

**Return of Private Foundation**

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

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

**2019**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2019 or tax year beginning

, and ending

Name of foundation <b>CARNEGIE HERO FUND COMMISSION</b>		A Employer identification number <b>25-1062730</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>KOPPERS BLDG, 436 SEVENTH AVE</b>	Room/suite <b>1101</b>	B Telephone number <b>412-281-1302</b>
City or town, state or province, country, and ZIP or foreign postal code <b>PITTSBURGH, PA 15219-1841</b>		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) \$ <b>52,013,094.</b>	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	7,890.			
	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	303,967.	411,558.	303,967.	<b>STATEMENT 1</b>
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10		1,371,469.		
	b Gross sales price for all assets on line 6a	2,084,399.			
	7 Capital gain net income (from Part IV, line 2)		1,912,274.		
	8 Net short-term capital gain			215,980.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	369,222.	462,429.	369,222.	<b>STATEMENT 2</b>	
12 Total. Add lines 1 through 11	2,052,548.	2,786,261.	889,169.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	147,260.	14,726.	14,726.	132,534.
	14 Other employee salaries and wages	492,914.	0.	0.	492,914.
	15 Pension plans, employee benefits	148,819.	1,162.	1,162.	147,657.
	16a Legal fees <b>STMT 3</b>	4,273.	256.	256.	4,017.
	b Accounting fees <b>STMT 4</b>	70,125.	6,562.	6,562.	63,563.
	c Other professional fees <b>STMT 5</b>	8,678.	0.	0.	8,678.
	17 Interest		28,617.	28,617.	
	18 Taxes <b>STMT 6</b>	46,141.	11,535.	11,535.	45,030.
	19 Depreciation and depletion		8,432.	8,432.	
	20 Occupancy	86,641.	0.	0.	86,641.
	21 Travel, conferences, and meetings	25,634.	0.	0.	25,634.
	22 Printing and publications	22,989.	0.	0.	22,989.
	23 Other expenses <b>STMT 7</b>	139,931.	695,366.	695,366.	139,590.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,193,405.	766,656.	766,656.	1,169,247.
	25 Contributions, gifts, grants paid	876,888.			876,888.
26 Total expenses and disbursements. Add lines 24 and 25	2,070,293.	766,656.	766,656.	2,046,135.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-17,745.				
b Net investment income (if negative, enter -0-)		2,019,605.			
c Adjusted net income (if negative, enter -0-)			122,513.		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	90,776.	112,872.	112,872.
	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 4,880,405.	5,552,074.	5,552,074.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 40,454,849.	46,348,148.	46,348,148.	
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)	45,426,030.	52,013,094.	52,013,094.	
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 FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	45,293,750.	52,013,094.	
	25 Net assets with donor restrictions	132,280.	0.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	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 Total net assets or fund balances	45,426,030.	52,013,094.	
30 Total liabilities and net assets/fund balances	45,426,030.	52,013,094.		

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	45,426,030.
2 Enter amount from Part I, line 27a	2	-17,745.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	6,604,809.
4 Add lines 1, 2, and 3	4	52,013,094.
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	52,013,094.

# 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.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**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/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/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.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>CARNEGIE HERO FUND COMMISSION</b>	Taxpayer identification number (TIN) <b>25-1062730</b>
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. <b>KOPPERS BLDG, 436 SEVENTH AVE, NO. 1101</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>PITTSBURGH, PA 15219-1841</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 4

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 TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **NOVEMBER 16, 2020**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year **2019** 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

<b>3a</b> 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.	<b>3a</b>	\$	0.
<b>b</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.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	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	<b>SEE ATTACHED STATEMENT</b>			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	<b>2,084,399.</b>		<b>2,083,223.</b>	<b>1,912,274.</b>

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			<b>1,912,274.</b>

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	<b>1,912,274.</b>
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	<b>215,980.</b>

**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))
2018			
2017			
2016			
2015			
2014			

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 2019 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 2019 estimated tax payments and 2018 overpayment credited to 2019	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 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>PA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.CARNEGIEHERO.ORG
14 The books are in care of ERIC P. ZAHREN Telephone no. (412) 281-1302
Located at 436 SEVENTH AVENUE, SUITE 1101, PITTSBURGH, PA ZIP+4 15219-1841
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country

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.

1a During the year, did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions
Organizations relying on a current notice regarding disaster assistance, check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?

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

**5a** During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions  **5b**  X  
Organizations relying on a current notice regarding disaster assistance, check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b**  X  
If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**  Yes  No N/A

**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		149,312.	39,625.	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	INVESTIGATIONS MANAGER	109,649.	14,846.	0.
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	109,649.	14,846.	0.
SUSAN RIZZA	CASE INVESTIGATOR	77,904.	17,595.	0.
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	77,904.	17,595.	0.
JOSEPH MANDAK	CASE INVESTIGATOR	68,250.	20,614.	0.
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	68,250.	20,614.	0.
CHRIS FOREMAN	CASE INVESTIGATOR	51,539.	22,889.	0.
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	51,539.	22,889.	0.
JULIA PHRANER	CASE INVESTIGATOR	54,132.	10,017.	0.
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	54,132.	10,017.	0.
<b>Total</b> 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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Includes entry for INDEPENDENT CONTROLLERS with compensation of 57,000.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Includes entries for MONTHLY GRANTS AND DISABLEMENT BENEFITS TO HERO SURVIVORS (252,497), SEE STATEMENT 11 (389,783), EDUCATIONAL BENEFITS PAID TO HEROES (168,365), and MEDALS & CERTIFICATES (16,243).

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment, Amount. Includes entry for N/A and a total of 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	4,992,893.
b	Average of monthly cash balances .....	1b	90,035.
c	Fair market value of all other assets .....	1c	46,348,148.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	51,431,076.
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	51,431,076.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	771,466.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	50,659,610.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	2,532,981.

**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 2019 from Part VI, line 5 .....	2a	
b	Income tax for 2019. (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	<b>Distributable amount</b> 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	2,046,135.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 .....	4	2,046,135.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	2,046,135.

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only .....				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014 .....				
<b>b</b> From 2015 .....				
<b>c</b> From 2016 .....				
<b>d</b> From 2017 .....				
<b>e</b> From 2018 .....				
<b>f</b> Total of lines 3a through e .....				
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ .....				
<b>a</b> Applied to 2018, but not more than line 2a ...				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....				
<b>d</b> Applied to 2019 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus .....				
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).) .....				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....				
<b>c</b> 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 .....				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 .....				
<b>7</b> 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) .....				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015 ...				
<b>b</b> Excess from 2016 ...				
<b>c</b> Excess from 2017 ...				
<b>d</b> Excess from 2018 ...				
<b>e</b> Excess from 2019 ...				

**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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	122,513.	245,343.	1,172,967.	89,668.	1,630,491.
<b>b</b> 85% of line 2a	104,136.	208,542.	997,022.	76,218.	1,385,917.
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed	2,046,135.	2,151,062.	1,995,403.	2,125,983.	8,318,583.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	2,046,135.	2,151,062.	1,995,403.	2,125,983.	8,318,583.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					0.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed	1,688,654.	1,493,197.	1,573,230.	1,404,472.	6,159,553.
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
<b>(3)</b> Largest amount of support from an exempt organization					0.
<b>(4)</b> 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)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 14				876,888.
<b>Total</b> .....				<b>876,888.</b>
<b>b Approved for future payment</b>				
SEE STATEMENT 15				150,600.
<b>Total</b> .....				<b>150,600.</b>





CARNEGIE HERO FUND COMMISSION

**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 MULTI ASSET FUND	P		
d TIFF SHORT TERM FUND	P		
e TIFF SHORT TERM FUND CCNY	P		
f TIFF SHORT TERM FUND CCNY2	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			1,696,344.
b			214,754.
c	259,399.	259,399.	0.
d	1,775,000.	1,773,810.	1,190.
e	14,157.	14,207.	-50.
f	35,843.	35,807.	36.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			1,696,344.
b			** 214,754.
c			0.
d			** 1,190.
e			-50.
f			** 36.
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	1,912,274.
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	215,980.

**Return by a U.S. Transferor of Property  
 to a Foreign Corporation**

OMB No. 1545-0026

▶ Go to [www.irs.gov/Form926](http://www.irs.gov/Form926) for instructions and the latest information.  
 ▶ Attach to your income tax return for the year of the transfer or distribution.

Attachment  
 Sequence No. **128**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>CARNEGIE HERO FUND COMMISSION</b>	Identifying number (see instructions) <b>25-1062730</b>
--	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation?  Yes  No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No
- If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made?  Yes  No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
<b>THE TIFF KEYSTONE FUND LP</b>	

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No
- c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>4</b> Name of transferee (foreign corporation) <b>OBERLAND CAPITAL HEALTHCARE OFFSHORE LP</b>	<b>5a</b> Identifying number, if any <b>36-4767377</b>
---	---

<b>6</b> Address (including country) <b>1700 BROADWAY, 37TH FLOOR NEW YORK, NY 10019</b>	<b>5b</b> Reference ID number
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**7** Country code of country of incorporation or organization  
**CJ**

**8** Foreign law characterization (see instructions)  
**EXEMPTED LIMITED PARTNERSHIP**

- 9** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No

**Part III Information Regarding Transfer of Property** (see instructions)

**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash			128,941.		

**10** Was cash the only property transferred?  Yes  No  
 If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed?  Yes  No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation?  Yes  No  
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation?  Yes  No  
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation?  Yes  No  
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_
- 13** Did the transferor transfer property described in section 367(d)(4)?  Yes  No  
 If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						



**Return by a U.S. Transferor of Property  
 to a Foreign Corporation**

OMB No. 1545-0026

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 ▶ Attach to your income tax return for the year of the transfer or distribution.

Attachment  
 Sequence No. **128**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>CARNEGIE HERO FUND COMMISSION</b>	Identifying number (see instructions) <b>25-1062730</b>
--	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation?  Yes  No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No  
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made?  Yes  No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
<b>THE TIFF KEYSTONE FUND LP</b>	

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No
- c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

**Part II Transferee Foreign Corporation Information** (see instructions)

4 Name of transferee (foreign corporation) <b>SICCAR POINT (GUERNSEY) INVESTMENT LIMITED</b>	5a Identifying number, if any <b>98-1194788</b>
---	--

6 Address (including country) <b>EAST WING, TRAFALGAR COURT, LES BANQUES ST. PETER PORT, GY1 3PP GUERNSEY</b>	5b Reference ID number
--	------------------------

7 Country code of country of incorporation or organization  
**GK**

8 Foreign law characterization (see instructions)  
**CORPORATION**

- 9** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No

**Part III Information Regarding Transfer of Property** (see instructions)

**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

**10** Was cash the only property transferred?  Yes  No  
 If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		PTRSHP INT.	185,983.		
Property with built-in loss					
Totals			185,983.		

**11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed?  Yes  No

**12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation?  Yes  No  
 If "Yes," go to line 12b.

**b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation?  Yes  No  
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.

**c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation?  Yes  No  
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.

**d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_

**13** Did the transferor transfer property described in section 367(d)(4)?  Yes  No  
 If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years?  Yes  No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life?  Yes  No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property?  Yes  No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ \_\_\_\_\_
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)?  Yes  No

**Supplemental Part III Information Required To Be Reported** (see instructions)

**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.  
(a) Before 0.000 % (b) After 0.032 %
- 17 Type of nonrecognition transaction (see instructions) ▶ SECTION 351
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
  - a Gain recognition under section 904(f)(3)  Yes  No
  - b Gain recognition under section 904(f)(5)(F)  Yes  No
  - c Recapture under section 1503(d)  Yes  No
  - d Exchange gain under section 987  Yes  No
- 19 Did this transfer result from a change in entity classification?  Yes  No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions)  Yes  No  
If "Yes," complete lines 20b and 20c.
  - b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ \_\_\_\_\_
  - c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)?  Yes  No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions  Yes  No

**Return by a U.S. Transferor of Property  
 to a Foreign Corporation**

OMB No. 1545-0026

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 ▶ Attach to your income tax return for the year of the transfer or distribution.

Attachment  
 Sequence No. **128**

**Part I U.S. Transferor Information** (see instructions)

Name of transferor <b>CARNEGIE HERO FUND COMMISSION</b>	Identifying number (see instructions) <b>25-1062730</b>
--	--

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation?  Yes  No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations?  Yes  No
- b** Did the transferor remain in existence after the transfer?  Yes  No  
 If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation?  Yes  No  
 If not, list the name and employer identification number (EIN) of the parent corporation.

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made?  Yes  No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
<b>THE TIFF KEYSTONE FUND LP</b>	

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets?  Yes  No
- c** Is the partner disposing of its **entire** interest in the partnership?  Yes  No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market?  Yes  No

**Part II Transferee Foreign Corporation Information** (see instructions)

<b>4</b> Name of transferee (foreign corporation) <b>STONEHILL OFFSHORE PARTNERS LTD</b>	<b>5a</b> Identifying number, if any
---	--------------------------------------

<b>6</b> Address (including country) <b>89 NEXUS WAY, CAMANA BAY        GRAND CAYMAN, KY1-1205 CAYMAN ISLANDS</b>	<b>5b</b> Reference ID number <b>TIFFKEYSTONE</b>
--	--

**7** Country code of country of incorporation or organization  
**CJ**

**8** Foreign law characterization (see instructions)  
**CAYMAN EXEMPTED COMPANY**

- 9** Is the transferee foreign corporation a controlled foreign corporation?  Yes  No

**Part III Information Regarding Transfer of Property** (see instructions)

**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	10/01/2019		194,659.		

**10** Was cash the only property transferred?  Yes  No  
 If "Yes," skip the remainder of Part III and go to Part IV.

**Section B - Other Property (other than intangible property subject to section 367(d))**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed?  Yes  No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation?  Yes  No  
 If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation?  Yes  No  
 If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation?  Yes  No  
 If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ \_\_\_\_\_
- 13** Did the transferor transfer property described in section 367(d)(4)?  Yes  No  
 If "No," skip Section C and questions 14a through 15.

**Section C - Intangible Property Subject to Section 367(d)**

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

- 14 a Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years?  Yes  No
- b At the time of the transfer, did any of the transferred intangible property have an indefinite useful life?  Yes  No
- c Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property?  Yes  No
- d If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ \_\_\_\_\_
- 15 Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)?  Yes  No

**Supplemental Part III Information Required To Be Reported** (see instructions)

**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16 Enter the transferor's interest in the transferee foreign corporation before and after the transfer.  
(a) Before \_\_\_\_\_ % (b) After \_\_\_\_\_ %
- 17 Type of nonrecognition transaction (see instructions) ▶ **SECTION 351**
- 18 Indicate whether any transfer reported in Part III is subject to any of the following.
  - a Gain recognition under section 904(f)(3)  Yes  No
  - b Gain recognition under section 904(f)(5)(F)  Yes  No
  - c Recapture under section 1503(d)  Yes  No
  - d Exchange gain under section 987  Yes  No
- 19 Did this transfer result from a change in entity classification?  Yes  No
- 20 a Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions)  Yes  No  
If "Yes," complete lines 20b and 20c.
- b Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ \_\_\_\_\_
- c Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)?  Yes  No
- 21 Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions  Yes  No

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	14,715.	0.	14,715.	14,715.	14,715.	
TIFF KEYSTONE FUND	289,252.	0.	289,252.	396,843.	289,252.	
TO PART I, LINE 4	303,967.	0.	303,967.	411,558.	303,967.	

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.	3,309.	0.		
FOREIGN CURRENCY GAIN(LOSS) FROM PARTNERSHIPS	0.	-59,220.	0.		
OTHER INCOME FROM PARTNERSHIPS	369,123.	518,241.	369,123.		
MISCELLANEOUS INCOME	99.	99.	99.		
TOTAL TO FORM 990-PF, PART I, LINE 11	369,222.	462,429.	369,222.		

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	4,273.	256.	256.	4,017.	
TO FM 990-PF, PG 1, LN 16A	4,273.	256.	256.	4,017.	

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	70,125.	6,562.	6,562.	63,563.	
TO FORM 990-PF, PG 1, LN 16B	70,125.	6,562.	6,562.	63,563.	

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	8,678.	0.	0.	8,678.	
TO FORM 990-PF, PG 1, LN 16C	8,678.	0.	0.	8,678.	

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	46,141.	1,111.	1,111.	45,030.	
FOREIGN TAXES PAID/ACCRUED	0.	10,424.	10,424.	0.	
TO FORM 990-PF, PG 1, LN 18	46,141.	11,535.	11,535.	45,030.	

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	18,546.	185.	185.	18,361.	
UNFUNDED RETIREMENT BENEFITS	14,903.	0.	0.	14,903.	
CASE REPORTS/NEWSPAPER INFORMATION	8,088.	0.	0.	8,088.	
POSTAGE	15,584.	156.	156.	15,428.	
INSURANCE	19,006.	0.	0.	19,006.	

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SUPPLIES	8,093.	0.	0.	8,093.
EQUIPMENT	14,919.	0.	0.	14,919.
OUTREACH PROJECTS	3,122.	0.	0.	3,122.
MISCELLANEOUS	2,138.	0.	0.	2,138.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIPS	0.	695,025.	695,025.	0.
REPAIRS AND MAINTENANCE	95.	0.	0.	95.
STORAGE	9,999.	0.	0.	9,999.
GRANT EXPENSES	9,897.	0.	0.	9,897.
MEDAL PRESENTATIONS	3,163.	0.	0.	3,163.
IT HARDWARE/SOFTWARE	12,378.	0.	0.	12,378.
<b>TO FORM 990-PF, PG 1, LN 23</b>	<b>139,931.</b>	<b>695,366.</b>	<b>695,366.</b>	<b>139,590.</b>

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TIFF MULTI-ASSET FUND	4,397,351.	4,397,351.
TIFF SHORT TERM FUND	1,066,526.	1,066,526.
TIFF SHORT TERM FUND - CCNY	88,197.	88,197.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>5,552,074.</b>	<b>5,552,074.</b>

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIFF KEYSTONE FUND, LP	FMV	46,348,148.	46,348,148.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>46,348,148.</b>	<b>46,348,148.</b>

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
MARK J. LASKOW 436 SEVENTH AVENUE PITTSBURGH, PA 15219	CHAIR 0.26	4,110.	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.
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 40.00	145,202.	39,625.	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		<u>149,312.</u>	<u>39,625.</u>	<u>0.</u>
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FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 11

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 76 RECIPIENTS.

EXPENSES

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

389,783.

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.