Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE MAHLEY FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 50 FOUNTAIN PLAZA — Room/suite: 1350

City or town, state, and ZIP code: BUFFALO NY 14202

A Employer identification number: 16-1589308

B Telephone number (see page 10 of the instructions): 716-857-6450

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 500,168

J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,502			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	12	12		
	4	Dividends and interest from securities	11,134	11,134		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-6,577			
	b	Gross sales price for all assets on line 6a 52,763				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	7,071	11,146	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,000			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	192	192		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	252			
	22	Printing and publications				
	23	Other expenses (att sch) STMT 4	504	154		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,948	346		0
	25	Contributions, gifts, grants paid	35,685			35,685
	26	**Total expenses and disbursements.** Add lines 24 and 25	38,633	346	0	35,685
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-31,562			
	b	**Net investment income** (if negative, enter -0-)		10,800		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash—non-interest-bearing			
	2		Savings and temporary cash investments	10,359	15,809	15,809
	3		Accounts receivable ▶			
			Less allowance for doubtful accounts ▶			
	4		Pledges receivable ▶			
			Less allowance for doubtful accounts ▶			
	5		Grants receivable			
	6		Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7		Other notes and loans receivable (att schedule) ▶			
			Less allowance for doubtful accounts ▶			
	8		Inventories for sale or use			
	9		Prepaid expenses and deferred charges			
	10a		Investments—U S and state government obligations (attach schedule)			
	b		Investments—corporate stock (attach schedule) SEE STMT 5	443,171	484,359	484,359
	c		Investments—corporate bonds (attach schedule)			
	11		Investments—land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach sch) ▶			
	12		Investments—mortgage loans			
	13		Investments—other (attach schedule)			
	14		Land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach sch) ▶			
	15		Other assets (describe ▶)			
	16		**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	453,530	500,168	500,168
Liabilities	17		Accounts payable and accrued expenses			
	18		Grants payable			
	19		Deferred revenue			
	20		Loans from officers, directors, trustees, and other disqualified persons			
	21		Mortgages and other notes payable (attach schedule)			
	22		Other liabilities (describe ▶)			
	23		**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24		Unrestricted	453,530	500,168	
	25		Temporarily restricted			
	26		Permanently restricted			
			Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27		Capital stock, trust principal, or current funds			
	28		Paid-in or capital surplus, or land, bldg , and equipment fund			
	29		Retained earnings, accumulated income, endowment, or other funds			
	30		**Total net assets or fund balances** (see page 17 of the instructions)	453,530	500,168	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	453,530	500,168	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	453,530
2	Enter amount from Part I, line 27a	2	-31,562
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	78,200
4	Add lines 1, 2, and 3	4	500,168
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	500,168

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — -6,580

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 — 3 — 290

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	45,873	624,942	0.073404
2007	45,423	808,321	0.056194
2006	39,339	714,166	0.055084
2005	25,000	647,120	0.038633
2004	21,000	485,375	0.043266

2	Total of line 1, column (d)	2	0.266581
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053316
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	457,412
5	Multiply line 4 by line 3	5	24,387
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	108
7	Add lines 5 and 6	7	24,495
8	Enter qualifying distributions from Part XII, line 4	8	35,685

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	108
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	108
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	108
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	953		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	953
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	845
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 845 Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROSS B KENZIE Telephone no ▶ 716-857-6450
50 FOUNTAIN PLAZA, SUITE 1350
Located at ▶ BUFFALO, NY ZIP+4 ▶ 14202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	5b
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b No: X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY K MAHLEY 14995 42ND ST SOUTH	AFTON MN 55001	PRESIDENT 1.00	0	0	0
RACHEL K KING 8009 SPRING RD	CABIN JOHN MD 20818	V. PRESIDENT 1.00	0	0	0
ROSS B KENZIE 6975 SWEETLAND RD	DERBY NY 14047	TREASURER 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	451,300
b	Average of monthly cash balances		1b	13,078
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	Total (add lines 1a, b, and c)		1d	464,378
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	464,378
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	6,966
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	457,412
6	**Minimum investment return.** Enter 5% of line 5		6	22,871

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	22,871
2a	Tax on investment income for 2009 from Part VI, line 5	2a 108		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	108
3	Distributable amount before adjustments Subtract line 2c from line 1		3	22,763
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	22,763
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	22,763

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	35,685
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	35,685
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	108
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	35,577

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					22,763
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005					
c From 2006					
d From 2007					
e From 2008	6,289				
f **Total** of lines 3a through e		6,289			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 35,685					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					22,763
e Remaining amount distributed out of corpus		12,922			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		19,211			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		19,211			
10 Analysis of line 9					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007					
d Excess from 2008	6,289				
e Excess from 2009	12,922				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 7				35,685
Total			▶ 3a	35,685
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12	
4 Dividends and interest from securities			14	11,134	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					-6,577
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		11,146	-6,577

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,569

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — 3/4/2010 Date — TREASURER Title

Paid Preparer's Use Only

Preparer's signature RAYMOND M NOWICKI	Date 03/03/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00245470
Firm's name (or yours if self-employed), address, and ZIP code	NOWICKI AND COMPANY, LLP 3198 UNION ROAD, SUITE 200 BUFFALO, NY 14227-1017	EIN 16-1491885	Phone no 716-681-6367

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** **2009**

For calendar year 2009, or tax year beginning , and ending

Name	Employer Identification Number
THE MAHLEY FAMILY FOUNDATION	16-1589308

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	300 SHRS CELGENE CORP	P	03/22/07	09/02/09
(2)	389 SHRS CITIGROUP	P	03/04/03	11/03/09
(3)	570 SHRS NOKIA CORP	P	04/11/01	11/03/09
(4)	17 SHRS NOKIA CORP	P	05/20/09	11/03/09
(5)	29 SHRS HCP INC	P	05/22/09	12/24/09
(6)	23 SHRS HCP INC	P	08/21/09	12/24/09
(7)	21 SHRS HCP INC	P	11/25/09	12/24/09
(8)	2070 NV ENERGY INC	P	12/29/03	12/24/09
(9)	20 NV ENERGY INC	P	06/18/09	12/24/09
(10)	17 NV ENERGY INC	P	09/17/09	12/24/09
(11)	19 NV ENERGY INC	P	12/17/09	12/24/09
(12)				
(13)				
(14)				
(15)				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1)	15,264		16,349	-1,085
(2)	1,468		13,107	-11,639
(3)	7,133		11,280	-4,147
(4)	213		264	-51
(5)	884		635	249
(6)	701		650	51
(7)	640		642	-2
(8)	25,760		15,759	10,001
(9)	249		216	33
(10)	211		200	11
(11)	237		238	-1
(12)				
(13)				
(14)				
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				-1,085
(2)				-11,639
(3)				-4,147
(4)				-51
(5)				249
(6)				51
(7)				-2
(8)				10,001
(9)				33
(10)				11
(11)				-1
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
NOKIA - FRAC			PURCHASE				
	5/20/09	11/04/09	$ 3	$	$	$	$ 3
TOTAL			$ 3	$ 0	$ 0	$ 0	$ 3

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 2,000	$	$	$
TOTAL	$ 2,000	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX	$ 192	$ 192	$	$
TOTAL	$ 192	$ 192	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
OFFICE SUPPLIES & EXPENSES	250			
NYS FILING FEE	100			
BANK CHARGES	154	154		
TOTAL	$ 504	$ 154	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS - MERRILL LYNCH	$ 443,171	$ 484,359	MARKET	$ 484,359
TOTAL	$ 443,171	$ 484,359		$ 484,359

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED GAIN ON SECURITIES	$ 78,200
TOTAL	$ 78,200

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
WALKER ART CENTER MINNEAPOLIS MN 55403	725 VINELAND PLACE N/A	PUB. CHARITY	ASSIST NEW CONSTRUCTION OF MUSEUM	500
GRAYCLIFF CONSERVANCY INC DERBY NY 14047	6472 OLD LAKESHORE RD N/A	PUB. CHARITY	PRESERVE & RESTORE MARTIN HOUSE	100
THE MINNESOTA OPERA MINNEAPOLIS MN 55401	620 NORTH FIRST STREET N/A	PUB. CHARITY	FUND PRODUCTIONS OF OPERA CO.	750
MINNESOTA ZOO FOUNDATION APPLE VALLEY MN 55124	13000 ZOO BLVD N/A	PUB. CHARITY	PROVIDE CARE & SHELTER FOR ANIMALS	500
THE RAPTOR CENTER ST. PAUL MN 55108	1920 FITCH AVENUE N/A	PUB. CHARITY	SUPPORT CARE OF RAPTORS &OTHER AVIAN	200
MULTIPLE MYLOMA RESEARCH NORWALK CT 06851	383 MAIN AVENUE N/A	PUB. CHARITY	FUNDING RESEARCH FOR MULTIPLE MYLOMA	3,000
THE MINNESOTA ORCHESTRA MINNEAPOLIS MN 55403	1111 NICOLLET MALL N/A	PUB. CHARITY	FUNDING FOR EDUCATION &OUTREACH PROG	750
MINNESOTA FOODSHARE MINNEAPOLIS MN 55407	1001 EAST LAKE STREET N/A	PUB. CHARITY	SUPPORT WORK TO FIGHT HUNGER	500
TWIN CITIES PUBLIC TELEVI ST. PAUL MN 55101	172 EAST FOURTH STREET N/A	PUB. CHARITY	FUND PROGRAMMING	250
THE NICHOLS SCHOOL BUFFALO NY 14216	1250 AMHERST STREET N/A	PUB. CHARITY	ASSIST ACADEMIC ATHLETIC & EXTRA ACT	1,000
THE WILDCAT SANCTUARY SANDSTONE MN 55072	PO BOX 314 N/A	PUB. CHARITY	FUND 2 BOBCAT HABITATS	5,185
HUMANE SOCIETY FOR COMPAN ST. PAULL MN 55108	1115 BEULAH LANE N/A	PUB. CHARITY	PROMOTE LAWS REGULATING ANIMAL CRUEL	5,000
SADDLE RIVER DAY SCHOOL SADDLE RIVER NJ 07458	147 CHESNUT RIDGE ROAD N/A	PUB. CHARITY	FUND ATHLETICS & EDUCATION PROGRAMS	750
SPECIAL OLYMPICS OF MINNE MINNEAPOLIS MN 55415	400 SOUTH 4TH STREET N/A	PUB. CHARITY	SPORTS FOR MEDICAL RETARDATION	750
MINNESOTA PUBLIC RADIO ST. PAUL MN 55101	45 7TH STREET EAST N/A	PUB. CHARITY	SUPPORT PUBLIC RADIO PROGRAMMING	2,000
ALLEGHENY COLLEGE MEADVILLE PA 16335	520 NORTH MAIN STREET N/A	PUB. CHARITY	SUPPORT WOMEN IN COLLEGE ATHLETICS	500
METRO MEALS ON WHEELS MINNEAPOLIS MN 55414	1313 5TH ST SE N/A	PUB. CHARITY	HELP SHUT-INS GET NUTRITIOUS MEALS	500
THE SAINT PAUL CHAMBER OR ST. PAUL MN 55102	408 SAINT PETER STREET N/A	PUB. CHARITY	SUPPORT PERFORMANCES, EDUCATION PROG	750

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
C.R.O.W. SANIBEL FL 33957	PO BOX 150 N/A	PUB. CHARITY	SUPPORT WILDLIFE RESCUE HOSPITAL	200
J DAVID GLADSTONE FOUNDAT SANFRANCISCO CA 94158	1650 OWENS STREET N/A	PUB. CHARITY	SUPPORT RESEARCH IN HEALTH	6,200
GALAPAGOS CONSERVANCY FAIRFAX VA 22030	1150 FAIRFAX BLVD STE 408 N/A	PUB. CHARITY	SUPPORT ENVIRONMENTAL SCIENTIFIC RES	750
TUBMAN FAM ALLIANCE MINNEAPOLIS MN 55408	3111 FIRST AVE. SOUTH N/A	PUB. CHARITY	SUPPORT FAMILIES DEALING WITH VIOLEN	750
IRISH CLASSICAL THEATRE C BUFFALO NY 14203	625 MAIN STREET N/A	PUB. CHARITY	FUND THEATRICAL PRODUCTIONS	500
VALLEY CHAMBER CHORALE STILLWATER MN 55082	PO BOX 352 N/A	PUB. CHARITY	FUND FOR MUSIC PROGRAMS	500
WISHES & MORE MINNEAPOLIS MN 55432	961 HILLWIND RD N/A	PUB. CHARITY	FUND TERMINAL CHILD WISHES	1,300
VALLEY OUTREACH STILLWATER MN 55082	5898 OMAHA AVE. N/A	PUB. CHARITY	SUPPORT RESIDENCE IN NEED	500
MINNESOTA HUNDRED CLUB ROSEVILLE MN 55113	3030 CENTRE PT , STE 400 N/A	PUB. CHARITY	SUPPORT SURVIVING FAMILIES OF PUBLIC	1,000
THE PHIPPS CENTER FOR ART HUDSON WI 54016	109 LOCUST STREET N/A	PUB. CHARITY	SUPPORT PERFORMANCES, EXHIBITIONS ET	1,000
TOTAL				35,685

EMA Fiscal Statement

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.98	0.98			
17,408	ML BANK DEPOSIT PROGRAM	12/31/09	17,408.00	17,408.00			17.41
	Total Cash and Money Funds		**17,408.98**	**17,408.98**			**17.41**

The Mahley Family Foundation
ID # 16-1589308
Form 990PF Part II - Balance Sheets, Line 10b

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
2,000	ALTAIR NANOTECHNOLOGIES	09/10/07	6,303.00	1,760.00	(4,543.00)	
200	AMGEN INC COM PV $0.0001	01/16/95	2,551.08	11,314.00	8,762.92	
343	AUTOMATIC DATA PROC	10/21/04	12,848.00	14,687.26	1,839.26	467.00
	(.0815 FRACTIONAL SHARE)	10/21/04		3.48		1.00
4	AUTOMATIC DATA PROC	07/02/09	140.72	171.28	30.56	6.00
3	AUTOMATIC DATA PROC	10/02/09	116.66	128.46	11.80	5.00
500	BANK OF AMERICA CORP	11/03/09	7,362.00	7,530.00	168.00	20.00
82	BROADRIDGE FINL SOLUTIONS INC	10/21/04	1,299.00	1,849.92	550.92	46.00
	(.4657 FRACTIONAL SHARE)	10/21/04		10.50		1.00

EMA Fiscal Statement

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1	BROADRIDGE FINL SOLUTIONS INC	10/02/09	19.90	22.56	2.66	1.00
1,051	CMS ENERGY CORP	12/28/04	11,158.00	16,458.66	5,300.66	526.00
	(.1633 FRACTIONAL SHARE)	12/28/04		2.55		1.00
11	CMS ENERGY CORP	06/01/09	126.72	172.26	45.54	6.00
10	CMS ENERGY CORP	09/01/09	134.70	156.60	21 90	5 00
10	CMS ENERGY CORP	12/01/09	143.00	156.60	13.60	5.00
324	CAPITAL ONE FINL	03/04/03	12,623.00	12,422.16	(200.84)	65.00
	(.3926 FRACTIONAL SHARE)	03/04/03		15.05		1.00
1	CAPITAL ONE FINL	05/21/09	22.94	38.34	15.40	1.00
1	CAPITAL ONE FINL	11/23/09	38.71	38.34	(0.37)	1.00
500	CAREER EDUCATION	12/22/08	8,800.00	11,655.00	2,855.00	
1,000	CITIGROUP INC	11/03/09	4,029.00	3,310.00	(719.00)	
1,000	CORINTHIAN COLLEGES INC	10/10/05	13,484.00	13,770.00	286.00	
1,000	CISCO SYSTEMS INC COM	10/12/92	897.22	23,940.00	23,042.78	
500	COMPUTER SCIENCE CRP	05/29/01	20,740.00	28,765.00	8,025.00	
300	DST SYSTEMS INC DEL	03/04/03	8,044.00	13,065.00	5,021.00	
3,000	DYNEGY INC DEL CL A	12/28/04	14,470.00	5,430.00	(9,040.00)	

Fiscal Statement

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
2,176	EL PASO CORPORATION	03/07/03	13,958.00	21,390.08	7,432.08	88.00
	(.3497 FRACTIONAL SHARE)	03/07/03		3.43		1.00
12	EL PASO CORPORATION	07/02/09	107.64	117.96	10.32	1.00
12	EL PASO CORPORATION	10/02/09	114.12	117.96	3.84	1.00
202	FPL GROUP INC	12/22/08	10,419 00	10,669.64	250 64	382.00
	(1918 FRACTIONAL SHARE)	12/22/08		10.13		1.00
1	FPL GROUP INC	06/16/09	56.86	52.82	(4.04)	2.00
2	FPL GROUP INC	09/16/09	108.69	105.64	(3.05)	4.00
2	FPL GROUP INC	12/16/09	111.60	105.64	(5.96)	4.00
1,000	FREDDIE MAC	12/22/08	703.30	1,470.00	766.70	
1,000	FANNIE MAE (USA) COM NPV	12/22/08	688.30	1,180.00	491.70	
600	GENZYME CORPORATION	09/07/00	18,910.05	29,406.00	10,495.95	
1,384	HCP INC	08/14/00	25,829.00	42,267.36	16,438.36	2,547.00
	(.7626 FRACTIONAL SHARE)	08/14/00		23.28		2.00
500	INTERNET CAPITAL GROUP INC NEW	11/08/04	3,455.00	3,325.00	(130.00)	
106	INTL BUSINESS MACHINES CORP IBM	06/24/94	2,708.00	13,875.40	11,167 40	234.00
	(.7011 FRACTIONAL SHARE)	06/24/94		91.77		2.00

EMA Fiscal Statement

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
1	INTL BUSINESS MACHINES CORP IBM	09/11/09	118.02	130.90	12.88	3.00
416	JOHNSON AND JOHNSON COM	08/14/00	21,237.00	26,794.56	5,557.56	816.00
	(.6927 FRACTIONAL SHARE)	08/14/00		44.61		2.00
4	JOHNSON AND JOHNSON COM	06/10/09	224.93	257.64	32 71	8.00
3	JOHNSON AND JOHNSON COM	09/09/09	182.56	193.23	10 67	6.00
3	JOHNSON AND JOHNSON COM	12/09/09	193.15	193.23	0.08	6.00
589	NOVARTIS ADR	08/14/00	22,768.00	32,059.27	9,291.27	856.00
	(.0489 FRACTIONAL SHARE)	08/14/00		2.66		1.00
	NV ENERGY INC			0.00		
	(.3501 FRACTIONAL SHARE)			4.33		1.00
1,000	ORACLE CORP $0.01 DEL	03/15/94	1,936.83	24,530.00	22,593.17	200.00
	(.4094 FRACTIONAL SHARE)	03/15/94		10.04		1.00
2	ORACLE CORP $0.01 DEL	05/11/09	36.25	49.06	12.81	1.00
3	ORACLE CORP $0.01 DEL	08/14/09	65.91	73.59	7.68	1.00
2	ORACLE CORP $0.01 DEL	11/05/09	42.42	49.06	6.64	1.00
571	PAYCHEX INC	03/04/03	15,682.00	17,495.44	1,813.44	709.00
	(.4308 FRACTIONAL SHARE)	03/04/03		13.19		1.00
7	PAYCHEX INC	05/18/09	189.00	214.48	25.48	9.00

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
6	PAYCHEX INC	08/18/09	165.12	183.84	18.72	8.00
6	PAYCHEX INC	11/17/09	187.44	183.84	(3.60)	8.00
555	PFIZER INC	10/04/07	13,751.00	10,095.45	(3,655.55)	400.00
	(.1806 FRACTIONAL SHARE)	10/04/07		3.28		1.00
6	PFIZER INC	06/03/09	89.35	109 14	19 79	5.00
6	PFIZER INC	09/03/09	96.29	109.14	12.85	5.00
5	PFIZER INC	12/02/09	94.85	90.95	(3.90)	4.00
218	3M COMPANY	01/03/06	16,948.00	18,022.06	1,074.06	445.00
	(.7642 FRACTIONAL SHARE)	01/03/06		63.17		2.00
1	3M COMPANY	06/15/09	60.29	82.67	22.38	3.00
2	3M COMPANY	09/15/09	149.16	165.34	16.18	5.00
1	3M COMPANY	12/15/09	82.20	82.67	0.47	3.00
200	UNITEDHEALTH GROUP INC	04/09/90	32.23	6,096.00	6,063.77	6.00
	(.7106 FRACTIONAL SHARE)	04/09/90		21.65		1.00
549	VENTAS INC REIT	08/13/07	20,000.00	24,013.26	4,013.26	1,126.00
	(.8894 FRACTIONAL SHARE)	08/13/07		38.90		2.00
9	VENTAS INC REIT	07/01/09	270.36	393.66	123.30	19.00

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/09	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
8	VENTAS INC REIT	10/01/09	308.72	349.92	41.20	17.00
6	VENTAS INC REIT	12/31/09	266.34	262.44	(3.90)	13.00
404	WESTERN UN CO (.7661 FRACTIONAL SHARE)	02/06/04 02/06/04	7,066.00	7,615.40 14.44	549.40	25.00 1.00
1	WESTERN UN CO	12/31/09	19.00	18.85	(0.15)	1.00
1,078	WILLIAMS COMPANIES DEL (.0017 FRACTIONAL SHARE)	03/04/03 03/04/03	5,600.00	22,724.24 0.03	17,124.24	475.00
7	WILLIAMS COMPANIES DEL	06/30/09	108.99	147.56	38.57	4.00
7	WILLIAMS COMPANIES DEL	09/15/09	129.70	147.56	17.86	4.00
6	WILLIAMS COMPANIES DEL	12/29/09	128.76	126.48	(2.28)	3.00
	Total Equities		**330,751.08**	**484,362.36**	**153,234.79**	**9,635.00**

AFFIDAVIT OF PUBLICATION

Buffalo Law Journal,
465 MAIN STREET BUFFALO, N.Y. 14203-1793

State of New York
County of Erie } ss.
City of Buffalo

Kimberly Schaus of the City of Buffalo, being duly sworn deposes and says that she is Principal Clerk of the Buffalo Law Journal, a newspaper published in said City; that the notice, of which the annexed printed slip taken from said newspaper is a copy, was inserted and published therein once on

02-04-10

LEGAL NOTICE

The annual return of the Mary K Mahley Family Foundation for the calendar year ended December 31, 2009 is available at its principal office located at 50 Fountain Plaza, Suite 1350, Buffalo, NY 14202 (857-6450), for inspection during regular business hours by any citizen who requests it within 180 days hereof. Treasurer of the Foundation is Ross B. Kenzie.
10-0181 feb4

(SIGNED) Kimberly Schaus

Sworn to before me this 4th day

of February 2010

Nancy Burgasser

Commissioner of Deeds, Buffalo, N.Y.

My commission expires Dec. 31, 2010