

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning _____, 2019, and ending _____, 2019

Go to www.irs.gov/Form990T for instructions and the latest information

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

A Check box if address changed

Name of organization (Check box if name changed and see instructions)

D Employer identification number (Employees' trust, see instructions)

B Exempt under section: X 501(c) 3, 408(e) 220(e), 408A 530(a), 529(a)

SARAH SCAIFE FOUNDATION INCORPORATED

25-1113452

Number, street, and room or suite no. If a P.O. box, see instructions

301 GRANT ST, ONE OXFORD CENTRE 3900

E Unrelated business activity code (See instructions)

City or town, state or province, country, and ZIP or foreign postal code

PITTSBURGH, PA 15219-6402

52

C Book value of all assets at end of year

F Group exemption number (See instructions)

591,337,800

G Check organization type: X 501(c) corporation, 501(c) trust, 401(a) trust, Other trust

H Enter the number of the organization's unrelated trades or businesses: 1. Describe the only (or first) unrelated trade or business here: ATCH 1. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes [] No [X]. If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of: SARAH SCAIFE FOUNDATION INCORP. Telephone number: 412-392-2900

Part I Unrelated Trade or Business Income table with columns (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts, Cost of goods sold, Capital gain, etc. Total income: 32,925.

Part II Deductions Not Taken Elsewhere table with columns (A) Income, (B) Expenses, (C) Net. Rows include Compensation, Salaries, Repairs, Interest, Taxes, etc. Total deductions: 30,657.

For Paperwork Reduction Act Notice, see instructions

Form 990-T (2019)

SCANNED OCT 05 2021

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, and Amount. Includes lines 32-39 for unrelated business taxable income calculation.

Part IV Tax Computation

Table with 3 columns: Line number, Description, and Amount. Includes lines 40-45 for tax computation.

Part V Tax and Payments

Table with 3 columns: Line number, Description, and Amount. Includes lines 46-56 for tax and payments.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Line number, Description, and Yes/No. Includes lines 57-59 regarding foreign activities and tax-exempt interest.

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.

Sign Here: Signature of officer (Michael W. Celis), Date (11/13/2020), Title (CHAIRMAN & CEO).

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Table with 5 columns: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, and PTIN. Includes firm information for GRANT THORNTON LLP.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶

| | | | | | |
|---|-----------|--|---|----------|---|
| 1 Inventory at beginning of year | 1 | | 6 Inventory at end of year | 6 | |
| 2 Purchases | 2 | | 7 Cost of goods sold Subtract line 6 from line 5 Enter here and in Part I, line 2 | 7 | |
| 3 Cost of labor | 3 | | 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 4a Additional section 263A costs (attach schedule) | 4a | | | | |
| b Other costs (attach schedule) | 4b | | | | |
| 5 Total Add lines 1 through 4b | 5 | | | | |

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

| | | |
|--|--|--|
| 1 Description of property | | |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| 2 Rent received or accrued | | |
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| Total | Total | |
| (c) Total income Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) ▶ | | (b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ▶ |

Schedule E - Unrelated Debt-Financed Income (see instructions)

| | | | |
|---|---|--|--|
| 1 Description of debt-financed property | 2 Gross income from or allocable to debt-financed property | 3 Deductions directly connected with or allocable to debt-financed property | |
| | | (a) Straight line depreciation (attach schedule) | (b) Other deductions (attach schedule) |
| (1) | | | |
| (2) | | | |
| (3) | | | |
| (4) | | | |
| 4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5 Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6 Column 4 divided by column 5 | 7 Gross income reportable (column 2 x column 6) |
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| | | Enter here and on page 1, Part I, line 7, column (A) | Enter here and on page 1, Part I, line 7, column (B) |
| Totals ▶ | | | |
| Total dividends-received deductions included in column 8 ▶ | | | |

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table with 6 columns: 1 Name of controlled organization, 2 Employer identification number, 3 Net unrelated income (loss), 4 Total of specified payments made, 5 Part of column 4 that is included in the controlling organization's gross income, 6 Deductions directly connected with income in column 5. Rows (1) through (4).

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income (loss), 9 Total of specified payments made, 10 Part of column 9 that is included in the controlling organization's gross income, 11 Deductions directly connected with income in column 10. Rows (1) through (4) and a Totals row with instructions for adding columns.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected (attach schedule), 4 Set-asides (attach schedule), 5 Total deductions and set-asides (col 3 plus col 4). Rows (1) through (4) and a Totals row with instructions for entering data on page 1.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income from trade or business, 3 Expenses directly connected with production of unrelated business income, 4 Net income (loss) from unrelated trade or business, 5 Gross income from activity that is not unrelated business income, 6 Expenses attributable to column 5, 7 Excess exempt expenses (column 6 minus column 5, but not more than column 4). Rows (1) through (4) and a Totals row with instructions for entering data on page 1 and 25.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7, 5 Circulation income, 6 Readership costs, 7 Excess readership costs (column 6 minus column 5, but not more than column 4). Rows (1) through (4) and a Totals row with instruction to carry to Part II, line (5).

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

| 1 Name of periodical | 2 Gross advertising income | 3 Direct advertising costs | 4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5 Circulation income | 6 Readership costs | 7 Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--|--|--|--|----------------------|--------------------|---|
| (1) | | | | | | |
| (2) | | | | | | |
| (3) | | | | | | |
| (4) | | | | | | |
| Totals from Part I. ▶ | | | | | | |
| Totals, Part II (lines 1-5) ▶ | Enter here and on page 1, Part I, line 11, col (A) | Enter here and on page 1, Part I, line 11, col (B) | | | | Enter here and on page 1, Part II, line 26 |

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

| 1 Name | 2 Title | 3 Percent of time devoted to business | 4 Compensation attributable to unrelated business |
|---|---------|---------------------------------------|---|
| (1) | | % | |
| (2) | | % | |
| (3) | | % | |
| (4) | | % | |
| Total Enter here and on page 1, Part II, line 14 ▶ | | | |

ORGANIZATION'S ONLY UNRELATED TRADE OR BUSINESS ACTIVITY

THE SARAH SCAIFE FOUNDATION OWNS INTEREST IN A LIMITED PARTNERSHIP
THAT GENERATES PASS-THROUGH ACTIVITY THAT IS UNRELATED BUSINESS
INCOME

ATTACHMENT 2

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS OR S CORPORATIONS

| | |
|---|---------------|
| HAMILTON LANE MARKET STREET OPPORTUNITIES FUND LP | 2,233. |
| INCOME (LOSS) FROM PARTNERSHIPS | <u>2,233.</u> |

ATTACHMENT 3

PART I - LINE 12 - OTHER INCOME
NET IRC SEC 965

2.

PART I - LINE 12 - OTHER INCOME

2

ATTACHMENT 4

FORM 990T - PART II - LINE 18 - INTEREST

HAMILTON LANE MARKET STREET OPPORTUNITIES FUND LP

16,086.

PART II - LINE 18 - INTEREST

16,086

ATTACHMENT 5

FORM 990T - PART II - LINE 27 - TOTAL OTHER DEDUCTIONS

| | |
|--|--------|
| HAMILTON LANE MARKET STREET OPPORTUNITITES FUND LP | 10,499 |
| TAX COMPLIANCE FEES | 2,950 |

| | |
|--------------------------------------|---------------|
| PART II - LINE 27 - OTHER DEDUCTIONS | <u>13,449</u> |
|--------------------------------------|---------------|

Sarah Scaife Foundation
 EIN: 25-1113452
 Form 990-T
 YE 12/31/2019

Attachment 6

PRE 1/1/2018 NET OPERATING LOSS ("NOL") CARRYOVER SCHEDULE:

| TAX YEAR ENDING | NOL INCURRED | NOL UTILIZED IN PRIOR YEARS | NOL UTILIZED IN CURRENT YEAR | LOSS CARRYOVER |
|------------------------------------|--------------|--------------------------------|---------------------------------|--------------------|
| 12/31/2000 | (143,101) | 39,204 | 2,268 | (101,629) |
| 12/31/2001 | (268,708) | | | (268,708) |
| 12/31/2002 | (20,175) | | | (20,175) |
| 12/31/2003 | (800) | | | (800) |
| 12/31/2005 | (40,669) | | | (40,669) |
| 12/31/2006 | (43,354) | | | (43,354) |
| 12/31/2007 | (76,464) | | | (76,464) |
| 12/31/2009 | (73,610) | | | (73,610) |
| 12/31/2010 | (188,579) | | | (188,579) |
| 12/31/2011 | (171,418) | | | (171,418) |
| 12/31/2012 | (166,518) | | | (166,518) |
| 12/31/2013 | (242,035) | | | (242,035) |
| 12/31/2014 | (39,019) | | | (39,019) |
| 12/31/2015 | (80,932) | | | (80,932) |
| 12/31/2016 | (60,399) | | | (60,399) |
| NOL CARRYOVER TO 12/31/2020 | | | | (1,574,309) |

The NOL utilized in prior years has been decreased by \$11,550 for the disallowed fringe benefit item (IRC Section 512(a)(7)) taxed in the year ended 12/31/2018 that has been repealed.

POST 1/1/2018 NET OPERATING LOSS ("NOL") CARRYOVER SCHEDULE (NAICS CODE 52):

| TAX YEAR ENDING | NOL INCURRED | NOL UTILIZED IN PRIOR YEARS | NOL UTILIZED IN CURRENT YEAR | LOSS CARRYOVER |
|------------------------------------|--------------|--------------------------------|---------------------------------|----------------|
| 12/31/2019 | - | - | - | - |
| NOL CARRYOVER TO 12/31/2020 | | | | - |

**SCHEDULE D
(Form 1120)**

Capital Gains and Losses

OMB No 1545-0123

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T

▶ Go to www.irs.gov/Form1120 for instructions and the latest information

2019

Name **SARAH SCAIFE FOUNDATION INCORPORATED** Employer identification number **25-1113452**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss

Part I Short-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b | | | | |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | 3,346 | | | 3,346 |
| 4 Short-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 4 |
| 5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 5 |
| 6 Unused capital loss carryover (attach computation) | | | | 6 () |
| 7 Net short-term capital gain or (loss) Combine lines 1a through 6 in column h | | | | 7 3,346 |

Part II Long-Term Capital Gains and Losses (See instructions)

| See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b | | | | |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | 27,273 | | | 27,273 |
| 11 Enter gain from Form 4797, line 7 or 9 | | | | 11 71 |
| 12 Long-term capital gain from installment sales from Form 6252, line 26 or 37 | | | | 12 |
| 13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824 | | | | 13 |
| 14 Capital gain distributions (see instructions) | | | | 14 |
| 15 Net long-term capital gain or (loss) Combine lines 8a through 14 in column h | | | | 15 27,344 |

Part III Summary of Parts I and II

| | | |
|---|-----------|--------|
| 16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15) | 16 | 3,346 |
| | | 27,344 |
| 17 Net capital gain Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7) | 17 | |
| 18 Add lines 16 and 17 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns | 18 | 30,690 |

Note If losses exceed gains, see *Capital Losses* in the instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 1120

Schedule D (Form 1120) 2019

JSA
9E1801 1 000

77270J 700P 11/3/2020 10 46 55 AM V 19-7 5F

0180312-00002

Go to www.irs.gov/Form8949 for instructions and the latest information

2019

Department of the Treasury
Internal Revenue Service

File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Attachment Sequence No **12A**

Name(s) shown on return

Social security number or taxpayer identification number

SARAH SCAIFE FOUNDATION INCORPORATED

25-1113452

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis wasn't reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example 100 sh XYZ Co) | (b) Date acquired (Mo, day, yr) | (c) Date sold or disposed of (Mo, day, yr) | (d) Proceeds (sales price) (see instructions) | (e) Cost or other basis See the Note below and see Column (e) in the separate instructions | Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions | | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|-----------------|---|---------------------------------------|--|--|--|---|-----------------------------|---|
| | | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | |
| | HAMILTON LANE MARKET ST | VAR | VAR | 3,346 | | | | 3,346 |
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| 2 Totals | Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ▶ | | | | 3,346 | | | 3,346 |

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

SARAH SCAIFE FOUNDATION INCORPORATED

25-1113452

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a, you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

| 1 | (a) Description of property (Example 100 sh XYZ Co) | (b) Date acquired (Mo, day, yr) | (c) Date sold or disposed of (Mo, day, yr) | (d) Proceeds (sales price) (see instructions) | (e) Cost or other basis See the Note below and see Column (e) in the separate instructions | Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions. | | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|-----------------|--|---------------------------------------|--|--|--|--|-----------------------------|---|
| | | | | | | (f) Code(s) from instructions | (g) Amount of adjustment | |
| | HAMILTON LANE MARKET LT | VAR | VAR | 27,273 | | | | 27,273 |
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| 2 Totals | Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶ | | | 27,273 | | | | 27,273 |

Note If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.