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EXTENDED TO NOVEMBER 15, 2019

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2018Department of the Treasury
Internal Revenue Service

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.

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Open to Public Inspection

For calendar year 2018 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) \$ 97,127,682.	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	1,395,234.	1,746,983.	0.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,871,187.			
	b Gross sales price for all assets on line 6a	31,046,161.			
	7 Capital gain net income (from Part IV, line 2)		8,096,112.		
	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	4,414.	189,327.	0.	STATEMENT 2	
12 Total. Add lines 1 through 11	7,270,835.	10,032,422.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	320,500.	45,150.	0.	275,350.
	14 Other employee salaries and wages	105,000.	10,500.	0.	94,500.
	15 Pension plans, employee benefits	16,001.	1,600.	0.	14,401.
	16a Legal fees				
	b Accounting fees	97,906.	70,065.	0.	27,841.
	c Other professional fees	1,344.	134.	0.	1,210.
	17 Interest		24,647.		
	18 Taxes	59,174.	44,989.	0.	18,948.
	19 Depreciation and depletion	1,209.	121.	0.	
	20 Occupancy	123,701.	12,370.	0.	111,331.
	21 Travel, conferences, and meetings	336.	34.	0.	302.
	22 Printing and publications				
	23 Other expenses	242,866.	816,154.	0.	36,616.
	24 Total operating and administrative expenses. Add lines 13 through 23	968,037.	1,025,764.	0.	580,499.
	25 Contributions, gifts, grants paid	6,324,414.			5,459,414.
26 Total expenses and disbursements. Add lines 24 and 25	7,292,451.	1,025,764.	0.	6,039,913.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<21,616.>				
b Net investment income (if negative, enter -0-)		9,006,658.			
c Adjusted net income (if negative, enter -0-)			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		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			512.	419.	419.
	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			47,757.	82,786.	82,786.
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 8			104,191,367.	94,575,084.	94,575,084.
	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 ▶ 1,135,885.						
Less: accumulated depreciation ▶ 1,134,170.				2,924.	1,715.	1,715.
15 Other assets (describe ▶ STATEMENT 9)				0.	2,467,678.	2,467,678.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				104,242,560.	97,127,682.	97,127,682.
17 Accounts payable and accrued expenses						
18 Grants payable				2,630,000.	3,495,000.	
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)			2,630,000.	3,495,000.		
Net Assets or Fund Balances	24 Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26, and lines 30 and 31.			101,612,560.	93,632,682.	
	25 Unrestricted					
	26 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			101,612,560.	93,632,682.	
	30 Total liabilities and net assets/fund balances			104,242,560.	97,127,682.	

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	101,612,560.
2 Enter amount from Part I, line 27a	2	<21,616.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	101,590,944.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	7,958,262.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	93,632,682.

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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				
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 31,046,161.		22,950,049.	8,096,112.	
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				
b				
c				
d				
e			8,096,112.	
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 8,096,112.
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		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		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 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	5,604,683.	99,306,163.	.056438
2016	6,190,447.	94,615,869.	.065427
2015	5,987,114.	100,602,368.	.059513
2014	5,622,518.	101,175,067.	.055572
2013	4,320,420.	97,222,403.	.044439
2 Total of line 1, column (d)			2 .281389
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 .056278
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 100,644,099.
5 Multiply line 4 by line 3			5 5,664,049.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 90,067.
7 Add lines 5 and 6			7 5,754,116.
8 Enter qualifying distributions from Part XII, line 4 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.			8 6,039,913.

DSF CHARITABLE FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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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 #14	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
c	EMINENCE FUND LONG, LTD.	P	10/01/13	07/31/18
d	EMINENCE FUND LONG, LTD.	P	10/01/13	11/30/18
e	INDUS JAPAN FUND, LTD	P	02/01/14	12/31/18
f	OAKTREE EMERGING MARKETS ABSOLUTE RETURN	P	11/01/15	09/30/18
g	FLOWTHROUGH FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
h	LIQUIDATION OF HARRISON STREET REAL ESTATE PARTNE	P	08/01/06	12/31/18
i	LIQUIDATION OF MREP III-A, LP	P	08/01/05	12/31/18
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 20,806,884.		16,806,875.	4,000,009.
b 544,332.			544,332.
c 2,000,000.		1,138,900.	861,100.
d 1,000,000.		595,092.	404,908.
e 2,467,678.		2,500,000.	<32,322.>
f 1,593,160.		1,500,000.	93,160.
g 2,373,526.			2,373,526.
h 23,104.		171,705.	<148,601.>
i 237,477.		237,477.	0.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,000,009.
b			544,332.
c			861,100.
d			404,908.
e			<32,322.>
f			93,160.
g			2,373,526.
h			<148,601.>
i			0.
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	8,096,112.
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 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	90,067.
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	90,067.
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	90,067.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	74,302.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	40,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	114,302.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	24,235.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ☐ 24,235. Refunded ☒ 0.	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 the 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		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		N/A
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? 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		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 2018?		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? If "Yes," list the years	☐ Yes ☒ No	
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.		
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.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		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

5b

Organizations relying on a current notice regarding disaster assistance, check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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

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

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.

(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 10		320,500.	7,650.	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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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Total number of others receiving over \$50,000 for professional services	0
---	---

Expenses

Amount

Total. Add lines 1 through 3	▶	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	102,176,348.
b	Average of monthly cash balances	1b	402.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	102,176,750.
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	102,176,750.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,532,651.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,644,099.
6	Minimum investment return. Enter 5% of line 5	6	5,032,205.

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	5,032,205.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	90,067.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	90,067.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,942,138.
4	Recoveries of amounts treated as qualifying distributions	4	4,414.
5	Add lines 3 and 4	5	4,946,552.
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	4,946,552.

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	6,039,913.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
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	6,039,913.
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	90,067.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,949,846.

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.

Form 990-PF (2018)

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				4,946,552.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017	536,656.			
f Total of lines 3a through e	536,656.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 6,039,913.				
a Applied to 2017, but not more than line 2a			0.	
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 2018 distributable amount				4,946,552.
e Remaining amount distributed out of corpus	1,093,361.			
5 Excess distributions carryover applied to 2018 (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:	1,630,017.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,630,017.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017	536,656.			
e Excess from 2018	1,093,361.			

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)(3) (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. | | |

[illegible]

- 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
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 11/14/19

Treasurer
Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

MICHAEL M. COMSTOCK

M. M. G. CPA

11/12/19

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST- SEE STATEMENT 11	1,395,234.	0.	1,395,234.	1,746,983.	0.
TO PART I, LINE 4	1,395,234.	0.	1,395,234.	1,746,983.	0.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/(LOSS) PARTNERSHIPS	0.	172,343.	0.
SECTION 987 GAIN/(LOSS)	0.	16,984.	0.
GRANT RETURNED	4,414.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,414.	189,327.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	70,372.	56,298.	0.	14,074.
AUDIT & TAX SERVICES	27,534.	13,767.	0.	13,767.
TO FORM 990-PF, PG 1, LN 16B	97,906.	70,065.	0.	27,841.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICES	1,344.	134.	0.	1,210.
TO FORM 990-PF, PG 1, LN 16C	1,344.	134.	0.	1,210.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID (REFUNDED)	26,921.	26,921.	0.	0.
PAYROLL TAXES	21,053.	2,105.	0.	18,948.
FEDERAL EXCISE TAX	11,200.	0.	0.	0.
FOREIGN TAXES - PARTNERSHIP	0.	15,963.	0.	0.
TO FORM 990-PF, PG 1, LN 18	59,174.	44,989.	0.	18,948.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	203,135.	203,135.	0.	0.
OFFICE EXPENSES	3,028.	303.	0.	2,725.
TELEPHONE & INTERNET SERVICES	4,604.	460.	0.	4,144.
SECURITY	339.	34.	0.	305.
COMMERCIAL INSURANCE	7,224.	722.	0.	6,502.
OTHER EXPENSES FROM PARTNERSHIPS	0.	609,904.	0.	0.
IT SERVICES	6,639.	664.	0.	5,975.
DUES AND SUBSCRIPTIONS	8,576.	0.	0.	8,576.
INSURANCE	8,947.	895.	0.	8,052.
POSTAGE & SHIPPING	20.	2.	0.	18.
BUSINESS MEETING EXPENSE	354.	35.	0.	319.
TO FORM 990-PF, PG 1, LN 23	242,866.	816,154.	0.	36,616.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
UNREALIZED LOSS ON INVESTMENTS	7,855,741.
DECREASE IN ACCRUED EXPENSES	102,521.
TOTAL TO FORM 990-PF, PART III, LINE 5	7,958,262.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	331,310.	331,310.
MUTUAL FUNDS	43,658,308.	43,658,308.
PRIVATE EQUITY FUNDS	27,738,595.	27,738,595.
HEDGE FUNDS	22,846,871.	22,846,871.
TOTAL TO FORM 990-PF, PART II, LINE 10B	94,575,084.	94,575,084.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM HEDGE FUND	0.	2,467,678.	2,467,678.
TO FORM 990-PF, PART II, LINE 15	0.	2,467,678.	2,467,678.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

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. 100 PINWOOD LANE, SUITE 201 WARRENDAL, PA 15086	TREASURER 5.00	21,500.	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	255,000.	7,650.	0.
DAVID G. SCAIFE 5840 ELLSWORTH AVENUE PITTSBURGH, PA 15232	TRUSTEE 3.00	2,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		320,500.	7,650.	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 11
	(A)	(B)	(C)
<u>SOURCE</u>	REVENUE <u>PER BOOKS</u>	NET INVESTMENT <u>INCOME</u>	ADJUSTED NET INCOME
DIVIDENDS	\$ 1,395,234	1,746,099	-
SECTION 965(A) DIVIDEND	-	884	-
TOTAL TO FORM 990-PF, PART I			
LINE 4	<u>\$ 1,395,234</u>	<u>\$ 1,746,983</u>	<u>\$ -</u>

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2018

FORM 990-PF

STATEMENT # 12

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	40,145	75,174	75,174
TOTALS:	<u>47,757</u>	<u>82,786</u>	<u>82,786</u>

STATEMENT #12

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2018

FORM 990-PF

STATEMENT # 13

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	86,939
FURNITURE AND EQUIPMENT	579,849
SUBTOTAL FIXED ASSETS	1,135,885
LESS: ACCUMULATED DEPRECIATION	(1,134,170)
NET FIXED ASSETS	1,715

DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/18 WAS \$1,209

STATEMENT # 13

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2018

FORM 990-PF

STATEMENT #14

SUMMARY OF CAPITAL GAINS/LOSSES
PNC-HAWTHORN STATEMENTS

SHORT TERM	GROSS SALES PRICE	COST OR OTHER BASIS	SHORT TERM GAIN/LOSS
MUTUAL FUND	588,679	584,937	3,742
VULCAN	3,595,900	3,436,940	158,960
TOTAL:	<u>4,184,579</u>	<u>4,021,877</u>	<u>162,702</u>
LONG TERM	GROSS SALES PRICE	COST OR OTHER BASIS	LONG TERM GAIN/LOSS
MUTUAL FUND	13,786,467	10,547,132	3,239,335
VULCAN	2,835,838	2,237,866	597,972
TOTAL:	<u>16,622,305</u>	<u>12,784,998</u>	<u>3,837,307</u>
TOTAL S/T AND L/T:	<u>20,806,884</u>	<u>16,806,875</u>	<u>4,000,009</u>

STATEMENT #14

DSF CHARITABLE FOUNDATION
FORM 990-PF
EIN 25-1847237
YEAR ENDED December 31, 2018

Statement #15

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

Statement #15

DSF CHARITABLE FOUNDATION
EIN: 25-1847237
YEAR ENDED: 12/31/2018

STATEMENT # 16

ALL OF THE GRANTEEES 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 # 16

DSF Charitable Foundation
Schedule of Grants
As of and for the year ended December 31, 2018

<u>Organization</u>	<u>Foundation Status of Recipient</u>	<u>Amount</u>
AccessAbilities, Inc Greensburg, PA <i>Program support</i>	PC	30,000
Carnegie Mellon University Pittsburgh, PA <i>Mellon College of Science Block Grant Program</i>	PC	1,200,000
Children's Home & Lemieux Family Center Pittsburgh, PA <i>Charitable Care</i>	PC	40,000
Construction Junction Pittsburgh, PA <i>Job Training Partnership with Goodwill Industries</i>	PC	75,000
Crohn's & Colitis Foundation of America Pittsburgh, PA <i>Pediatnc programs</i>	PC	25,000
The Ellis School Pittsburgh, PA <i>Teacher Appreciation Challenge Pool</i>	PC	5,000
Guardian Angels Medical Service Dogs, Inc. Williston, FL <i>Traveling Trainer</i>	PC	50,000
Hosanna Industries Gibsonia, PA <i>Hammers, Hearts, and Hands</i>	PC	40,000
Ligonier Camp and Conference Center Ligonier, PA <i>Climbing Tower and Equipment</i>	PC	57,000
North Hills Community Outreach Allison Park, PA <i>Program support</i>	PC	30,000

(Continued)

DSF Charitable Foundation**Schedule of Grants**

As of and for the year ended December 31, 2018

<u>Organization</u>	<u>Foundation Status of Recipient</u>	<u>Amount</u>
Orange Arrow Pittsburgh, PA <i>Program support</i>	PC	10,000
Pittsburgh Regional Health Initiative Pittsburgh, PA <i>Healthcare Reform Network</i>	SOUNK	437,414
Progeria Research Foundation Pittsburgh, PA <i>Progerin Assay Real-Time Stability Test</i>	PC	25,000
Shepherd's Heart Fellowship Pittsburgh, PA <i>Program Support for Veterans</i>	PC	40,000
St. Anthony School Programs Wexford, PA <i>Scholarship</i>	PC	40,000
Syracuse Univ Institute for Veterans and Military Families Syracuse, NY <i>PA Serves - Greater Pittsburgh</i>	PC	150,000
University of Pittsburgh - Brain Institute Pittsburgh, PA <i>Atlas of Brain Networks</i>	PC	3,000,000
University of Pittsburgh - CMMR Pittsburgh, PA <i>CMMR Fund for DoD Collaboration</i>	PC	100,000
Variety the Children's Charity Wexford, PA <i>Adaptive Equipment</i>	PC	30,000
Westmoreland County Blind Association Greensburg, PA <i>Acquisition of Equipment</i>	PC	75,000
TOTAL:		<u><u>5,459,414</u></u>

DSF CHARITABLE FOUNDATION
EIN 25-1847237
YEAR ENDED 12/31/2018

FORM 990-PF

STATEMENT # 18

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

ORGANIZATION	FOUNDATION STATUS OF RECIPIENT	APPROVED IN 2018	PAID IN 2018	PAYABLE AT 12/31/2018
CHILDREN'S HOME AND LEMIEUX FAMILY CENTER PITTSBURGH, PA	PC	80,000	40,000	40,000
HOSANNA INDUSTRIES GIBSONIA, PA	PC	80,000	40,000	40,000
SHEPHERD'S HEART FELLOWSHIP PITTSBURGH, PA	PC	80,000	40,000	40,000
SYRACUSE UNIV INST FOR VET. & MILITARY FAMILIES SYRACUSE, NY	PC	300,000	150,000	150,000
UNIVERSITY OF PITTSBURGH - BRAIN INSTITUTE PITTSBURGH, PA	PC	5,000,000	3,000,000	2,000,000
TOTALS		<u>5,540,000</u>	<u>3,270,000</u>	<u>2,270,000</u>

STATEMENT # 18