

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

**2020 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. Request 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, 2020**

	<u>Book Value</u>	<u>Market Value</u>
Cash Equivalents	\$ 63,443,854	\$ 63,443,854
Government Securities	18,266,107	19,128,109
Corporate Stock	141,741,727	337,132,204
Corporate Bonds	13,888,107	14,936,722
Other Investments	377,791,369	521,018,830
	<u>\$ 615,131,164</u>	<u>\$ 955,659,719</u>

**SARAH SCAIFE FOUNDATION INCORPORATED**

**SCHEDULE OF GRANTS  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Payable, 12/31/19</u>	<u>1/1/20 - 12/31/20</u>		<u>Payable, 12/31/20</u>
		<u>Approved</u>	<u>Paid</u>	
Acton Institute for the Study of Religion and Liberty, Grand Rapids, Michigan Program support	\$ -	\$ 250,000	\$ 250,000	\$ -
The Alexander Hamilton Society, Washington, D.C. General operating support	-	240,000	240,000	-
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 General operating 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. Defense and Strategic Studies Program	-	225,000	225,000	-
Housing Center	-	200,000	200,000	-
International Security Program	-	150,000	150,000	-
Jeane Kirkpatrick Fellowship and Scholars Program	500,000	-	500,000	-
Middle East Policy Studies Program	-	250,000	250,000	-
American Foreign Policy Council, Washington, D.C. General operating and program support	-	450,000	450,000	-

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		<u>Approved</u>	<u>Paid</u>	
The American Friends of the GWPF Inc., North Lake, Wisconsin Project support	\$ -	\$ 110,525	\$ 110,525	\$ -
American Friends of the Institute of Economic Affairs, Arlington, Virginia Project support	-	118,000	59,000	59,000
American Legislative Exchange Council, Arlington, Virginia Program support	-	100,000	100,000	-
American Private Radio, Oxford, Mississippi General operating support	-	150,000	150,000	-
American Transparency, Burr Ridge, Illinois Open The Books Project	-	100,000	100,000	-
America's Future Foundation, Washington, D.C. General operating support	-	115,000	115,000	-
Talent Market, LLC	-	45,000	45,000	-
Archbridge Institute, Washington, D.C. General operating support	-	100,000	100,000	-
Ashland University, Ashland, Ohio Ashbrook Center's In the Spirit of '76 Initiative	-	250,000	250,000	-
Association for the New Century, Inc., Sewickley, Pennsylvania General operating support	-	175,000	175,000	-
Association of American Educators Foundation, Mission Viejo, California General operating and project support	-	150,000	150,000	-

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Atlantic Legal Foundation, Larchmont, New York General operating support	\$ -	\$ 75,000	\$ 75,000	\$ -
Atlas Economic Research Foundation, Arlington, Virginia Prague Security Studies Institute General operating and program support	-	120,000	120,000	-
	-	300,000	300,000	-
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	-	175,000	175,000	-
Bipartisan Policy Center, Inc., Washington, D.C. Campus Free Expression Project	-	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	-	300,000	300,000	-
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	-

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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 Immigration Studies Inc., Washington, D.C. General operating support	-	200,000	200,000	-
Center for Individual Rights, Washington, D.C. General operating support	-	110,000	110,000	-
Center for Security Policy Inc., Washington, D.C. Program support	-	300,000	300,000	-
Center for Strategic and Budgetary Assessments, Washington, D.C. Project support	-	300,000	300,000	-
Center for Strategic and International Studies Inc., Washington, D.C. Missile Defense Project	-	500,000	500,000	-
Transnational Threats Project	-	500,000	500,000	-
Center for the Study of Technology and Society Inc., Washington, D.C. General operating support	-	100,000	100,000	-
Certell, Inc., Indianapolis, Indiana General operating support	-	200,000	200,000	-
The Charlemagne Institute, Bloomington, Minnesota General operating support	-	120,000	120,000	-

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Christopher Newport University Educational Foundation, Inc., Newport News, Virginia Center for American Studies	\$ -	\$ 40,000	\$ 40,000	\$ -
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 support	-	450,000	450,000	-
CO <sub>2</sub> Coalition, Inc., Arlington, Virginia General operating support	-	180,000	180,000	-
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	-	430,000	430,000	-
Council for National Policy, Inc., Washington, D.C. Conservative Action Project	-	27,000	27,000	-
Criminal Justice Legal Foundation, Sacramento, California General operating support	-	100,000	100,000	-

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Critical Review Foundation Inc., Oakland, California General operating support	\$ -	\$ 40,000	\$ 40,000	\$ -
The Daily Caller News Foundation, Washington, D.C. Program support	-	350,000	350,000	-
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	-	60,000	60,000	-
Duke University, Durham, North Carolina Triangle Institute for Security Studies	-	60,000	60,000	-
Encounter for Culture and Education, Inc., New York, New York General operating support/Encounter Books	-	160,000	160,000	-
Equal Voting Rights Institute, Dallas, Texas Project support	-	150,000	150,000	-
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	-	300,000	300,000	-
The Fairness Center Inc., Oklahoma City, Oklahoma Program support	-	250,000	250,000	-
Faith and Reason Institute, Washington, D.C. Program support	-	80,000	80,000	-



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The Federalist Society for Law & Public Policy Studies, Washington, D.C.				
General operating support	\$ -	\$ 550,000	\$ 550,000	\$ -
Project support	-	300,000	300,000	-
Federation for American Immigration Reform, Washington, D.C.				
General operating support	-	200,000	200,000	-
Foreign Policy Research Institute, Philadelphia, Pennsylvania				
Program support	-	250,000	250,000	-
Foundation for Cultural Review, Inc., New York, New York				
General operating support	-	360,000	360,000	-
Foundation for Economic Education Inc., Atlanta, Georgia				
Project support	-	150,000	150,000	-
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	-	650,000	650,000	-
Foundation for Individual Rights in Education, Inc., Philadelphia, Pennsylvania				
General operating support	-	250,000	250,000	-
The Foundation for Research on Equal Opportunity, Austin, Texas				
Program support	-	115,000	115,000	-

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Foundation for the Defense of Democracies, Inc., Washington, D.C. Project support	\$ -	\$ 400,000	\$ 400,000	\$ -
Franklin News Foundation, Chicago, Illinois General operating support	-	250,000	250,000	-
The Fraser Institute, Vancouver, British Columbia, Canada Program support	-	60,000	60,000	-
Free to Choose Network, Erie, Pennsylvania Project support	-	300,000	300,000	-
FreedomWorks Foundation, Washington, D.C. Program support	-	240,000	240,000	-
Special project support	-	300,000	300,000	-
The Fund for American Studies, Washington, D.C. Foundation for Teaching Economics Teacher Programs	-	160,000	160,000	-
Robert Novak Journalism Fellowship Program	-	115,000	115,000	-
Summer Law Fellowship Program	-	115,000	115,000	-
Galen Institute, Inc., Paeonian Springs, Virginia General operating support	-	100,000	100,000	-
George Mason University Foundation, Inc., Fairfax, Virginia Law and Economics Center	-	550,000	550,000	-
Antonin Scalia Law School National Security Institute	-	400,000	400,000	-
The C. Boyden Gray Center for the Study of the Administrative State	-	200,000	200,000	-
Center for Study of Public Choice	-	100,000	100,000	-

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George Washington University, Washington, D.C. Regulatory Studies Center	\$ -	\$ 340,500	\$ 340,500	\$ -
Government Accountability Institute, Tallahassee, Florida General operating support	-	150,000	150,000	-
Heartland Institute, Chicago, Illinois Free to Choose Medicine	-	100,000	100,000	-
Heritage Foundation, Washington, D.C. Center for National Defense General operating support	- -	500,000 800,000	500,000 800,000	- -
Hudson Institute, Inc., Washington, D.C. Center for American Common Culture Center for Religious Freedom Political Studies Program Project support	- - - -	50,000 115,000 100,000 60,000	50,000 115,000 100,000 60,000	- - - -
Human Rights Foundation, Inc., New York, New York General operating support	-	200,000	200,000	-
Independent Women's Forum, Washington, D.C. General operating support	-	260,000	260,000	-
The Institute for Energy Research, Washington, D.C. General operating support	-	75,000	75,000	-
The Institute for Family Studies, Charlottesville, Virginia General operating support	-	70,000	70,000	-
Institute for Free Speech, Washington, D.C. General operating support	-	250,000	250,000	-

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		<u>Approved</u>	<u>Paid</u>	
Institute for Humane Studies, Arlington, Virginia General operating and program support	\$ -	\$ 325,000	\$ 325,000	\$ -
Institute for Justice, Arlington, Virginia General operating support	-	250,000	250,000	-
Institute of World Politics, Washington, D.C., Program support	-	200,000	200,000	-
The Institute on Religion and Democracy Inc., Washington, D.C. General operating and publication support	-	300,000	300,000	-
The 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 support	-	500,000	500,000	-
International Freedom Educational Foundation, McLean, Virginia Center for a Secure Free Society Economic and Financial Security Program Program support	-	135,000	135,000	-
	-	160,000	160,000	-
	-	25,000	25,000	-
Jack Miller Center for Teaching America's Founding Principles and History, Bala Cynwyd, Pennsylvania Program support	-	200,000	200,000	-
Jamestown Foundation, Washington, D.C. General operating support	-	165,000	165,000	-
Project support	-	107,000	107,000	-

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		<u>Approved</u>	<u>Paid</u>	
The James Wilson Institute for Natural Rights and the American Founding, Washington, D.C. Program support	\$ -	\$ 125,000	\$ 125,000	\$ -
Just Facts, Inc., Chatham, New Jersey General operating support	-	100,000	100,000	-
Landmark Legal Foundation, Kansas City, Missouri General operating support	-	215,000	215,000	-
Lincoln Network, Inc., San Francisco, California General operating support	-	300,000	300,000	-
Special project support	-	100,000	100,000	-
Litigators for Liberty Network (d/b/a American Juris Link), Phoenix, Arizona General operating support	-	100,000	100,000	-
Lucy Burns Institute Inc., Middleton, Wisconsin General operating and project support	-	230,000	230,000	-
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 Inc., Arlington, Virginia Adam Smith Program at George Mason University	-	100,000	100,000	-
General operating and program support	-	300,000	300,000	-

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		<u>Approved</u>	<u>Paid</u>	
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	-	335,000	335,000	-
The Morningside Institute Inc., New York, New York Conference support	-	67,500	67,500	-
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	-
National Association of Scholars, New York, New York General operating support	-	275,000	275,000	-
Special project support	-	200,000	200,000	-
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, Falls Church, Virginia General operating support	-	175,000	175,000	-
National Review Institute, New York, New York Program support	-	120,000	120,000	-

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National Taxpayers Union Foundation, Washington, D.C. General operating support	\$ -	\$ 200,000	\$ 200,000	\$ -
Network of enlightened Women Inc., Indianapolis, Indiana Program support	-	70,000	70,000	-
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	-
The Nonproliferation Policy Education Center, Arlington, Virginia General operating and program support	-	132,500	132,500	-
Oklahoma Council for Public Affairs Inc., Oklahoma City, Oklahoma Save our States	-	250,000	250,000	-
Pacific Legal Foundation, Sacramento, California General operating support	-	275,000	275,000	-
Pacific Research Institute for Public Policy, Pasadena, California General operating support	-	200,000	200,000	-
Pepperdine University, Malibu, California School of Law, Project support - return of unused funds	-	(8,743)	(8,743)	-
Pepperdine University, Malibu, California School of Public Policy, Project support	-	40,000	40,000	-
Visiting professorship	-	150,000	150,000	-

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Philadelphia Society, Jerome, Michigan General operating support	\$ -	\$ 25,000	\$ 25,000	\$ -
Philanthropy Roundtable, Washington, D.C. General operating and project support	-	225,000	225,000	-
Political Economy Research Center, Inc., (d/b/a Property and Environment Research Center) Bozeman, Montana General operating support	-	275,000	275,000	-
President & Fellows of Middlebury College, Middlebury, Vermont Center on Terrorism, Extremism and Counterterrorism	110,825	-	110,825	-
Public Interest Legal Foundation, Inc. Indianapolis, Indiana General operating support	-	300,000	300,000	-
The Public Media Lab, Washington, D.C. Project support	-	125,000	125,000	-
Real Clear Foundation, Northbrook, Illinois Real Clear Investigations	-	200,000	200,000	-
The Reason Foundation, Los Angeles, California General operating support Pension Integrity Project	- -	300,000 200,000	300,000 200,000	- -
Ronald Reagan Presidential Foundation and Institute, Simi Valley, California Project support	-	225,000	225,000	-
Ryan Foundation, Wayne, Pennsylvania Conference support	-	35,000	35,000	-



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		<u>Approved</u>	<u>Paid</u>	
Saint Vincent College, Latrobe, Pennsylvania Center for Political and Economic Thought	\$ -	\$ 75,000	\$ 75,000	\$ -
Southeastern Legal Foundation, Inc., Roswell, Georgia General operating support	-	75,000	75,000	-
Spirit of America Worldwide, Arlington, Virginia General operating support	-	350,000	350,000	-
Stanford University, Hoover Institution on War, Revolution and Peace, Stanford, California Library & Archives Directed Acquisition and Access Fund	-	250,000	250,000	-
Library & Archives Research Fellowships Project to Digitize the Papers of F.A. Hayek	-	150,000	150,000	-
Regulation and the Rule of Law Initiative Research Program and Senior Fellows	-	150,000	150,000	-
	-	375,000	375,000	-
State Policy Network, Arlington, Virginia General operating and project support	-	450,000	450,000	-
Student Free Press Association, Hillsdale, Michigan General operating support	-	80,000	80,000	-
Taliesin Nexus, Los Angeles, California Program and project support	-	160,000	160,000	-
Tax Foundation, Washington, D.C. General operating and project support	-	600,000	600,000	-
Trustees of Dartmouth College, Hanover, New Hampshire Political Economy Project	-	100,000	100,000	-

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Trustees of Princeton University, Princeton, New Jersey James Madison Program in American Ideals and Institutions	\$ -	\$ 200,000	\$ 200,000	\$ -
Program support for the Strategic Education Initiative	-	167,000	167,000	-
Trustees of Tufts College, The Fletcher School of Law and Diplomacy, Medford, Massachusetts International Security Studies Program	-	280,000	280,000	-
University of Arizona Foundation, Tucson, Arizona American Culture and Ideas Initiative	-	130,000	-	130,000
Center for the Philosophy of Freedom	-	262,100	131,050	131,050
University of Maryland Foundation, Delphi, Maryland Welfare Reform Academy	-	78,179	78,179	-
The University of Texas at Austin, Austin, Texas Program support for the Thomas Jefferson Center for the Study of Core Texts and Ideas	-	50,000	50,000	-
Program support for the William AP. Clements, Jar. Center for National Security and the "America in the World" Consortium	-	250,000	250,000	-
Victims of Communism Memorial Foundation, Washington, D.AC. Program support	-	400,000	400,000	-
Research and writing project	-	60,000	60,000	-
William FA. Buckley, Jar. Program at Yale, Inc., New Haven, Connecticut General operating support	-	100,000	100,000	-
<b>Total</b>	<b><u>\$ 610,825</u></b>	<b><u>\$ 38,926,561</u></b>	<b><u>\$ 39,217,336</u></b>	<b><u>\$ 320,050</u></b>

**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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2020 or tax year beginning , and ending

Name of foundation <b>SARAH SCAIFE FOUNDATION INCORPORATED</b>		<b>A Employer identification number</b> 25-1113452
Number and street (or P.O. box number if mail is not delivered to street address) <b>301 GRANT ST, ONE OXFORD CTR. STE.3900</b>	Room/suite	<b>B Telephone number</b> (412) 392-2900
City or town, state or province, country, and ZIP or foreign postal code <b>PITTSBURGH, PA 15219-6402</b>		<b>C</b> If exemption application is pending, check here ...▶
<b>G</b> Check all that apply: Initial return                      Initial return of a former public charity Final return                          Amended return Address change                      Name change		<b>D 1.</b> Foreign organizations, check here .....▶ <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation .....▶
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust      Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ...▶
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>956,389,603.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash      Accrual Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...▶ <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....			N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	421,800.	421,800.		STATEMENT 1
	<b>4</b> Dividends and interest from securities .....	14,288,137.	14,401,487.		STATEMENT 2
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	53,106,684.			
	<b>b</b> Gross sales price for all assets on line 6a .....	310,758,286.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		53,426,352.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....	76,787.	-108,491.		STATEMENT 3	
<b>12 Total.</b> Add lines 1 through 11 .....	67,893,408.	68,141,148.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	1,105,975.	159,442.		946,533.
	<b>14</b> Other employee salaries and wages .....	114,025.	11,779.		102,246.
	<b>15</b> Pension plans, employee benefits .....	384,652.	53,834.		329,743.
	<b>16a</b> Legal fees .....				
	<b>b</b> Accounting fees .....	56,019.	7,862.		48,157.
	<b>c</b> Other professional fees .....	1,074,485.	1,074,348.		137.
	<b>17</b> Interest .....				
	<b>18</b> Taxes .....	925,887.	0.		0.
	<b>19</b> Depreciation and depletion .....	129,470.	0.		
	<b>20</b> Occupancy .....	183,366.	30,253.		185,305.
	<b>21</b> Travel, conferences, and meetings .....	45,079.	0.		45,079.
	<b>22</b> Printing and publications .....	833.	117.		716.
	<b>23</b> Other expenses .....	101,916.	10,650.		91,530.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	4,121,707.	1,348,285.		1,749,446.
	<b>25</b> Contributions, gifts, grants paid .....	38,926,561.			39,217,336.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	43,048,268.	1,348,285.		40,966,782.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements .....	24,845,140.				
<b>b Net investment income</b> (if negative, enter -0-) .....		66,792,863.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....	17,213.	15,498.	15,498.
	2 Savings and temporary cash investments .....	37,805,339.	63,425,556.	63,425,556.
	3 Accounts receivable ▶ 2,800.			
	Less: allowance for doubtful accounts ▶	2,800.	2,800.	2,800.
	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 .....	24,840.	18,754.	18,754.
	10a Investments - U.S. and state government obligations <b>STMT 8</b> .....	34,399,569.	18,266,107.	19,128,109.
	b Investments - corporate stock <b>STMT 9</b> .....	378,140,370.	141,741,727.	337,132,204.
	c Investments - corporate bonds <b>STMT 10</b> .....	19,538,792.	13,888,107.	14,936,722.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans .....				
13 Investments - other <b>STMT 11</b> .....	120,112,160.	377,791,369.	521,018,830.	
14 Land, buildings, and equipment: basis ▶ 1,056,525.				
Less: accumulated depreciation ▶ 384,606.	794,619.	671,919.	671,919.	
15 Other assets (describe ▶ <b>PPD FED EXCISE TAX</b> )	502,098.	39,211.	39,211.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) .....	591,337,800.	615,861,048.	956,389,603.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	276,426.	245,309.	
	18 Grants payable .....	610,825.	320,050.	
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22) .....	887,251.	565,359.	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	24 Net assets without donor restrictions .....	590,450,549.	615,295,689.	
	25 Net assets with donor restrictions .....			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	26 Capital stock, trust principal, or current funds .....			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund .....			
	28 Retained earnings, accumulated income, endowment, or other funds .....			
	29 <b>Total net assets or fund balances</b> .....	590,450,549.	615,295,689.	
30 <b>Total liabilities and net assets/fund balances</b> .....	591,337,800.	615,861,048.		

**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 29 (must agree with end-of-year figure reported on prior year's return) .....	1	590,450,549.
2 Enter amount from Part I, line 27a .....	2	24,845,140.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3 .....	4	615,295,689.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 .....	6	615,295,689.

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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash		<input checked="" type="checkbox"/>
(2)	Other assets		<input checked="" type="checkbox"/>
<b>b</b>	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization		<input checked="" type="checkbox"/>
(2)	Purchases of assets from a noncharitable exempt organization		<input checked="" type="checkbox"/>
(3)	Rental of facilities, equipment, or other assets		<input checked="" type="checkbox"/>
(4)	Reimbursement arrangements		<input checked="" type="checkbox"/>
(5)	Loans or loan guarantees		<input checked="" type="checkbox"/>
(6)	Performance of services or membership or fundraising solicitations		<input checked="" type="checkbox"/>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		<input checked="" type="checkbox"/>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

/s/ Michael W. Gleba	11/12/2021	CHAIRMAN & CEO
Signature of officer or trustee	Date	Title

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

Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN	
	FRANK GIARDINI	FRANK GIARDINI	10/10/21		P00532355	
	Firm's name ▶ CLIFTONLARSONALLEN LLP			Firm's EIN ▶ 41-0746749		
	Firm's address ▶ 610 W GERMANTOWN PIKE, SUITE 400 PLYMOUTH MEETING, PA 19462			Phone no. (215) 643-3900		