

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

2024

For calendar year 2024 or tax year beginning , and ending

Name of foundation: CARNEGIE HERO FUND COMMISSION; A Employer identification number: 25-1062730; B Telephone number: 412-281-1302; C If exemption application is pending, check here ...; D 1. Foreign organizations, check here ...; D 2. Foreign organizations meeting the 85% test, check here and attach computation ...; E If private foundation status was terminated under section 507(b)(1)(A), check here ...; F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...; G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change; H Check type of organization: Section 501(c)(3) exempt private foundation; I Fair market value of all assets at end of year: \$65,986,830; J Accounting method: Other (specify) MODIFIED CASH

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with 27 Subtract line 26 from line 12.

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	8,050.	37,944.	37,944.
	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 2,553,505.	2,938,394.	2,938,394.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 59,348,278.	63,010,492.	63,010,492.	
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)	61,909,833.	65,986,830.	65,986,830.	
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	61,909,833.	65,986,830.	
	25 Net assets with donor restrictions			
	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	61,909,833.	65,986,830.	
30 Total liabilities and net assets/fund balances	61,909,833.	65,986,830.		

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	61,909,833.
2 Enter amount from Part I, line 27a	2	414,783.
3 Other increases not included in line 2 (itemize) <b>UNREALIZED GAIN ON INVESTMENTS</b>	3	3,662,214.
4 Add lines 1, 2, and 3	4	65,986,830.
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	65,986,830.

**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	THE TIFF KEYSTONE FUND, LP	P		
b	THE TIFF KEYSTONE FUND, LP	P		
c	THE TIFF CENTERSTONE FUND LP	P		
d	THE TIFF CENTERSTONE FUND LP	P		
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				341,063.
b				1,711,090.
c				25,671.
d				2,841.
e				

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			341,063.
b			1,711,090.
c			25,671.
d			2,841.
e			

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	2,080,665.
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). See instructions. If (loss), enter -0- in Part I, line 8 .....	3	366,734.

**Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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)	1	N/A
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....	5	0.
6	Credits/Payments:		
a	2024 estimated tax payments and 2023 overpayment credited to 2024 .....	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 <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached .....	8	0.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> .....	9	0.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....	10	
11	Enter the amount of line 10 to be: <b>Credited to 2025 estimated tax</b> <span style="float:right">Refunded</span>	11	

Part VI-A Statements Regarding Activities

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?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
1d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
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?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered. See instructions. PA
8b 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?
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 2024 or the tax year beginning in 2024?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
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 2024, 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 VI-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 columns for question ID, Yes, and No. Rows include 1a(1) through 1a(6), 1b, 1d, 2a, 2b, 3a, 3b, 4a, and 4b. Some 'No' boxes are marked with an 'X'.

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

	Yes	No
<b>5a</b> 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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	X	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</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		X
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
<b>d</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).		X
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> 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?		X

**Part VII** 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		235,000.	48,029.	2,100.

**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
JOSEPH MANDAK	INVESTIGATIONS MANAGER			
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	103,004.	33,431.	0.
CHRIS FOREMAN	CASE INVESTIGATOR			
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	69,996.	26,880.	0.
JULIA PHRANER	CASE INVESTIGATOR			
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	80,000.	16,734.	0.
TORSTEN OVE	CASE INVESTIGATOR			
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	78,000.	6,949.	0.
JOSEPHINE BRAUN	OFFICE MANAGER			
436 SEVENTH AVE, PGH, PA 15219-1841	40.00	59,868.	17,200.	0.
<b>Total</b> number of other employees paid over \$50,000				0



**Part IX 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	2,315,118.
b	Average of monthly cash balances .....	1b	60,528.
c	Fair market value of all other assets (see instructions) .....	1c	63,010,493.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	65,386,139.
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	65,386,139.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	980,792.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	64,405,347.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	3,220,267.

**Part X 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 IX, line 6 .....	1	
2a	Tax on investment income for 2024 from Part V, line 5 .....	2a	
b	Income tax for 2024. (This does not include the tax from Part V.) .....	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 XII, line 1 .....	7	

**Part XI 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	2,378,304.
b	Program-related investments - total from Part VIII-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 XII, line 4 .....	4	2,378,304.

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**Part XII Undistributed Income** (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
<b>1</b> Distributable amount for 2024 from Part X, line 7 .....				
<b>2</b> Undistributed income, if any, as of the end of 2024:				
<b>a</b> Enter amount for 2023 only .....				
<b>b</b> Total for prior years:				
<b>3</b> Excess distributions carryover, if any, to 2024:				
<b>a</b> From 2019 .....				
<b>b</b> From 2020 .....				
<b>c</b> From 2021 .....				
<b>d</b> From 2022 .....				
<b>e</b> From 2023 .....				
<b>f</b> Total of lines 3a through e .....				
<b>4</b> Qualifying distributions for 2024 from Part XI, line 4: \$ .....				
<b>a</b> Applied to 2023, 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 2024 distributable amount .....				
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2024 (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 2023. Subtract line 4a from line 2a. Taxable amount - see instr. ...				
<b>f</b> Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025 .....				
<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 2019 not applied on line 5 or line 7 .....				
<b>9</b> Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a .....				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2020 ...				
<b>b</b> Excess from 2021 ...				
<b>c</b> Excess from 2022 ...				
<b>d</b> Excess from 2023 ...				
<b>e</b> Excess from 2024 ...				

**Part XIII Private Operating Foundations** (see instructions and Part VI-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 2024, 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		Prior 3 years		(e) Total
	(a) 2024	(b) 2023	(c) 2022	(d) 2021	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	589,008.	1,370,746.	0.	254,509.	2,214,263.
b 85% (0.85) of line 2a	500,657.	1,165,134.	0.	216,333.	1,882,124.
c Qualifying distributions from Part XI, line 4, for each year listed	2,378,304.	2,368,998.	2,212,056.	2,227,777.	9,187,135.
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	2,378,304.	2,368,998.	2,212,056.	2,227,777.	9,187,135.
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 IX, line 6, for each year listed	2,146,845.	2,013,713.	1,854,055.	2,157,697.	8,172,310.
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 XIV 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 XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No [X]

b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: [Signature] Date: 11-5-25 Title: PRESIDENT & CHAIR

May the IRS discuss this return with the preparer shown below? See instr. [X] Yes No

Paid Preparer Use Only Preparer's name: KIMBERLEY A. MILLER Preparer's signature: [Signature] Date: 11/5/25 Check if self-employed: [ ] PTIN: P01324554 Firm's name: SISTERTON & CO. LLP Firm's EIN: 25-1467156 Firm's address: 501 GRANT STREET, SUITE 450 PITTSBURGH, PA 15219 Phone no.: (412) 281-2025

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY TIFF CENTERSTONE FUND	110,073.	0.	110,073.	110,138.	110,073.
TIFF KEYSTONE FUND	0.	0.	0.	101,474.	0.
TIFF KEYSTONE FUND	645,830.	0.	645,830.	1,210,438.	645,830.
TO PART I, LINE 4	755,903.	0.	755,903.	1,422,050.	755,903.

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.	1,121.	0.	
FOREIGN CURRENCY GAIN(LOSS) FROM PARTNERSHIPS	0.	32,302.	0.	
OTHER INCOME FROM PARTNERSHIPS	0.	1,852,394.	0.	
MISCELLANEOUS INCOME	35.	35.	35.	
ROYALTY PROCEEDS	558.	558.	558.	
OTHER GAIN FROM INVESTMENT	1,003,504.	0.	1,003,504.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,004,097.	1,886,410.	1,004,097.	

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	13,055.	783.	783.	12,272.
TO FM 990-PF, PG 1, LN 16A	13,055.	783.	783.	12,272.

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	38,841.	11,892.	11,892.	26,949.
TO FORM 990-PF, PG 1, LN 16B	38,841.	11,892.	11,892.	26,949.

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	9,667.	0.	0.	9,667.
TO FORM 990-PF, PG 1, LN 16C	9,667.	0.	0.	9,667.

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	62,429.	1,798.	1,798.	60,631.
FOREIGN TAXES PAID/ACCRUED	0.	21,612.	21,612.	0.
TO FORM 990-PF, PG 1, LN 18	62,429.	23,410.	23,410.	60,631.

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	10,749.	107.	107.	10,642.
UNFUNDED RETIREMENT BENEFITS	1,459.	0.	0.	1,459.
CASE REPORTS/NEWSPAPER INFORMATION	13,166.	0.	0.	13,166.
POSTAGE	22,114.	221.	221.	21,893.
INSURANCE	22,177.	0.	0.	22,177.
SUPPLIES	7,538.	0.	0.	7,538.
OUTREACH PROJECTS	6,931.	0.	0.	6,931.
MISCELLANEOUS	3,129.	0.	0.	3,129.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIPS	0.	914,289.	914,289.	0.
STORAGE	1,132.	0.	0.	1,132.
MEDAL PRESENTATIONS	5,067.	0.	0.	5,067.
IT HARDWARE/SOFTWARE	27,903.	0.	0.	27,903.
TO FORM 990-PF, PG 1, LN 23	121,365.	914,617.	914,617.	121,037.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY INVESTMENT	2,938,394.	2,938,394.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,938,394.	2,938,394.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TIFF KEYSTONE FUND, LP	FMV	56,954,010.	56,954,010.
TIFF CENTERSTONE FUND, LP	FMV	6,056,482.	6,056,482.
TOTAL TO FORM 990-PF, PART II, LINE 13		63,010,492.	63,010,492.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK J. LASKOW 436 SEVENTH AVENUE PITTSBURGH, PA 15219	CHAIR EMERITUS 0.26		0.	0.
PRISCILLA J. MCCRADY 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE EMERITUS 0.19		0.	0.
THOMAS L. WENTLING JR. 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE/CHAIR 0.19		0.	0.
ARTHUR M. SCULLY III 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TREASURER 0.26		0.	0.
ALBERT H. BURCHFIELD III 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE EMERITUS 0.19		0.	0.
NANCY L. RACKOFF 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.26		0.	0.
ANN M. MCGUINN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE EMERITUS 0.19		0.	0.
FRANK BROOKS ROBINSON 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE EMERITUS 0.19		0.	0.
DAVID MCL. HILLMAN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19		0.	0.
SYBIL P. VEEDER, PH.D. 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE EMERITUS 0.19		0.	0.

CARNEGIE HERO FUND COMMISSION

25-1062730

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 40.00	235,000.	48,029.	2,100.
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.
SUSANNE C. WEAN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	2ND VICE CHAIR 0.19	0.	0.	0.
JOSEPH C. WALTON 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	SECRETARY 0.19	0.	0.	0.
ALEX DICLAUDIO 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
LEE TILGHMAN 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
KEVIN D. HILES 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
ANDREA ROSS 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.

CARNEGIE HERO FUND COMMISSION

25-1062730

DARA WARE ALLEN, PH.D. 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
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DAVID J. HICKTON 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
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DUANE D. HOLLOWAY 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
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LISA SYLVESTER 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
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EVAN S. FRAZIER 436 SEVENTH AVENUE PITTSBURGH, PA 15219	TRUSTEE 0.19	0.	0.	0.
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TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		<u>235,000.</u>	<u>48,029.</u>	<u>2,100.</u>
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FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 11
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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 80 RECIPIENTS.

TO FORM 990-PF, PART VIII-A, LINE 2	<u>EXPENSES</u>
	<u>562,373.</u>

FORM 990-PF

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

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JOSEPH MANDAK, 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 XIV, LINES 2A - 2D (CONTINUATION)

STATEMENT 13

RESTRICTIONS AND LIMITATIONS ON AWARDS

MILITARY CONTROL.

UNRELATED BUSINESS INCOME

CARRYOVER DATA TO 2025

Name CARNEGIE HERO FUND COMMISSION	Employer Identification Number 25-1062730
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Based on the information provided with this return, the following are possible carryover amounts to next year.

PASSIVE ACTIVITY LOSS - THE TIFF KEYSTONE FUND, LP	87,901.
PASSIVE ACTIVITY LOSS - THE TIFF CENTERSTON FUND, LP	3.
AMT PASSIVE ACTIVITY LOSS - THE TIFF KEYSTONE FUND, LP	87,901.
AMT PASSIVE ACTIVITY LOSS - THE TIFF CENTERSTON FUND, LP	3.
FEDERAL	5,967.
FEDERAL POST-2017 NET OPERATING LOSS - THE TIFF KEYSTONE FUN	55,604.
FEDERAL	5,967.
FEDERAL SECTION 382 NET OPERATING LOSS	5,967.
FEDERAL CONTRIBUTION - 50% CASH	1,014,551.



Type and Entity: PRE-2018 NOL FED **DETAIL CARRYOVER SCHEDULE**

Section 382 Annual Limitation		Section 382 Carryover									
Year Originated	Original Carryover Amount	Total Amount Used	Amount Used for 12/31/17	Amount Used for 12/31/18	Amount Used for 12/31/22	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A	2010	4,390.	4,390.	4,390.							
B	2011	2,430.	2,430.	2,430.							
C	2012	5,356.	5,356.	1,163.	122.	4,071.					
D	2015	836.	836.			836.					
E	2016	938.	938.			938.					
F											
G											
H											
I											
J											
K											
L											
M											
N											
O											
P											
Q											
R											
S											
T											
U											
V											
W											
Detail Type	ESBC	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for	Amount Used for
A											
B											
C											
D											
E											
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