | 1,500. |
| CATERPILLAR FINANCIAL SE SER MTN UNSC | 4,696. | 4,696. |
| CATERPILLAR FINANCIAL SE SER MTN UNSC | 3,638. | 3,638. |
| CATERPILLAR FINL SERVICE SER MTN UNSC | 1,346. | 1,346. |
| CELANESE CORP | 433. | 433. |
| CHEVRON CORPORATION | 1,200. | 1,200. |
| CHEVRON CORP UNSC | 3,320. | 3,320. |
| CISCO SYS INC COM | 1,512. | 1,512. |
| CISCO SYSTEMS INC SR UNSEC | -7,812. | -7,812. |
| CISCO SYSTEMS INC SUBR | 898. | 898. |
| CITIGROUP INC | 942. | 942. |
| CITIGROUP INC UNSC | 1,293. | 1,293. |
| CITIGROUP INC SR NT | 853. | 853. |
| CITIBANK NA CALL 08/18/2019 UNSC | 3,083. | 3,083. |
| CITIZENS FINANCIAL GROUP | 1,481. | 1,481. |
| COLUMBIA FLOATING RATE FUND INSTITUTIONA | 8,236. | 8,236. |
| COMCAST CORPORATION CL A | 1,293. | 1,293. |
| COMCAST CORP BDS | 2,909. | 2,909. |
| COMCAST CORP CO GUARNT | -15,794. | -15,794. |
| COMMONWEALTH BANK AUST SEDOL B4W6TH3 ISI | 2,924. | 2,924. |
| CONOCOPHILLIPS | 865. | 865. |
| CONSTELLATION BRANDS INC CL A | 558. | 558. |
| CONSTELLATION BRANDS INC COGT | 4,653. | 4,653. |
| COSTCO WHSL CORP NEW COM | 189. | 189. |
| CREDIT SUISSE NEW YORK SEDOL BMW3FD8 ISI | 10,398. | 10,398. |
| CROWN CASTLE INTL CORP UNSC | 2,652. | 2,652. |
| CUMMINS INC | 475. | 475. |
| DANAHER CORP | 123. | 123. |
| DEERE & CO NTS | 452. | 452. |
| WALT DISNEY COMPANY/THE UNSC | 55. | 55. |
| WALT DISNEY COMPANY/THE SER MTN UNSC | 2,133. | 2,133. |
| DOMINION RESOURCES INC SR UNSEC | -3,624. | -3,624. |
| DOWDUPONT INC | 908. | 908. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| EASTMAN CHEM CO | 655. | 655. |
| ENTERPRISE PRODUCTS OPER CO GUARNT | -2,533. | -2,533. |
| ENTERPRISE PRODUCTS OPER CALL 09/15/2019 | 1,955. | 1,955. |
| EXXON MOBIL CORP DISCOUNT C/P | 1,787. | 1,787. |
| EXXON MOBIL CORPORATION UNSC | 843. | 843. |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G05 | 2,076. | 2,076. |
| FEDERAL HOME LOAN MTG CORP GOLD POOL C03 | 6,948. | 6,948. |
| FEDERAL HOME LOAN MTG CORP GOLD POOL J33 | 1,648. | 1,648. |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G60 | 21,413. | 21,413. |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G60 | 17,194. | 17,194. |
| FEDERAL HOME LOAN MTG CORP GOLD POOL G61 | 1,556. | 1,556. |
| FEDERAL NATL MTG ASSN POOL AL6203 | 867. | 867. |
| FEDERAL NATL MTG ASSN POOL AS1558 | 513. | 513. |
| FEDERAL NATL MTG ASSN POOL AV7104 | 1,805. | 1,805. |
| FEDERAL NATL MTG ASSN POOL BD6368 | 893. | 893. |
| FEDERAL NATL MTG ASSN POOL CA2166 | 136. | 136. |
| FEDERAL NATL MTG ASSN POOL 890603 | 15,662. | 15,662. |
| FEDERAL NATL MTG ASSN POOL 932124 | 3,163. | 3,163. |
| FEDERAL NATL MTG ASSN POOL AB1344 | -92. | -92. |
| FEDERAL NATL MTG ASSN POOL AB4044 | 3,196. | 3,196. |
| FEDERAL NATL MTG ASSN POOL MA0732 | 3,781. | 3,781. |
| FEDERAL NATL MTG ASSN POOL MA1960 | 6,221. | 6,221. |
| FEDEX CORPORATION | 228. | 228. |
| FIDELITY NATIONAL INFORM CALL 07/15/2025 | 875. | 875. |
| FIFTH THIRD BANK CALL 02/15/2019 @ 100.0 | 2,779. | 2,779. |
| GENERAL DYNAMICS CORP | 663. | 663. |
| GENERAL ELEC CAP CORP NTS | -6,055. | -6,055. |
| GENERAL ELEC CAP CORP SR SECED | 4,556. | 4,556. |
| GENERAL MOTORS FINL CO COGT | 1,376. | 1,376. |
| GEORGE WASHINGTON UNIVER SER 2018 CALL 0 | 2,022. | 2,022. |
| GEORGIA-PACIFIC CORP SR NTS SERIES 144A | 1,203. | 1,203. |
| GILEAD SCIENCES INC UNSC | 2,770. | 2,770. |
| GOLDMAN SACHS GROUP INC BDS | 7,169. | 7,169. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| GOLDMAN SACHS GROUP INC UNSC | 106. | 106. |
| GOLDMAN SACHS GROUP INC CALL 11/13/2019 | 5,903. | 5,903. |
| HALLIBURTON CO | 320. | 320. |
| HOME DEPOT INC COM | 1,525. | 1,525. |
| HOME DEPOT INC SR NOTES | -853. | -853. |
| HONEYWELL INTL INC | 216. | 216. |
| HONEYWELL INTERNATIONAL UNSC | 5,192. | 5,192. |
| HOST HOTELS & RESORTS LP CALL 02/01/2024 | 2,607. | 2,607. |
| ILLINOIS TOOL WORKS INC COM | 608. | 608. |
| INTEL CORP | 1,226. | 1,226. |
| INTERNATIONAL PAPER CO CALL 11/15/2026 @ | 3,510. | 3,510. |
| ISHARES TR S&P 500 INDEX FD | 42,990. | 42,990. |
| ISHARES TR MSCI EAFE IDX | 33,968. | 33,968. |
| ISHARES TR RUSSELL MIDCAP INDEX FD | 23,510. | 23,510. |
| ISHARES TR RUSSELL 2000 | 5,328. | 5,328. |
| ISHARES CORE MSCI EMERGING MARKETS | 11,079. | 11,079. |
| J P MORGAN CHASE & CO COM | 3,266. | 3,266. |
| JPMORGAN CHASE & CO CALL 05/23/2020 @ 10 | 1,390. | 1,390. |
| JPMORGAN CHASE & CO CALL 02/22/2019 @ 10 | 1,403. | 1,403. |
| JPMORGAN CHASE & CO CALL 07/21/2026 @ 10 | 1,451. | 1,451. |
| JOBSOHIO BEVERAGE SYS STWD LIQ SER B REV | 2,172. | -618. |
| JOHNSON & JOHNSON COM | 506. | 506. |
| JPMORGAN CHASE & CO UNSC | 6,050. | 6,050. |
| KAISER FOUNDATION HOSPIT CALL 02/01/2027 | 2,261. | 2,261. |
| KEY BANK NA SER BKNT UNSC | 9,653. | 9,653. |
| KEY BANK NA SER BKNT UNSC | 1,208. | 1,208. |
| KOHLS CORP COM | 1,013. | 1,013. |
| LAM RESEARCH CORP | 718. | 718. |
| LAUDER ESTEE COS INC CL A | 395. | 395. |
| LILLY ELI & CO | 439. | 439. |
| LOCKHEED MARTIN CORP SR NTS | 4,000. | 4,000. |
| LOCKHEED MARTIN CORP CALL 10/23/2020 @ 1 | 2,232. | 2,232. |
| LOS ANGELES CALIF UNI SCH DIST BUILD AME | 3,665. | 3,665. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| MARRIOTT INTERNATIONAL INC CL A | 437. | 437. |
| MCCORMICK & CO INC COM NON VTG | 156. | 156. |
| MCDONALDS CORP COM | 1,479. | 1,479. |
| MCDONALDS CORP SER MTN SR UNSEC | 5,250. | 5,250. |
| MCDONALD'S CORP CALL 10/30/2025 @ 100.00 | 2,512. | 2,512. |
| MET TRANSPRTN AUTH NY REVENUE BUILD AMER | 3,100. | 3,100. |
| MICROSOFT CORP | 1,492. | 1,492. |
| MICROSOFT CORP CALL 08/12/2044 @ 100.000 | 2,845. | 2,845. |
| MIDAMERICAN ENERGY CO CALL 02/15/2019 @ | 1,703. | 1,703. |
| MOHAWK INDUSTRIES INC CALL 11/01/2022 @ | 1,571. | 1,571. |
| MOLSON COORS BREWING CO CALL 04/15/2026 | 1,324. | 1,324. |
| MORGAN STANLEY | 1,179. | 1,179. |
| MORGAN STANLEY SER MTN UNSC | 277. | 277. |
| MORGAN STANLEY UNSC | 837. | 837. |
| MORGAN STANLEY SR UNSEC | 1,875. | 1,875. |
| MUFG BANK LTD NY BRAN DISCOUNT C/P | 2,713. | 2,713. |
| NATIONAL RURAL UTIL COOP CALL 10/15/2019 | 4,472. | 4,472. |
| NATIONAL RURAL UTIL COOP SER MTN CALL 08 | 2,220. | 2,220. |
| NATIONAL RURAL UTIL COOP SER 3YR SCRD | 660. | 660. |
| NATL RURAL UTIL COOP DISCOUNT C/P | 990. | 990. |
| NEW JERSEY ST TRANSPRTN TRUST TXBL-SER C | 3,692. | 3,692. |
| NEW YORK LFE CAP CORP DISCOUNT C/P | 2,678. | 2,678. |
| NEXTERA ENERGY CAPITAL COGT | 1,485. | 1,485. |
| NORDEA BANK AB SEDOL BYYHJR4 ISIN US6555 | 1,336. | 1,336. |
| NORFOLK SOUTHERN CORP UNSC | 3,843. | 3,843. |
| NORTHROP GRUMMAN CORPORATION | 763. | 763. |
| NOVARTIS FINANCE CORP DISCOUNT C/P | 3,158. | 3,158. |
| OCCIDENTAL PETE CORP COM | 1,237. | 1,237. |
| OMNICOM GROUP INC CALL 01/15/2026 @ 100. | 1,658. | 1,658. |
| ONTARIO (PROVINCE OF) SEDOL BDC84C2 ISIN | 4,102. | 4,102. |
| ORACLE CORP SER WI SR UNSEC | -816. | -816. |
| ORACLE CORP CALL 05/15/2037 UNSC | 2,464. | 2,464. |
| OWENS CORNING CALL 05/15/2026 @ 100.000 | 3,343. | 3,343. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| PACCAR FINANCIAL CORP SER MTN UNSC | 1,040. | 1,040. |
| PACCAR FINANCIAL CORP DISCOUNT C/P | 2,533. | 2,533. |
| PACCAR FINANCIAL CORP DISCOUNT C/P | 2,470. | 2,470. |
| PARKER HANNIFIN CORP | 437. | 437. |
| PEPSICO INC COM | 491. | 491. |
| PEPSICO INC NOTES | -732. | -732. |
| PFIZER INC COM | 2,053. | 2,053. |
| PFIZER INC UNSC | 4,487. | 4,487. |
| PRICE T ROWE GROUP INC COM | 1,416. | 1,416. |
| PROGRESS ENERGY INC SR NTS | 5,116. | 5,116. |
| PUBLIC SERVICE COLORADO 1ST MORTGAGE | 4,732. | 4,732. |
| RAYTHEON COMPANY | 766. | 766. |
| T ROWE PRICE INSTITUTIONAL FLOATING RATE | 15,565. | 15,565. |
| ROYAL BANK OF CANADA SEDOL ISIN | 3,719. | 3,719. |
| ROYAL DUTCH SHELL PLC ADR A | 1,711. | 1,711. |
| RYDER SYSTEM INC CALL 01/26/19 @100 SER | 653. | 653. |
| RYDER SYSTEM INC CALL 05/01/2019 @ 100.0 | 4,877. | 4,877. |
| S&P GLOBAL INC | 761. | 761. |
| SHELL INTERNATIONAL FIN COMP GUAR | 1,552. | 1,552. |
| SHELL INTERNATIONAL FIN SEDOL IS | 266. | 266. |
| SHELL INTNL FNC B V DISCOUNT C/P | 4,504. | 4,504. |
| SHERWIN-WILLIAMS CO | 86. | 86. |
| SIMON PROPERTY GROUP LP CALL 11/01/2018 | 605. | 605. |
| SMUCKER J M CO COM NEW | 359. | 359. |
| SOUTHERN POWER CO UNSC | 5,514. | 5,514. |
| STANLEY BLACK & DECKER INC | 151. | 151. |
| STATE STR CORP COM | 911. | 911. |
| STRYKER CORP | 390. | 390. |
| STRYKER CORP UNSC | 811. | 811. |
| SUNCOR ENERGY INC ISIN CA8672241079 SEDO | 450. | 450. |
| SUNTRUST BANKS INC COM | 1,757. | 1,757. |
| SYSCO CORPORATION COGT | 2,269. | 2,269. |
| TARGET CORP SR UNSEC | -664. | -664. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| TARGET CORP UNSC | 4,113. | 4,113. |
| TEXAS INSTRS INC COM | 1,881. | 1,881. |
| THERMO ELECTRON CORP COM | 116. | 116. |
| TORONTO-DOMINION BANK SEDOL ISIN | 7,188. | 7,188. |
| TORONTO-DOMINION BANK SEDOL ISIN | 347. | 347. |
| TOTAL FINA S A | 2,944. | 2,944. |
| TOYOTA MOTOR CREDIT CORP UNSC | 4,219. | 4,219. |
| TRANSCANADA CORP (HOLDING CO) | 457. | 457. |
| TYSON FDS INC COM | 420. | 420. |
| UBS AG STAMFORD CT SEDOL ISIN US | 1,286. | 1,286. |
| US BANK NA CINCINNATI SER BKNT CALL 09/2 | 7,422. | 7,422. |
| UNION PACIFIC CORP UNSC | 969. | 969. |
| US BANCORP SER MTN CALL 06/15/22 @100 | 3,602. | 3,602. |
| USA TREASURY BOND 06.250% DUE 08/15/2023 | 5,432. | 5,432. |
| USA TREASURY NOTE 04.500% DUE 02/15/2036 | 8,784. | 8,784. |
| USA TREASURY NOTE 03.500% DUE 02/15/2039 | 2,116. | 2,116. |
| USA TREASURY NOTES 01.875% DUE 12/15/202 | 640. | 640. |
| USA TREASURY NOTES VAR% DUE 01/31/2020 | 1,265. | 1,265. |
| USA TREASURY NOTE 02.500% DUE 05/31/2020 | 427. | 427. |
| USA TREASURY NOTE 02.875% DUE 10/31/2020 | -100. | -100. |
| USA TREASURY NOTES 02.000% DUE 11/30/202 | 410. | 410. |
| USA TREASURY NOTES 02.375% DUE 12/31/202 | 4,485. | 4,485. |
| USA TREASURY NOTES 01.750% DUE 03/31/202 | 1,313. | 1,313. |
| USA TREASURY NOTES 02.000% DUE 11/30/202 | 7,199. | 7,199. |
| USA TREASURY NOTES 02.625% DUE 11/15/202 | 464. | 464. |
| USA TREASURY NOTES 01.375% DUE 12/15/201 | 470. | 470. |
| USA TREASURY NOTES 01.125% DUE 04/30/202 | 8. | 8. |
| USA TREASURY NOTES 01.875% DUE 06/30/202 | 2,815. | 2,815. |
| UNITED TECHNOLOGIES CORP COM | 508. | 508. |
| UNITED TECHNOLOGIES CORP UNSC | 1,785. | 1,785. |
| UNITEDHEALTH GROUP INC COM | 841. | 841. |
| UNITEDHEALTH GROUP INC UNSC | 1,178. | 1,178. |
| UNITEDHEALTH GROUP INC UNSC | 2,326. | 2,326. |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| VANGUARD INFLATION PROTECTED SECURITIES | 15,869. | 15,869. |
| VERIZON COMMUNICATIONS CALL 05/01/2034 @ | 2,070. | 2,070. |
| VERIZON COMMUNICATIONS UNSC | 144. | 144. |
| VISA INC CLASS A SHARES | 393. | 393. |
| VISA INC CALL 09/14/2025 @ 100.000 UNSC | 2,009. | 2,009. |
| WEC ENERGY GROUP INC | 2,050. | 2,050. |
| WAL-MART STORES INC UNSC | 5,627. | 5,627. |
| WALMART INC CALL 12/29/2047 UNSC | 1,486. | 1,486. |
| WAL-MART INC DISCOUNT C/P | 2,765. | 2,765. |
| WALGREENS BOOTS ALLIANCE CALL 03/01/2026 | 334. | 334. |
| WASTE MANAGEMENT INC | 1,015. | 1,015. |
| WELLS FARGO & COMPANY CALL 02/11/2021 UN | 5,089. | 5,089. |
| WELLS FARGO BANK NA UNSC | 4,339. | 4,339. |
| WELLS FARGO BANK NA SER MTN UNSC | 4,151. | 4,151. |
| WESTPAC BANKING CORP ISIN US961214BK83 S | 4,985. | 4,985. |
| WESTPAC BANKING CORP SEDOL BDCXGF4 ISIN | 1,289. | 1,289. |
| WEYERHAEUSER CO DEB | 2,329. | 2,329. |
| XILINX INC UNSC | 1,488. | 1,488. |
| PNC GOVT MONEY MARKET FUND #405 | 1,293,209. | 1,293,209. |
| TE CONNECTIVITY LTD SEDOL B62B7C3 ISIN C | 1,156. | 1,156. |
| ROYAL CARRIBEAN CRUISES LTD SEDOL 275490 | 1,065. | 1,065. |
| TOTAL | 3,782,101. | 3,779,311. |

## FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS |
|---|---|---|
| RECOVERY OF GRANTS | | 1,495,998. |
| | TOTALS | 1,495,998. |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| PNC AGENT FOR TRUSTEE FEES | 2,867. | 2,867. |
| TOTALS | 2,867. | 2,867. |

## FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| FOREIGN TAXES | 1,367. | 1,367. |
| FEDERAL ESTIMATES - PRINCIPAL | 3,074,121. | |
| TOTALS | 3,075,488. | 1,367. |

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| OTHER NON-ALLOCABLE EXPENSE - | 4,704,968. | | 4,704,968. |
| MAP MANAGEMENT FEES | 21,591. | 21,591. | |
| TRANSACTION CHARGES | 25. | 25. | |
| MISCELLANEOUS FEES OR EXPENSES | 27,000. | | |
| ACCOUNT MAINTENANCE FEES | 500. | 500. | |
| TOTALS | 4,754,084. | 22,116. | 4,704,968. |

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:
SEE ATTACHED LIST
DATE OF NOTE: 07/01/2013
MATURITY DATE: 07/01/2019

| | |
|---|---|
| BEGINNING BALANCE DUE | 263,989. |
| ENDING BALANCE DUE | 750,000. |
| ENDING FAIR MARKET VALUE | 750,000. |

| | |
|---|---|
| TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE | 263,989. |
| TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE | 750,000. |
| TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE | 750,000. |

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|
| U.S. GOVERNMENT BONDS | 40,193,900. | 40,299,316. |
| U.S. GOVERNMENT AGENCIES | 2,441,979. | 2,378,232. |
| MUNICIPAL BONDS | 1,153,411. | 1,140,020. |
| MBS,CMO, ASSET BACKED | 73,731. | 74,753. |
| TOTALS | 43,863,021. | 43,892,321. |

## FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | COST/ FMV C OR F | ENDING BOOK VALUE | ENDING FMV |
|---|---|---|---|
| MUTUAL FUNDS - EQUITY | C | 1,550,545. | 1,480,458. |
| MUTUAL FUNDS - FIXED | C | 3,965,621. | 5,091,508. |
| TOTALS | | 5,516,166. | 6,571,966. |

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

| DESCRIPTION | AMOUNT |
|---|---|
| PRINCIPAL NOTE PAYMENT ADJ | 13,713. |
| ACCRUED INT PAID-CARRYOVER | 30,503. |
| TAX COST ADJ ON BLACKROCK STOCK | 193,589,792. |
| TOTAL | 193,634,008. |

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==========================================================

NAME: PNC BANK, N.A.

ADDRESS: 116 ALLEGHENY CENTER MALL (P8-YB35-02-L)
PITTSBURGH, PA 15222

TELEPHONE NUMBER: (412)762-9161

RECIPIENT NAME:
SALLY MCCRADY, CHAIRWOMEN
ADDRESS:
THE PNC FOUNDATION, 300 FIFTH AVENUE
PITTSBURGH, PA 15222
RECIPIENT'S PHONE NUMBER: 412-768-8371
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED FOUNDATION GIVING GUIDELINES.
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED FOUNDATION GIVING GUIDELINES