

SARAH SCAIFE FOUNDATION
Incorporated
One Oxford Centre, Suite 3900
301 Grant Street, Pittsburgh, PA 15219-6402
412-392-2900

2018 ANNUAL REPORT

The Sarah Scaife Foundation's grant program is primarily directed toward public policy programs that address major domestic and international issues. The Foundation does not make grants to individuals for any purpose, to nationally organized fundraising groups, or to organizations that are not publicly supported non-profit, charitable organizations. Proposals for the following are routinely declined: 1) event sponsorships, endowments, capital campaigns, and building projects; and 2) support for organizations that are primarily dependent upon government funds, and for government agencies.

Grant proposals to the Foundation must contain a cover letter signed by the organization's president or authorized representative and have the approval of the organization's board of directors. The letter should include a concise description of the purpose of the requesting organization and of the specific project or program for which funds are requested (if applicable) along with the following:

- 1) Project or program budget (if applicable)
- 2) Timetable (if applicable)
- 3) Organization's annual budget
- 4) Most recent audited financial statements (if not yet available for the most recent fiscal year-end also include an unaudited: a) balance sheet and b) revenue/expense statement for that period)
- 5) Current Form 990
- 6) Annual Report
- 7) List of officers and directors with their affiliations
- 8) List of key/major supporters
- 9) IRS determination letter evidencing 501(c)(3) tax-exempt status

Additional information may be requested if needed for further evaluation. Please note that all grant proposals must be submitted in hard copy and that the Foundation will not consider electronic requests.

The Foundation meets four times a year to consider grant proposals. However, proposals may be submitted at any time and will be acted upon as expeditiously as possible. Requests should be addressed to:

Michael W. Gleba
Chairman/CEO and Treasurer
Sarah Scaife Foundation
One Oxford Centre, Suite 3900
301 Grant Street
Pittsburgh, PA 15219-6402

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OFFICERS

Michael W. Gleba - Chairman/CEO and Treasurer
Montgomery B. Brown - Vice President
Linda M. Buckley - Secretary and Assistant Treasurer

STATEMENTS OF INVESTMENTS – DECEMBER 31, 2018

| | <u>Book Value</u> | <u>Market Value</u> |
|-----------------------|-----------------------|-----------------------|
| Cash Equivalents | \$ 58,091,226 | \$ 58,091,226 |
| Government Securities | 47,018,388 | 46,959,564 |
| Corporate Stock | 404,287,007 | 542,707,822 |
| Corporate Bonds | 21,679,970 | 21,241,887 |
| Other Investments | 68,507,322 | 68,612,009 |
| | <u>\$ 599,583,913</u> | <u>\$ 737,612,508</u> |

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018

| | <u>Payable,</u> <u>12/31/17</u> | <u>1/1/18 - 12/31/18</u> | | <u>Payable,</u> <u>12/31/18</u> |
|--|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Acton Institute for the Study of Religion and Liberty, Grand Rapids, Michigan Project support | \$ - | \$ 250,000 | \$ 250,000 | \$ - |
| The Alexander Hamilton Society, Washington, D.C. General operating support | - | 200,000 | 200,000 | - |
| Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania General operating support | - | 200,000 | 200,000 | - |
| American Bar Association Fund for Justice and Education, Chicago, Illinois Standing Committee on Law and National Security | - | 200,000 | 200,000 | - |
| American Civil Rights Union, Alexandria, Virginia Project support | - | 50,000 | 50,000 | - |
| American Council of Trustees and Alumni, Washington, D.C. General operating support | - | 100,000 | 100,000 | - |
| American Council on Science and Health, New York, New York General operating support | - | 100,000 | 100,000 | - |
| American Enterprise Institute for Public Policy Research, Washington, D.C. Foreign and Defense Policy Fellowships | 500,000 | - | 500,000 | - |
| Defense and Strategic Studies Program | - | 275,000 | 275,000 | - |
| International Security Program | - | 250,000 | 250,000 | - |
| Center on Housing Markets and Finance | - | 200,000 | 200,000 | - |
| Middle East Policy Studies Program | - | 250,000 | 250,000 | - |
| American Foreign Policy Council, Washington, D.C. General operating and project support | - | 450,000 | 450,000 | - |
| The American Friends of the GWPF Inc., Gillette, New Jersey Project support | - | 100,000 | 100,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| American Friends of the Institute for Economic Affairs, Arlington, Virginia Project support | \$ - | \$ 33,000 | \$ 33,000 | \$ - |
| American Legislative Exchange Council, Arlington, Virginia Program support | - | 100,000 | 100,000 | - |
| American Private Radio, Oxford, Mississippi General operating support | - | 100,000 | 100,000 | - |
| American Transparency, Naperville, Illinois Open The Books Project | - | 90,000 | 90,000 | - |
| America's Future Foundation, Washington, D.C. General operating support | - | 100,000 | 100,000 | - |
| America's Survival, Inc., Owings, Maryland Program support | - | 125,000 | 125,000 | - |
| Archbridge Institute, Washington, D.C. General operating support | - | 100,000 | 100,000 | - |
| Arizona State University Foundation for a New American University, Tempe, Arizona School of Civic and Economic Thought and Leadership | - | 40,000 | 40,000 | - |
| Ashland University, Ashland, Ohio Ashbrook Center's Rediscovering America Initiative | - | 240,000 | 240,000 | - |
| Atlantic Legal Foundation, Larchmont, New York General operating support | - | 75,000 | 75,000 | - |
| Atlas Economic Research Foundation, Arlington, Virginia Prague Security Studies Institute | - | 120,000 | 120,000 | - |
| General operating and program support | - | 200,000 | 200,000 | - |
| Montreal Economic Institute | - | 30,000 | 30,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Becket Fund, Washington, D.C. General operating support | \$ - | \$ 250,000 | \$ 250,000 | \$ - |
| Benjamin Rush Institute, DFW Airport Station, Texas Program support | - | 75,000 | 75,000 | - |
| Bill of Rights Institute, Arlington, Virginia Project support | - | 100,000 | 100,000 | - |
| The Buckeye Institute for Public Policy Solutions, Columbus, Ohio Economic Research Center | - | 150,000 | 150,000 | - |
| Capital Research Center, Washington, D.C. General operating support | - | 400,000 | 400,000 | - |
| Carnegie Mellon University, Pittsburgh, Pennsylvania Institute for Politics and Strategy | - | 230,000 | 230,000 | - |
| Cato Institute, Washington, D.C. Center for Global Liberty and Prosperity | - | 180,000 | 180,000 | - |
| Center for Advanced China Research, Washington, D.C. Project support | - | 150,000 | 150,000 | - |
| Center for American Greatness Inc., Phoenix, Arizona General operating support | - | 100,000 | 100,000 | - |
| Center for Equal Opportunity, Falls Church, Virginia General operating support | - | 150,000 | 150,000 | - |
| Center for Growth and Opportunity, Logan, Utah Project support | - | 105,200 | 105,200 | - |
| Center for Immigration Studies Inc., Washington, D.C. General operating support | - | 200,000 | 200,000 | - |

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|--|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Center for Individual Rights, Washington, D.C. General operating support | \$ - | \$ 110,000 | \$ 110,000 | \$ - |
| Center for Security Policy Inc., Washington, D.C. General operating support | - | 250,000 | 250,000 | - |
| Center for Strategic and Budgetary Assessments, Washington, D.C. Project support | - | 350,000 | 350,000 | - |
| Center for Strategic and International Studies Inc., Washington, D.C. Transnational Threats Project | - | 500,000 | 500,000 | - |
| Missile Defense Project | - | 500,000 | 500,000 | - |
| Center for the Study of Technology and Society Inc., Washington, D.C. General operating support | - | 100,000 | 100,000 | - |
| Center for the Study of the Presidency and Congress, Washington, D.C. Project support | - | 160,000 | 160,000 | - |
| Certell Inc., Indianapolis, Indiana General operating support | - | 180,000 | 180,000 | - |
| Christopher Newport University Educational Foundation Inc., Newport News, Virginia Center for American Studies | - | 80,000 | 80,000 | - |
| Citizens' Council for Health Freedom, St. Paul, Minnesota General operating support | - | 150,000 | 150,000 | - |
| Claremont Institute for the Study of Statesmanship and Political Philosophy, Upland, California General operating and program support | - | 450,000 | 450,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| CO ₂ Coalition Inc., Arlington, Virginia General operating support | \$ - | \$ 150,000 | \$ 150,000 | \$ - |
| Collegiate Network Inc., Wilmington, Delaware General operating support and Journalism Fellowships | - | 390,000 | 390,000 | - |
| Committee for a Constructive Tomorrow, Washington, D.C. General operating support | - | 160,000 | 160,000 | - |
| The Commonwealth Foundation for Public Policy Alternatives, Harrisburg, Pennsylvania General operating support | - | 500,000 | 500,000 | - |
| Competitive Enterprise Institute, Washington, D.C. General operating support | - | 400,000 | 400,000 | - |
| Council for National Policy, Washington, D.C. Conservative Action Project | - | 27,000 | 27,000 | - |
| Council on Foreign Relations, Inc., New York, New York Project support | - | 65,000 | 65,000 | - |
| Criminal Justice Legal Foundation, Sacramento, California General operating support | - | 25,000 | 25,000 | - |
| Critical Review Foundation Inc., Oakland, California General operating support | - | 40,000 | 40,000 | - |
| The Daily Caller News Foundation, Washington, D.C. Program support | - | 375,000 | 375,000 | - |
| David Horowitz Freedom Center, Sherman Oaks, California General operating support | - | 150,000 | 150,000 | - |
| The Defense Forum Foundation Inc., Falls Church, Virginia General operating support | - | 85,000 | 85,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Donors Trust Inc., Alexandria, Virginia Talent Market, LLC | \$ - | \$ 10,000 | \$ 10,000 | \$ - |
| Duke University, Durham, North Carolina Triangle Institute for Security Studies | - | 50,451 | 50,451 | - |
| Encounter for Culture and Education, Inc., New York, New York Project support/Encounter Books | - | 160,000 | 160,000 | - |
| Energy & Environment Legal Institute, Washington, D.C. Program support | - | 40,000 | 40,000 | - |
| Ethics and Public Policy Center Inc., Washington, D.C. General operating and program support | - | 200,000 | 200,000 | - |
| Evergreen Freedom Foundation (d/b/a Freedom Foundation), Olympia, Washington Program support | - | 250,000 | 250,000 | - |
| The Fairness Center, Inc., Oklahoma City, Oklahoma Program support | - | 225,000 | 225,000 | - |
| Faith and Reason Institute, Washington, D.C. Program support | - | 75,000 | 75,000 | - |
| Family Prosperity Institute, Woodsville, New Hampshire Program support | - | 100,000 | 100,000 | - |
| The Federalist Society for Law & Public Policy Studies, Washington, D.C. General operating support | - | 550,000 | 550,000 | - |
| Infrastructure project | - | 400,000 | 400,000 | - |
| Federation for American Immigration Reform, Washington, D.C. General operating support | - | 200,000 | 200,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Foreign Policy Research Institute, Philadelphia, Pennsylvania Program support | \$ - | \$ 200,000 | \$ 200,000 | \$ - |
| Foundation for Cultural Review, Inc., New York, New York General operating support | - | 360,000 | 360,000 | - |
| Conference support | - | 35,000 | 35,000 | - |
| Foundation for Economic Education Inc., Atlanta, Georgia Project support | - | 125,000 | 125,000 | - |
| Foundation for Excellence in Higher Education Inc., Princeton, New Jersey General operating support | - | 1,000,000 | 1,000,000 | - |
| Foundation for Government Accountability Inc., Naples, Florida General operating support | - | 500,000 | 500,000 | - |
| Foundation for Individual Rights in Education Inc., Philadelphia, Pennsylvania General operating support | - | 250,000 | 250,000 | - |
| Foundation for Research on Equal Opportunity, Austin, Texas Healthcare program | - | 80,000 | 80,000 | - |
| Foundation for Teaching Economics, Davis, California Program support | - | 160,000 | 160,000 | - |
| Foundation for the Defense of Democracies Inc., Washington, D.C. Project support | - | 800,000 | 400,000 | 400,000 |
| Franklin Center for Government and Public Integrity, Chicago, Illinois General operating support | - | 150,000 | 150,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Fraser Institute, Vancouver, British Columbia Program support | \$ - | \$ 50,000 | \$ 50,000 | \$ - |
| Free Russia Foundation, Woodbridge, Virginia Project support | - | 125,000 | 125,000 | - |
| Free to Choose Network, Erie, Pennsylvania Project support | - | 300,000 | 300,000 | - |
| Freedom Works Foundation, Washington, D.C. General operating and program support | - | 240,000 | 240,000 | - |
| The Fund for American Studies, Washington, D.C. Journalism Fellowship Program | - | 115,000 | 115,000 | - |
| Legal Studies Institute | - | 115,000 | 115,000 | - |
| Galen Institute Inc., Paeonian Springs, Virginia General operating support | - | 100,000 | 100,000 | - |
| George Mason University Foundation Inc., Fairfax, Virginia Department of Economics | - | 800,000 | 800,000 | - |
| Law and Economics Center | - | 650,000 | 650,000 | - |
| National Security Institute at the Antonin Scalia Law School | - | 250,000 | 250,000 | - |
| Center for the Study of the Administrative State | - | 150,000 | 150,000 | - |
| Center for Study of Public Choice | - | 115,000 | 115,000 | - |
| George Washington University, Washington, D.C. Regulatory Studies Center | - | 179,000 | 179,000 | - |
| Government Accountability Institute, Tallahassee, Florida General operating support | - | 150,000 | 150,000 | - |
| Heritage Foundation, Washington, D.C. Center for National Defense | 500,000 | - | 500,000 | - |
| General operating support | - | 800,000 | 800,000 | - |

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|--|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Hudson Institute Inc., Washington, D.C. | | | | |
| Center for Religious Freedom | \$ - | \$ 115,000 | \$ 115,000 | \$ - |
| Project support | - | 35,000 | 35,000 | - |
| Political Studies Program | - | 250,000 | 250,000 | - |
| Center for American Common Culture | - | 50,000 | 50,000 | - |
| Human Rights Foundation Inc., New York, New York | | | | |
| General operating support | - | 175,000 | 175,000 | - |
| In Medias Res, (d/b/a Advanced Studies in Culture Foundation) Charlottesville, Virginia | | | | |
| Project support | - | 145,640 | 72,820 | 72,820 |
| Independence Institute, Denver, Colorado | | | | |
| Project support | - | 50,000 | 50,000 | - |
| Independent Women's Forum, Washington, D.C. | | | | |
| General operating support | - | 220,000 | 220,000 | - |
| The Institute for Family Studies, Charlottesville, Virginia | | | | |
| General operating support | - | 35,000 | 35,000 | - |
| Institute for Foreign Policy Analysis Inc., Cambridge, Massachusetts | | | | |
| General operating support | - | 340,000 | 340,000 | - |
| Economic Security Program | - | 160,000 | 160,000 | - |
| Institute for Free Speech, Alexandria, Virginia | | | | |
| General operating support | - | 200,000 | 200,000 | - |
| Institute for Humane Studies, Arlington, Virginia | | | | |
| General operating and program support | - | 300,000 | 300,000 | - |
| Institute for Justice, Arlington, Virginia | | | | |
| General operating support | - | 250,000 | 250,000 | - |
| Institute of World Politics, Washington, D.C. | | | | |
| Program support | - | 160,000 | 160,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| The Institute on Religion and Democracy Inc., Washington, D.C. General operating and publication support | \$ - | \$ 280,000 | \$ 280,000 | \$ - |
| Institute on Religion and Public Life, Inc., New York, New York General operating and publication support | - | 200,000 | 200,000 | - |
| Intercollegiate Studies Institute Inc., Wilmington, Delaware General operating and project support | - | 500,000 | 500,000 | - |
| International Freedom Educational Foundation, McLean, Virginia Program support and the Center for a Secure Free Society | - | 175,000 | 175,000 | - |
| Jack Miller Center for Teaching America's Founding Principles, Bala Cynwyd, Pennsylvania Program support | - | 175,000 | 175,000 | - |
| The James Wilson Institute for Natural Rights and the American Founding, Washington, D.C. Program support | - | 125,000 | 125,000 | - |
| Jamestown Foundation, Washington, D.C. Project support | - | 50,000 | 50,000 | - |
| General operating support | - | 165,000 | 165,000 | - |
| Judicial Watch, Inc., Washington, D.C. General operating support | - | 200,000 | 200,000 | - |
| Just Facts Inc., Chatham, New Jersey General operating support | - | 100,000 | 100,000 | - |
| Landmark Legal Foundation, Kansas City, Missouri General operating support | - | 200,000 | 200,000 | - |

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|--|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Lincoln Network, Inc., Raleigh, North Carolina General operating support | \$ - | \$ 240,000 | \$ 240,000 | \$ - |
| Lucy Burns Institute, Middleton, Wisconsin General operating and project support | - | 205,000 | 205,000 | - |
| Manhattan Institute for Policy Research, Inc., New York, New York General operating and program support | - | 570,000 | 570,000 | - |
| Media Research Center Inc., Reston, Virginia General operating support | - | 400,000 | 400,000 | - |
| Mercatus Center, Arlington, Virginia General operating support | - | 300,000 | 300,000 | - |
| Middle East Media and Research Institute Inc., Washington, D.C. Program support | - | 200,000 | 200,000 | - |
| Missouri State University Foundation, Springfield, Missouri Department of Defense and Strategic Studies | - | 250,000 | 250,000 | - |
| The Mont Pelerin Society, Chattanooga, Tennessee Special meeting support | - | 75,000 | 75,000 | - |
| Morningside Institute Inc., New York, New York Conference support | - | 58,000 | 58,000 | - |
| Mountain States Legal Foundation, Lakewood, Colorado General operating support | - | 75,000 | 75,000 | - |
| Moving Picture Institute, New York, New York General operating and program support | - | 300,000 | 300,000 | - |

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|--|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| National Association of Scholars, New York, New York General operating support | \$ - | \$ 275,000 | \$ 275,000 | \$ - |
| National Bureau of Asian Research, Seattle, Washington, Project support | - | 191,400 | 191,400 | - |
| National Center for Public Policy Research, Inc., Washington, D.C. General operating support | - | 65,000 | 65,000 | - |
| National Institute for Public Policy Inc., Fairfax, Virginia Program support | - | 415,000 | 415,000 | - |
| National Legal and Policy Center, Vienna, Virginia General operating support | - | 175,000 | 175,000 | - |
| National Review Institute, New York, New York Program support | - | 100,000 | 100,000 | - |
| National Right to Work Legal Defense & Education Foundation Inc., Springfield, Virginia Program support | - | 40,000 | 40,000 | - |
| National Taxpayers Union Foundation, Washington, D.C. General operating and project support | - | 150,000 | 150,000 | - |
| Network of enlightened Women Inc., Indianapolis, Indiana Program support | - | 60,000 | 60,000 | - |
| New Civil Liberties Alliance, Washington, D.C. General operating support | - | 300,000 | 300,000 | - |
| New England Legal Foundation, Boston, Massachusetts General operating support | - | 60,000 | 60,000 | - |

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AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018**

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|--|------------------------------|--------------------------|-------------|------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Nonproliferation Policy Education Center, Arlington, Virginia | | | | |
| General operating support | \$ - | \$ 100,000 | \$ 100,000 | \$ - |
| Program and project support | - | 105,000 | 105,000 | - |
| Pacific Legal Foundation, Sacramento, California | | | | |
| General operating support | - | 250,000 | 250,000 | - |
| Pacific Research Institute for Public Policy, San Francisco, California | | | | |
| General operating support | - | 200,000 | 200,000 | - |
| Pepperdine University, School of Public Policy, Malibu, California | | | | |
| James Q. Wilson Visiting Professorship of Public Policy | - | 150,000 | 150,000 | - |
| Project support | - | 75,000 | 75,000 | - |
| Philadelphia Society, Jerome, Michigan | | | | |
| General operating support | - | 25,000 | 25,000 | - |
| Philanthropy Roundtable, Washington, D.C. | | | | |
| General operating and project support | - | 125,000 | 125,000 | - |
| Political Economy Research Center Inc., (d/b/a Property and Environment Research Center) Bozeman, Montana | | | | |
| General operating and program support | - | 250,000 | 250,000 | - |
| Project 2049 Institute, Bristow, Virginia | | | | |
| Project support | - | 165,000 | 165,000 | - |
| Public Interest Legal Foundation Inc., Indianapolis, Indiana | | | | |
| General operating support | - | 250,000 | 250,000 | - |
| Ralston College Inc., Savannah, Georgia | | | | |
| Program support | - | 250,000 | 250,000 | - |

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|---|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Reason Foundation, Los Angeles, California | | | | |
| General operating support | \$ - | \$ 600,000 | \$ 600,000 | \$ - |
| Pension Integrity Project | - | 200,000 | 200,000 | - |
| Saint Vincent College, Latrobe, Pennsylvania | | | | |
| Center for Political and Economic Thought | - | 75,000 | 75,000 | - |
| Southeastern Legal Foundation Inc., Marietta, Georgia | | | | |
| General operating support | - | 75,000 | 75,000 | - |
| Spirit of America Worldwide, Los Angeles, California | | | | |
| General operating support | - | 250,000 | 250,000 | - |
| Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California | | | | |
| Research Programs and Hoover Fellows Support | - | 300,000 | 300,000 | - |
| Regulation and the Rule of Law Initiative | - | 200,000 | 200,000 | - |
| Library & Archives Research Fellowships | - | 200,000 | 200,000 | - |
| Library & Archives Directed Acquisition and Access Fund | - | 250,000 | 250,000 | - |
| Washington, D.C. Program on Economic Freedom and Regulatory Reform | - | 250,000 | 250,000 | - |
| State Policy Network, Arlington, Virginia | | | | |
| General operating and program support | - | 420,000 | 420,000 | - |
| Student Free Press Association, Hillsdale, Michigan | | | | |
| General operating support | - | 80,000 | 80,000 | - |
| Students for Fair Admissions Inc., Arlington, Virginia | | | | |
| Litigation support | - | 250,000 | 250,000 | - |
| Taliesin Nexus, Los Angeles, California | | | | |
| Fellowship Program | - | 100,000 | 100,000 | - |

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SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018

| | <u>Payable,</u> <u>12/31/17</u> | <u>1/1/18 - 12/31/18</u> | | <u>Payable,</u> <u>12/31/18</u> |
|--|------------------------------------|--------------------------|-------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| Tax Foundation, Washington, D.C. General operating and project support | \$ - | \$ 600,000 | \$ 600,000 | \$ - |
| Transatlantic Christian Council, Hudsonville, Michigan Program support | - | 150,000 | 150,000 | - |
| Trustees of Dartmouth College, Hanover, New Hampshire Political Economy Project | - | 120,000 | 120,000 | - |
| Trustees of Princeton University, Princeton, New Jersey James Madison Program in American Ideals and Institutions | - | 200,000 | 200,000 | - |
| Strategic Education Initiative | - | 152,458 | 152,458 | - |
| Tufts University, The Fletcher School of Law and Diplomacy Medford, Massachusetts International Security Studies Program | - | 350,000 | 350,000 | - |
| University of Arizona Foundation, Tucson, Arizona American Culture and Ideas Initiative | - | 100,000 | 100,000 | - |
| Center for the Philosophy of Freedom | - | 182,850 | 182,850 | - |
| University of Chicago, Chicago, Illinois Coase-Sandor Institute for Law and Economics | - | 100,000 | 100,000 | - |
| University of Minnesota Foundation, Minneapolis, Minnesota Heller-Hurwicz Economics Institute | - | 150,000 | 150,000 | - |
| University of San Diego, San Diego, California Project support | - | 80,000 | 80,000 | - |
| The University of Texas at Austin, Austin, Texas Program support for the Thomas Jefferson Center for the Study of Core Texts and Ideas | - | 100,000 | 100,000 | - |
| William P. Clements, Jr. Center for National Security | - | 150,000 | 150,000 | - |

SARAH SCAIFE FOUNDATION INCORPORATED

SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2018

| | <u>Payable,</u> <u>12/31/17</u> | <u>1/1/18 - 12/31/18</u> | | <u>Payable,</u> <u>12/31/18</u> |
|---|------------------------------------|-----------------------------|-----------------------------|------------------------------------|
| | | <u>Approved</u> | <u>Paid</u> | |
| University of Virginia Law School Foundation, Charlottesville, Virginia Center for National Security Law | \$ - | \$ 250,000 | \$ 250,000 | \$ - |
| Victims of Communism Memorial Foundation Inc., Washington, D.C. Program support | - | 325,000 | 325,000 | - |
| WHWG Initiative for Studying Public Affairs, Washington, D.C. Research and Writing Projects | - | 60,000 | 60,000 | - |
| William F. Buckley, Jr. Program at Yale, Inc., New Haven, Connecticut General operating support | - | 50,000 | 50,000 | - |
| Total | <u>\$ 1,000,000</u> | <u>\$ 38,799,999</u> | <u>\$ 39,327,179</u> | <u>\$ 472,820</u> |

Department of the Treasury
Internal Revenue Service

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.

2018

Open to Public Inspection

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

| | | |
|--|---|---|
| Name of foundation SARAH SCAIFE FOUNDATION INCORPORATED | | A Employer identification number 25-1113452 |
| Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite | B Telephone number (see instructions) |
| 301 GRANT ST., ONE OXFORD CENTRE | 3900 | (412) 392-2900 |
| City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15219-6402 | | C If exemption application is pending, check here. <input type="checkbox"/> |
| G Check all that apply: | Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> | D 1. Foreign organizations, check here. <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 738,532,141. | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/> |

| | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|------------------------------------|---------------------------|-------------------------|---|
| 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).) | | | | |
| Revenue | | | | |
| 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | |
| 3 Interest on savings and temporary cash investments | 793,703. | 793,703. | | |
| 4 Dividends and interest from securities | 15,619,511. | 15,671,703. | | |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 33,693,115. | | | |
| b Gross sales price for all assets on line 6a 370,698,882. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 33,776,127. | | |
| 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) <u>ATCH 1</u> | -17,835. | -93,951. | | |
| 12 Total. Add lines 1 through 11 | 50,088,494. | 50,147,582. | 0. | |
| Operating and Administrative Expenses | | | | |
| 13 Compensation of officers, directors, trustees, etc. | 1,108,183. | 158,189. | | 949,994. |
| 14 Other employee salaries and wages | 122,075. | 11,093. | | 110,982. |
| 15 Pension plans, employee benefits | 356,856. | 49,103. | | 307,753. |
| 16a Legal fees (attach schedule) | | | | |
| b Accounting fees (attach schedule) <u>ATCH 2</u> | 50,657. | 6,970. | | 43,687. |
| c Other professional fees (attach schedule) <u>[3]</u> | 799,475. | 797,346. | | 2,129. |
| 17 Interest | | | | |
| 18 Taxes (attach schedule) (see instructions) <u>[4]</u> | 1,232,800. | | | |
| 19 Depreciation (attach schedule) and depletion | 108,858. | | | |
| 20 Occupancy | 202,070. | 27,804. | | 174,266. |
| 21 Travel, conferences, and meetings | 75,264. | | | 75,264. |
| 22 Printing and publications | 469. | 65. | | 404. |
| 23 Other expenses (attach schedule) <u>ATCH 5</u> | 110,875. | 13,895. | | 96,980. |
| 24 Total operating and administrative expenses. Add lines 13 through 23. | 4,167,582. | 1,064,465. | | 1,761,459. |
| 25 Contributions, gifts, grants paid | 38,799,999. | | | 39,327,179. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 42,967,581. | 1,064,465. | 0. | 41,088,638. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 7,120,913. | | | |
| b Net investment income (if negative, enter -0-) | | 49,083,117. | | |
| c Adjusted net income (if negative, enter -0-) | | | 0. | |

| 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 | End of year | |
|-----------------------------|---|---|--------------|-------------------|----------------|-----------------------|
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | 17,832. | 17,832. |
| | 2 | Savings and temporary cash investments | | 23,812,418. | 58,073,394. | 58,073,394. |
| | 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) ▶ _____ Less: allowance for doubtful accounts ▶ _____ | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | 32,684. | | |
| | 10a | Investments - U.S. and state government obligations (attach schedule) [6] | | 21,509,433. | 47,018,388. | 46,959,564. |
| | b | Investments - corporate stock (attach schedule) ATCH 7 | | 408,964,845. | 404,287,007. | 542,707,822. |
| | c | Investments - corporate bonds (attach schedule) ATCH 8 | | 22,392,184. | 21,679,970. | 21,241,887. |
| | 11 | Investments - land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____ | | | | |
| | 12 | Investments - mortgage loans | | | | |
| | 13 | Investments - other (attach schedule) ATCH 9 | | 116,663,190. | 68,507,322. | 68,612,009. |
| | 14 | Land, buildings, and equipment: basis ▶ _____ 1,045,209. Less: accumulated depreciation (attach schedule) ▶ _____ 125,576. | | 538,631. | 919,633. | 919,633. |
| 15 | Other assets (describe ▶ _____) | | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | | 593,913,385. | 600,503,546. | 738,532,141. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | 3,572. | | |
| | 18 | Grants payable | | 1,000,000. | 472,820. | |
| | 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) | | 1,003,572. | 472,820. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26, and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | 592,909,813. | 600,030,726. | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 (see instructions) | | 592,909,813. | 600,030,726. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | | 593,913,385. | 600,503,546. | | |

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 | 592,909,813. |
| 2 | Enter amount from Part I, line 27a | 2 | 7,120,913. |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 600,030,726. |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 600,030,726. |

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

- 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in columns (b) and (d).

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here MICHAEL W. GLEBA 11/5/19 CHAIRMAN & CEO
Signature of officer or trustee Date Title

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

Paid Preparer Use Only
Print/Type preparer's name: RUSSLEE ARMSTRONG
Preparer's signature: Russlee Armstrong
Date: 10/31/19
Check self-employed if PTIN: P00288383
Firm's name: GRANT THORNTON LLP
Firm's EIN: 36-6055558
Firm's address: 2001 MARKET STREET, SUITE 700 PHILADELPHIA, PA 19103
Phone no.: 215-561-4200