

The Buhl Foundation



Annual Report by the President

July 1, 2015 to June 30, 2016



HENRY BUHL, JR.

1848-1927



By his will Henry Buhl Jr. created The Buhl Foundation
and dedicated it to “charitable, educational,
and public uses and purposes,” as a memorial
to his beloved wife, Louise C. Buhl.

Pittsburgh, Pennsylvania

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¹ Appointed January 1, 2016

Introduction

The Buhl Foundation closes out much more than just a fiscal year in 2016.

We are also recognizing the end of a tremendous era in Buhl's history led by our sixth President, Frederick W. Thieman, who has continued the great tradition of this historically significant Foundation known for "creating community legacies by leveraging its resources to encourage people and organizations to dream, to innovate and to take action." Like Mr. Buhl, Fred has demonstrated a deep passion and commitment to the City of Pittsburgh and the County of Allegheny, with an intense and unwavering loyalty to all residents of our region. He has challenged us all to envision Pittsburgh as an inclusive community dedicated to social justice, quality education and world class amenities. He has inspired us to dream bigger and bolder for our region.

On behalf of the Buhl Staff and Board, I have the privilege of extending our deep and sincere gratitude to Fred for the endless contributions that he has made to Pittsburgh. As the Buhl Foundation has always aspired to innovate, we are pleased to continue that tradition by inviting Fred to continue adding value to our community as our first Henry J. Buhl, Jr. Chair for Civic Leadership. This is Buhl's gift to the community, a creative and progressive opportunity for Fred to carry out a new diplomatic role in the community as part of a well-reasoned plan for succession and transition.

Change and adaptation is central to Buhl. This Foundation has had the great distinction of periodically "reinventing itself" to more significantly meet the needs of the times. In the 21st Century, that reinvention has manifested itself in the dedication of a significant portion of our resources to the Northside of Pittsburgh. In so doing, we remain committed to our position as a regional Foundation but choose to work more closely with the neighborhood that Mr. Buhl loved, all with the goal of pursuing a transformational agenda to solve complex issues that will not only improve the quality of life of all Northside residents, but can be scaled city-wide, regionally and nationally.

To accomplish those lofty goals, we are proud to welcome Diana Bucco as the seventh President of the Buhl Foundation. Diana Bucco's career has been dedicated to community transformation, social entrepreneurship, and inclusion. The Board is inspired by Buhl's new vision and the leader we have invited to guide the way. As she is both architect and assembler of this 21st Century vision of the Buhl Foundation, we anticipate great leadership from Diana and know that through her efforts, Buhl will continue to significantly improve the lives of the many citizens it is privileged to serve.

In closing, I must recognize that this new vision for the Buhl Foundation is the product of a bold and fearless board that has remained dedicated to preserving Mr. Buhl's legacy of innovation. I am honored to serve with such an enlightened group of Pittsburgh leaders who are relentless in their individual and collective vision of a greater Pittsburgh. I look forward to this next season of innovation.

Peter Mathieson
Chair, Board of Directors

From the Desk of the President

As Fiscal Year 2016 draws to an end, so does my very rewarding tenure as the 6th President of the Buhl Foundation. Since 2007, when I stepped into this leadership role at this oldest of Pittsburgh foundations, I have been steeped in the rich tradition of caring and innovation that has been a hallmark of Buhl since its founding in 1927. Molded in the vision and life of Henry Buhl Jr., the leadership of my predecessors over the prior 80 years has been an inspiration and a challenge every day that I have been honored to serve as Buhl's President. I have been blessed to help direct more than \$30 million in grants over these nine years in furtherance of Buhl's historic focus on education, youth development, human services and economic and community development. This occasion provides an opportunity to reflect back on many of our partners.

In the area of education, we have provided numerous grants to institutions of higher education, including more than \$600,000 in grants to the University of Pittsburgh, \$500,000 in grants to Point Park University for its Downtown Academic Village and approximately \$350,000 in grants to both the Community College of Allegheny County and Carnegie Mellon University for various educational pursuits.. Nearly \$3.5 million has been given to Pittsburgh Public Schools, including \$3 million for the Pittsburgh Promise. Other institutions of higher learning that have received funding include Carlow, St. Francis, St. Vincent's, Penn State, Chatham, La Roche, Allegheny, Grove City, Robert Morris and Duquesne. A sampling of nonprofits that have provided significant educational benefits to the community with Buhl funding over this period include The Consortium for Public Education, Homeless Children's Education Fund, Pittsburgh Association for the Education of Young Children, Reading is Fundamental, Coro, The Education Partnership, Junior Achievement, NEED, World Affairs Council, ASSET, Auberle, Higher Achievement and RiverQuest.

Other partner organizations that have had a broad impact on our historic focus areas and which have received significant funding to continue their efforts include more than \$600,000 in grants to United Way, over \$500,000 in grants to Riverlife, and some \$450,000 in grants to the Allegheny Conference. Other organizations that have received a series of grants, totaling between \$175,000 and \$350,000 for each organization, to support their good work include Western Pennsylvania Conservancy, the Greater Pittsburgh Community Food Bank, Carnegie Libraries, and the Urban League (for the Black Male Leadership Development Institute). Other important regional players that have received one or more grants over the period include Forbes Funds, Women and Girls Foundation, YMCA, YWCA, Hosanna House, Focus on Renewal, Adonai Center for Black Males, Family Tyes, Big Brothers Big Sisters, Leadership Pittsburgh, Goodwill, Hearth, WYEP, the Girl Scouts and Women's Center and Shelter.

Examples of significant funding to organizations that impact our urban core include more than \$250,000 in grants to the Design Center and \$425,000 in grants for Pittsburgh Parks Conservancy. Other entities having a significant impact on the City of Pittsburgh that have received one or more grants over my tenure include Pittsburgh Downtown Partnership, Bike Pittsburgh, Friends of the Riverfront, CASA, Pittsburgh Cares, Pittsburgh Gateways, Community Empowerment Association, Bethlehem Haven, EECM, and the Hill House.

On the Northside, significant grants have been provided to numerous long time partners including nearly \$1.5 million in grants to the Carnegie Science Center and more than \$1.2 million in grants to the Children's Museum (including Buhl Park). Grants totaling in the vicinity of \$200,000 each have been made to the Aviary, the Pittsburgh Project, City of Asylum and the Mattress Factory. Nearly \$700,000 has been provided to the Sprout Fund to administer a mini grant program on the Northside, and significant funding has also been provided to a variety of key Northside partners such as Sarah Heinz House, Saturday Light Brigade, Providence Connections, Allegheny Youth Development, Urban Impact, Light of Life, North Side Leadership Conference, New Hope for Neighborhood Renewal, Manchester Youth Development and the North Side Christian Health Center.

Allegheny County residents in need of help have benefitted from more than \$250,000 in grants to Allegheny County Departments of Health and Human Services as part of a collaborative effort with the foundation community. Important partners have also been funded in the Arts and Culture arena including more than \$600,000 in grants to the August Wilson Center, more than \$850,000 in grants to WQED, over \$200,000 in grants to Pittsburgh Cultural Trust, some \$150,000 in grants to the Heinz History Center, and nearly \$100,000 in grants to the Frick Museum. At the same time, more than \$2 million has been appropriated to dozens and dozens of performing arts and music organizations as part of two granting cycles of the Frick and McCreery Funds targeting public school education.

When my successor, Diana Bucco, takes over leadership of the Buhl Foundation effective July 1, 2016, it will be a foundation with a new vision, meticulously developed over the past three years and focused in a community-driven place-based strategy on the Northside of Pittsburgh, the neighborhood in which Henry J. Buhl, Jr. lived and worked. This refocusing on the Northside reflects not only a unique opportunity in time but also demonstrates the adaptability and flexibility in vision that Mr. Buhl embedded in this foundation and which its Board has so nobly embodied. Diana embraced the opportunity to build this new Northside strategy and it is most fitting that she will lead it into future. It is with much pride that I reflect on how Diana and I have worked side by side these past three years and I hope, in some small part, we have advanced this new mission even while honoring and respecting the many historic community partners with whom Buhl has been privileged to work.

Looking ahead, I am excited that the Buhl Board has provided me an opportunity to continue working in this wonderful community as I step into the Henry J. Buhl, Jr. Chair for Civic Leadership. I look forward to this new role while watching the Buhl Foundation continue to grow under Diana's guidance. Finally, I express by deepest gratitude and heartfelt thanks to the Board here at Buhl, and to our many community partners, who have helped make this past nine years so especially enjoyable and rewarding. It has been such a privilege.

Frederick W. Thieman
President
June 30, 2016

MISSION

It is the mission of the Buhl Foundation *to create community legacies by leveraging its resources to encourage people and organizations to dream, to innovate and to take action.*

OBJECTIVES

Henry Buhl, Jr. built his fortune in the retail industry and created the Buhl Foundation, the first multi-purpose foundation in Pittsburgh, as a memorial to his beloved wife, Louise C. Buhl. Mr. Buhl directed the Foundation to be especially concerned with the “well-being of the citizens of the City of Pittsburgh, and the County of Allegheny.” Remembering that Henry Buhl, Jr. lived and worked on the Northside of Pittsburgh, and knowing his love for Pittsburgh and its people, the Buhl Foundation has historically focused on four major areas:

- **Education** - Initiatives that foster learning environments critical to building a knowledgeable and talented population
- **Youth Development** - Projects that provide opportunities for our young people to thrive, to be safe and to live in a nurturing environment
- **Human Services** - Strategies where our resources make a difference in addressing persistent community challenges or unmet needs of at-risk neighborhoods
- **Economic and Community Development** - Efforts that encourage innovation and entrepreneurial solutions to improve quality of life

More recently, the Foundation has embarked on a revisioning effort to determine how these historic themes might be integrated into a more geographically focused effort on the Northside of Pittsburgh. In furtherance of that effort, Buhl has been engaged in an extensive planning effort with the Northside community to find consensus around key needs and the strategies to address them. The results of that undertaking will significantly impact Buhl’s granting priorities over the next decade or longer. Until that process is complete, grantees and prospective grantees are encouraged to learn more about this undertaking by visiting www.onenorthsidepgh.org or by contacting Buhl staff.

GUIDING PRINCIPLES

The Buhl Foundation’s current aspirations are integrated into our long-standing mission, making it relevant to contemporary times.

Dream

- Because today’s dreams become the realities of tomorrow, Mr. Buhl hoped the Foundation would be curious, accessible, unencumbered in vision and purpose, and structurally capable of adaptability and usefulness. We welcome discussion of wide ranging ideas and opportunities to make a difference.

- To advance its mission, the Foundation must do more than simply make grants. Acknowledging the finiteness of our resources, we seek to be informed by the community in order to best leverage our efforts and to be an active participant in finding solutions. We appreciate the need to give of our time and energy to help make dreams happen.

Innovate

- With a history of funding creative endeavors for nearly 90 years, the Foundation recognizes that any success is dependent on the vision and dedication of the many organizations that it is privileged to assist.
- The Foundation has been fortunate that great ideas and the leaders to implement them have emerged. We seek to partner with such leaders to stimulate and strengthen our community's ability to survive, adapt and thrive in a fast changing world. Our resources are focused on inventive and entrepreneurial solutions to expand tomorrow's possibilities.

Act

- The Foundation is often the first funder of a new idea, willing to venture when the possible benefits outweigh the attendant risks. We look for opportunities where a small amount of money wisely invested can lead to strategic action and improvements.
- In carrying out its mission the Foundation tries to find the balance between visibility and self-effacement; leadership and enablement.

APPROPRIATIONS

July 1, 2015 - June 30, 2016

BUHL FOUNDATION GRANTS

It is the mission of the Buhl Foundation *to create community legacies by leveraging its resources to encourage people and organizations to dream, to innovate and to take action.*

Greater Pittsburgh Community Food Bank - \$200,000

For continued support of a Northside-wide feeding program to alleviate hunger in school-aged children.

The Sprout Fund - \$200,000

To implement a grant program on the Northside to encourage neighborhood and citizen participation in a unified vision for community improvement.

United Way of Allegheny County - \$147,150

To support a stipend-based program to encourage community participation in One Northside education efforts.

New Sun Rising - \$80,585

To support outreach to community members exploring business and entrepreneurial opportunities as part of an innovation strategy on Pittsburgh's Northside.

BMe Networks- \$75,000

To empower boys and young men of color on Pittsburgh's Northside to become community-driven leaders.

Northside Coalition for Fair Housing - \$75,000

To further a pilot program to divert targeted young people in Northside housing communities away from criminal activity to opportunities for a better life.

WQED - \$75,000

To support a new documentary in Rick Sebak's *Pittsburgh History Series*.

Allegheny Conference on Community Development - \$62,000

To support the Agenda Development Fund designed to advance the economic prosperity of Western Pennsylvania.

Community College of Allegheny County (CCAC) - \$50,000

To support a feasibility study for a new workforce development facility at CCAC's Allegheny Campus.

Design Center Pittsburgh - \$50,000

To undertake planning in support of a Northside real estate market study to inform partners in the community around place-based investing while protecting affordable housing.

GTECH - \$50,000

To further develop a trail system connecting the neighborhoods of Pittsburgh's Northside.

Urban Innovation21 - \$50,000

To staff a public-private partnership to advance a Creative Industries Corridor on the Northside.

Urban League of Pittsburgh - \$50,000

To continue support of the Black Male Leadership Development Institute (BMLDI) as it seeks to develop young African American leaders in Western Pennsylvania.

Carnegie Institute / Carnegie Science Center - \$40,000

To connect every fourth-grade student on the Northside with educational programs grounded in the Science Center to increase formal and informal learning opportunities.

Carnegie Library - \$40,000

To connect every third-grade student on the Northside with educational programs grounded in the Carnegie Library to increase formal and informal learning opportunities.

National Aviary Pittsburgh - \$40,000

To connect each second-grade student on the Northside with educational programs grounded in the Aviary to increase formal and informal learning opportunities.

Grow Pittsburgh - \$35,000

To support a community gardening program in the Northview Heights neighborhood of the Northside.

Vibrant Pittsburgh - \$35,000

To support a broad-based community collaborative to increase diversity in Western Pennsylvania.

Carnegie Institute / Andy Warhol Museum - \$30,000

To connect middle school students on the Northside with educational programs grounded in the Warhol Museum to increase formal and informal learning opportunities.

Bike Pittsburgh - \$30,000

To support "Open Streets" on Pittsburgh's Northside to further tourism, fun and healthy activities.

Chatham University - \$30,000

To utilize University and student assets to improve the One Northside food distribution program and to address food insecurity on the Northside.

Pittsburgh Association for the Education of Young Children (PAEYC) - \$30,000

To support the coordination and leveraging of resources in order to develop quality early learning experiences for Northside children.

The Pittsburgh Foundation - \$30,000

To continue Buhl's participation in a pooled fund supporting the partnership between Allegheny County Department of Human Services and the foundation community for addressing human service needs in Allegheny County.

Radiant Hall - \$30,000

To support a residency program for working artists on Pittsburgh's Northside as a strategy to expand the creative industries.

University of Pittsburgh, Graduate School of Public & International Affairs - \$30,000

For three-year support to assist the Congress of Neighboring Communities (CONNECT) as it works to improve the efficiency and effectiveness of local municipal governance.

Community College of Allegheny County (CCAC) - \$25,000

To undertake creation of a new early childhood center at CCAC on the Northside.

Neighborhood Allies - \$25,000

To assist struggling individuals and families through support of a Financial Opportunity Center on the Northside.

New Hazlett Center for the Performing Arts - \$25,000

To support this cultural institution as a hub for community activities in its Northside home.

Pittsburgh Urban Leadership Service Experience (PULSE) - \$25,000

To support a Northside-based expansion project to build capacity in not-for-profits through service leadership and volunteerism.

Steeltown Entertainment Project - \$25,000

To develop and implement a multi-media program at Perry High School that can potentially translate into career opportunities for Northside students.

Thrill Mill, Inc. - \$25,000

Two-year support for innovative technology planning and presentations to further the Quality of Place focus of the One Northside initiative.

Urban Impact Foundation- \$25,000

To support outreach to Northside students as they transition to college or career opportunities.

Women's Center and Shelter of Greater Pittsburgh - \$25,000

To support outreach to women in at-risk situations as it improves its facilities to be more secure and child-friendly.

Children's Museum of Pittsburgh - \$22,000

To connect every first grader on the Northside with educational programs grounded in the Children's Museum to increase formal and informal learning opportunities.

Northside Cultural Collaborative & Northside/North Shore Chamber of Commerce - \$21,000

To further an initiative that works closely with the business community to engage employers with the hope of improving employment opportunities for young Northsiders.

Family Resources - \$20,000

To support capacity building for Family Resources' mission of preventing and treating child abuse by strengthening families and neighborhoods.

Light of Life Ministries - \$20,000

To support the merger of Northside service providers to enhance efficiency and effectiveness.

New Hope for Neighborhood Renewal - \$20,000

To assist this Northside-based organization in its neighborhood outreach as it seeks to expand workforce development opportunities for young people.

Northside Community Development Fund - \$20,000

To pilot a facade enhancement program as a business revitalization strategy in Northside business districts.

Riverlife - \$20,000

To support a planning and feasibility study for Northside riverfront development.

University of Pittsburgh, Institute of Politics - \$20,000

To support the Institute of Politics' work to improve regional planning efforts while addressing complex problems.

YouthPlaces - \$20,000

To support two capacity building initiatives for this Northside-based youth development program.

Pittsburgh Urban Leadership Service Experience (PULSE) - \$16,500

To utilize a PULSE Fellow to support the One Northside initiative.

Door Campaign - \$15,000

To support an innovative STEM-based curriculum to advance Aquaponics on the Northside of Pittsburgh.

Pittsburgh Urban Leadership Service Experience (PULSE) - \$15,000

To support research into a coordinated real estate development strategy on the Northside that insures affordable housing is always a part of the One Northside success story.

Manchester Citizens Corporation - \$12,500

To support the acquisition of a key historic building on the Northside to preserve a unique regional legacy.

Pittsburgh Cultural Trust - \$12,500

To support festival activities undertaken by the Cultural Trust to make Pittsburgh a more vibrant and family-friendly community.

University of Pittsburgh, Joseph M. Katz College of Business Administration - \$12,000

To support a partnership between the University of Pittsburgh and the One Northside initiative to enable business student participation in community initiatives.

Amachi Pittsburgh - \$10,000

To build capacity as this organization reaches out to children of incarcerated parents.

Center of Life - \$10,000

To assist in efforts to build capacity and expand youth outreach programs to children at risk in underserved neighborhoods.

Family Tyes - \$10,000

To preserve youth development opportunities on the Northside and elsewhere as part of an organizational merger with the YMCA.

Pennsylvania Women Work - \$10,000

To provide training and employment services to economically disadvantaged families as part of the Quality of Employment strategy of the One Northside initiative.

Reading is Fundamental - \$10,000

To support strategic planning for this Northside based organization's outreach to at-risk families.

United Methodist Church Union - \$10,000

To support a summer feeding program for underserved youth in the Northview Heights section of the Northside.

YouthPlaces - \$10,000

To support a Northside-based workforce development initiative in the food industry for at-risk youth.

Bethany House Academy - \$7,500

To support outreach to young people in the Northview Heights neighborhood of the Northside.

The Consortium for Public Education - \$6,500

To support a teacher-led professional development opportunity for Northside educators.

City of Asylum - \$5,000

To support a national writer's conference in Pittsburgh that will also highlight the Northside.

East Allegheny Community Council - \$5,000

To support the Deutschtown Music Festival on the Northside sponsored by the East Allegheny Community Council and the Spring Hill Civic League.

Fine Art Miracles - \$5,000

To support an innovative program that reaches out to fragile residents with enduring solutions for an underserved population.

Homeless Children's Education Fund - \$5,000

For support of a unique opportunity to advocate on behalf of children experiencing homelessness in Allegheny County and beyond.

North Side Christian Health Center - \$5,000

To create greater community awareness about affordable primary care services through an updated website and social media presence for this Northside facility.

The Pittsburgh Foundation - \$5,000

To participate in a funder's coalition to study and implement actions to address homelessness in Allegheny County.

Pittsburgh Leadership Foundation - \$5,000

To support leadership development for Northside executives by encouraging both personal and organizational capacity to grow, thrive and deliver excellent programs in the community.

Three Rivers Community Foundation - \$5,000

To support a special fund in honor of Linda Dickerson to advance disability-related projects.

National Organization of Black Law Enforcement Executives / Manchester Citizens Corporation - \$2,500

To support the National Organization of Black Law Enforcement Executives (NOBLE) in hosting a regional gathering of law enforcement officers on Pittsburgh's Northside while improving the safety of local neighborhoods.

Remake Learning Council / Grantmakers of Western Pennsylvania - \$2,500

To support Remake Learning Days as an effort to stimulate learning innovation in Western Pennsylvania.

Digital Promise - \$1,000

To support innovation in public schools through the League of Innovative Schools Fall 2015 Meeting in Pittsburgh.

HENRY C. FRICK EDUCATIONAL FUND

The fund was established in 1909 by Henry C. Frick for the support of “sound education and useful training...in connection with the public schools and for the improvement of work done therein.” It includes the Frick Teachers Alumnae Fund which seeks to improve the teaching profession as well as the effectiveness of teachers. Today, the Frick Fund continues to provide funding for programs serving public schools from kindergarten to high school, especially with regard to schools serving disadvantaged and at-risk populations in Southwestern Pennsylvania.

Mentoring Partnership of Southwestern Pennsylvania - \$50,000

For two-year support of expansion of school-based mentoring on the Northside and beyond.

Carnegie Institute / Carnegie Science Center - \$45,000

For three-year support of programs for students in grades 5-12 including SciTech Days, the Pittsburgh Regional Science and Engineering Fair, Future City Competition and National Engineers Week.

Saturday Light Brigade - \$45,000

For three-year support to partner with Northside schools to use radio and audio programs to develop communication skills in young people.

Advancing Academics - \$30,000

For three-year support to improve economic opportunities for low income, high achieving students by enabling them to successfully pursue higher education.

Allegheny College - \$30,000

To support Creek Connections, a creative partnership with area high schools to advance hands-on, inquiry-based, natural science education, over three years.

Artists Image Resource - \$30,000

For three-year support of this Northside-based, artist run nonprofit printmaking studio to further a dynamic learning environment for middle and high school students.

Attack Theatre - \$30,000

For three-year support to develop a residency program on Pittsburgh's Northside that integrates dance into creative thinking and lesson planning.

The Education Partnership - \$30,000

For three-year support for efforts to provide free resources for teachers and students in at-risk neighborhoods.

Higher Achievement Pittsburgh - \$30,000

To provide support for an innovative afterschool program with a proven track record of raising the academic proficiency of underserved middle school students.

The Mattress Factory - \$30,000

To connect middle school students on the Northside with educational programs grounded in the Mattress Factory to increase formal and informal learning opportunities.

Pittsburgh Ballet Theatre - \$30,000

To support arts education curriculum materials and training for area teachers as part of the student matinee series, over three years.

Pittsburgh Musical Theater - \$30,000

For three-year support of matinee performances for public schools serving economically disadvantaged students.

Pittsburgh Opera - \$30,000

For three-year support of K-12 education programs which include a rigorous year-long workshop for teachers.

Pittsburgh Public Theater - \$30,000

For three-year support to enable underserved public school students to attend the "Open Stage" productions with the goal of improving critical thinking and discussion skills.

Pittsburgh Symphony Society - \$30,000

To support education outreach of the *Schooltime* program for performance years 2016 through 2018.

Quantum Theatre - \$30,000

For three-year support of the educational theater program in economically disadvantaged public schools.

River City Brass - \$30,000

For continued collaboration with Pittsburgh Public Schools to provide instrumental and musical enrichment programs for students, over three years.

Saltworks Theatre Company - \$30,000

For three-year support of educational plays and related materials on bullying and drug and alcohol abuse prevention presented to Pittsburgh Public School students.

Squonk Opera - \$30,000

For three-year support of STEAM outreach and other educational activities for public school students to enhance creativity and music appreciation.

Allies for Children - \$25,000

To support an initiative that values crossing guards and trains them as mentors for young people as a collaborative strategy to improve public schools.

Prime Stage - \$18,000

For three-year support of a literacy enhancement program through drama education in middle and high schools.

Associated Artists of Pittsburgh - \$15,000

To provide public school students in Allegheny County the opportunity to work side-by-side with professional artists while learning about the challenges and rewards of a career in the visual arts, over three years.

Bricolage - \$15,000

For three-year support of outreach to area schools through creative radio play for middle school students.

Carnegie Mellon University, School of Music - \$15,000

To improve teaching and learning of music in urban school districts, over three years.

City Theatre Company - \$15,000

For three-year support of the Young Playwright's Program in Pittsburgh Public Schools.

Frick Art and Historical Center - \$15,000

For three-year support of teacher workshops providing new ways to integrate art, history and science into the K-12 curriculum.

Global Solutions Pittsburgh - \$15,000

For three-year support of student outreach programs in Western Pennsylvania with an intent to expand services and global awareness.

Moving the Lives of Kids Arts Center - \$15,000

For three-year support of mural projects that build community spirit and skills in young people on Pittsburgh's Northside.

Opera Theater of Pittsburgh - \$15,000

For three-year support of educational outreach and matinees for the production of artistic works for students in underserved communities.

The Pittsburgh Chess Club - \$15,000

For three-year support of chess activities in the Pittsburgh Public Schools.

Pittsburgh Irish and Classical Theatre - \$15,000

For three-year support of outreach to underserved public schools in the region with the goal of increasing student connection to classical literature through theater.

Silk Screen - \$15,000

For three-year support of educational programming designed to bring cultural awareness, sensitivity and diversity to area schools.

Society for Contemporary Craft - \$15,000

For three-year support of Studio Enrichment for Educators (SEED), a program to enable teachers of any content area to explore various craft media for integration into classroom curriculum.

World Affairs Council of Pittsburgh - \$15,000

For three-year support of the Summer Institute for Teachers: Teaching Contemporary Global Issues.

New Hazlett Center for the Performing Arts - \$10,000

To support this Northside cultural institution as it expands its educational outreach to public school students.

JFilm: The Pittsburgh Jewish Film Forum - \$6,000

For three-year support of "Teen Screen," a program presenting films that encourage cultural diversity and tolerance to public middle and high school students.

**WILLIAM AND ELIZABETH RODGERS McCREERY
MEMORIAL FUND**

The McCreery Fund was established by Emilie McCreery in honor of her parents and joined the Buhl family of funds in 1955. Grants are available to nonprofits that focus on furthering musical education and music awareness for young people in the Pittsburgh region.

Chatham Baroque - \$12,000

For three-year support of the Peanut Butter & Jam Sessions, informal concerts for preschool children and their parents.

Pittsburgh School for the Choral Arts/Oakland Girls Choir - \$12,000

To provide musical exploration and performance opportunities to students in afterschool programs in at-risk communities, over three years.

Pittsburgh Youth Chorus - \$9,000

For three-year support to expand this well-regarded choral program to a broader group of students.

Allegheny Historic Preservation Society - \$6,000

For three-year support of a Northside-based musical outreach in the historic Calvary United Methodist Church.

Pittsburgh Youth Symphony Orchestra - \$6,000

To build and grow the Chamber Music Program with increased participants and increased performances, over three years.

Three Rivers Young Peoples Orchestras - \$6,000

To support and grow the Youth Chamber Music Program, over three years.

Westmoreland Symphony Orchestra - \$6,000

For three-year support of the Young People's Concerts for Westmoreland County public school students.

Woodlands Foundation - \$6,000

For three-year support of educational outreach to children faced with disability and chronic illness.

Pittsburgh Youth Concert Orchestra - \$4,500

To provide three-year support to expand outreach to under-resourced youth.

CUMULATIVE SUMMARY OF APPROPRIATIONS
Eighty-nine Year Period
to June 30, 2016

APPROPRIATIONS FROM 1927 TO JUNE 30, 2015

\$ 117,406,318

Appropriations from July 1, 2015 to June 30, 2016

Buhl Fund

Greater Pittsburgh Community Food Bank	\$ 200,000
The Sprout Fund	200,000
United Way of Allegheny County	147,150
New Sun Rising	80,585
BMe Networks.....	75,000
Northside Coalition for Fair Housing	75,000
WQED	75,000
Allegheny Conference on Community Development	62,000
Community College of Allegheny County (Workforce Development Center)	50,000
Design Center Pittsburgh	50,000
GTECH	50,000
Urban Innovation21	50,000
Urban League of Pittsburgh	50,000
Carnegie Institute / Carnegie Science Center	40,000
Carnegie Library	40,000
National Aviary Pittsburgh	40,000
Grow Pittsburgh	35,000
Vibrant Pittsburgh	35,000
Carnegie Institute / Andy Warhol Museum	30,000
Bike Pittsburgh	30,000
Chatham University	30,000
Pittsburgh Association for the Education of Young Children	30,000
The Pittsburgh Foundation (Department of Human Services)	30,000
Radiant Hall	30,000
University of Pittsburgh, Graduate School of Public and International Affairs	30,000
Community College of Allegheny County (Early Childhood Center)	25,000
Neighborhood Allies	25,000
New Hazlett Center for the Performing Arts	25,000
Pittsburgh Urban Leadership Service Experience (Northside Expansion Project)	25,000
Steeltown Entertainment Project	25,000
Thrill Mill	25,000
Urban Impact Foundation	25,000
Women's Center and Shelter of Greater Pittsburgh	25,000
Children's Museum of Pittsburgh	22,000
Northside Cultural Collaborative and Northside/North Shore Chamber of Commerce	21,000
Family Resources	20,000
Light of Life Ministries	20,000
New Hope for Neighborhood Renewal	20,000
Northside Community Development Fund	20,000
Riverlife	20,000
University of Pittsburgh, Institute of Politics	20,000

YouthPlaces (Capacity Building)	20,000
Pittsburgh Urban Leadership Service Experience (PULSE Fellow)	16,500
Door Campaign	15,000
Pittsburgh Urban Leadership Service Experience (Real Estate Development Strategy)	15,000
Manchester Citizens Corporation	12,500
Pittsburgh Cultural Trust	12,500
University of Pittsburgh, Joseph M. Katz College of Business Administration	12,000
Amachi Pittsburgh	10,000
Center of Life	10,000
Family Tyes	10,000
Pennsylvania Women Work	10,000
Reading is Fundamental	10,000
United Methodist Church Union	10,000
YouthPlaces (Workforce Development Initiative)	10,000
Bethany House Academy	7,500
The Consortium for Public Education	6,500
City of Asylum	5,000
East Allegheny Community Council	5,000
Fine Art Miracles	5,000
Homeless Children's Education Fund	5,000
North Side Christian Health Center	5,000
The Pittsburgh Foundation (Homelessness Study)	5,000
Pittsburgh Leadership Foundation	5,000
Three Rivers Community Foundation	5,000
National Organization of Black Law Enforcement Executives / Manchester Citizens Corporation	2,500
Remake Learning Council / Grantmakers of Western Pennsylvania	2,500
Digital Promise	1,000
Total Buhl Fund Appropriations	\$ 2,161,235

Henry C. Frick Educational Fund

Mentoring Partnership of Southwestern Pennsylvania	\$ 50,000
Carnegie Institute / Carnegie Science Center	45,000
Saturday Light Brigade	45,000
Advancing Academics	30,000
Allegheny College	30,000
Artists Image Resource	30,000
Attack Theatre	30,000
The Education Partnership	30,000
Higher Achievement Pittsburgh	30,000
The Mattress Factory	30,000
Pittsburgh Ballet Theatre	30,000
Pittsburgh Musical Theater	30,000
Pittsburgh Opera	30,000
Pittsburgh Public Theater	30,000
Pittsburgh Symphony Society	30,000
Quantum Theatre	30,000
River City Brass	30,000
Saltworks Theatre Company	30,000
Squonk Opera	30,000
Allies for Children	25,000

Prime Stage	18,000	
Associated Artists of Pittsburgh	15,000	
Bricolage	15,000	
Carnegie Mellon University	15,000	
City Theatre Company	15,000	
Frick Art and Historical Center	15,000	
Global Solutions Pittsburgh	15,000	
Moving the Lives of Kids Arts Center	15,000	
Opera Theater of Pittsburgh	15,000	
The Pittsburgh Chess Club	15,000	
Pittsburgh Irish and Classical Theatre	15,000	
Silk Screen	15,000	
Society for Contemporary Craft	15,000	
World Affairs Council of Pittsburgh	15,000	
New Hazlett Center for the Performing Arts	10,000	
JFilm: The Pittsburgh Jewish Film Forum	6,000	
Total Frick Appropriations		\$ <u>874,000</u>
William and Elizabeth Rodgers McCreery Memorial Fund		
Chatham Baroque	\$ 12,000	
Pittsburgh School for the Choral Arts/Oakland Girls Choir	12,000	
Pittsburgh Youth Chorus	9,000	
Allegheny Historic Preservation Society	6,000	
Pittsburgh Youth Symphony Orchestra	6,000	
Three Rivers Young Peoples Orchestras	6,000	
Westmoreland Symphony Orchestra	6,000	
Woodlands Foundation	6,000	
Pittsburgh Youth Concert Orchestra	4,500	
Total McCreery Appropriations		\$ <u>67,500</u>
TOTAL FROM JULY 1, 2015 TO JUNE 30, 2016		\$ <u>3,102,735</u>
TOTAL APPROPRIATIONS OVER THE EIGHTY-NINE YEAR PERIOD		\$ <u>120,509,053</u>

AREAS OF GIVING

Buhl's giving has historically been focused in Southwestern Pennsylvania with an emphasis on Allegheny County and the City of Pittsburgh and most recently, a revised focus on the Northside. The Foundation looks to find opportunities that best leverage our dollars and contribute to the sustainability and vitality of the community. The mission, objectives and guiding principles of the Foundation have traditionally been focused on the following areas of giving:

- **Education** – Initiatives that foster learning environments critical to building a knowledgeable and talented population.

Education has always been a cornerstone of our giving. Over the course of the Foundation's existence, our educational giving has adapted to the changing needs of our community. Most recently, the Foundation's education giving has been directed primarily for the benefit of K-12 public schools with the goal that students graduate prepared to meet the challenges of the 21st century. Areas of interest have included initiatives that improve quality of instruction, advance the professional development of teachers, develop effective curriculum with a particular emphasis on science and math, integrate arts and culture into curriculum in partnership with community groups, support environments in which youth can learn, encourage community and higher education partnerships that further science, technology, engineering or math education (STEM), and intermediary organizations that improve school quality, governance, leadership and accountability.

In its earliest years, the Foundation invested heavily in academic research and, at various times in its history, has endowed professional chairs at Carnegie Mellon University, the University of Pittsburgh, Allegheny College and Carnegie Science Center. Later, during the period from 1930 to 1970, prior to widespread institutional or government funded scholarship programs, the Foundation provided more than one thousand scholarships to aspiring students. In the advent of the computer age, the Foundation invested heavily in library technology and university distance learning centers. As discussed further below, the Foundation is again revisiting its funding priorities with an eye toward the Northside.

- **Youth Development** –Projects that provide opportunities for our young people to thrive, to be safe and to live in a nurturing environment.

The Pittsburgh region that Mr. Buhl loved will thrive when young people are able to learn and to assume the responsibilities of civic participation and leadership. The Buhl Foundation looks for initiatives, particularly in disadvantaged communities, that support young people in out-of-school time activities that develop leadership, enhance learning, encourage community service, provide recreational enjoyment or prevent violence. These priorities are currently being evaluated with specific focus on the Northside of Pittsburgh.

- **Human Services** – Strategies where our resources make a difference in addressing persistent community challenges or unmet needs of at-risk neighborhoods.

The Foundation has funded efforts that support a thriving and diverse community, encourage citizen volunteers or improve access to services. Support has also been provided for special projects that improve the effectiveness of such organizations to reach out and meet these human service needs.

- **Economic and Community Development** – Efforts that encourage innovation and entrepreneurial solutions to improve the quality of life.

The Northside

Commencing in 2013, the Foundation embarked on a revisioning effort to determine how these historic themes might be integrated into a more geographically focused effort on the Northside of Pittsburgh. In furtherance of that effort, Buhl has been engaged in an extensive planning effort with the Northside community to find consensus around key needs and the strategies to address them. The results of that undertaking will significantly impact Buhl's granting priorities over the next decade or longer. Until that process is completed, grantees and prospective grantees are encouraged to learn more about this undertaking by visiting www.onenorthsidepgh.org or by contacting Buhl staff.

Henry C. Frick Educational Fund

Grants are made from the Frick Fund with special concern for strengthening K-12 public school education. A sub fund of the Frick Fund, the Frick Teacher Alumnae Fund, supports efforts to improve the teaching profession and the effectiveness of teachers. These focus areas align well with the educational interests of the Buhl Foundation. Grant procedures for the Frick Fund are the same as the Buhl Foundation.

William and Elizabeth Rodger McCreery Memorial Fund

Grants are made from the McCreery Fund to nonprofits that focus on furthering musical education and music awareness for young people in the Pittsburgh region. Application procedures for the McCreery Fund are the same as the Buhl Foundation.

GRANT PROCEDURES

A written letter of inquiry, not to exceed three pages, should be sent to the President, to be followed by a formal proposal meeting Buhl guidelines, if invited. Electronic inquiries are not accepted.

Staff meets regularly to review letters of inquiry and either a phone call or a letter regarding the inquiry should be expected within 6 weeks, if not sooner. If taken under consideration, an inquiry may be acted upon immediately, followed by a request for a proposal or it may be allowed to percolate over time so as to evaluate its potential impact in relation to other funding options in the face of limited resources. Staff will often meet with potential applicants to discuss feasibility and may work with prospective grantees to develop a proposal that appears to have potential for community impact consistent with Buhl's giving priorities. Expression of interest in a proposal, or work with an applicant to assure best possible presentation, should not be construed as an indication of forthcoming grant approval.

If a proposal is invited, staff will work with the applicant to establish a specific time frame for submission of the proposal and consideration by the Board.

Interviews or site visits may be carried out by arrangement with the staff.

The Board of Directors of the Foundation usually meets five to six times a year to act on grant proposals.

When a grant has been awarded, the grantee and Foundation agree upon a schedule for grant payments. A report on program achievements, including accounting for dollars spent, is required at the conclusion of the program.

All letters of inquiry and proposals are reported to the Board of Directors.

PROPOSAL GUIDELINES

A formal proposal when invited should include all of the following:

- Cover Sheet from the Common Grant Application Format (www.gwpa.org)
- Mission of organization
- Short, concise information about the organization
- Purpose of grant request
 - Amount requested/total project need
 - Program description/need/schedule of implementation
 - Audience/population served
 - Impact
 - Evaluation
 - Collaborative partners
- Financials
 - Income/expenditure current year and forecast
 - Budget for project
 - Other funders
 - Most recent audited financials
- Leadership/Board of Directors
- IRS Determination Letter

Applicants may also use the Common Grant Application Form available from Grantmakers of Western Pennsylvania at www.gwpa.org.

Proposals are limited to 10 typewritten, double spaced pages. The cover sheet, director lists, evidence of tax status and financial documentation can be attachments and are not included in the ten page limitation.

The Buhl Foundation

Financial Statements and Supplementary Information

Years Ended June 30, 2016 and 2015
with Independent Auditor's Report

MaherDuessel
Certified Public Accountants

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THE BUHL FOUNDATION

YEARS ENDED JUNE 30, 2016 AND 2015

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Independent Auditor's Report

Board of Directors
The Buhl Foundation

We have audited the accompanying financial statements of The Buhl Foundation (Foundation), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of appropriations authorized and administrative expenses by fund on page 20 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Maier Duessel

Pittsburgh, Pennsylvania
January 30, 2017

THE BUHL FOUNDATION

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Assets		
Cash and cash equivalents	\$ 1,991,311	\$ 3,265,734
Receivables	14,659	11,467
Prepaid expenses	14,815	10,459
Investments	78,715,149	84,552,323
Office furniture and equipment, net of accumulated depreciation of \$115,790 and \$110,503, respectively	4,892	6,850
Total Assets	\$ 80,740,826	\$ 87,846,833
Liabilities and Unrestricted Net Assets		
Liabilities:		
Appropriation commitments:		
Payable by June 30 of subsequent year	\$ 1,476,778	\$ 2,497,087
Payable after June 30 of subsequent year	697,000	740,000
Total appropriation commitments	2,173,778	3,237,087
Accounts payable and accrued liabilities	17,574	33,924
Total Liabilities	2,191,352	3,271,011
Net Assets:		
Unrestricted	78,549,474	84,575,822
Total Liabilities and Unrestricted Net Assets	\$ 80,740,826	\$ 87,846,833

See accompanying notes to financial statements.

THE BUHL FOUNDATION

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Unrestricted Net Assets:		
Income:		
Interest	\$ 20,727	\$ 20,385
Dividends	1,041,134	1,011,557
Realized gain (loss) on sale of investments	3,722,135	5,298,121
Unrealized (loss) gain on investments	(6,054,619)	(5,093,931)
Partnership net (loss) gain, net of management fees	(197,754)	(225,424)
Other income (loss)	(143,773)	45,624
Total income	<u>(1,612,150)</u>	<u>1,056,332</u>
Expenses:		
Program expenses:		
Appropriations authorized	3,167,681	4,391,884
Direct charitable expenses	238,061	303,478
Administrative expenses:		
Salaries and other employment costs	657,949	587,683
Investment management fees	177,736	215,879
General and administrative	95,889	85,864
Federal excise and unrelated business income taxes	46,105	56,215
Professional services	30,777	35,628
Total expenses	<u>4,414,198</u>	<u>5,676,631</u>
Change in Net Assets	(6,026,348)	(4,620,299)
Net Assets:		
Beginning of year	<u>84,575,822</u>	<u>89,196,121</u>
End of year	<u>\$ 78,549,474</u>	<u>\$ 84,575,822</u>

See accompanying notes to financial statements.

THE BUHL FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Cash Flows From Operating Activities:		
Change in net assets	\$ (6,026,348)	\$ (4,620,299)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized (gain) loss on investments	(3,722,135)	(5,298,121)
Net unrealized loss (gain) on investments	6,054,619	5,093,931
Partnership net loss (gains), net of management fees	197,754	225,424
Depreciation	5,287	7,267
Change in:		
Receivables	(3,192)	(3,592)
Prepaid expenses	(4,356)	1,745
Appropriation commitments	(1,063,309)	462,062
Accounts payable and accrued liabilities	(16,350)	(10,278)
	(4,578,030)	(4,141,861)
Cash Flows From Investing Activities:		
Proceeds from dispositions of investments	3,751,004	3,486,450
Purchases of investments	(444,068)	473,049
Investment in program-related investments	-	(306,000)
Proceeds from program-related investments	-	7,165
Purchases of office equipment	(3,329)	(2,786)
	3,303,607	3,657,878
Net Increase (Decrease) in Cash and Cash Equivalents	(1,274,423)	(483,983)
Cash and Cash Equivalents:		
Beginning of year	3,265,734	3,749,717
End of year	\$ 1,991,311	\$ 3,265,734
Supplemental Information:		
Excise tax paid	\$ 44,000	\$ 54,915
Unrelated business income tax paid	\$ 5,018	\$ -

See accompanying notes to financial statements.

THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

1. ORGANIZATION

The Buhl Foundation (Foundation) was established in 1927 by the will of Henry Buhl, Jr. The Henry C. Frick Educational Fund and the William and Elizabeth Rodgers McCreery Memorial Fund are operated as separate funds within the Foundation. The Foundation is governed by a Board of Directors (Board) consisting of six voting members. Appropriations are authorized by the Board to tax-exempt, nonprofit institutions for charitable, educational, and public uses and purposes for specific programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The Foundation's net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets whose use is limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. At June 30, 2016 and 2015, the Foundation had no temporarily restricted net assets.

Permanently Restricted Net Assets - Net assets whose use is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by the actions of the Foundation. At June 30, 2016 and 2015, the Foundation had no permanently restricted net assets.

Investments and Related Income

Investments are reported at fair values in the statements of financial position and changes in the fair values of such investments are included in net unrealized gain on investments in the statements of activities, as further described in Note 3. Realized gains or losses on these investments, if any, are reported separately in the statements of activities. Purchases and sales of investments are recorded on their trade date.

THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

Interest and dividends from investment securities are recorded when received. This investment income would not have a significant effect on the financial statements if it were to be recorded on the accrual basis. Distributions from private equity funds are recognized as income to the extent of the Foundation's share of undistributed income of such private equity funds. Management fees paid to private equity funds are included in partnership net gains/losses in the accompanying statements of activities.

Investments considered to be permanently impaired in value are written down to their fair value and the write-down is recorded as a realized loss on investments. Realized gains and losses on disposals of investments are determined by the specific identification method, except for mutual funds and certain equity investments for which the cost of shares sold is determined by the average cost method.

The Foundation's investments are exposed to various risks, including interest rate, currency, market, and credit. Due to these risks and the level of uncertainty related to changes in the value of individual investments, it is at least reasonably possible that significant changes can occur in fair value that may materially affect the amounts reported in the financial statements.

In accordance with Internal Revenue Service regulations, the Foundation is generally required to distribute at least 5% of its investable assets each year. After considering the long-term expected return on its investment assets and the possible effect of inflation, the Foundation's Board of Trustees has established a policy of spending only the required 5% of investable assets annually. The Foundation expects that spending policy to allow its investments to grow at a nominal average rate of 3% annually, which is consistent with the Foundation's objective to maintain the purchasing power of the investment assets as well as to provide additional real growth through investment return.

The Foundation's investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Funds are invested in a well-diversified asset mix, which includes primarily equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Therefore, the Foundation expects its investment assets, over time, to produce an average rate of return of approximately 8% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total investment portfolio; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. The Foundation maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Foundation does not believe it is exposed to any significant credit risk related to cash and equivalents.

Office Furniture and Equipment

The Foundation carries office furniture and equipment at cost. Depreciation is provided over estimated useful lives on the straight-line method. Maintenance and repairs are expensed as incurred. Expenditures, which significantly increase asset values or extend useful lives, are capitalized. When an asset is sold or retired, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in income. Depreciation expense for the years ended June 30, 2016 and 2015 was \$5,287 and \$7,267, respectively.

Appropriations

The Foundation recognizes a liability and corresponding expense for unconditional appropriations in the amount expected to be paid when the Board approves appropriations. Such liabilities are not recorded at their present values using a discount rate commensurate with the risks included, because the present value is not materially less than the amounts expected to be paid. Conditional grants approved by the Board are recorded when the conditions are met.

Direct Charitable Expense

The Foundation performed various direct charitable activities during the year. Such included expenses related to building the consensus and engaging in community education in order to address employment, education, youth development and afterschool, parks, recreation, vacant lots, human services and affordable housing concerns on the Northside of Pittsburgh.

Direct charitable expenses included on the statement of activities include allocated salary and other employment costs totaling \$174,973 and \$131,897 in 2016 and 2015, respectively.

THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Pending Pronouncements

Accounting Standards Update 2015-07, *“Fair Value Measurement, Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or Equivalent),”* removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured by net asset value per share practical expedient. It also limits the requirement to make certain disclosures only to the investments for which the entity has elected to measure fair value using that practical expedient. As a nonpublic entity, this update is effective for the Foundation for fiscal years beginning after December 15, 2016. Early implementation is permitted.

In August 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-14, *“Not-for-Profit Entities (Topic 958), Presentation of Financial Statements of Not-for-Profit Entities,”* which aims to improve how a nonprofit organization classifies its net assets and provides information in its financial statements and notes about its financial performance, cash flow, and liquidity. The ASU changes the net asset classification, requires presentation of expenses both by nature and function, requires investment return reported net of investment expenses, requires placed-in-service approach for gifts of/for long-lived assets and provides enhanced disclosures for: governing body restrictions; composition of net assets with donor restrictions; qualitative and quantitative information on liquidity; methods to allocate costs among program and support functions; and underwater donor-restricted endowment. The changes in the standard are effective for annual financial statements issued for fiscal years beginning after December 15, 2017. The Foundation is in the process of determining the impact of the adoption of this guidance on its financial statements.

Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

3. INVESTMENTS

Following is a summary of the cost and fair value of investments at June 30:

	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Fixed income bond and bond funds	\$ 4,963,869	\$ 4,871,509	\$ 6,153,234	\$ 6,020,904
Equity and mutual funds:				
Multi-asset	35,110,251	32,517,905	35,110,251	35,316,857
Commodity related	2,739,453	2,178,935	2,604,880	2,280,538
Emerging markets	3,304,529	2,984,125	3,235,281	3,204,026
Value	2,705,486	2,677,857	2,387,403	2,534,528
International	6,733,616	6,470,983	6,341,909	6,929,278
Small capitalization	612,099	657,699	727,334	851,156
Growth and income	3,297,532	3,333,082	3,247,797	3,748,848
Real Estate	437,006	522,755	379,403	439,983
	<u>54,939,972</u>	<u>51,343,341</u>	<u>54,034,258</u>	<u>55,305,214</u>
Hedge funds	6,805,000	7,428,929	6,805,000	7,634,636
Private equity funds	11,167,795	14,173,988	10,709,001	14,694,187
Program-related investments	897,382	897,382	897,382	897,382
	<u>\$ 78,774,018</u>	<u>\$ 78,715,149</u>	<u>\$ 78,598,875</u>	<u>\$ 84,552,323</u>

Investments in the multi-asset fund accounts for approximately 41.3% and 41.8% of the fair value of the Foundation's investments at June 30, 2016 and 2015, respectively.

Determination of Fair Value

The Foundation reports investments at fair value in accordance with fair value accounting standards. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. In addition, the organization reports hedge and private equity funds using the net asset value per share as determined by investment managers under the so-called "practical expedient." The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met. Fair value measurement standards also require the organization to classify these financial

THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

instruments into a three-level hierarchy, based upon priority of inputs to the valuation technique or in accordance with the net asset value practical expedient rule, which allow for either Level 2 or Level 3 reporting depending upon lock-up and notice periods associated with the underlying funds.

The Foundation presents their investments in a fair value hierarchy based on the inputs used to measure fair value. Investments whose values are based on quoted market prices in active markets are classified within Level 1. Investments determined by reference to quoted prices for similar investments in active markets are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all.

The following table summarizes investments by fair value measurement categories as of June 30, 2016:

	Level 1	Level 2	Level 3	Total
Fixed income bond and bond funds	\$ 4,871,509	\$ -	\$ -	\$ 4,871,509
Equity and mutual funds:				
Multi - asset	-	32,517,905	-	32,517,905
Commodity related	2,178,935	-	-	2,178,935
Emerging markets	2,984,125	-	-	2,984,125
Value	2,677,857	-	-	2,677,857
International	6,470,983	-	-	6,470,983
Small capitalization	657,699	-	-	657,699
Growth and income	3,333,082	-	-	3,333,082
Real Estate	522,755	-	-	522,755
Hedge funds	-	-	7,428,929	7,428,929
Private equity funds	-	-	14,173,988	14,173,988
Program-related investments	-	-	897,382	897,382
Total investments	<u>\$ 23,696,945</u>	<u>\$ 32,517,905</u>	<u>\$ 22,500,299</u>	<u>\$ 78,715,149</u>

THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

The following table summarizes investments by fair value measurement categories as of June 30, 2015:

	Level 1	Level 2	Level 3	Total
Fixed income bond and bond funds	\$ 6,020,904	\$ -	\$ -	\$ 6,020,904
Equity and mutual funds:				
Multi - asset	-	35,316,857	-	35,316,857
Commodity related	2,280,538	-	-	2,280,538
Emerging markets	3,204,026	-	-	3,204,026
Value	2,534,528	-	-	2,534,528
International	6,929,278	-	-	6,929,278
Small capitalization	851,156	-	-	851,156
Growth and income	3,748,848	-	-	3,748,848
Real Estate	439,983	-	-	439,983
Hedge funds	-	-	7,634,636	7,634,636
Private equity funds	-	-	14,694,187	14,694,187
Program-related investments	-	-	897,382	897,382
Total investments	<u>\$ 26,009,261</u>	<u>\$ 35,316,857</u>	<u>\$ 23,226,205</u>	<u>\$ 84,552,323</u>

At June 30, 2016 and 2015, Level 2 investments include the Foundation's funds held in The Investment Fund for Foundation (TIFF) multi-asset mutual fund.

The multi-asset mutual fund is reported at market value as of June 30, 2016 and 2015 based upon a daily NAV as calculated by TIFF Investment Program, Inc. The NAV is calculated as assets of the fund less the fund's liabilities. The shares reported by the Foundation are proportionate to the Foundation's relative capital contribution. Shares are redeemable upon request and are available the next business day; however, TIFF reserves the right to hold payment up to seven days. Currently, the Foundation has no intention of liquidating the TIFF multi-asset mutual funds held at June 30, 2016.

The TIFF multi-asset fund discloses the levels of the underlying investments reported in their unaudited semi-annual report as of June 30, 2016 as follows:

	Level 1	Level 2	Level 3
TIFF Multi - Asset Fund	54%	33%	13%

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The TIFF multi-asset fund discloses the levels of the underlying investments reported in their unaudited semi-annual report as of June 30, 2015 as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
TIFF Multi - Asset Fund	51%	31%	18%

Level 3 investments held by the Foundation include hedge funds, private equity funds, and program-related investments.

At June 30, 2016 and 2015, the Foundation invested in hedge funds to further diversify its investment portfolio through various Hirtle Callaghan hedge funds. Investments in the hedge funds are speculative and involve risk. Risks arise from changes in the value of these funds and the potential inability to liquidate all or a portion of them in a timely manner. There are numerous factors that may significantly influence the market value of these funds, including interest rate volatility. These factors were considered by the Foundation prior to making this investment and it was determined the investment would be beneficial to leverage risk in other areas of the investment portfolio.

In addition, the Foundation invests in private equity funds that are also speculative and involve risks that would arise from changes in the value of these funds and the potential inability to liquidate all or a portion of them in a timely manner. Fair value of the private equity funds is determined by the fund manager, which generally represents the private equity fund's proportionate share of the net assets of the investee funds as reported. This amount is equal to the sum of capital accounts in the investment entities determined in accordance with accounting principles generally accepted in the United States of America or substantially similar accounting principles.

At June 30, 2016 and 2015, offshore hedge funds include investments in multi-fund pools that are commonly referred to as "fund of funds." The underlying hedge fund manager invests in marketable securities that trade in well-established and highly-liquid markets (stocks, bonds, futures, options, etc.). The objective of these investments is to realize long-term total return by investing in a diversified group of pooled investment vehicles. The offshore hedge funds are valued at fair value, which are the amounts reported in the statements of financial position, based on the net asset value per share of the fund at June 30th. The valuation of each fund is based upon the compilation of the prices from each underlying hedge fund administrator. Upon completion of the fund valuation, the Foundation's monthly individual investor valuations are based upon their ownership share of

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each pool. Individual hedge funds typically have provisions in their partnership agreements that restrict investors from liquidating their investments for some period of time. After this “lock-up” period has been satisfied, these funds offer quarterly liquidity with advance notice (anywhere from 30 to 90 days). Liquidation is not expected in the near-term.

The Foundation’s investment in private equity funds is valued at fair value, which are the amounts reported in the statements of financial position, based on the net asset value per share of the fund at June 30, 2016 and 2015. The valuation of each fund is based upon the compilation of the prices from each underlying private equity investment. For the limited partnerships, fair value is based on the best information available and is determined by reference to information including, but not limited to, the following: projected sales, net earnings, earnings before interest, taxes, depreciation and amortization, balance sheets, public or private transactions, valuations for publicly-traded comparable companies, and/or other measures, and consideration of any other pertinent information including the types of securities held and restrictions on disposition. Upon completion of the fund valuation, the Foundation’s quarterly individual investor valuations are based upon their ownership share of each pool. Per the terms of the limited partnership agreements, the Foundation cannot withdraw funds or sell funds until the limited partnership liquidates. Capital calls and distributions occur upon the private equity fund management’s determination. Liquidation is not expected in the near-term.

For Level 3 items, the Foundation’s valuation is determined in good faith by the General Partner of the limited partnerships and hedge fund administrators as provided by the custodian and information from the limited partnerships, as they have no significant observable inputs. Quantitative unobservable inputs of Level 3 items are not developed by the Foundation for measuring fair value.

The Foundation’s interest in program-related investments is further described in Note 5. The fair market value of program-related investments is determined based upon the funds granted, less any repayments or amounts forgiven.

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YEARS ENDED JUNE 30, 2016 AND 2015

The following table summarizes the changes in fair values associated with Level 3 assets at June 30, 2016:

	Private Equity Funds	Hedge Funds	Program Related	Total Level 3 Assets
Balance as of June 30, 2015	\$ 14,694,187	\$ 7,634,636	\$ 897,382	\$ 23,226,205
Unrealized gains (losses)	(978,993)	(205,707)	-	(1,184,700)
Capital calls/purchases	3,218,187	-	-	3,218,187
Distributions/sales	(2,759,393)	-	-	(2,759,393)
Balance as of June 30, 2016	<u>\$ 14,173,988</u>	<u>\$ 7,428,929</u>	<u>\$ 897,382</u>	<u>\$ 22,500,299</u>

The following table summarizes the changes in fair values associated with Level 3 assets at June 30, 2015:

	Private Equity Funds	Hedge Funds	Program Related	Total Level 3 Assets
Balance as of June 30, 2014	\$ 14,814,102	\$ 7,548,335	\$ 598,547	\$ 22,960,984
Unrealized gains (losses)	77,962	86,301	(1,165)	163,098
Capital calls/purchases	2,981,817	-	300,000	3,281,817
Distributions/sales	(3,179,694)	-	-	(3,179,694)
Balance as of June 30, 2015	<u>\$ 14,694,187</u>	<u>\$ 7,634,636</u>	<u>\$ 897,382</u>	<u>\$ 23,226,205</u>

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YEARS ENDED JUNE 30, 2016 AND 2015

4. PRIVATE EQUITY CAPITAL COMMITMENTS

The Foundation has entered into agreements to commit capital into various private equity funds. The callable capital can be requested at any time by the fund. The remaining capital commitments as of June 30, 2016 are estimated as follows:

	Amount Committed	Amount Drawn	Remaining Capital Commitment
Axiom Asia Private Capital Fund II, L.P.	\$ 1,000,000	\$ 886,871	\$ 113,129
Aberdeen International Partners, L.P.	1,000,000	960,000	40,000
Aberdeen Private Equity II, L.P.	2,000,000	1,980,000	20,000
Aberdeen Private Equity III, L.P.	2,000,000	1,930,000	70,000
Aberdeen Private Equity VI, L.P.	2,000,000	440,000	1,560,000
Aberdeen Venture Partners, V, L.P.	2,000,000	2,000,000	-
Aberdeen Venture Partners VI, L.P.	2,000,000	1,900,000	100,000
Aberdeen Venture Partners IX, L.P.	2,000,000	780,000	1,220,000
LODH Private Equity - EuroChoice IV (Scotland), L.P.6 *	1,110,500	946,464	164,036
Park Street Capital Private Equity Fund IX, L.P.	1,000,000	945,000	55,000
Park Street Capital Private Equity Fund X, L.P.	1,000,000	750,000	250,000
RCP Fund VI, L.P.	1,000,000	1,034,844	(34,844)
RCP Fund VII, L.P.	500,000	445,930	54,070
RCP SOF Feeder, Ltd.	500,000	544,481	(44,481)
Tucker Anthony Private Equity Fund IV, L.P.	3,000,000	2,895,000	105,000
VCFA Private Equity Partners IV, L.P.	3,000,000	2,850,000	150,000
Venture Investment Associates VII, L.P.	1,000,000	730,000	270,000
	<u>\$ 26,110,500</u>	<u>\$ 22,018,590</u>	<u>\$ 4,091,910</u>

* - The Buhl Foundation has committed to € 1,000,000. For reporting purposes, investment is reported in U.S. dollars and will fluctuate according to the current quarter-end currency exchange rates.

5. PROGRAM-RELATED INVESTMENTS

Starting in 1996 through 2002, the Foundation disbursed \$500,000 for commitments to the Strategic Investment Fund Partners, a limited partnership between the Strategic Investment Fund, Inc. I, and the Allegheny Conference on Community Development. Thereafter, proceeds of the Strategic Investment Fund, Inc. I were reinvested in a subsequent Strategic Investment Fund, Inc. II. The Strategic Investment Fund, Inc. I was fully liquidated during 2015 and all remaining program related funds are invested in the Strategic Investment Fund, Inc. II. The purpose of the Funds is to provide

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YEARS ENDED JUNE 30, 2016 AND 2015

private sector financing for projects that promote economic development and the creation of employment in the City of Pittsburgh and its environs. The balance of the Funds' program-related investment was \$497,382 at June 30, 2016 and 2015.

In fiscal year 2009, the Foundation distributed \$100,000 in the form of a low-interest loan to Hosanna House as a program-related investment that remains outstanding. Such loan was renewed during June 2013, at which point the Foundation excused the interest amounts due from Hosanna House.

During the 2015 fiscal year, the Foundation contributed \$300,000 to the Historic Deutschtown Development Corporation to complete the renovations and re-use of two historic properties at 431-433 East Ohio Street in Pittsburgh's North Side region. The Foundation's balance in such program-related investment was \$300,000 at June 30, 2016 and 2015.

The Foundation has also recorded program-related investment income in the amount of \$8,594 and \$7,638 through June 30, 2016 and 2015, respectively.

6. ENDOWMENT ASSETS

The primary investment objective of the Foundation is to manage its investment portfolio so as to provide a permanent, reliable flow of funds to the grantmaking and operating budgets of the Foundation and to grow that flow of funds at least as rapidly as the rate of inflation in the cost of the goods and services used by the Foundation and its grantees. The Foundation's investment objective is achieved through a diversified asset allocation including growth/equity assets, hedging/yield assets, and operating assets. These assets include various bond, mutual, private equity, and off-shore hedge funds. The Foundation does not maintain a formal spending policy; however, they do approve, on an annual basis, the total budgeted grant expenses, which are based in part on the total return of the endowment investments.

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The endowment assets used by the Foundation to provide income for the maintenance and granting activities is comprised of the various investments held by the Foundation. During 2016 and 2015, the Foundation had the following endowment-related activities:

	<u>2016</u>	<u>2015</u>
Investment return on endowment assets:		
Interest and dividends	\$ 1,061,861	\$ 1,031,942
Partnership net (losses) gains	(197,754)	(225,424)
Realized (losses) gains	3,722,135	5,298,121
Unrealized gains (losses)	(6,054,619)	(5,093,931)
Investment fees	<u>(177,736)</u>	<u>(215,879)</u>
Total investment return on endowment assets	<u>(1,646,113)</u>	<u>794,829</u>
Transfers out of endowment	<u>(4,191,061)</u>	<u>(4,476,727)</u>
Total change in endowment funds	(5,837,174)	(3,681,898)
Endowment investment funds:		
Beginning of year	<u>84,552,323</u>	<u>88,234,221</u>
End of year	<u>\$ 78,715,149</u>	<u>\$ 84,552,323</u>

7. APPROPRIATION COMMITMENTS

Appropriation commitments at June 30, 2016 are due to be paid as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2017	\$ 1,476,778
2018	677,000
2019	<u>20,000</u>
	<u>\$ 2,173,778</u>

8. TAXES

The Foundation is qualified as a private, non-operating foundation under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. The Foundation is obligated to pay income taxes on its unrelated business income (as defined), if any. In addition to a federal excise tax on net investment income, private foundations are subject to tax on the amount by which their minimum investment return exceeds distributions.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

The Foundation has not provided deferred excise or unrelated business income taxes in these financial statements with respect to tax effects on differences between the basis of assets and liabilities for financial reporting and tax purposes, due to the insignificance of such deferred taxes relative to the financial statements as a whole. Further, the Foundation annually files a Form 990PF and a Form 990T.

9. RETIREMENT PLANS

The Foundation sponsors a defined contribution pension plan covering all eligible employees. Contributions are based on a percentage of each participant's compensation. Amounts charged to pension expense totaled \$89,043 and \$76,396 for the years ended June 30, 2016 and 2015, respectively.

The Foundation also sponsors a retirement plan under Section 403(b) of the Internal Revenue Code, which covers all eligible employees. The retirement plan is funded entirely with employee contributions.

10. RELATED PARTY TRANSACTIONS

During 2016 and 2015, there were certain grant applicants with which Directors of the Foundation were affiliated. Pursuant to the practices of the Foundation, the related Directors abstained from voting in matters concerning affiliated applicants.

Supplementary Information

THE BUHL FOUNDATION

STATEMENT OF APPROPRIATIONS AUTHORIZED AND ADMINISTRATIVE EXPENSES BY FUND

YEAR ENDED JUNE 30, 2016

	<u>Buhl Fund</u>	<u>Frick Fund</u>	<u>McCreery Fund</u>	<u>Total</u>
Program expenses:				
Appropriations authorized	\$ 2,326,181	\$ 774,000	\$ 67,500	\$ 3,167,681
Direct charitable expenses	238,061	-	-	238,061
Administrative expenses:				
Salaries and other employment costs	573,699	79,704	4,546	657,949
Investment management fees	154,977	21,531	1,228	177,736
General and administrative	83,610	11,616	663	95,889
Federal excise tax	40,201	5,585	319	46,105
Professional services	<u>26,836</u>	<u>3,728</u>	<u>213</u>	<u>30,777</u>
 Total appropriations authorized and administrative expenses	<u>\$ 3,443,565</u>	<u>\$ 896,164</u>	<u>\$ 74,469</u>	<u>\$ 4,414,198</u>