

Return of Private Foundation

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

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2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2017 or tax year beginning , and ending

Name of foundation CARNEGIE HERO FUND COMMISSION		A Employer identification number 25-1062730
Number and street (or P.O. box number if mail is not delivered to street address) KOPPERS BLDG, 436 SEVENTH AVE	Room/suite 1101	B Telephone number 412-281-1302
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15219-1841		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> 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		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) \$ 48,559,894.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (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"/>

Part I Analysis of Revenue and Expenses <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)
Revenue				
1 Contributions, gifts, grants, etc., received	1,575.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	926,011.	1,049,226.	926,011.	STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,284,913.			
b Gross sales price for all assets on line 6a	2,139,010.			
7 Capital gain net income (from Part IV, line 2)		1,596,869.		
8 Net short-term capital gain			541,349.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income	366,186.	453,231.	366,186.	STATEMENT 2
12 Total. Add lines 1 through 11	2,578,685.	3,099,326.	1,833,546.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	167,566.	16,757.	16,757.	150,809.
14 Other employee salaries and wages	392,884.	0.	0.	392,884.
15 Pension plans, employee benefits	129,608.	3,759.	3,759.	125,849.
16a Legal fees	STMT 3 2,719.	163.	163.	2,556.
b Accounting fees	STMT 4 69,100.	6,350.	6,350.	62,750.
c Other professional fees	STMT 5 9,721.	0.	0.	9,721.
17 Interest		25,104.	25,104.	
18 Taxes	STMT 6 42,051.	10,250.	10,250.	40,800.
19 Depreciation and depletion		3,175.	3,175.	
20 Occupancy	74,331.	0.	0.	74,331.
21 Travel, conferences, and meetings	13,574.	0.	0.	13,574.
22 Printing and publications	24,310.	0.	0.	24,310.
23 Other expenses	STMT 7 146,883.	595,021.	595,021.	146,380.
24 Total operating and administrative expenses. Add lines 13 through 23	1,072,747.	660,579.	660,579.	1,043,964.
25 Contributions, gifts, grants paid	951,439.			951,439.
26 Total expenses and disbursements. Add lines 24 and 25	2,024,186.	660,579.	660,579.	1,995,403.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	554,499.			
b Net investment income (if negative, enter -0-)		2,438,747.		
c Adjusted net income (if negative, enter -0-)			1,172,967.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	36,138.	152,561.	152,561.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	4,813,006.	5,369,182.	5,369,182.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	38,297,668.	43,038,151.	43,038,151.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	43,146,812.	48,559,894.	48,559,894.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	43,022,553.	48,460,530.	
	25 Temporarily restricted	124,259.	99,364.	
	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	43,146,812.	48,559,894.		
31 Total liabilities and net assets/fund balances	43,146,812.	48,559,894.		

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	43,146,812.
2 Enter amount from Part I, line 27a	2	554,499.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	4,858,583.
4 Add lines 1, 2, and 3	4	48,559,894.
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 30	6	48,559,894.

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868 .**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	CARNEGIE HERO FUND COMMISSION	25-1062730
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	KOPPERS BLDG, 436 SEVENTH AVE, NO. 1101	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	PITTSBURGH, PA 15219-1841	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 6

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ERIC P. ZAHREN - 436 SEVENTH AVENUE, SUITE 1101 -

• The books are in the care of ▶ **PITTSBURGH, PA 15219-1841**
Telephone No. ▶ **(412) 281-1302** Fax No. ▶ _____

• If the organization does not have an office or place of business in the United States, check this box ▶
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15, 2018**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year **2017** or
▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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	2,139,010.	2,138,763.	1,596,869.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			1,596,869.

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	1,596,869.
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	541,349.

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.) N/A

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))
2016			
2015			
2014			
2013			
2012			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: <u>10/24/85</u> (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	N/A
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	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	0.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16 containing questions about controlled entities, distributions, public inspection requirements, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows 1a-4b containing questions about disqualifying acts, disaster assistance, taxes on failure to distribute income, and business holdings.

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	X
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, 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		167,566.	37,594.	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
JEFF DOOLEY 436 SEVENTH AVE, PGH, PA 15219-1841	INVESTIGATIONS MANAGER 40.00	101,867.	20,609.	0.
SUSAN RIZZA 436 SEVENTH AVE, PGH, PA 15219-1841	CASE INVESTIGATOR 40.00	73,077.	15,784.	0.

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
INDEPENDENT CONTROLLERS 900 WASHINGTON AVENUE, CARNEGIE, PA 15106	ACCOUNTING SERVICES	56,400.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 MONTHLY GRANTS AND DISABLEMENT BENEFITS TO HERO SURVIVORS AND TO HEROES WHO HAVE BEEN INJURED WHILE PERFORMING ACTS OF HEROISM. TOTAL 60 RECIPIENTS.	276,166.
2 SEE STATEMENT 11	421,575.
3 EDUCATIONAL BENEFITS PAID TO HEROES AND TO THE SURVIVING DEPENDENTS OF HEROES. TOTAL 27 RECIPIENTS.	198,446.
4 MEDALS & CERTIFICATES: BRONZE-MINTED MEDALS PRESENTED IN WOODEN CASES AND CERTIFICATES.	32,629.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 **0.**

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	4,804,607.
b	Average of monthly cash balances	1b	72,881.
c	Fair market value of all other assets	1c	43,038,151.
d	Total (add lines 1a, b, and c)	1d	47,915,639.
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	47,915,639.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	718,735.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,196,904.
6	Minimum investment return. Enter 5% of line 5	6	2,359,845.

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	
2a	Tax on investment income for 2017 from Part VI, line 5	2a	
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	1,995,403.
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	
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	1,995,403.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,995,403.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e				
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$				
a Applied to 2016, but not more than line 2a ...				
b Applied to undistributed income of prior years (Election required - see instructions) ...				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				
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)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2013 ...				
b Excess from 2014 ...				
c Excess from 2015 ...				
d Excess from 2016 ...				
e Excess from 2017 ...				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶ 10/24/85
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,172,967.	89,668.	0.	0.	1,262,635.
b 85% of line 2a	997,022.	76,218.	0.	0.	1,073,240.
c Qualifying distributions from Part XII, line 4 for each year listed	1,995,403.	2,125,983.	2,049,025.	1,944,742.	8,115,153.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,995,403.	2,125,983.	2,049,025.	1,944,742.	8,115,153.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	1,573,230.	1,404,472.	1,418,242.	1,480,836.	5,876,780.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed: **SEE STATEMENT 13**

SEE STATEMENT 12

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
SEE STATEMENT 14				951,439.
Total			▶ 3a	951,439.
<i>b Approved for future payment</i>				
SEE STATEMENT 15				145,800.
Total			▶ 3b	145,800.

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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 THE TIFF KEYSTONE FUND, LP	P		
b THE TIFF KEYSTONE FUND, LP	P		
c TIFF SHORT TERM FUND	P		
d TIFF SHORT TERM FUND CCNY	P		
e TIFF MULTI-ASSET FUND	P		
f TIFF MULTI-ASSET FUND - CAPITAL GAIN DIVIDENDS	P		
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			937,438.
b			541,034.
c 1,910,000.		1,909,685.	315.
d 22,493.		22,561.	<68.>
e 206,517.		206,517.	0.
f			118,150.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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			937,438.
b			** 541,034.
c			** 315.
d			<68.>
e			0.
f			118,150.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,596,869.
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	541,349.

IRC 965 Transition Tax Statement (Portable Document Format with a filename of '965 Tax')

Taxpayer Name: CARNEGIE HERO FUND COMMISSION

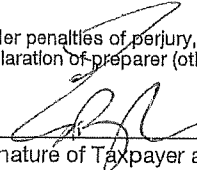
SSN/FEIN: 25-1062730

<u>Item</u>	<u>Amount</u>
Total amount required to be included in income by reason of section 965(a).	Line 1 \$ <u>9,929.</u>
Aggregate foreign cash position, if applicable.	Line 2 \$ _____
Total deduction under section 965(c).	Line 3 \$ _____
Total deemed paid foreign taxes associated with the total amount required to be included in income by reason of section 965(a).	Line 4a \$ _____
Total deemed paid foreign taxes disallowed pursuant to IRC 965(g)(1).	Line 4b \$ _____
Total net tax liability under section 965 (as determined under section 965(h)(6), without regard to whether such paragraph is applicable), if applicable, which will be assessed.	Line 5 \$ _____
Amount of the net tax liability under section 965 to be paid in installments under section 965(h), if applicable.	Line 6 \$ _____
Amount of the net tax liability under section 965, the payment of which has been deferred, under section 965(i), if applicable.	Line 7 \$ _____

Listing of applicable elections under section 965 or the election provided for in Notice 2018-13 that the taxpayer has made, if applicable.

<u>Provision Under Which Election is Made</u>	<u>Title</u>	<u>Attached (Y or N)</u>
Section 965(h)(1)	Election to Pay Net Tax Liability Under Section 965 in Installments under Section 965(h)(1).	N
Section 965(i)(1)	S Corporation Shareholder Election to Defer payment of Net Tax Liability Under Section 965 Under Section 965(i)(1)	N
Section 965(m)(1)(B)	Statement for Real Estate Investment Trusts Electing Deferred Inclusions Under Section 951(a)(1) By Reason of Section 965 Under Section 965(m)(1)(B)	N
Section 965(n)	Election Not to Apply Net Operating Loss Deduction under section 965(n)	N
Notice 2018-13, Section 3.02	Election Under Section 3.02 of Notice 2018-13 to Use Alternative Method to Compute Post-1986 Earnings and Profits	N

Under penalties of perjury, I declare that I have examined this statement, 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.

 PRESIDENT

 Signature of Taxpayer and/or Officer

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MUTUAL FUNDS SECTION 965(A) DIVIDEND	509,715.	0.	509,715.	509,862.	509,715.
TIFF KEYSTONE FUND	0.	0.	0.	9,929.	0.
	416,296.	0.	416,296.	529,435.	416,296.
TO PART I, LINE 4	926,011.	0.	926,011.	1,049,226.	926,011.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM PARTNERSHIPS	0.	2,776.	0.
FOREIGN CURRENCY GAIN(LOSS) FROM PARTNERSHIPS	0.	<50,152.>	0.
OTHER INCOME FROM PARTNERSHIPS	366,162.	500,583.	366,162.
MISCELLANEOUS INCOME	24.	24.	24.
TOTAL TO FORM 990-PF, PART I, LINE 11	366,186.	453,231.	366,186.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL/ACTUARY	2,719.	163.	163.	2,556.
TO FM 990-PF, PG 1, LN 16A	2,719.	163.	163.	2,556.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	69,100.	6,350.	6,350.	62,750.
TO FORM 990-PF, PG 1, LN 16B	69,100.	6,350.	6,350.	62,750.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OUTSIDE SERVICES	9,721.	0.	0.	9,721.
TO FORM 990-PF, PG 1, LN 16C	9,721.	0.	0.	9,721.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	42,051.	1,251.	1,251.	40,800.
FOREIGN TAXES PAID/ACCRUED	0.	8,999.	8,999.	0.
TO FORM 990-PF, PG 1, LN 18	42,051.	10,250.	10,250.	40,800.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES	25,337.	253.	253.	25,084.
UNFUNDED RETIREMENT BENEFITS	34,580.	0.	0.	34,580.
CASE REPORTS/NEWSPAPER INFORMATION	10,409.	0.	0.	10,409.
POSTAGE	25,000.	250.	250.	24,750.
INSURANCE	17,807.	0.	0.	17,807.

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SUPPLIES	9,282.	0.	0.	9,282.
EQUIPMENT	4,454.	0.	0.	4,454.
OUTREACH PROJECTS	8,381.	0.	0.	8,381.
MISCELLANEOUS	1,585.	0.	0.	1,585.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIPS	0.	594,518.	594,518.	0.
REPAIRS AND MAINTENANCE	17.	0.	0.	17.
STORAGE	7,092.	0.	0.	7,092.
GRANT EXPENSES	2,939.	0.	0.	2,939.
TO FORM 990-PF, PG 1, LN 23	146,883.	595,021.	595,021.	146,380.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TIFF MULTI-ASSET FUND	4,671,383.	4,671,383.
TIFF SHORT TERM FUND	596,079.	596,079.
TIFF SHORT TERM FUND - CCNY	101,720.	101,720.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,369,182.	5,369,182.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIFF KEYSTONE FUND, LP	FMV	43,038,151.	43,038,151.
TOTAL TO FORM 990-PF, PART II, LINE 13		43,038,151.	43,038,151.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WALTER F. RUTKOWSKI 436 SEVENTH AVENUE PITTSBURGH, PA 15219	PRESIDENT/SECRETARY THROUGH 40.00	45,943.	6/30/17 5,529.	0.
MARK J. LASKOW 436 SEVENTH AVENUE PITTSBURGH, PA 15219	CHAIR 0.26	4,080.	0.	0.
PRISCILLA J. MCCRADY 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
THOMAS L. WENTLING JR. 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
DAN D. SANDMAN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TREASURER 0.26	0.	0.	0.
ALBERT H. BURCHFIELD III 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
NANCY L. RACKOFF 436 SEVENTH AVENUE PITTSBURGH, PA 15219	VICE CHAIR 0.26	0.	0.	0.
ANN M. MCGUINN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
FRANK BROOKS ROBINSON 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
ROBERT J. CINDRICH 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
DAVID MCL. HILLMAN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.

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SYBIL P. VEEDER, PHD. 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
LINDA T. HILLS 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
ERIC P. ZAHREN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	PRESIDENT/SECRETARY BEGINNING 7/1/17 40.00	117,543.	32,065.	0.
CHRISTOPHER MCCRADY 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
PETER J. LAMBROU, M.D. 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
ARTHUR M. SCULLY III 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
SUSANNE C. WEAN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
JOSEPH C. WALTON 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
EVAN S. FRAZIER 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
NATHALIE LEMIEUX 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
MICHAEL A. THOMPSON 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

167,566.	37,594.	0.
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ACTIVITY TWO

HEROIC RECOGNITION AWARDS, WHICH ARE GRANTS PAID TO THE YEAR'S AWARDEES OR THEIR SURVIVORS IN RECOGNITION OF OUTSTANDING ACTS OF HEROISM. FUNERAL BENEFITS PAID ON BEHALF OF HEROES WHO DIED PERFORMING HEROIC ACTS. TOTAL 90 RECIPIENTS.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

421,575.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JEFFREY A. DOOLEY, INVESTIGATIONS MANAGER
436 SEVENTH AVENUE, SUITE 1101
PITTSBURGH, PA 15219

TELEPHONE NUMBER

412-281-1302

FORM AND CONTENT OF APPLICATIONS

A LETTER PROVIDING DATE, TIME AND PLACE OF HEROIC ACTION, AND ADDRESS OF HERO AND WITNESS.

ANY SUBMISSION DEADLINES

WITHIN TWO YEARS OF THE DATE OF THE HEROIC ACT

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE COMMISSION STRIVES TO BE FAIR AND CONSISTENT IN THE ASSESSMENT OF EACH CASE, JUDGING IT ON ITS OWN MERITS AGAINST CERTAIN CRITERIA. THE COMMISSION DOES NOT DISCRIMINATE ON THE BASIS OF RACE, SEX, CREED, OR NATIONAL ORIGIN. THERE MUST BE CONCLUSIVE EVIDENCE TO SUPPORT THE THREAT TO THE VICTIM'S LIFE, THE RESCUER'S DEGREE OF RESPONSIBILITY, AND THE ACT'S OCCURRENCE. THE ACT MUST BE PERFORMED IN ONE OF THE 50 AMERICAN STATES, THE DISTRICT OF COLUMBIA, OR 12 CANADIAN PROVINCES AND TERRITORIES OR THE WATERS THEREOF (12 NAUTICAL MILES). THE ACT MUST BE BROUGHT TO THE ATTENTION OF THE COMMISSION WITHIN TWO YEARS OF THE DATE OF ITS OCCURRENCE. MEMBERS OF THE MILITARY ARE INELIGIBLE. "MILITARY" INCLUDES COAST GUARD AND MEMBERS OF THE NATIONAL GUARD AND RESERVES WHO HAVE BEEN ACTIVATED FOR TRAINING OR OTHERWISE, ARE ON ANNUAL TRAINING OR OTHERWISE ARE IN UNIFORM UNDER

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A - 2D (CONTINUATION)

STATEMENT 13

RESTRICTIONS AND LIMITATIONS ON AWARDS

MILITARY CONTROL.