Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, 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

Room/suite:

B Telephone number (see instructions): (412) 392-2900

City or town, state or province, country, and ZIP or foreign postal code: PITTSBURGH, PA 15219-6402

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 36,673,519

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	1,018,383	1,018,383		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	400,305			ATCH 23
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		400,305		ATCH 23
	8 Net short-term capital gain				
	9 Income modifications				
	10a 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	-210,759	31,276		
	12 **Total.** Add lines 1 through 11	1,207,929	1,449,964		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc ATCH 21	122,117.	17,811		104,306
	14 Other employee salaries and wages	110,492	496		109,996
	15 Pension plans, employee benefits	97,109	7,643		89,466
	16a Legal fees (attach schedule) ATCH 3	3,677			3,677
	b Accounting fees (attach schedule) ATCH 4	31,751	15,876		15,875
	c Other professional fees (attach schedule) *	35,436	29,036		6,400
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 6	10,500			
	19 Depreciation (attach schedule) and depletion ATCH 18	1,954			
	20 Occupancy	73,588	5,792		67,796
	21 Travel, conferences, and meetings	2,557			2,557
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	18,309.	5,040.		13,269
	24 **Total operating and administrative expenses.** Add lines 13 through 23	507,490	81,694		413,342
	25 Contributions, gifts, grants paid	1,220,000			1,210,000
	26 Total expenses and disbursements Add lines 24 and 25	1,727,490	81,694	0	1,623,342.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-519,561			
	b **Net investment income** (if negative, enter -0-)		1,368,270		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
JUL 14 2014
OGDEN, UT
A075 IRS-OSC

SCANNED JUL 17 2014

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,237	6,747	6,747
	2 Savings and temporary cash investments	2,702,928	1,527,218.	1,527,218
	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	15,485	2,684	2,684
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 9	12,958,491	13,666,880	31,053,802
	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	1,925,077	1,884,160	4,079,732
	14 Land, buildings, and equipment basis ▶ ATCH 18 167,057			
	Less accumulated depreciation (attach schedule) ▶ ATCH 18 163,721.	5,290	3,336	3,336
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	17,613,508	17,091,025	36,673,519
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	115,000	125,000	
	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	125,000	
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	17,498,508.	16,966,025.	
	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)	17,498,508.	16,966,025	
	31 **Total liabilities and net assets/fund balances** (see instructions)	17,613,508.	17,091,025.	

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	17,498,508
2 Enter amount from Part I, line 27a	2	-519,561
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	16,978,947
5 Decreases not included in line 2 (itemize) ▶ ATCH 11	5	12,922.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,966,025

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			
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	400,305.
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))
2012	1,434,220.	30,962,045	0 046322
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

2 **Total** of line 1, column (d)	2	0 318266
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 063653
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	33,859,146
5 Multiply line 4 by line 3	5	2,155,236
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,683
7 Add lines 5 and 6	7	2,168,919
8 Enter qualifying distributions from Part XII, line 4	8	1,623,342

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	27,365
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	27,365
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	27,365
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 48,774		
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	48,774
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	21,409
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 21,409 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	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*	8b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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

			Yes	No
16	At any time during calendar year 2013, 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		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? ATCH 12 ☒ 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013)*	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 2013?	4b		X

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 (No)

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 (No)

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 12		122,117	13,975	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 13		54,000	10,050	0

Total number of other employees paid over $50,000 ▶

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 14		69,050
Total number of others receiving over $50,000 for professional services ▶		

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 ▶	

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	34,368,593.
b	Average of monthly cash balances	1b	6,175
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	34,374,768
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	34,374,768.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	515,622.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,859,146
6	**Minimum investment return.** Enter 5% of line 5	6	1,692,957

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	1,692,957
2a	Tax on investment income for 2013 from Part VI, line 5	2a	27,365		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	27,365
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,665,592
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,665,592
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	1,665,592

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	1,623,342
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	1,623,342.
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	1,623,342

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				1,665,592
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only				
b	Total for prior years 20 11 ,20 10 ,20 09				
3	Excess distributions carryover, if any, to 2013				
a	From 2008 . . . 2,238,183				
b	From 2009 . . . 218,947.				
c	From 2010				
d	From 2011				
e	From 2012				
f	**Total** of lines 3a through e	2,457,130			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,623,342				
a	Applied to 2012, 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 2013 distributable amount				1,623,342
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	42,250.			42,250
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,414,880.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions)	2,195,933.			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	218,947			
10	Analysis of line 9				
a	Excess from 2009 . . . 218,947				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 address of the person to whom applications should be addressed

ATTACHMENT 19

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

ATTACHMENT 19

c Any submission deadlines.

ATTACHMENT 19

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

ATTACHMENT 19

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*				
ATCH 15				
Total . . . . ▶ **3a**				1,210,000
b *Approved for future payment*				
ATCH 16				
Total . . . . ▶ **3b**				125,000

Part XVI-A Analysis of Income-Producing Activities

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	1,018,383	
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	400,305	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 17		-242,035		31,276	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-242,035.		1,449,964	

13 **Total** Add line 12, columns (b), (d), and (e) 13 1,207,929

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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 If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Michael W. Gebly 7/9/2014 PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANDREA KYZYMA	[signature]	6/17/14		P01273279

Firm's name ▶ GRANT THORNTON LLP — Firm's EIN ▶ 36-6055558

Firm's address ▶ 2001 MARKET STREET, SUITE 700 PHILADELPHIA, PA 19103 — Phone no 215-561-4200

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return
▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868

OMB No 1545-1709

- 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	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE CARTHAGE FOUNDATION	25-6067979
	Number, street, and room or suite no If a P O box, see instructions 301 GRANT ST., ONE OXFORD CENTRE, STE. 3900	Social security number (SSN)
	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) . . . 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

- 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 14, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 20 13 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	$ 27,441.
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	$ 48,774.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

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

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)	
		LONG TERM CAPITAL GAINS SEE ATTACHMENT				P	05/18/2007	12/04/2013
		PROPERTY TYPE. SECURITIES						
1,021,203		620,898.					400,305	
TOTAL GAIN(LOSS) ..							400,305	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME	7,305	7,305.
DIVIDEND INCOME	1,011,078.	1,011,078.
TOTAL	1,018,383.	1,018,383.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME FROM PARTNERSHIPS		-244,249.	-2,214.
MISCELLANEOUS INCOME		33,490.	33,490.
	TOTALS	-210,759.	31,276.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	3,677.			3,677.
TOTALS	3,677.			3,677.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT, COMPLIANCE AND TAX	31,751.	15,876.		15,875.
TOTALS	31,751.	15,876.		15,875.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FISCAL AGENT FEES	29,036.	29,036.	
CONSULTING	6,400.		6,400.
TOTALS	35,436.	29,036.	6,400.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX	10,500.
TOTALS	10,500.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	5,547.	437.	5,110.
OFFICE EXPENSES	8,024.	816.	7,208.
COMPUTER MAINTENANCE	618.		618.
DUES & SUBSCRIPTIONS	333.		333.
MISCELLANEOUS	3,787.	3,787.	
TOTALS	18,309.	5,040.	13,269.

ATTACHMENT 8

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID INSURANCE	15,485.	2,684.	2,684.
TOTALS	15,485.	2,684.	2,684.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS- COMMON STOCK SEE ATTACHMENT 22	12,958,491.	13,666,880.	31,053,802.
TOTALS	12,958,491.	13,666,880.	31,053,802.

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INVESTMENTS - PARTNERSHIP SEE ATTACHMENT 22	1,925,077.	1,884,160.	4,079,732.
TOTALS	1,925,077.	1,884,160.	4,079,732.

ATTACHMENT 11

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CHANGE IN ACCRUALS		12,922.
	TOTAL	12,922.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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	78,667.	10,050.	0
R DANIEL MCMICHAEL 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219 R. DANIEL MCMICHAEL SERVED AS ASSISTANT SECRETARY AND TRUSTEE UNTIL SEPTEMBER 23, 2013 THE COMPENSATION LISTED RELATED TO HIS SERVICES AS A CONSULTANT TO THE FOUNDATION.	ASSIST SECRETARY/TRUSTEE 1.00	6,400	0	0
W. MCCOOK MILLER, JR 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	TRUSTEE 1 00	10,000	0	0

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

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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	ASST SECRETARY/ASST TREASURER 8 00	17,050	3,925.	0
	GRAND TOTALS	122,117	13,975.	0

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
MATTHEW GROLL 301 GRANT STREET ONE OXFORD CENTRE SUITE 3900 PITTSBURGH, PA 15219	8.00	54,000.	10,050.	0
	TOTAL COMPENSATION	54,000.	10,050.	

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

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
OXFORD DEVELOPMENT CO./GRANT ST. ONE OXFORD CENTRE, 301 GRANT STREET PITTSBURGH, PA 15219-6401	FACILITY RENTAL	69,050.
TOTAL COMPENSATION		69,050.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALLEGHENY INSTITUTE FOR PUBLIC POLICY 305 MT LEBANON BOULEVARD, SUITE 208 PITTSBURGH, PA 15234	NONE PC	GENERAL OPERATING SUPPORT	115,000
AMERICA'S SURVIVAL, INC 8221 FRANCES LANE OWINGS, MD 20736	NONE PC	PROGRAM SUPPORT	200,000
ATLAS ECONOMIC RESEARCH FOUNDATION 1201 L STREET, NW, SUITE 200 WASHINGTON, DC 20005	NONE PC	PRAGUE SECURITY STUDIES INSTITUTE	50,000
CLAREMONT MCKENNA COLLEGE BAUER CENTER, 500 E NINTH STREET CLAREMONT, CA 91711	NONE PC	PROJECT SUPPORT	60,000
FEDERATION FOR AMERICAN IMMIGRATION REFORM 25 MASSACHUSETTS AVENUE, NW, SUITE 330 WASHINGTON, DC 20001	NONE PC	GENERAL OPERATING SUPPORT	200,000
FREE CONGRESS RESEARCH AND EDUCATION FDN, INC 901 N WASHINGTON STREET, SUITE 206 ALEXANDRIA, VA 22314	NONE PC	GENERAL OPERATING SUPPORT	40,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HIGH FRONTIER 500 N WASHINGTON STREET ALEXANDRIA, VA 22314	NONE PC	PROGRAM SUPPORT	50,000
THE INSTITUTE ON RELIGION AND DEMOCRACY, INC 1023 15TH STREET, NW, SUITE 601 WASHINGTON, DC 20005	NONE PC	GENERAL OPERATING SUPPORT	100,000
MOUNTAIN STATES LEGAL FOUNDATION 2596 SOUTH LEWIS WAY LAKEWOOD, CO 80227	NONE PC	GENERAL OPERATING SUPPORT	25,000
NATIONAL LEGAL AND POLICY CENTER 107 PARK WASHINGTON COURT FALLS CHURCH, VA 22046	NONE PC	GENERAL OPERATING SUPPORT	100,000
NATIONAL RIGHT TO WORK LEGAL DEFENSE & EDU FDN 8001 BRADDOCK ROAD SPRINGFIELD, VA 22160	NONE PC	PROGRAM SUPPORT	25,000
NONPROLIFERATION POLICY EDUCATION CENTER 1601 NORTH KENT STREET, SUITE 802 ARLINGTON, VA 22209	NONE PC	GENERAL OPERATING SUPPORT	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HIGHWAY MALIBU, CA 90263	NONE PC	SCHOOL OF LAW/PROJECT SUPPORT	165,000
PHILADELPHIA SOCIETY 11620 RUTAN CIRCLE JEROME, MI 49249	NONE PC	GENERAL OPERATING SUPPORT	5,000
PROPERTY AND ENVIRONMENT RESEARCH CENTER 2048 ANALYSIS DRIVE, SUITE A BOZEMAN, MT 59718	NONE PC	GENERAL OPERATING SUPPORT	25,000
		TOTAL CONTRIBUTIONS PAID	1,210,000

SEE ATTACHMENT 20

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ALLEGHENY INSTITUTE FOR PUBLIC POLICY 305 MT LEBANON BOULEVARD, SUITE 208 PITTSBURGH, PA 15234	NONE PC	GENERAL OPERATING SUPPORT	125,000
		TOTAL CONTRIBUTIONS APPROVED	125,000

SEE ATTACHMENT 20

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

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIP INCOME	900099	-242,035.	14	-2,214.	
MISCELLANEOUS INCOME			14	33,490	
TOTALS		-242,035		31,276	

FEDERAL FOOTNOTES

ATTACHMENT 18

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	167,057
LESS ACCUMULATED DEPRECIATION	(163,721)
NET FIXED ASSETS	3,336

DEPRECIATION AND AMORTIZATION EXPENSE FOR 12/31/2013 WAS $1,954

FEDERAL FOOTNOTES

ATTACHMENT 19

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, PA 15219-6401

FEDERAL FOOTNOTES

ATTACHMENT 20

ALL OF THE GRANTEES SHOWN ON THE ATTACHED STATEMENTS 15 AND 16 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 21

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 EXENSES ARE PRORATED BASED ON THE SALARY EXPENSE CHARGED TO EACH CATEGORY AS DESCRIBED ABOVE.

THE CARTHAGE FOUNDATION

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2013

Investments	Shares or Par Value	Cost	Market Value
Money Market:			
PNC	127,231	$ 127,231	$ 127,231
Schwab U.S. Treasury Money Fund	1,399,987	1,399,987	1,399,987
Total money markets		1,527,218	1,527,218
Common stocks:			
AFLAC Inc.	6,100	318,161	407,480
AT&T	16,400	468,335	576,624
Abbott Laboratories, Inc.	13,000	13,840	498,290
Abbvie Inc.	13,000	15,008	686,530
Accenture Ltd.	15,500	597,014	1,274,410
Altria Group Inc.	70,000	324,098	2,687,300
American Electric Power Co., Inc.	12,775	500,630	597,103
Bank of Nova Scotia	5,900	324,770	369,045
Becton Dickinson & Co.	4,750	385,938	524,828
Bristol-Myers Squibb Co.	22,000	591,362	1,169,300
Business Development Co.	97,751	1,000,000	1,094,819
Coca-Cola Co.	21,800	530,782	900,558
ConocoPhillips	5,700	328,686	402,705
Du Pont E I de Nemour & Co.	10,000	530,610	649,700
Emerson Electric Co.	10,000	507,559	701,800
Express Scripts Holding Co.	8,100	393,247	568,944
Exxon Mobil Corp.	28,800	86,967	2,914,560
General Mills, Inc.	20,000	500,746	998,200
Illinois Tool Works, Inc.	7,600	379,596	639,008
Kimberly-Clark Corp.	10,000	674,937	1,044,600
McDonalds Corp.	7,200	301,176	698,616
McKesson Corporation	10,000	359,384	1,614,000
Pfizer, Inc.	29,000	487,378	888,270
Philip Morris Int'l, Inc.	45,300	465,365	3,946,989
Phillips 66	5,250	329,288	404,933
PNC Financial Services Group Inc.	10,000	630,197	775,800
Proctor & Gamble	10,000	469,080	814,100
Raytheon Company	5,000	304,916	453,500
Toronto Dominion Bank	3,900	325,643	367,536
3M Company	3,000	244,350	420,750
United Technologies Corp.	6,700	465,985	762,460
Verizon Communications	13,000	504,401	638,820
Wisconsin Energy Corp.	13,600	307,432	562,224
Total common stocks		13,666,881	31,053,802

THE CARTHAGE FOUNDATION

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2013

Investments	Shares or Par value	Cost	Market Value
Partnership:			
American Realty Capital Trust IV	43,011	$ 1,000,000	$ 1,075,269
Energy Transfer Partners	7,700	262,966	440,825
Kinder Morgan Energy LP	18,650	0	1,504,309
Markwest Energy Partnership LP	10,400	317,656	687,752
Teekay LNG Partners LP	8,700	303,531	371,577
Total other assets		1,884,153	4,079,732
TOTAL INVESTMENTS		$ 17,078,252	$ 36,660,752

THE CARTHAGE FOUNDATION

SCHEDULE OF GAINS FOR TAX ON INVESTMENT INCOME
FOR THE YEAR ENDED DECEMBER 31, 2013

(a) Kind of Property	(b) Description	(c) How Acquired (P-Purchase; D-Donated)	(d) Date Acquired	(e) Date Sold/ Matured	(f) Gross Sales Price Less Expense of Sale	(h) Cost or Other Basis	(i) Gain (loss) (f) less (h)	(j) Fair Market Value as of December 31, 1969	(k) Adjusted Cost Basis	(l) Excess of (j) over (k)	(m) Losses from Column (j) and Gains (Excess (i) over (l))
Security	International Business Machines	P	05/18/07	12/04/13	$ 1,021,203	$ 620,898	$ 400,305	N/A	N/A	N/A	$ 400,305

See accompanying independent accountants' compilation report.

ATTACHMENT 23