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

2010

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

For calendar year 2010, 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

Name of foundation MULROY FAMILY FOUNDATION		A Employer identification number 16-1314725			
Number and street (or P.O. box number if mail is not delivered to street address) THE GUARANTY BUILDING, 140 PEARL STREET 100		B Telephone number (716) 856-4000			
City or town, state, and ZIP code BUFFALO, NY 14202		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,319,011. (Part I, column (d) must be on cash basis.)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____			
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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	59,180.	RECEIVED 59,180.	STATEMENT 1	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	142,431.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less. Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	86,192.	86,192.		
	13 Compensation of officers, directors, trustees, etc.	7,048.	1,762.	5,286.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 2	3,615.	1,808.	1,807.
	b Accounting fees	STMT 3	1,400.	700.	700.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 4	1,361.	825.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	250.	0.	250.	
24 Total operating and administrative expenses. Add lines 13 through 23		13,674.	5,095.	8,043.	
25 Contributions, gifts, grants paid		137,000.		137,000.	
26 Total expenses and disbursements. Add lines 24 and 25		150,674.	5,095.	145,043.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-64,482.			
b Net investment income (if negative, enter -0-)			81,097.		
c Adjusted net income (if negative, enter -0-)				N/A	

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		185,761.	131,904.	131,904.
	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				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
Assets	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 6	1,533,988.	1,523,363.	2,187,107.
	c Investments - corporate bonds				
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		1,719,749.	1,655,267.	2,319,011.
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				
	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 ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		2,035,748.	2,035,748.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		-315,999.	-380,481.	
	30 Total net assets or fund balances		1,719,749.	1,655,267.	
	31 Total liabilities and net assets/fund balances		1,719,749.	1,655,267.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 1,719,749.
2 Enter amount from Part I, line 27a	2 -64,482.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 1,655,267.
5 Decreases not included in line 2 (itemize) ►	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 1,655,267.

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 PUBLICLY TRADED SECURITIES			P	VARIOUS	VARIOUS
b CAPITAL GAINS DIVIDENDS					
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 142,418.			115,419.	26,999.	
b 13.				13.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69			
a				26,999.	
b				13.	
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	27,012.	
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). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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 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))
2009	134,024.	1,964,773.	.068213
2008	121,598.	2,370,294.	.051301
2007	156,192.	2,679,077.	.058301
2006	123,275.	2,477,182.	.049764
2005	104,521.	2,391,695.	.043702
2 Total of line 1, column (d)		2	.271281
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	.054256
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4	2,131,665.
5 Multiply line 4 by line 3		5	115,656.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	811.
7 Add lines 5 and 6		7	116,467.
8 Enter qualifying distributions from Part XII, line 4		8	145,043.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 600.

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

7 600.

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

9 211.

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►

Refunded

11

Part VII-A Statements Regarding Activities

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?

Yes

No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

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?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see 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

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

N/A

Yes

No

Part VII-A: Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	<input checked="" type="checkbox"/>
14	The books are in care of ► <u>JAMES M. WADSWORTH</u> Located at ► <u>140 PEARL ST, SUITE 100, BUFFALO, NY</u>	Telephone no. ► (716) 856-4000	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	<input type="checkbox"/> N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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.

1a	During the year did the foundation (either directly or indirectly):	Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	<input checked="" type="checkbox"/>
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 2010?	1c	<input type="checkbox"/> X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(i)(3) or 4942(i)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2010?	4a	<input checked="" type="checkbox"/>
		4b	<input checked="" type="checkbox"/>

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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)?

(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 Yes No

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services. 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 ►

0

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

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 instructions.

3		

Total. Add lines 1 through 3

0.

Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,001,495.
b	Average of monthly cash balances	1b	162,632.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,164,127.
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	2,164,127.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,462.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,131,665.
6	Minimum investment return. Enter 5% of line 5	6	106,583.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	106,583.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	811.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	811.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	105,772.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	105,772.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	105,772.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	145,043.
b	Program-related investments - total from Part IX-B	1b	0.
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	145,043.
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	5	811.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	144,232.

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

Part XIII: Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				105,772.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			51,841.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 145,043.				
a Applied to 2009, but not more than line 2a			51,841.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2010 distributable amount				93,202.
e Remaining amount distributed out of corpus		0.		0.
5 Excess distributions carryover applied to 2010 (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		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.		0.		
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011		0.		
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE				137,000.
Total			► 3a	137,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
 b _____
 c _____
 d _____
 e _____
 f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

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

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)

14 59,180.

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

(See worksheet in line 13 instructions to verify calculations.)

18 27,012.

0.

13 86,192.

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).

NOT APPLICABLE

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

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?

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

• Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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~~

Date

TRUSTEE

Signature of officer or Justice		Date	Title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	STEVEN G. AUSTIN	<i>S Austin</i>	5/9/11	PTIN
	Firm's name ► SZYMKOWIAK & ASSOCIATES CPAS, PC 333 INTERNATIONAL DRIVE, SUITE A-2			Firm's EIN ► 16-1600045
	Firm's address ► WILLIAMSVILLE, NY 14221			Phone no. 716-626-2626

THE MULROY FAMILY FOUNDATION
JAMES M WADSWORTH, TRUSTEE
HODGSON RUSS

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8434-2549

Additional Information

THIS YEAR
-825.19

THIS PERIOD
0.00

THIS YEAR
142,417.83

Foreign withholding

Portfolio detail

Cash and Sweep Balances

Estimated Annual Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash	280.69	N/A	N/A
WF ADVANTAGE GOVT MONEY MARKET CLASS A Interest Period 12/01/10 - 12/31/10	130,808.81	1.30	N/A
Total Cash and Sweep Balances	\$131,089.50	\$1.30	
	<u>834.53</u>	Dividends on 1099 NOT IN CASH!	
	<u>131,904.03</u>		

Stocks, options & ETFs

DESCRIPTION	QUANTITY	CURRENT MARKET VALUE	COST	ESTIMATED ANNUAL INCOME	ANNUAL YIELD (%)
ABBOTT LABORATORIES ABT	~ 600	47,9100	28,746.00	33,412	1,058.00
APPLE INC AAPL	~ 150	322,5600	48,384.00	39,067	N/A
AUTOMATIC DATA PROCESSING ADP	~ 700	46,2800	32,396.00	30,820	1,008.00
BAKER HUGHES INC BHI	~ 1,200	57,1700	68,604.00	40,431	720.00
BECTON DICKINSON & CO BDX	~ 500	84,5200	42,260.00	42,743	820.00
BEST BUY CO INC BBY	~ 750	34,2800	25,717.50	27,370	450.00
CISCO SYSTEMS INC CSCO	~ 1,600	20,2300	32,368.00	33,958	N/A



Trustee, Collins & Co., Inc.

Page 5 of 8

THE MULROY FAMILY FOUNDATION
JAMES M WADSWORTH, TRUSTEE
HODGSON RUSS

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8434-2549

Stocks, options & ETFs Stocks and ETFs continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
				COST	ANNUAL INCOME
COLGATE-PALMOLIVE CO CL	~ 2,000	80.3700	160,740.00	75,745	4,240.00
DOW CHEMICAL COMPANY DOW	~ 1,000	34.1400	34,140.00	32,245	600.00
DUPONT E.I. DE NEMOURS AND COMPANY DD	~ 2,500	49.8800	124,700.00	98,341	4,100.00
EMERSON ELECTRIC CO EMR	~ 4,000	57.1700	228,680.00	100,802	5,520.00
EXXON MOBIL CORP XOM	~ 3,000	73.1200	219,360.00	123,893	5,280.00
FRONTIER COMMUNICATIONS CORP FTR	297	9.7300	2,889.81	3,437	222.75
GENERAL ELECTRIC COMPANY GE	~ 1,800	18.2800	32,922.00	47,784	1,008.00
HONEYWELL INTERNATIONAL INC HON	~ 3,000	53.1600	159,480.00	101,685	3,630.00
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND ETF CSJ	~ 300	104.2800	31,284.00	31,747	776.40
ISHARES iBODXX INV ET GRADE CORP BOND FUND LQD	~ 2,000	108.4400	216,880.00	192,106	10,562.00
JOHNSON & JOHNSON JNJ	~ 600	61.8500	37,110.00	38,502	1,296.00
MICROSOFT CORP MSFT	~ 2,000	27.9100	55,820.00	54,946	1,280.00
NESTLE S A REG ADR NSRGY	~ 4,000	58.8200	235,280.00	45,813	3,588.00
PEPSICO INCORPORATED PEP	(3/30/11 Purchased) 500	27,369	65,3300	65,330.00	41,349
PFIZER INCORPORATED PFE	~ 2,985	2000.2	85,736	17.5100	52,267.35
PRAXAIR INC PX	~ 600	985.2	17,252	92,988	2,388.00
				95,4700	57,282.00
				8,512	1,080.00
					1.88

THE MULROY FAMILY FOUNDATION
JAMES M WADSWORTH, TRUSTEE
HODGSON RUSS

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8434-2549

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	COST	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
THE SOUTHERN COMPANY SO	~ 500	38.2300	19,115.00	7,938	910.00	4.76
VERIZON COMMUNICATIONS COM VZ	~ 1,239	Revised COST AFTER SPIN-OFF MERGER INTO FRONTIER COMMUNICATIONS	35.7800	44,331.42	55,090	2,416.05
WELLS FARGO COMPANY WFC	~ 2,000	30.9900	61,980.00	68,269	400.00	0.64
3M CO MMM	~ 800	88.3000	69,040.00	64,250	1,680.00	2.43
Total Stocks and ETFs			\$2,187,107.08	\$2,187,107.08	\$56,951.20	2.60
Total Stocks, options & ETFs			1,523,363	\$56,851.20	2.60	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			137,216.90
12/01	Cash	DIVIDEND		Pfizer Incorporated	537.30		
12/01	Cash	DIVIDEND		120110 2,885			
				Wells Fargo Company	100.00		137,854.20
				120110 2,000			
12/06	Cash	DIVIDEND		The Southern Company	227.50		
12/06	Cash	0001378 /		120110 500			
				CHECK /	-1,000.00		137,081.70
				0001376			
12/07	Cash	DIVIDEND		iShares iBoxx Inv ETF	852.41		
				Grade Corp Bond Fund			
				120110 2,000			
				iShares Barclays			
				1-3 Year Credit Bond			
				Fund ETF			
				120110 300			
				iShares Barclays			
				1-3 Year Credit Bond			
				Fund ETF			
12/07	Cash	LT CAP GAIN		120110 300			138,004.18



MULROY FAMILY FOUNDATION

2010 DISTRIBUTIONS

EIN:16-1314725

<u>Recipient</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
EduNations (gift) The Guaranty Building 140 Pearl Street, Suite 100 Buffalo, NY 14202-4040	N/A	Public Charity	General	\$5,000
Irish Classical Theatre Co. (gift) 625 Main Street, Buffalo, NY 14203	N/A	Public Charity	General	15,000
Nichols (fourth payment on pledge) 1250 Amherst Street, Buffalo, NY 14216	N/A	Public Charity	General	5,000
Shaw Festival Foundation (final payment on two year pledge) 400 Essjay Road, Suite 320 Williamsville, NY 14221	N/A	Public Charity	General	10,000
Theodore Roosevelt Inaugural Site Foundation (final payment on two year pledge) 641 Delaware Avenue, Buffalo, NY 14202	N/A	Public Charity	General	5,000
Buffalo Philharmonic Chorus (gift) P.O. Box 176, Buffalo, NY 14207	N/A	Public Charity	General	5,000
Roswell Park Alliance Foundation [Center for Robotic Surgery] (first payment on pledge) Elm and Carlton St., Buffalo, NY 14263	N/A	Public Charity	General	5,000
Frank Lloyd Wright Rowing Boathouse (first payment on pledge) 100 River Rock Drive, Buffalo, NY 14207	N/A	Public Charity	General	5,000
Forest Lawn Heritage Foundation (first payment on pledge) 1141 Delaware Avenue, Buffalo, NY 14209	N/A	Public Charity	General	5,000
Home, Inc. (second payment on pledge) 700 Main Street, Buffalo, NY 14202	N/A	Public Charity	General	10,000

Hands on Disaster Response (gift) P.O. Box 546, Carlisle, MA 01741	N/A	Public Charity	General	2,500
Just Buffalo Literary Center, Inc. 617 Main Street, #202A, Buffalo, NY 14203	N/A	Public Charity	General	5,000
Leukemia and Lymphoma Society (gift) 1311 Mamaroneck Avenue White Plains, NY 10605	N/A	Public Charity	General	2,500
Niagara Falls Boys & Girls Club (gift) New this year, 725 17 th Street, NF, NY 14301	N/A	Public Charity	General	2,500
Buffalo Police Athletic League (City LaCrosse) (gift) 65 Niagara Square, 21 st Floor Buffalo, NY 14202	N/A	Public Charity	General	2,000
The Bison Scholarship Fund, Inc. (gift) P.O. Box 1134, Buffalo, NY 14205	N/A	Public Charity	General	2,000
Multiple Sclerosis Society (WNY) (gift) 4245 Union Road, #108, Buffalo, NY 14225	N/A	Public Charity	General	1,000
Buffalo Philharmonic Orchestra (first payment on three yr pledge) 499 Franklin Street, Buffalo, NY 14202	N/A	Public Charity	General	40,000
United Way of Erie County (gift) 742 Delaware Avenue, Buffalo, NY 14209	N/A	Public Charity	General	2,500
WNED (gift) P.O. Box 1263, Buffalo, NY 14240	N/A	Public Charity	General	2,500
Beacon Day School (gift) 2101 Livingston Street, Oakland, CA 94606	N/A	Public Charity	General	1,000
SPCA of Erie County 205 Ensminger Road, Tonawanda, NY 14150	N/A	Public Charity	General	1,000
Parkside Community Association (gift) 2318 Main Street, Buffalo, NY 14214	N/A	Public Charity	General	<u>2,500</u>
Total				\$137,000

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUBEE COLLINS	59,193.	13.	59,180.
TOTAL TO FM 990-PF, PART I, LN 4	59,193.	13.	59,180.

FORM 990-PF

LEGAL FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,615.	1,808.		1,807.
TO FM 990-PF, PG 1, LN 16A	3,615.	1,808.		1,807.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,400.	700.		700.
TO FORM 990-PF, PG 1, LN 16B	1,400.	700.		700.

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	825.	825.		0.
FEDERAL TAXES	536.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,361.	825.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TRUBEE COLLINS	1,523,363.	2,187,107.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,523,363.	2,187,107.

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

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

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 05-05-11

NOTICE OF INSPECTION

The Annual Report of the Mulroy Family Foundation for the year ended December 31, 2010 is available for public inspection at The Guaranty Building, 140 Pearl St., Suite 100, Buffalo, New York 14202 (716-856-4000), during regular business hours by any citizen who requests inspection within 180 days of publication thereof.

The Mulroy Family Foundation
11-0403 may5