The Buhl Foundation

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Annual Report by the President
July 1, 2010 to June 30, 2011

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HENRY BUHL, JR.
1848-1927

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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 September 10, 2010
2 Appointed October 22, 2010
INTRODUCTION

A Note from the Board Chair

Although change is inevitable, it is often difficult and accepted with regrets. Such was the case when the Buhl Board of Directors received the resignation of its most distinguished member, Dr. Helen Faison. During her 11 years of service, her contributions were many, but her intimate and detailed knowledge of the Pittsburgh Public Schools and related institutions concerning the well-being of youth will be especially missed. There were myriad occasions when an education-related grant was discussed and all heads turned to Dr. Faison to seek her thoughts. This noble lady leaves a legacy that will have bearing on our deliberations for years to come.

Always mindful of Mr. Henry Buhl’s intention to have a small and effective “Board of Managers,” for nearly 85 years, a Board consisting of four members has carried out its assigned duties. Now there are five Directors as two new members have been elected.

Kim Tillotson Fleming, CEO of Hefren-Tillotson, and Dr. Alex Johnson, the President of the Community College of Allegheny College, were elected this year and, with their own recognized commitment to Pittsburgh and the region, have added insightful and thoughtful perspectives to our Board meetings. Our grant making has been further enhanced by having these two extremely busy and highly respected individuals serving on the Buhl Foundation Board of Directors. We welcome them.

Jean A. Robinson
Board Chair

From the Desk of the President

As our 2010-2011 fiscal year drew to a close, the economy was once again mired in speculation and volatility reappeared in the stock exchanges as financial experts debated to what degree the recession had ended. In addition, confounding as the debt crisis may have been, the resulting credit downgrade of U.S. debt further demonstrated that the polarization in Washington will haunt us for the reasonably foreseeable future. In the midst of those
challenges, I am constantly reminded that the nonprofit sector has never had the luxury of predictability and has performed brilliantly amidst such ambiguity.

Our nonprofit partners long ago resolved the debate now dividing Washington over whether to cut more or raise new revenue. Rather, the nonprofit community has for years confronted the need to move forward despite flat or declining revenue sources and, at the same time, has reduced expenses to the bone even while responding to increased demand for services. That streamlining by our partners has not only increased effectiveness, it has been innovative and inspiring. And, unlike the acrimony prevailing in our seats of government, this re-tooling has taken place with rolled up sleeves in austere offices, the only bright lights being the midnight oil. No rhetoric, no intransigence, only dedication and a concern for others. Would we not all be better off if everyone could work with the same dedication to principle and resolve; it is the vulnerable who suffer the most when those with responsibility fail to act responsibly.

Mindful of the privilege that it is to work with so many dedicated nonprofit partners, Buhl grants, included in the attached annual report, have ranged from parks, museums, universities and food banks to youth development, literary, educational, and safety-net organizations. We are amazed at the work that so many put into these efforts and marvel at the outcomes that are achieved for so many of our citizens.

Pittsburgh has been blessed with a quickly rising reputation as it emerges from its industrial roots and reinvents itself. But these changes are anything but serendipitous. This new reputation has been earned by the hard work of many and we are ever mindful of the need to make sure that all of our citizens participate in the resulting benefits. We are thankful for the dedication of so many organizations that are fighting to see that no one is left behind and we here at Buhl are excited to be just a small part of this new Pittsburgh.

Frederick W. Thieman
President
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 North Side of Pittsburgh, and knowing his love for Pittsburgh and its people, the Buhl Foundation is particularly sensitive to 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

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 more than 80 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, 2010 - June 30, 2011

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.

Children’s Museum of Pittsburgh - $1,000,000
For beautification of the public park within Allegheny Center Mall to encourage community gatherings and enjoyment

Carlow University - $150,000
To support new learner and performance-centered teaching methodology that utilizes technology to increase the interest and performance of women in the STEM arena, particularly in math.

August Wilson Center for African American Culture - $100,000
For continued support of the Center’s educational programs for Pittsburgh’s young people ($75,000 from the Buhl Fund and $25,000 from the Frick Fund).

City of Asylum - $100,000
To support the development of a new Literary Center on Pittsburgh’s North Side which will serve as a community revitalization anchor.

The Mattress Factory - $100,000
A challenge grant to support installation of a major art piece, entitled Acupuncture, planned for the museum’s main facility at 500 Sampsonia Way on the North Side.

WQED - $100,000
To support the new WQED series It’s Pittsburgh and a Lot of Other Stuff produced by Rick Sebak.

Heinz History Center - $75,000 / 3 Years
To support educational programming for Western Pennsylvania youth.

University of Pittsburgh, School of Education - $73,152
For utilizing conferencing technology to provide professional development and peer support for superintendents and other leaders in public school districts within Western Pennsylvania.

Bethlehem Haven - $65,000 / 2 Years
To support new efforts to enhance and expand its Rapid Re-Housing and Permanent Supportive Housing programs for homeless and at-risk women.

A+ Schools - $50,000
For an action-research and community engagement model that seeks to identify issues and offer solutions in partnership with Pittsburgh Public Schools ($30,000 from the Buhl Fund and $20,000 from the Frick Fund).
Allegheny Conference on Community Development - $50,000
To support the Agenda Development Fund and its broad impact on policy and economic development in the Pittsburgh region.

Carnegie Mellon University, - $50,000
To support a partnership between CMU and Saturday Light Brigade, for the “Hear Me” project, to improve teaching and instruction for young people while providing a voice to children.

Family Hospice and Palliative Care - $50,000
For funding of a pilot program to increase hospice care to the African American community on Pittsburgh’s North Side.

Greater Pittsburgh Community Food Bank - $50,000
To assist efforts to build capacity to serve communities in need within Southwestern Pennsylvania.

UCP of Pittsburgh - $50,000
To support the development of a unique, environmentally sensitive, state-of-the-art Educational Center to better serve those with disabilities.

United Way of Allegheny County - $50,000
To continue support of Youth Futures Commission initiatives for youth in at-risk situations in partnership with other funders and the United Way.

Urban League of Pittsburgh - $40,000
To continue the Black Male Leadership Development Institute as it expands to deepen impact and serve more youth.

Coro Center for Civic Leadership - $35,000
To support Coro Fellows and leadership development in young adults as they learn to encourage advocacy for effective governance.

The Fred Rogers Company - $35,000
To support a partnership between the Fred Rogers Company and the Allegheny Intermediate Unit to develop an early childhood curriculum of proven parenting techniques to help families experiencing homelessness.

Vibrant Pittsburgh (formerly Regional Opportunity Center) - $35,000
To continue Buhl’s support of a broad-based community collaborative to increase diversity in Western Pennsylvania.

Allegheny Youth Development - $30,000
To support AYD’s outreach to Pittsburgh Schiller on the North Side for at-risk students in grades six through eight.

George Junior Republic - $30,000
To support this organization’s mission to turn around the lives of young people as it celebrates its 100th anniversary with construction of a new Academic Center.
Girl Scouts of Western Pennsylvania - $30,000
To expand the Girl Scouts’ Education Initiative Program, including its STEM enrichment programs, to girls on Pittsburgh’s North Side.

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 improving the response to human services needs of at-risk populations.

Sustainable Pittsburgh - $30,000
To help build capacity within Sustainable Pittsburgh by assisting with its business research and convening efforts.

University of Pittsburgh, Graduate School of Public and International Affairs - $30,000
To assist the Congress of Neighboring Communities (CONNECT) as it seeks financial stability while working to improve the efficiency and effectiveness of local municipal governance.

Venture Outdoors - $30,000
For continued support of innovative recreational activities targeting increased participation within traditionally underserved neighborhoods on Pittsburgh’s North Side.

Carnegie Library of Pittsburgh - $25,000
To support public outreach and education regarding the value of Carnegie Library and its system of neighborhood libraries.

Center for Victims of Violence and Crime - $25,000
To assist with launching of the Dialogue and Resolution Center to address violence and conflict resolution opportunities.

Children’s Museum of Pittsburgh - $25,000
To provide transitional staff support for the Charm Bracelet project as it moves to become self-sustaining and continue its impact on the North Side.

Community Design Center of Pittsburgh - $25,000
To support the search for a new leader and CDC’s realignment to the changing design needs of Pittsburgh and its North Side.

Greater Pittsburgh Literacy Council - $25,000
To assist GPLC in providing additional adult literacy opportunities as the recession increases need.

Leadership Pittsburgh - $25,000
To implement the Experienced Dreamers project to experiment how Pittsburgh’s amenities might be utilized as an economic development tool while benefitting the not-for-profit community.

Pittsburgh Downtown Partnership - $25,000
To develop a “State of Downtown Pittsburgh” report that helps the public gauge the vitality of the Downtown Pittsburgh urban core.
**Pittsburgh Filmmakers** - $25,000
To support production services and Filmmakers’ efforts to build capacity in nonprofit organizations through creative use of media.

**Pittsburgh Foundation** - $25,000
To participate in the Day of Giving initiative by broadening support for human service organizations in the Pittsburgh region.

**Pittsburgh Foundation** - $25,000
To support the Pittsburgh is Art Day of Giving initiative to encourage greater community support of arts and culture organizations, especially those on Pittsburgh’s North Side.

**Pittsburgh Foundation** - $25,000
To continue Buhl’s participation in a pooled fund supporting the partnership between Allegheny County Department of Human Services and the foundation community for improving programs seeking to reduce recidivism at the Allegheny County Jail.

**Saint Vincent College / Fred Rogers Center for Early Learning and Children’s Media** - $25,000
To support background research critical for the writing of a biography on Fred Rogers to chronicle his significant impact on young people and the early childhood profession.

**Smart Futures** - $25,000
To continue Buhl’s support of the regional expansion of PA eMentoring, a teaching tool to help students build college and career plans with the online assistance of working adult mentors.

**Strong Women Strong Girls** - $25,000
To provide support for this afterschool mentoring program for third to fifth grade girls in at-risk communities in Allegheny County that pairs youth with young college women.

**The Education Partnership (formerly STOREHOUSE for Teachers)** - $25,000
To support its efforts to provide free resources for teachers and their students in at-risk neighborhoods in Pittsburgh and Western Pennsylvania.

**The Pittsburgh Project** - $25,000
To assist with the purchase of a warehouse on Pittsburgh’s North Side as part of a longer-term vision to expand restoration efforts directed toward at-risk neighborhoods and populations.

**The Program for Offenders** - $25,000
For capacity building efforts to increase the breadth and impact of services offered to women in at-risk situations.

**Urban Impact Foundation** - $25,000
To support development of an integrated database, within a secure, robust and reliable technology environment to build capacity in this North Side based program serving at-risk youth.
Women and Girls Foundation of Southwest Pennsylvania – $25,000
To support technology and software upgrades to build capacity and organizational effectiveness for addressing gender equity.

Hosanna House - $20,000
To support outreach and development activities for youth in at-risk situations in Wilkinsburg.

YouthPlaces - $20,000
To support a summer violence prevention program in Allegheny County’s most at-risk neighborhoods.

Pittsburgh Filmmakers - $18,000
For additional support to complete production and educational materials for a documentary on the Allegheny Observatory and its contributions both to science and the region.

GTECH Strategies - $15,000
To support collaboration among multiple partners on Pittsburgh’s North Side to provide education and reclamation of vacant lots as a community revitalization strategy.

Pennsylvania Organization for Women in Recovery (POWER) - $15,000
To build capacity and impact through an integrated telephone system coupled with marketing and outreach to women in at-risk situations.

The Forbes Funds - $15,000
To build capacity in and continue outreach to nonprofit organizations by supporting collaboration or merger in these difficult economic times.

University of Pittsburgh, Institute of Politics - $15,000
To support a case study project analyzing and learning from Elsie Hillman’s significant impact as a civic leader in Western Pennsylvania.

University of Pittsburgh, Institute of Politics - $15,000
To support the Institute of Politics’ work to improve planning efforts while addressing complex regional problems.

Saint Francis University – $10,100
To support a program entitled Rural Outreach Laboratory Learning (ROLL) to help teachers in disadvantaged school districts work with students.

ACLD - $10,000
To support the second phase of a public outreach campaign to encourage early detection of specific learning disabilities in order to improve educational outcomes.

Child Watch of Pittsburgh - $10,000
To support Child Watch’s role within the Allegheny County Roundtable for addressing truancy, especially among at-risk populations.
Pittsburgh Filmmakers - $10,000
To help fund the Ken Love documentary on the Maxo Vanka murals at St. Nicholas Church in Millvale as a tribute to Pittsburgh’s deep ethnic roots.

GTECH Strategies - $9,000
For additional funding to support collaboration with multiple partners on Pittsburgh’s North Side to provide education on and reclamation of vacant lots as a community revitalization strategy.

Pittsburgh Cultural Trust - $7,500
To support the cultural, outreach and youth development activities of the Children’s International Festival and the Three Rivers Arts Festival.

And Step, Inc. - $5,000
To assist with an outreach to youth in at-risk situations in Wilkinsburg and East End communities.

Community Empowerment Association - $5,000
For support of a conference to improve the quality, effectiveness and efficiencies of services and treatment of African American children, youth and families exposed to violence.

Franklin Center of Beaver County - $5,000
To support a collaborative program with Beaver County Community College encouraging entrepreneurship in young people.

Greater Pittsburgh Community Food Bank - $5,000
To support the Legacy Fund, established in the name of Joyce Rothermel, as a way to honor the retiring CEO and Co-Founder of the Food Bank.

Mount Washington Community Development Corporation - $5,000
To support the historic preservation plan for Emerald View Park that will provide education about Pittsburgh’s history to school groups, hikers and tourists.

Moving the Lives of Kids Arts Center - $5,000
To support mural projects that build community spirit and skills in young people especially in under resourced Pittsburgh neighborhoods.

Pittsburgh Cultural Trust - $5,000
To support and enhance the technology platform for 2010-2011 First Night activities.

Pittsburgh Foundation - $5,000
To participate in a funders coalition to study the past effectiveness of and future prospects for neighborhood-based community development efforts.

Pittsburgh Social Venture Partners - $5,000
For the Fast Pitch Event to encourage innovation in not-for-profit organizations.

Pittsburgh Urban Leadership Service Experience (PULSE) - $5,000
To support a pilot expansion project to build capacity in not-for-profits through service leadership and volunteerism.
Poise Foundation - $5,000
To support African American male leadership development as part of the Rho Boule “Education: The Key to Economic Empowerment” conference.

The Forbes Funds / Greater Pittsburgh Nonprofit Summit - $5,000
To support the 2011 Nonprofit Summit that seeks to strengthen the nonprofit sector for a stronger region.

Foundation Center - $4,000
For support of this national and local resource for foundations and for not-for-profits.

North Side Cultural Collaborative - $2,500
To support the new “Sundae Market” intended to encourage arts and culture tourism on Pittsburgh’s North Side.

Three Rivers Community Foundation - $2,500
To support its Annual Conference and its new focus on youth leadership development.

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.

Education Policy and Leadership Center (EPLC) - $50,000 / 2 years
To support the programs of EPLC in Western Pennsylvania including the Arts and Education Initiative ($35,000 from the Frick Fund and $15,000 from the Buhl Fund).

3 Rivers Connect - $44,000 / 2 years
To support the creation of an educational web-based resource connection called the Dynamic Resource Portal (DRP) to enable regional educators to search for quality educational content to support the instruction of their students ($22,000 from the Frick Fund and $22,000 from the Buhl Fund).

Pittsburgh Association for the Education of Young Children (PAEYC) - $25,000
To fund the development of a business plan to guide PAEYC as it expands to offer high quality early literacy professional development for the childcare and education community in Southwestern Pennsylvania ($15,000 from the Frick Fund and $10,000 from the Buhl Fund).

The Consortium for Public Education - $25,000
To support the design and pilot of “My Action Plan for Success” (MAPS), a process to help teachers motivate and coach middle school students in creating a personalized map to achievement in and out of school.
**Carnegie Institute / Carnegie Science Center** - $20,000
To support programs which enhance appreciation by students and teachers of science regarding technological innovations in the region.

**University of Pittsburgh, School of Education** - $20,000 / 3 Years
For support of the Forum for Western Pennsylvania School Superintendents.

**Carnegie Mellon University / Pittsburgh Supercomputing Center** - $18,000
For a pilot program entitled “Computation and Science for Teachers” (CAST), to improve the use of modeling and computation to prepare students with real world problem-solving strategies.

**Duquesne University, School of Education** - $15,000
To provide start-up support for a program of professional development for secondary science teachers that will improve inquiry-based pedagogy and content knowledge.

**Pittsburgh Musical Theater** - $15,000
To support matinees for public schools serving disadvantaged students.

**Associated Artists of Pittsburgh** - $10,000
For continuation of an education program called “Taking a Closer Look” for middle school children of the Pittsburgh Public Schools who will learn about regional artists and the artwork displayed in their schools.

**Attack Theatre** - $10,000
To support a pilot project where teaching artists of Attack Theatre and Pace School faculty collaborate to create a movement curriculum that integrates with core curricular objectives for children with complex social and emotional challenges that will be replicated in other special education environments.

**Autumn House Press** - $10,000
To support a teacher training process involving a year-long collaboration between professionals in the writing field and K-12 teachers to design a curriculum for poetry writing.

**Dance Alley Theater** - $10,000
To support residencies, mentoring relationships and performances for students in five Pittsburgh Public Schools.

**Kelly Strayhorn Theater / Community Theater Project Corporation** - $10,000
For the matinee series entitled artsSEEDS whereby Pittsburgh Public School students attend performances by contemporary and young artists while teachers are provided classroom activities that enrich the experience.

**Mercy Behavioral Health / Mercy Life Center Corporation** - $10,000
For one-time support for the Dancing Classrooms program where fifth grade classes in the Pittsburgh Public Schools learn positive social awareness, confidence and self-esteem while learning to dance.

**Quantum Theatre** - $10,000
To support an educational theater program in economically disadvantaged public schools.
Saltworks Theatre Company - $10,000
To support educational plays and related materials on bullying and drug and alcohol abuse prevention presented to Pittsburgh Public School elementary students.

Squonk Opera - $10,000
To support educational activities for Pittsburgh Public School students in grades four to eight attending the show *Mayhem and Majesty* at the New Hazlett Theater on the North Side.

University of Pittsburgh, Department of Theatre Arts - $10,000
To support Shakespeare-in-the-Schools matinees of two science-focused productions for students in economically disadvantaged communities: *Darwin and the Kid* and *Lessons from the Birds*.

Pittsburgh Parks Conservancy - $5,240
To expand the partnership with public schools and underserved communities near Frick Park by engaging teachers and parents in sessions to design the Environmental Center’s education outreach efforts.

Carnegie Mellon University, School of Music - $5,000
To improve teaching and learning of music in school districts with high poverty rates.

Opera Theater of Pittsburgh - $5,000
For support of educational outreach and matinees for the production of a Gospel opera entitled *The Gospel of Colonus* which will benefit Pittsburgh Public School students.

Pennsylvania Humanities Council - $5,000
To pilot strategies to engage local teachers and students in the *Humanities on the Road* production of “Steel Towns, Coalfields & the Unbroken Circle.”

Pittsburgh Ballet Theatre - $5,000
To support arts education curriculum materials for area teachers and students for 2010-2011.

Pittsburgh Chess Club - $5,000
For chess activities in the Pittsburgh Public Schools to improve critical thinking and analysis.

Pittsburgh Irish and Classical Theatre - $5,000
To support outreach to underserved public schools in the region with the goal of increasing student connection to classical literature through theater.

Pittsburgh Opera - $5,000
To support K-12 education programs which include a rigorous year-long workshop for teachers.

Pittsburgh Public Theater - $5,000
To enable underserved public school students to attend the productions *Circle Mirror Transformation* and *Superior Donuts* with the goal of improving critical thinking and discussion skills.

World Affairs Council of Pittsburgh - $5,000
To support the Summer Institute for Teachers: Teaching Contemporary Global Issues and its efforts to improve local instruction on matters of international interest.
Gateway to the Arts - $4,500
For support of professional development for over 140 arts teachers in the Pittsburgh Public Schools in partnership with teaching artists from Gateway to the Arts.

Keystone Oaks School District / Project Succeed - $3,000
To enhance career fairs and the differentiated math instruction with the addition of new computer-based software that will help area students who have dropped out of school earn a diploma from their home district.

Westmoreland Symphony Orchestra - $3,000
To support the Visiting Artists Program in public schools in Westmoreland County.

Young Men & Women’s African Heritage Association (YMWAHA) - $3,000
For Pittsburgh Public School students to attend an art exhibit of quilts and for related educational activities created by the Nia Cultural Arts and Education of YMWAHA in the North Side.

Jewish Community Center of Greater Pittsburgh - $2,500
For environmental education materials for public school students who attend the American Jewish Museum’s exhibit Too Shallow for Diving: the 21st Century is Treading Water.

Jewish Federation of Greater Pittsburgh - $2,500
To create and distribute a DVD of Holocaust survivors/liberator testimonies for classroom use in regional public schools.

Jewish Federation of Greater Pittsburgh - $1,500
To support free screenings of films for public high school students with the goal of promoting dialogue and cultural understanding.

WILLIAM AND ELIZABETH RODGERS McCREEERY MEMORIAL FUND

The McCreeery 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 - $7,500
To support the Peanut Butter and Jam sessions for musical outreach to young children.

Pittsburgh Opera - $4,000
To provide support for “mock auditions” for high school students preparing for a college degree in vocal music.

Children’s Festival Chorus - $3,500
To support the Educator’s Workshop for area elementary and middle school music teachers in 2011 entitled “Swing into Spring with Mr. Rogers.”
**McKeesport Symphony Society** - $3,500
To support the McKeesport Youth Orchestra that serves students in communities surrounding McKeesport.

**Oakland Service Ministries / Oakland Girls Choir** - $3,000
To provide musical exploration and performance opportunities to students in grades K to 3 as part of an afterschool program in Wilkinsburg.

**Pittsburgh Youth Symphony Orchestra** - $2,000
For the creation of small ensemble groups to increase the skill of student musicians and also to increase performances in smaller venues in underserved communities.
CUMULATIVE SUMMARY OF APPROPRIATIONS
Eighty-four Year Period
to June 30, 2011

APPROPRIATIONS FROM 1927 TO JUNE 30, 2010

Appropriations from July 1, 2010 to June 30, 2011

Buhl Fund

Children’s Museum of Pittsburgh ......................................... $1,000,000
Carlow University .................................................................. 150,000
City of Asylum ..................................................................... 100,000
The Mattress Factory ............................................................... 100,000
WQED ................................................................................... 100,000
August Wilson Center for African American Culture ............... 75,000
Heinz History Center .............................................................. 75,000
University of Pittsburgh, School of Education ....................... 73,152
Bethlehem Haven ................................................................... 65,000
Allegheny Conference on Community Development ............. 50,000
Carnegie Mellon University ................................................... 50,000
Family Hospice and Palliative Care ....................................... 50,000
Greater Pittsburgh Community Food Bank ............................ 50,000
UCP of Pittsburgh ................................................................ 50,000
United Way of Allegheny County .......................................... 50,000
Urban League of Pittsburgh .................................................. 40,000
Coro Center for Civic Leadership ......................................... 35,000
The Fred Rogers Company .................................................... 35,000
Vibrant Pittsburgh ................................................................. 35,000
A+ Schools .......................................................................... 30,000
Allegheny Youth Development ............................................. 30,000
George Junior Republic ........................................................ 30,000
Girl Scouts of Western Pennsylvania ..................................... 30,000
Pittsburgh Foundation (HSIF) ............................................... 30,000
Sustainable Pittsburgh ........................................................... 30,000
University of Pittsburgh, Graduate School of Public and
International Affairs / CONNECT ........................................ 30,000
Venture Outdoors ................................................................ 30,000
Carnegie Library of Pittsburgh ............................................. 25,000
Center for Victims of Violence and Crime ............................ 25,000
Children’s Museum of Pittsburgh ........................................ 25,000
Community Design Center of Pittsburgh ............................ 25,000
Greater Pittsburgh Literacy Council ................................. 25,000
Leadership Pittsburgh ........................................................... 25,000
Pittsburgh Downtown Partnership ........................................ 25,000
Pittsburgh Filmmakers (Production Services) ....................... 25,000
Pittsburgh Foundation (Day of Giving) ............................... 25,000
Pittsburgh Foundation (Arts Day of Giving) ....................... 25,000
Pittsburgh Foundation (HSIF-Jail Collaborative) .................. 25,000
Saint Vincent College / Fred Rogers Center for Early Learning
and Children’s Media ............................................................ 25,000
Smart Futures .................................................................... 25,000
Strong Women Strong Girls ............................................... 25,000
The Education Partnership ................................................... 25,000
The Pittsburgh Project .......................................................... 25,000
The Program for Offenders .................................................. 25,000

Total .................................................................................... $100,700,777
Urban Impact Foundation ................................................. 25,000  
Women and Girls Foundation of Southwest Pennsylvania ...... 25,000  
3 Rivers Connect .......................................................... 22,000  
Hosanna House ............................................................. 20,000  
YouthPlaces .................................................................. 20,000  
Pittsburgh Filmmakers (Allegheny Observatory) .................. 18,000  
Education Policy and Leadership Center ......................... 15,000  
GTECH Strategies ........................................................... 15,000  
Pennsylvania Organization for Women in Recovery (POWER). 15,000  
The Forbes Funds ............................................................ 15,000  
University of Pittsburgh, Institute of Politics (Hillman Project) 15,000  
University of Pittsburgh, Institute of Politics ..................... 15,000  
Saint Francis University .................................................. 10,100  
ACLD ........................................................................ 10,000  
Child Watch of Pittsburgh ............................................... 10,000  
Pittsburgh Association for the Education of Young Children ... 10,000  
Pittsburgh Filmmakers (Maxo Vanka) ............................... 10,000  
GTECH Strategies ........................................................... 9,000  
Pittsburgh Cultural Trust .................................................. 7,500  
And Step, Inc. .................................................................. 5,000  
Community Empowerment Association ............................ 5,000  
Franklin Center of Beaver County .................................... 5,000  
Greater Pittsburgh Community Food Bank (Rothermel Tribute). 5,000  
Mount Washington Community Development Corporation ..... 5,000  
Moving the Lives of Kids Arts Center ............................... 5,000  
Pittsburgh Cultural Trust (First Night) ............................. 5,000  
Pittsburgh Foundation ...................................................... 5,000  
Pittsburgh Social Venture Partners .................................... 5,000  
Pittsburgh Urban Leadership Service Experience (PULSE) ...... 5,000  
Poise Foundation ............................................................ 5,000  
The Forbes Funds / Greater Pittsburgh Nonprofit Summit ...... 5,000  
Foundation Center ........................................................... 4,000  
North Side Cultural Collaborative .................................... 2,500  
Three Rivers Community Foundation ................................ 2,500  

**Total Buhl Fund Appropriations**  

$ 3,203,752

**Henry C. Frick Educational Fund**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Policy and Leadership Center</td>
<td>$ 35,000</td>
</tr>
<tr>
<td>August Wilson Center for African American Culture</td>
<td>25,000</td>
</tr>
<tr>
<td>The Consortium for Public Education</td>
<td>25,000</td>
</tr>
<tr>
<td>3 Rivers Connect</td>
<td>22,000</td>
</tr>
<tr>
<td>A+ Schools</td>
<td>20,000</td>
</tr>
<tr>
<td>Carnegie Institute / Carnegie Science Center</td>
<td>20,000</td>
</tr>
<tr>
<td>University of Pittsburgh, School of Education</td>
<td>20,000</td>
</tr>
<tr>
<td>Carnegie Mellon University / Pittsburgh Supercomputing Center</td>
<td>18,000</td>
</tr>
<tr>
<td>Duquesne University, School of Education</td>
<td>15,000</td>
</tr>
<tr>
<td>Pittsburgh Association for the Education of Young Children</td>
<td>15,000</td>
</tr>
<tr>
<td>Pittsburgh Musical Theater</td>
<td>15,000</td>
</tr>
<tr>
<td>Associated Artists of Pittsburgh</td>
<td>10,000</td>
</tr>
<tr>
<td>Attack Theatre</td>
<td>10,000</td>
</tr>
<tr>
<td>Autumn House Press</td>
<td>10,000</td>
</tr>
<tr>
<td>Dance Alloy Theater</td>
<td>10,000</td>
</tr>
<tr>
<td>Kelly Strayhorn Theater / Community Theater Project Corporation</td>
<td>10,000</td>
</tr>
</tbody>
</table>
Mercy Behavioral Health / Mercy Life Center Corporation ........................................... 10,000
Quantum Theatre ........................................................................................................ 10,000
Saltworks Theatre Company ......................................................................................... 10,000
Squonk Opera ................................................................................................................ 10,000
University of Pittsburgh, Department of Theatre Arts .............................................. 10,000
Pittsburgh Parks Conservancy ...................................................................................... 5,240
Carnegie Mellon University, School of Music .............................................................. 5,000
Opera Theater of Pittsburgh ......................................................................................... 5,000
Pennsylvania Humanities Council ............................................................................... 5,000
Pittsburgh Ballet Theatre .............................................................................................. 5,000
Pittsburgh Chess Club .................................................................................................. 5,000
Pittsburgh Irish and Classical Theatre ....................................................................... 5,000
Pittsburgh Opera ........................................................................................................... 5,000
Pittsburgh Public Theater ............................................................................................. 5,000
World Affairs Council of Pittsburgh ........................................................................... 5,000
Gateway to the Arts ..................................................................................................... 4,500
Keystone Oaks School District / Project Succeed ...................................................... 3,000
Westmoreland Symphony Orchestra ......................................................................... 3,000
Young Men and Women’s African Heritage Association ......................................... 3,000
Jewish Community Center of Greater Pittsburgh .................................................... 2,500
Jewish Federation of Greater Pittsburgh (Holocaust Project) ................................... 2,500
Jewish Federation of Greater Pittsburgh (Film Project) ........................................... 1,500

Total Frick Appropriations $ 400,240

William and Elizabeth Rodgers McCreery Memorial Fund
Chatham Baroque ........................................................................................................... $ 7,500
Pittsburgh Opera ........................................................................................................... 4,000
Children’s Festival Chorus .......................................................................................... 3,500
McKeesport Symphony Society .................................................................................. 3,500
Oakland Service Ministries / Oakland Girls Choir .................................................... 3,000
Pittsburgh Youth Symphony Orchestra .................................................................... 2,000

Total McCreery Appropriations $ 23,500

TOTAL FROM JULY 1, 2010 TO JUNE 30, 2011 $ 3,627,492

TOTAL APPROPRIATIONS OVER THE EIGHTY-FOUR YEAR PERIOD $104,328,269
AREAS OF GIVING

Buhl’s giving is focused in Southwestern Pennsylvania with an emphasis on Allegheny County and, in particular, upon the City of Pittsburgh and its North Side. The Foundation looks to find opportunities that best leverage our dollars and contribute to the sustainability and vitality of the community. We carry out the mission, objectives and guiding principles of the Foundation by focusing 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. Current areas of interest include 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.

- **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.

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

  The Foundation funds efforts that support a thriving and diverse community, encourage citizen volunteers or improve access to services. Support is also 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.

  Preference is given to undertakings that support Downtown and North Side revitalization, enhance neighborhood vitality, or encourage use of our parks and recreational opportunities.

**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.
FUNDING CONSIDERATIONS

A proposal should demonstrate the intersection of all or many of the following considerations which are important to the Buhl Foundation:

- Leadership in education, economic and civic improvement, human services and youth development
- Unique, innovative, timely and creative solutions to meeting community needs
- Collaboration with community partners
- Outreach to diverse populations, especially those who are economically disadvantaged or at-risk
- Preventive solutions that are enduring

The greatest volume of Buhl grants, both in total dollars and in number of proposals funded, fall in the range of $2,500 to $25,000. Buhl’s largest grants tend to focus on sustaining regional institutions that play a unique role in our community based on historic relationships with the Foundation and its mission.

The Henry C. Frick Educational Fund supports K-12 public school initiatives and the McCreery Fund focuses on programs that encourage musically gifted and interested students. Grant requests to both follow the same mission, guidelines and procedures 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 six or seven 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, 2011 and 2010
with Independent Auditor’s Report
# THE BUHL FOUNDATION

YEARS ENDED JUNE 30, 2011 AND 2010

## TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Auditor's Report</td>
<td>1</td>
</tr>
<tr>
<td>Financial Statements:</td>
<td></td>
</tr>
<tr>
<td>Statements of Financial Position</td>
<td>2</td>
</tr>
<tr>
<td>Statements of Activities</td>
<td>3</td>
</tr>
<tr>
<td>Statements of Cash Flows</td>
<td>4</td>
</tr>
<tr>
<td>Notes to Financial Statements</td>
<td>5</td>
</tr>
<tr>
<td>Supplementary Information:</td>
<td></td>
</tr>
<tr>
<td>Statement of Appropriations Authorized and Administrative Expenses by Fund</td>
<td>15</td>
</tr>
</tbody>
</table>
Board of Directors
The Buhl Foundation

We have audited the accompanying statements of financial position of The Buhl Foundation (Foundation) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation’s management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were 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 15 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.

Pittsburgh, Pennsylvania
January 9, 2012
### THE BUHL FOUNDATION

**STATEMENTS OF FINANCIAL POSITION**

**JUNE 30, 2011 AND 2010**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,665,049</td>
<td>$2,362,847</td>
</tr>
<tr>
<td>Receivables</td>
<td>5,575</td>
<td>2,052</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>29,234</td>
<td>48,924</td>
</tr>
<tr>
<td>Investments</td>
<td>82,579,440</td>
<td>71,774,661</td>
</tr>
<tr>
<td>Office furniture and equipment, net of accumulated depreciation of $126,357 and $116,205, respectively</td>
<td>6,151</td>
<td>12,005</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$84,285,449</td>
<td>$74,200,489</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Liabilities and Unrestricted Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation commitments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable by June 30 of subsequent year</td>
<td>$1,735,950</td>
<td>$2,121,702</td>
</tr>
<tr>
<td>Payable after June 30 of subsequent year</td>
<td>1,207,000</td>
<td>690,000</td>
</tr>
<tr>
<td><strong>Total appropriation commitments</strong></td>
<td>2,942,950</td>
<td>2,811,702</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>61,960</td>
<td>65,866</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>3,004,910</td>
<td>2,877,568</td>
</tr>
<tr>
<td>Net Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>81,280,539</td>
<td>71,322,921</td>
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<tr>
<td><strong>Total Liabilities and Unrestricted Net Assets</strong></td>
<td>$84,285,449</td>
<td>$74,200,489</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## THE BUHL FOUNDATION

### STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2011 AND 2010

### Unrestricted Net Assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income, appropriations authorized, and administrative expenses:</td>
<td></td>
<td></td>
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<tr>
<td>Interest</td>
<td>$ 644,078</td>
<td>$ 688,879</td>
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<tr>
<td>Dividends</td>
<td>1,148,482</td>
<td>922,009</td>
</tr>
<tr>
<td>Realized gain (loss) on sale of investments</td>
<td>758,280</td>
<td>282,299</td>
</tr>
<tr>
<td>Unrealized (loss) gain on investments</td>
<td>12,169,676</td>
<td>6,520,598</td>
</tr>
<tr>
<td>Partnership net (loss) gain, net of management fees</td>
<td>(347,000)</td>
<td>(425,425)</td>
</tr>
<tr>
<td>Other</td>
<td>34,225</td>
<td>7,486</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>14,407,741</td>
<td>7,995,846</td>
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<tr>
<td>Appropriations authorized and administrative expenses:</td>
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<td></td>
</tr>
<tr>
<td>Appropriations authorized</td>
<td>3,661,286</td>
<td>3,160,340</td>
</tr>
<tr>
<td>Administrative expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and other employment costs</td>
<td>527,604</td>
<td>534,530</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>129,525</td>
<td>100,000</td>
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<tr>
<td>General and administrative</td>
<td>77,351</td>
<td>85,248</td>
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<tr>
<td>Federal excise tax</td>
<td>19,690</td>
<td>13,220</td>
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<tr>
<td>Professional services</td>
<td>34,667</td>
<td>44,173</td>
</tr>
<tr>
<td><strong>Total appropriations authorized and administrative expenses</strong></td>
<td>4,450,123</td>
<td>3,937,511</td>
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### Change in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>9,957,618</td>
<td>4,058,335</td>
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### Net Assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>71,322,921</td>
<td>67,264,586</td>
</tr>
<tr>
<td><strong>End of year</strong></td>
<td>$ 81,280,539</td>
<td>$ 71,322,921</td>
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</table>

See accompanying notes to financial statements.
### THE BUHL FOUNDATION

#### STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2011 AND 2010

<table>
<thead>
<tr>
<th>Cash Flows From Operating Activities:</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$9,957,618</td>
<td>$4,058,335</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net</td>
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<td></td>
</tr>
<tr>
<td>cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized (gain) loss on investments</td>
<td>(758,280)</td>
<td>(282,299)</td>
</tr>
<tr>
<td>Net unrealized loss (gain) on investments</td>
<td>(12,169,676)</td>
<td>(6,520,598)</td>
</tr>
<tr>
<td>Partnership net (loss) gains, net of management fees</td>
<td>347,000</td>
<td>425,425</td>
</tr>
<tr>
<td>Amortization of premiums on bonds</td>
<td>-</td>
<td>14,068</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10,152</td>
<td>9,221</td>
</tr>
<tr>
<td>Change in:</td>
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<td></td>
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<tr>
<td>Accounts receivable</td>
<td>(3,523)</td>
<td>2,006</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>19,690</td>
<td>(42,950)</td>
</tr>
<tr>
<td>Appropriation commitments</td>
<td>131,248</td>
<td>(110,772)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(3,906)</td>
<td>(106,440)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(2,469,677)</td>
<td>(2,554,004)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flows From Investing Activities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from dispositions of investments</td>
<td>7,679,204</td>
<td>9,202,190</td>
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<tr>
<td>Purchases of investments</td>
<td>(5,903,027)</td>
<td>(6,469,992)</td>
</tr>
<tr>
<td>Change in program-related investments</td>
<td>-</td>
<td>18,587</td>
</tr>
<tr>
<td>Proceeds from program-related investments</td>
<td>-</td>
<td>(18,000)</td>
</tr>
<tr>
<td>Purchases of office equipment</td>
<td>(4,298)</td>
<td>(1,301)</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>1,771,879</td>
<td>2,731,484</td>
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</table>

<table>
<thead>
<tr>
<th>Net Increase (Decrease) in Cash and Cash Equivalents</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(697,798)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash and Cash Equivalents:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>2,362,847</td>
<td>2,185,367</td>
</tr>
<tr>
<td>End of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,665,049</td>
<td>$2,362,847</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supplemental Information:</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excise tax paid</td>
<td></td>
<td>61,041</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
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 McCrery 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, 2011 and 2010, 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, 2011 and 2010, 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. 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.

**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, 2011 and 2010 was $10,152 and $9,221, 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.
THE BUHL FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2011 AND 2010

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.

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.

3. Investments

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th></th>
<th>2010</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair Value</td>
<td>Cost</td>
<td>Fair Value</td>
</tr>
<tr>
<td>Fixed income bonds</td>
<td>$10,171,297</td>
<td>$10,649,016</td>
<td>$10,323,698</td>
<td>$10,883,411</td>
</tr>
<tr>
<td>Inflation adjusted mutual funds</td>
<td>4,936,454</td>
<td>5,054,533</td>
<td>6,904,493</td>
<td>6,580,939</td>
</tr>
<tr>
<td>International stocks and mutual funds</td>
<td>3,434,494</td>
<td>4,433,563</td>
<td>3,409,610</td>
<td>3,439,832</td>
</tr>
<tr>
<td>Small capitalization stocks and mutual funds</td>
<td>3,730,223</td>
<td>5,440,130</td>
<td>3,730,223</td>
<td>4,173,289</td>
</tr>
<tr>
<td>Large capitalization mutual funds</td>
<td>22,992,964</td>
<td>25,232,137</td>
<td>22,992,964</td>
<td>20,204,583</td>
</tr>
<tr>
<td>Growth and income mutual funds</td>
<td>6,740,749</td>
<td>7,750,123</td>
<td>6,740,749</td>
<td>6,144,053</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>8,675,693</td>
<td>10,649,135</td>
<td>8,675,693</td>
<td>9,827,876</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>9,725,523</td>
<td>12,765,192</td>
<td>8,845,253</td>
<td>9,915,067</td>
</tr>
<tr>
<td>Program-related investments</td>
<td>605,611</td>
<td>605,611</td>
<td>605,611</td>
<td>605,611</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$71,013,008</strong></td>
<td><strong>$82,579,440</strong></td>
<td><strong>$72,228,294</strong></td>
<td><strong>$71,774,661</strong></td>
</tr>
</tbody>
</table>

Investments in the Vanguard Institutional Index Fund Institutional Shares and the Osterweiss Fund, large capitalization mutual funds, account for approximately 30.6% of the fair value of the Foundation’s investments at June 30, 2011 and approximately 28.2% of the fair value of the Foundation’s investments at June 30, 2010.

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 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 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 following table summarizes investments by fair value measurement categories as of June 30, 2011:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income bonds</td>
<td>$10,649,016</td>
<td>$</td>
<td>$</td>
<td>$10,649,016</td>
</tr>
<tr>
<td>Inflation adjusted</td>
<td>5,054,533</td>
<td>$</td>
<td>$</td>
<td>5,054,533</td>
</tr>
<tr>
<td>mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International stocks</td>
<td>1,919,326</td>
<td>$</td>
<td>2,514,237</td>
<td>4,433,563</td>
</tr>
<tr>
<td>and mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small capitalization</td>
<td>5,440,130</td>
<td>$</td>
<td>$</td>
<td>5,440,130</td>
</tr>
<tr>
<td>stocks and mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large capitalization</td>
<td>25,232,137</td>
<td>$</td>
<td>$</td>
<td>25,232,137</td>
</tr>
<tr>
<td>mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth and income</td>
<td>7,750,123</td>
<td>$</td>
<td>$</td>
<td>7,750,123</td>
</tr>
<tr>
<td>mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>$</td>
<td>$</td>
<td>10,649,135</td>
<td>10,649,135</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>$</td>
<td>$</td>
<td>12,765,192</td>
<td>12,765,192</td>
</tr>
<tr>
<td>Program-related</td>
<td>$</td>
<td>$</td>
<td>605,611</td>
<td>605,611</td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$56,045,265</td>
<td>$</td>
<td>$26,534,175</td>
<td>$82,579,440</td>
</tr>
</tbody>
</table>

The following table summarizes investments by fair value measurement categories as of June 30, 2010:
THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2011 AND 2010

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income bonds</td>
<td>$ 10,883,411</td>
<td>$ -</td>
</tr>
<tr>
<td>Inflation adjusted mutual funds</td>
<td>6,580,939</td>
<td>$ -</td>
</tr>
<tr>
<td>International stocks and mutual funds</td>
<td>1,467,769</td>
<td>$1,972,063</td>
</tr>
<tr>
<td>Small capitalization stocks and mutual funds</td>
<td>4,173,289</td>
<td>$ -</td>
</tr>
<tr>
<td>Large capitalization mutual funds</td>
<td>20,204,583</td>
<td>$ -</td>
</tr>
<tr>
<td>Growth and income mutual funds</td>
<td>6,144,053</td>
<td>$ -</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>$ -</td>
<td>9,827,876</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>$ -</td>
<td>9,915,067</td>
</tr>
<tr>
<td>Program-related investments</td>
<td>-</td>
<td>605,611</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$ 49,454,044</strong></td>
<td><strong>$ -</strong></td>
</tr>
</tbody>
</table>

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

The Foundation invests in hedge funds to further diversify its investment portfolio through the following funds: Aurora Fund operated by Harris Associates and Lighthouse Diversified Fund operated by Butterfield Fund Services. 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 entries determined in accordance with accounting principles generally accepted in the United States of America or substantially similar accounting principles.

The fair values of hedge funds and private equity funds are determined in good faith by management due to the absence of market quoted fair values. Fair values are made by (a) considering general factors such as financial information relating to the investments and the industry and economic environment in which the investees operate and (b) using valuation techniques considered relevant to the particular investment, including methods based on cost,
net cash invested, discounted cash flows, appraisals, or the Foundation’s proportionate share of the overall value of the investee provided by the general partners. However, because of the inherent uncertainty of valuation, those fair values might differ significantly from the values that would have been used had a ready market for those investments existed. In addition, each partnership specifies the terms by which an investor may liquidate its holdings. The Foundation intends to make a partial redemption of $750,000 each from two of their hedge fund holdings in the first quarter of 2012 as part of a rebalancing of its portfolio. Ultimate gain/loss from the redemption can not be presently determined. Currently, the Foundation has no intentions on liquidating the investments in private equity held at June 30, 2011.

As such, certain partnership investments may not be readily liquidated and are, thus, of a more long-term nature. In addition, redemption of the Foundation’s investments in hedge funds and private equity funds may require liquidation of the underlying partnership investments.

The Foundation also invests in international funds to diversify their investment portfolio. The fair market value of the Foundation’s international investment trust funds, categorized with level 3 inputs, are calculated based on the net asset value price per unit times the percentage of the fund held by the Foundation.

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.

The following table summarizes the changes in fair values associated with level 3 assets at June 30, 2011:

<table>
<thead>
<tr>
<th></th>
<th>Private Equity Funds</th>
<th>Hedge Funds</th>
<th>International Funds</th>
<th>Program Related</th>
<th>Total Level 3 Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of June 30, 2010</td>
<td>$ 9,915,067</td>
<td>$ 9,827,876</td>
<td>$ 1,972,063</td>
<td>$ 605,611</td>
<td>$ 22,320,617</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>2,117,913</td>
<td>821,259</td>
<td>517,289</td>
<td>-</td>
<td>3,456,461</td>
</tr>
<tr>
<td>Purchases</td>
<td>1,656,225</td>
<td>-</td>
<td>24,885</td>
<td>-</td>
<td>1,681,110</td>
</tr>
<tr>
<td>Sales</td>
<td>(924,013)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(924,013)</td>
</tr>
<tr>
<td>Balance as of June 30, 2011</td>
<td>$ 12,765,192</td>
<td>$ 10,649,135</td>
<td>$ 2,514,237</td>
<td>$ 605,611</td>
<td>$ 26,534,175</td>
</tr>
</tbody>
</table>

The following table summarizes the changes in fair values associated with level 3 assets at June 30, 2010:
### THE BUHL FOUNDATION

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2011 AND 2010**

<table>
<thead>
<tr>
<th>Private Equity Funds</th>
<th>Hedge Funds</th>
<th>International Funds</th>
<th>Program Related</th>
<th>Total Level 3 Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of June 30, 2009</td>
<td>$ 8,403,183</td>
<td>$ 8,935,108</td>
<td>$ 1,779,653</td>
<td>$ 606,198</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>791,236</td>
<td>892,768</td>
<td>191,662</td>
<td>-</td>
</tr>
<tr>
<td>Purchases</td>
<td>1,932,930</td>
<td>-</td>
<td>-</td>
<td>18,000</td>
</tr>
<tr>
<td>Sales</td>
<td>(1,212,282)</td>
<td>-</td>
<td>748</td>
<td>(18,587)</td>
</tr>
<tr>
<td>Balance as of June 30, 2010</td>
<td>$ 9,915,067</td>
<td>$ 9,827,876</td>
<td>$ 1,972,063</td>
<td>$ 605,611</td>
</tr>
</tbody>
</table>

### 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, 2011 are estimated as follows:

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Amount Committed</th>
<th>Amount Drawn</th>
<th>Remaining Capital Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axiom Asia Private Capital Fund II, L.P.</td>
<td>$ 1,000,000</td>
<td>$ 221,442</td>
<td>$ 778,558</td>
</tr>
<tr>
<td>Flag International Partners, L.P.</td>
<td>1,000,000</td>
<td>720,000</td>
<td>280,000</td>
</tr>
<tr>
<td>Flag Private Equity II, L.P.</td>
<td>2,000,000</td>
<td>1,850,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Flag Private Equity III, L.P.</td>
<td>2,000,000</td>
<td>1,430,000</td>
<td>570,000</td>
</tr>
<tr>
<td>Flag Venture Partners, V, L.P.</td>
<td>2,000,000</td>
<td>1,780,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Flag Venture Partners VI, L.P.</td>
<td>2,000,000</td>
<td>1,350,000</td>
<td>650,000</td>
</tr>
<tr>
<td>LODH Private Equity - EuroChoice IV (Scotland), L.P. 6</td>
<td>1,449,600</td>
<td>320,983</td>
<td>1,128,617</td>
</tr>
<tr>
<td>Park Street Capital Private Equity Fund IX, L.P.</td>
<td>1,000,000</td>
<td>450,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Park Street Capital Private Equity Fund X, L.P.</td>
<td>1,000,000</td>
<td>30,000</td>
<td>970,000</td>
</tr>
<tr>
<td>RCP Fund VI, L.P.</td>
<td>1,000,000</td>
<td>250,000</td>
<td>750,000</td>
</tr>
<tr>
<td>RCP Fund VII, L.P.</td>
<td>500,000</td>
<td>25,000</td>
<td>475,000</td>
</tr>
<tr>
<td>RCP SOF Feeder, Ltd.</td>
<td>500,000</td>
<td>259,707</td>
<td>240,293</td>
</tr>
<tr>
<td>Tucker Anthony Private Equity Fund IV, L.P.</td>
<td>3,000,000</td>
<td>2,895,000</td>
<td>105,000</td>
</tr>
<tr>
<td>VCFA Private Equity Partners IV, L.P.</td>
<td>3,000,000</td>
<td>2,700,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Venture Investment Associates VII, L.P.</td>
<td>1,000,000</td>
<td>-</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

**Total** | **$ 22,449,600** | **$ 14,282,132** | **$ 8,167,468**

* - The Buhl Foundation has committed € 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 the Strategic Investment Fund, Inc. I were reinvested in a subsequent Strategic Investment Fund, Inc. II. The purpose of the Funds is to provide 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 $505,611 at June 30, 2011 and 2010, respectively.

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.

The Foundation has also recorded program-related investment income in the amount of $12,282 and $10,181 through June 30, 2011 and 2010, 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.

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 2011 and 2010, the Foundation had the following endowment-related activities:
THE BUHL FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2011 AND 2010

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return on endowment assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$1,792,560</td>
<td>$1,610,888</td>
</tr>
<tr>
<td>Partnership net (losses) gains</td>
<td>(347,000)</td>
<td>(425,425)</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>12,169,676</td>
<td>6,520,598</td>
</tr>
<tr>
<td>Realized (losses) gains</td>
<td>758,280</td>
<td>282,299</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(129,525)</td>
<td>(100,000)</td>
</tr>
<tr>
<td>Total investment return on endowment assets</td>
<td>14,243,991</td>
<td>7,888,360</td>
</tr>
<tr>
<td>Transfers out of endowment</td>
<td>(3,439,212)</td>
<td>(4,257,741)</td>
</tr>
<tr>
<td>Total change in endowment funds</td>
<td>10,804,779</td>
<td>3,630,619</td>
</tr>
<tr>
<td>Endowment investment funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>71,774,661</td>
<td>68,144,042</td>
</tr>
<tr>
<td>End of year</td>
<td>$82,579,440</td>
<td>$71,774,661</td>
</tr>
</tbody>
</table>

7. APPROPRIATION COMMITMENTS

Appropriation commitments at June 30, 2011 are due to be paid as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$1,735,950</td>
</tr>
<tr>
<td>2013</td>
<td>607,000</td>
</tr>
<tr>
<td>2014</td>
<td>200,000</td>
</tr>
<tr>
<td>2015</td>
<td>200,000</td>
</tr>
<tr>
<td>2016</td>
<td>200,000</td>
</tr>
<tr>
<td></td>
<td>$2,942,950</td>
</tr>
</tbody>
</table>

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.
THE BUHL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

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. The forms filed are subject to examination by the IRS generally for three years after they are filed.

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 $54,433 and $52,942 for the years ended June 30, 2011 and 2010, 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 2011 and 2010, 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, 2011**

<table>
<thead>
<tr>
<th></th>
<th>Buhl Fund</th>
<th>Frick Fund</th>
<th>McCreery Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriations</td>
<td>$3,232,856</td>
<td>$404,672</td>
<td>$23,758</td>
<td>$3,661,286</td>
</tr>
<tr>
<td>authorized</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expenses:</td>
<td></td>
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</tr>
<tr>
<td>Salaries and</td>
<td>462,645</td>
<td>61,387</td>
<td>3,572</td>
<td>527,604</td>
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<tr>
<td>other employment</td>
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</tr>
<tr>
<td>costs</td>
<td>113,578</td>
<td>15,070</td>
<td>877</td>
<td>129,525</td>
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<tr>
<td>Investment</td>
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<tr>
<td>management fees</td>
<td>67,828</td>
<td>8,999</td>
<td>524</td>
<td>77,351</td>
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<tr>
<td>General and</td>
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<tr>
<td>administrative</td>
<td>17,266</td>
<td>2,291</td>
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<td>19,690</td>
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<td>Federal excise tax</td>
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<tr>
<td>Professional</td>
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<td>4,033</td>
<td>235</td>
<td>34,667</td>
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<tr>
<td>services</td>
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<tr>
<td>Total appropriations</td>
<td>$3,924,571</td>
<td>$496,452</td>
<td>$29,099</td>
<td>$4,450,123</td>
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<tr>
<td>administrative</td>
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</tr>
<tr>
<td>expenses</td>
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</tbody>
</table>

15