

Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation THE CARTHAGE FOUNDATION		A Employer identification number 25-6067979
Number and street (or P O box number if mail is not delivered to street address) 301 GRANT ST., ONE OXFORD CENTRE, STE. 3900		B Telephone number (see instructions) (412) 392-2900
Room/suite		
City or town, state, and ZIP code PITTSBURGH, PA 15219-6401		C If exemption application is pending, 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 ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 31,236,737.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	973,505.	973,505.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,825,275.			
	b Gross sales price for all assets on line 6a	8,634,865.			
	7 Capital gain net income (from Part IV, line 2)		3,403,103.		ATCH 20
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales/less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 2	-163,698.	2,798.			
12 Total Add lines 1 through 11	3,635,082.	4,379,406.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc. **	111,717.	16,684.		95,033.
	14 Other employee salaries and wages **	134,333.	3,627.		130,706.
	15 Pension plans, employee benefits	93,656.	7,731.		85,925.
	16a Legal fees (attach schedule) ATCH 3	1,497.			1,497.
	b Accounting fees (attach schedule) ATCH 4	50,449.	25,224.		25,225.
	c Other professional fees (attach schedule) *	46,647.	27,447.		19,200.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 6	100,000.			
	19 Depreciation (attach schedule) and depletion	1,999.			
	20 Occupancy	60,583.	5,001.		55,582.
	21 Travel, conferences, and meetings	2,168.			2,168.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	17,584.	3,700.		13,884.
	24 Total operating and administrative expenses. Add lines 13 through 23	620,633.	89,414.		429,220.
	25 Contributions, gifts, grants paid	1,005,000.			1,005,000.
26 Total expenses and disbursements Add lines 24 and 25	1,625,633.	89,414.	0	1,434,220.	
27 Subtract line 26 from line 12	2,009,449.				
a Excess of revenue over expenses and disbursements		4,289,992.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

28 614

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		6,899.	6,237.	6,237.
	2	Savings and temporary cash investments		1,455,889.	2,702,928.	2,702,928.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges ATCH 8		4,762.	15,485.	15,485.
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 9		13,756,676.	12,958,491.	25,082,380.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10		372,545.	1,925,077.	3,424,417.	
14	Land, buildings, and equipment basis ATCH 15		167,057.			
	Less accumulated depreciation (attach schedule) ▶ ATCH 15		161,767.	7,288.	5,290.	5,290.
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		15,604,059.	17,613,508.	31,236,737.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable		115,000.	115,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		115,000.	115,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ X and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		15,489,059.	17,498,508.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		15,489,059.	17,498,508.	
31	Total liabilities and net assets/fund balances (see instructions)		15,604,059.	17,613,508.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	15,489,059.
2	Enter amount from Part I, line 27a	2	2,009,449.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,498,508.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,498,508.

Form 990-PF (2012)

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 SEE PART IV SCHEDULE AND ATTACHMENT 20					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(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					
b					
c					
d					
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	3,403,103.	
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	0	

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)

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 does not 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))
2011	1,062,609.	27,628,834.	0.038460
2010	1,164,566.	23,996,799.	0.048530
2009	1,178,208.	21,206,993.	0.055558
2008	3,619,435.	27,971,809.	0.129396
2007	2,647,253.	29,971,857.	0.088325
2 Total of line 1, column (d)			2 0.360269
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.072054
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 30,962,045.
5 Multiply line 4 by line 3			5 2,230,939.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 42,900.
7 Add lines 5 and 6			7 2,273,839.
8 Enter qualifying distributions from Part XII, line 4 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			8 1,434,220.

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	85,800.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	85,800.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	85,800.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	124,074.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	124,074.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	38,274.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ 38,274. Refunded ☐	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 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?		
d 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		
e 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? 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) ☐ PA,		
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 2012 or the taxable year beginning in 2012 (see 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

Form 990-PF (2012)

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)	11		X
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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ THE CARTHAGE FOUNDATION Telephone no ▶ 412-392-2900			
	Located at ▶ 301 GRANT STREET, SUITE 3900, PITTSBURGH, PA ZIP+4 ▶ 15219			
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	
16	At any time during calendar year 2012, 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?	16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 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.

	Yes	No
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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ATTACH 1! ☒ Yes ☐ No		
(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)? ☐ Yes ☒ No		
(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) ☐ Yes ☒ No		
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)?	1b	X
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 2012?	1c	X
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No		
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)	2b	
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? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2012 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2012?	4b	X

Form 990-PF (2012)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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**

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? ☐ **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? ☐ **7b** X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(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
ATCH 11		111,717.	13,638.	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
ATCH 12		57,500.	12,300.	0

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

Form 990-PF (2012)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 13		58,645.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2012)

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	31,426,749.
b	Average of monthly cash balances	1b	6,799.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	31,433,548.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	31,433,548.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	471,503.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,962,045.
6	Minimum investment return. Enter 5% of line 5	6	1,548,102.

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	1,548,102.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	85,800.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	85,800.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,462,302.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,462,302.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,462,302.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,434,220.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,434,220.
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 (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,434,220.

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)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,462,302.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only				
b Total for prior years 20 10, 20 09, 20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007 1,290,500.				
b From 2008 2,238,183.				
c From 2009 218,947.				
d From 2010				
e From 2011				
f Total of lines 3a through e	3,747,630.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,434,220.				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				1,434,220.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a))	28,082.			28,082.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,719,548.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	1,262,418.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	2,457,130.			
10 Analysis of line 9				
a Excess from 2008 2,238,183.				
b Excess from 2009 218,947.				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

NOT APPLICABLE

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 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(e) Total

(a) 2012

(b) 2011

(c) 2010

(d) 2009

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed

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)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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))

N/A

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

N/A

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

ATTACHMENT 16

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

ATTACHMENT 16

c Any submission deadlines.

ATTACHMENT 16

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

ATTACHMENT 16

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATCH 19 & ATCH 17A				1,005,000.
Total			3a	1,005,000.
b Approved for future payment SEE ATCH 19 & ATCH 17A				115,000.
Total			3b	115,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	973,505.	
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	2,825,275.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b ATCH 14			-166,496.		2,798.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)			-166,496.		3,801,578.	
13 Total. Add line 12, columns (b), (d), and (e)						3,635,082.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,285,219.		SEE ATTACHMENT 20 1,709,994.					VAR -424,775.	VAR
7,349,646.		SEE ATTACHMENT 20 3,521,768.					VAR 3,827,878.	VAR
TOTAL GAIN (LOSS)							<u>3,403,103.</u>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	3,948.	3,948.
DIVIDEND INCOME	969,557.	969,557.
TOTAL	<u>973,505.</u>	<u>973,505.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME FROM PARTNERSHIPS	-166,448.	48.
MISCELLANEOUS INCOME	2,750.	2,750.
TOTALS	-163,698.	2,798.

ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	1,497.			1,497.
TOTALS	<u>1,497.</u>			<u>1,497.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
AUDIT, COMPLIANCE AND TAX	50,449.	25,224.		25,225.
TOTALS	<u>50,449.</u>	<u>25,224.</u>		<u>25,225.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FISCAL AGENT FEES	27,447.	27,447.	
CONSULTING	19,200.		19,200.
TOTALS	<u>46,647.</u>	<u>27,447.</u>	<u>19,200.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL EXCISE TAX	100,000.
TOTALS	<u>100,000.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	5,155.	426.	4,729.
OFFICE EXPENSES	8,306.	709.	7,597.
TELEPHONE	974.	80.	894.
COMPUTER MAINTENANCE	331.		331.
DUES & SUBSCRIPTIONS	333.		333.
MISCELLANEOUS	2,485.	2,485.	
TOTALS	17,584.	3,700.	13,884.

ATTACHMENT 8FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID INSURANCE	4,762.	15,485.	15,485.
TOTALS	<u>4,762.</u>	<u>15,485.</u>	<u>15,485.</u>

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENTS- COMMON STOCK SEE ATTACHMENT 18	13,756,676.	12,958,491.	25,082,380.
TOTALS	<u>13,756,676.</u>	<u>12,958,491.</u>	<u>25,082,380.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENTS - PARTNERSHIP SEE ATTACHMENT 18	372,545.	1,925,077.	3,424,417.
TOTALS	<u>372,545.</u>	<u>1,925,077.</u>	<u>3,424,417.</u>

THE CARTHAGE FOUNDATION

25-6067979

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
RICHARD M. SCAIFE 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	CHAIRMAN/TRUSTEE 1.00	0	0	0
MICHAEL W. GLEBA 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	TREASURER/TRUSTEE 8.00	75,167.	9,850.	0
R. DANIEL MCMICHAEL 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	SECRETARY/TRUSTEE 1.00	0	0	0
ALEXIS J. KONKOL 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	ASST. SECRETARY 8.00	0	0	0

ALEXIS J. KONKOL SERVED AS ASSISTANT SECRETARY FROM 1/1/12 TO 2/16/12 FOR THE REPORTING YEAR.

THE CARTHAGE FOUNDATION

25-6067979

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
W. MCCOOK MILLER, JR. 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	TRUSTEE 1.00	10,000.	0	0
ROGER W. ROBINSON, JR. 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	ASST. TREAS./TRUSTEE 1.00	10,000.	0	0
YVONNE MARIE BLY 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219 YVONNE MARIE BLY BEGAN SERVING AS ASSISTANT SECRETARY AND TREASURER ON 2/16/12.	ASST. SECRETARY/TREASURER 8.00	16,550.	3,788.	0
GRAND TOTALS		111,717.	13,638.	0

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT . TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
MATTHEW GROLL 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	8.00	57,500.	12,300. 0
		<u>57,500.</u>	<u>12,300.</u>
	TOTAL COMPENSATION		<u>0</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
OXFORD DEVELOPMENT CO./GRANT ST. ONE OXFORD CENTRE, 301 GRANT STREET PITTSBURGH, PA 15219-6401	FACILITY RENTAL	58,645.
TOTAL COMPENSATION		<u>58,645.</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIP INCOME	900099	-166,496.	14	48.	
MISCELLANEOUS INCOME			14	2,750.	
TOTALS		-166,496.		2,798.	

FEDERAL FOOTNOTES

ATTACHMENT 15

PART I, LINE 19 - DEPRECIATION
PART II, LINE 14A -LAND, BUILDING, AND EQUIPMENT
PART II, LINE 14B, - ACCUMULATED DEPRECIATION

DESCRIPTION	AMOUNT
LEASEHOLD IMPROVEMENTS	71,387
OFFICE EQUIPMENT	95,670

SUBTOTAL FIXED ASSETS	167,057
LESS: ACCUMULATED DEPRECIATION	(161,767)

NET FIXED ASSETS	5,290

DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/2012 WAS \$1,999

FEDERAL FOOTNOTES

ATTACHMENT 16

INFORMATION REGARDING GRANTS AND LOAN PROGRAM

THE CARTHAGE FOUNDATION'S GRANT PROGRAM IS PRIMARILY DIRECTED TOWARD PUBLIC POLICY PROGRAMS THAT ADDRESS MAJOR DOMESTIC AND INTERNATIONAL ISSUES. THERE ARE NO GEOGRAPHICAL RESTRICTIONS. THE FOUNDATION DOES NOT MAKE GRANTS TO INDIVIDUALS FOR ANY PURPOSE OR TO NATIONALLY-ORGANIZED FUNDRAISING GROUPS. PROPOSAL FOR THE FOLLOWING ARE USUALLY DECLINED: EVENT SPONSORSHIPS, ENDOWMENTS, CAPITAL CAMPAIGNS, RENOVATIONS, OR GOVERNMENT AGENCIES.

INITIAL INQUIRIES TO THE FOUNDATION SHOULD BE IN LETTER FORM SIGNED BY THE ORGANIZATION'S PRESIDENT, OR AUTHORIZED REPRESENTATIVE, AND HAVE THE APPROVAL OF THE ORGANIZATION'S BOARD OF DIRECTORS. THE LETTER SHOULD INCLUDE A CONCISE DESCRIPTION OF THE SPECIFIC PROGRAM FOR WHICH FUNDS ARE REQUESTED, AND A PROGRAM BUDGET AND TIMETABLE. ACCOMPANYING INFORMATION SHOULD INCLUDE A COPY OF THE LATEST AUDITED FINANCIAL STATEMENTS (OR FORM 990); ANNUAL REPORT; CURRENT BUDGET; LIST OF OFFICERS AND DIRECTORS AND THEIR MAJOR AFFILIATIONS; AND A COPY OF THE CURRENT DETERMINATION LETTER FROM THE INTERNAL REVENUE SERVICE EVIDENCING TAX-EXEMPT STATUS UNDER SECTIONS 501 (C) (3) OF THE IRS CODE. ADDITIONAL INFORMATION MAY BE REQUESTED, IF NEEDED, FOR FURTHER EVALUATION.

THE FOUNDATION NORMALLY CONSIDERS GRANTS AT QUARTERLY MEETINGS. HOWEVER, REQUESTS MAY BE SUBMITTED AT ANY TIME AND WILL BE ACTED UPON AS EXPEDITIOUSLY AS POSSIBLE.

GRANT APPLICATIONS SHOULD BE ADDRESSED TO:

MR. MICHAEL W. GLEBA, TREASURER
301 GRANT STREET
ONE OXFORD CENTRE, SUITE 3900
PITTSBURGH, PENNSYLVANIA 15219-6401

FEDERAL FOOTNOTES

ATTACHMENT 17A

FEDERAL FOOTNOTES

ALL OF THE GRANTEES SHOWN ON THE ATTACHED STATEMENT OF GRANTS ARE EXEMPT UNDER INTERNAL REVENUE CODE (IRC) SECTION 501(C)(3), AND HAVE THE STATUS OF PUBLIC CHARITIES, WITHIN THE MEANING OF IRC SECTION 509(A)(1) OR (2).

FEDERAL FOOTNOTES

ATTACHMENT 17B

COMPENSATION OF OFFICERS, TRUSTEES, AND OTHER EMPLOYEES, AS WELL AS THE RELATED EMPLOYEE BENEFITS ARE ALLOCATED BASED ON TIME SPENT IN CARRYING OUT THE FOUNDATION'S EXEMPT PURPOSE VERSUS TIME SPENT IN THE PRODUCTION OF INCOME. PROFESSIONAL FEES ARE ALLOCATED BASED ON SERVICES PERFORMED FOR THE FOUNDATION. ALL OTHER EXPENSES ARE PRORATED BASED ON THE SALARY EXPENSE CHARGED TO EACH CATEGORY AS DESCRIBED ABOVE.

THE CARTHAGE FOUNDATION

SCHEDULE OF INVESTMENTS DECEMBER 31, 2012

<u>Investments</u>	<u>Shares or Par value</u>	<u>Cost</u>	<u>Market Value</u>
Money Market:			
FifthThird	110,424	\$ 110,424	\$ 110,424
Schwab U.S. Treasury Money Fund	2,592,504	<u>2,592,504</u>	<u>2,592,504</u>
Total money markets		<u>2,702,928</u>	<u>2,702,928</u>
Common stocks:			
AFLAC Inc.	6,100	318,161	324,032
AT&T	16,400	468,335	552,844
Abbott Laboratories, Inc.	13,000	28,848	851,500
Accenture Ltd.	15,500	597,014	1,030,750
Altria Group Inc.	70,000	324,098	2,200,800
American Electric Power Co., Inc.	12,775	500,630	545,237
Bank of Nova Scotia	5,900	324,770	341,492
Becton Dickinson & Co.	4,750	385,938	371,403
Bristol-Myers Squibb Co.	22,000	591,362	716,980
Coca-Cola Co.	21,800	530,782	790,250
ConocoPhillips	5,700	328,686	330,543
Du Pont E I de Nemours & Co.	10,000	530,610	449,785
Emerson Electric Co.	10,000	507,559	529,600
Express Scripts Holding Co.	8,100	393,247	437,400
Exxon Mobil Corp.	28,800	86,967	2,492,640
General Mills, Inc.	20,000	500,746	808,400
Illinois Tool Works, Inc.	7,600	379,596	462,156
International Business Machines	5,800	620,898	1,110,990
Kimberly-Clark Corp.	10,000	674,937	844,300
McDonalds Corp.	7,200	301,176	635,112
McKesson Corporation	10,000	359,384	969,600
Pfizer, Inc.	29,000	487,378	727,300
Philip Morris Int'l, Inc.	45,300	465,365	3,788,892
PNC Financial Services Group Inc.	10,000	630,197	583,100
Proctor & Gamble	10,000	469,080	678,900
Raytheon Company	5,000	304,916	287,800
Toronto Dominion Bank	3,900	325,643	328,887
3M Company	3,000	244,350	278,550
United Technologies Corp.	6,700	465,985	549,467
Verizon Communications	13,000	504,401	562,510

THE CARTHAGE FOUNDATION

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2012

<u>Investments</u>	<u>Shares or Par value</u>	<u>Cost</u>	<u>Market Value</u>
Wisconsin Energy Corp.	13,600	\$ 307,432	\$ 501,160
Total common stocks		<u>12,958,491</u>	<u>25,082,380</u>
Other Assets:			
American Realty Capital Trust IV	43,011	1,000,000	1,075,269
Energy Transfer Partners	7,700	307,440	330,581
Kinder Morgan Energy LP	18,650	178,188	1,488,083
Markwest Energy Partnership LP	10,400	339,449	530,504
Total other assets		<u>1,925,077</u>	<u>3,424,417</u>
TOTAL INVESTMENTS		<u>\$ 17,586,496</u>	<u>\$ 31,209,725</u>

THE CARTHAGE FOUNDATION

SCHEDULE OF GRANTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2012

	Payable, 12/31/11	1/01/12 - 12/31/12		Payable, 12/31/12
		Approved	Paid	
Allegheny Institute for Public Policy, Pittsburgh, Pennsylvania General operating support	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000
America's Survival, Inc., Owings, Maryland Program support	-	200,000	200,000	-
Atlas Economic Research Foundation, Washington, D.C. Prague Security Studies Institute	-	50,000	50,000	-
Cato Institute, Washington, D.C. Conference Support	-	40,000	40,000	-
Counterterrorism & Security Education and Research Foundation, Washington, D.C. Investigative Project	-	125,000	125,000	-
Federation for American Immigration Reform, Washington, D.C. General operating support	-	200,000	200,000	-
High Frontier, Alexandria, Virginia Program support	-	100,000	100,000	-
The Institute on Religion and Democracy, Inc., Washington, D.C. General operating support	-	100,000	100,000	-
Nonproliferation Policy Education Center, Arlington, Virginia General operating support	-	45,000	45,000	-
Philadelphia Society, Jerome, Michigan General operating support	-	5,000	5,000	-
Property and Environment Research Center, Bozeman, Montana Project Support	-	35,000	35,000	-
	<u>\$ 115,000</u>	<u>\$ 1,005,000</u>	<u>\$ 1,005,000</u>	<u>\$ 115,000</u>

The Carthage Foundation
Schedule of Gains (Losses) for the Tax on Investment Income
Year Ended December 31, 2012

Kind of Property	Dec 31, 2012	How Acquired (P-Purchase; D-Donated)	Date Acquired	Date Sold/Matured	Gross Sales Price Less Expense Of Sale	Cost or Other Basis	Gain (Loss)	Fair Market Value as of 12/31/69	Adjusted Cost Basis	Excess	Gain (Loss)
Security	Phillip Morris Int'l Inc.	D	01/11/08	04/04/12	2,667,825	71,333	2,596,492	N/A	N/A	N/A	2,596,492
Security	Medco Health Solutions (merger)	P	03/03/09	04/03/12	681,247	393,247	288,000	N/A	N/A	N/A	288,000
Security	American Realty Capital Trust	P	03/05/12	09/07/12	598,418	503,498	94,920	N/A	N/A	N/A	94,920
Security	Enbridge Energy Company	P	01/11/08	09/05/12	631,107	515,361	115,746	N/A	N/A	N/A	115,746
Security	Phillip Morris Int'l Inc.	P	12/19/94	10/01/12	1,331,921	150,873	1,181,048	N/A	N/A	N/A	1,181,048
Security	Dow Chemical Company	P	06/26/12	11/20/12	429,281	523,144	(93,863)	N/A	N/A	N/A	(93,863)
Security	Teva Pharmaceuticals Ltd ADR	P	03/30/09	11/20/12	393,948	443,409	(49,461)	N/A	N/A	N/A	(49,461)
Security	General Dynamics Corp	P	05/18/07	11/27/12	370,646	460,079	(89,433)	N/A	N/A	N/A	(89,433)
Security	Entergy Corp	P	09/25/07	11/29/12	177,860	298,293	(120,433)	N/A	N/A	N/A	(120,433)
Security	Exelon Corporation	P	03/30/09	12/05/12	294,288	446,686	(152,398)	N/A	N/A	N/A	(152,398)
Security	Lockheed Martin Corp	P	01/11/08	12/05/12	202,386	238,989	(36,603)	N/A	N/A	N/A	(36,603)
Security	General Electric Company	P	12/21/12	12/21/12	855,938	1,186,850	(330,912)	N/A	N/A	N/A	(330,912)
					8,634,865	5,231,762	3,403,103				
											3,403,103

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

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE CARTHAGE FOUNDATION	25-6067979
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	301 GRANT ST., ONE OXFORD CENTRE, STE. 3900	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	PITTSBURGH, PA 15219-6401	

Enter the Return code for the return that this application is for (file a separate application for each return)

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	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

- The books are in the care of ► THE CARTHAGE FOUNDATION

Telephone No. ► 412 392-2900

FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 2012 or
- ☐ tax year beginning _____, 20____, and ending _____, 20____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	85,650.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	124,074.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	

Caution If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2013)