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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation FIRST NIAGARA BANK FOUNDATION		A Employer identification number 16-1549641
Number and street (or P.O. box number if mail is not delivered to street address) 726 EXCHANGE STREET		B Telephone number (716) 819-5500
City or town, state, and ZIP code BUFFALO, NY 14210		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change </div> </div>		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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 33,006,085. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	14,501,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	267.	267.		STATEMENT 1
4 Dividends and interest from securities	925,992.	925,992.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,563,953.			
b Gross sales price for all assets on line 6a	9,423,004.			
7 Capital gain net income (from Part IV, line 2)		1,563,953.		
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	16,991,212.	2,490,212.		
13 Compensation of officers, directors, trustees, etc	27,171.	0.		27,171.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	8,176.	0.		8,176.
b Accounting fees STMT 4	6,000.	3,000.		3,000.
c Other professional fees STMT 5	89,560.	89,560.		0.
17 Interest				
18 Taxes STMT 6	26,289.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	80,779.	3,200.		77,579.
24 Total operating and administrative expenses. Add lines 13 through 23	237,975.	95,760.		115,926.
25 Contributions, gifts, grants paid	8,271,200.			4,618,733.
26 Total expenses and disbursements. Add lines 24 and 25	8,509,175.	95,760.		4,734,659.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	8,482,037.			
b Net investment income (if negative, enter -0-)		2,394,452.		/
c Adjusted net income (if negative, enter -0-)			N/A	

618

10

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		
Assets	1 Cash - non-interest-bearing			170,697.	240,338.	240,338.
	2 Savings and temporary cash investments			523,455.	944,707.	944,707.
	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 ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			5,248.		
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 9			16,689,433.	20,006,729.	20,006,729.
	c Investments - corporate bonds					
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 10			8,066,244.	11,814,311.	11,814,311.
	14 Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers)			25,455,077.	33,006,085.	33,006,085.
	17 Accounts payable and accrued expenses			90,000.	3,743,008.	
	18 Grants payable					
Net Assets or Fund Balances	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)			90,000.	3,743,008.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24 Unrestricted			25,365,077.	29,263,077.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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			25,365,077.	29,263,077.		
31 Total liabilities and net assets/fund balances			25,455,077.	33,006,085.		

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	25,365,077.
2 Enter amount from Part I, line 27a	2	8,482,037.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	33,847,114.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	4,584,037.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,263,077.

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 LISTING AT TAB B	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 9,376,613.		7,859,051.	1,517,562.
b 46,391.			46,391.
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	(k) Excess of col. (i) over col. (j), if any	
a			1,517,562.
b			46,391.
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	1,563,953.
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))
2010	2,262,422.	20,573,174.	.109970
2009	1,090,439.	13,015,385.	.083781
2008	1,163,263.	13,779,808.	.084418
2007	698,666.	13,054,983.	.053517
2006	719,101.	14,216,797.	.050581

2 Total of line 1, column (d)	2	.382267
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	.076453
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	29,912,481.
5 Multiply line 4 by line 3	5	2,286,899.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,945.
7 Add lines 5 and 6	7	2,310,844.
8 Enter qualifying distributions from Part XII, line 4	8	4,734,659.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	23,945.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	23,945.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	23,945.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	23,173.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	23,173.
c Tax paid with application for extension of time to file (Form 8868)		8	13.
d Backup withholding erroneously withheld		9	785.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>			

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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N / A	13	X	
14	The books are in care of ► JOANNE BRAMER Telephone no. ► 716-625-7500 Located at ► 6950 S. TRANSIT ROAD, LOCKPORT, NY ZIP+4 ► 14095-0514			
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 N/A			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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? <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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2011?	1c	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(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , ,		
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	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. ► , , ,		
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 2011 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 2011.) 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 2011?	4b	X

Form 990-PF (2011)

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)?

☐ 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 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

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.

(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
SEE STATEMENT 11		27,171.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

Form 990-PF (2011)

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
ALESCO ADVISORS LLC 120 OFFICE PARK WAY, PITTSFORD, NY 14534	INVESTMENT ADVISORY FEES	89,560.
FIRST NIAGARA BANK 726 EXCHANGE STREET, BUFFALO, NY 14210	CONTRACT SERVICES - ADMIN. SUPPORT	73,629.
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 (2011)

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	29,491,990.
b	Average of monthly cash balances	1b	876,011.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	30,368,001.
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	30,368,001.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	455,520.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,912,481.
6	Minimum investment return. Enter 5% of line 5	6	1,495,624.

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	1,495,624.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	23,945.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,945.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,471,679.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,471,679.
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	1,471,679.

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	4,734,659.
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	4,734,659.
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	23,945.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,710,714.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,471,679.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				222,333.
d From 2009				447,740.
e From 2010				1,248,947.
f Total of lines 3a through e	1,919,020.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 4,734,659.				
a Applied to 2010, but not more than line 2a			0.	
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 2011 distributable amount				1,471,679.
e Remaining amount distributed out of corpus	3,262,980.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	5,182,000.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	5,182,000.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				222,333.
c Excess from 2009				447,740.
d Excess from 2010				1,248,947.
e Excess from 2011				3,262,980.

Part XIV Private Operating Foundations (see instructions and Part VII A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

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)				
a Paid during the year				
ACADEMY FOR CAREER DEVELOPMENT INC 1349 SOUTH AVE ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	EDUCATION	10,000.
ACCESS TO INDEPENDENCE OF CORTLAND COUNTY, INC 26 N. MAIN STREET CORTLAND, NY 13045	N/A	PUBLIC CHARITY	EDUCATION	15,000.
ALBANY POLICE ATHLETIC LEAGUE INC 165 HENRY JOHNSON BLVD ALBANY, NY 12210	N/A	PUBLIC CHARITY	EDUCATION	5,000.
ALBANY SYMPHONY ORCHESTRA 19 CLINTON STREET ALBANY, NY 12203	N/A	PUBLIC CHARITY	EDUCATION	10,000.
AMERICAN HEART ASSOCIATION 95 PUBLIC SQ WATERTOWN, NY 13601	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	10,000.
Total			SEE CONTINUATION SHEET(S)	3a 4,618,733.
b Approved for future payment				
ZOOLOGICAL SOCIETY OF BUFFALO INC 300 PARKSIDE AVE BUFFALO, NY 14214	N/A	PUBLIC CHARITY	EDUCATION	100,000.
CATHOLIC DIOCESE OF BUFFALO 795 MAIN STREET BUFFALO, NY 14203	N/A	PUBLIC CHARITY	EDUCATION	10,000.
CONNECTICUT COUNCIL FOR EDUCATION REFORM 195 CHURCH STREET, 7TH FLOOR NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	EDUCATION	1,890,800.
Total			SEE CONTINUATION SHEET(S)	3b 3,742,467.

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 | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

- 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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

5/14/12
Date

► TREASURER
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

JOHN P. SCHIAVONE

Firm's name ► **LUMSDEN & MCCORMICK, LLP**

Firm's address ► 403 MAIN ST. SUITE 430
BUFFALO, NY 14203

5

P00040031

Firm's EIN ▶	16-0765486
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Phone no. (716) 856-3300

Schedule of Contributors

OMB No 1545-0047

2011

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

Name of the organization

Employer identification number

FIRST NIAGARA BANK FOUNDATION

16-1549641

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization	Employer identification number
FIRST NIAGARA BANK FOUNDATION	16-1549641

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>FIRST NIAGARA BANK</u> <u>726 EXCHANGE STREET</u> <u>BUFFALO, NY 14210</u>	\$ <u>14,500,000.</u>	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
FIRST NIAGARA BANK FOUNDATION	16-1549641

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
FIRST NIAGARA BANK FOUNDATION	16-1549641

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
AMERICAN NATIONAL RED CROSS 150 EUGENE ONEILL DRIVE NEW LONDON, CT 06320	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
ASSOCIATION FOR BLIND AND VISUALLY IMPAIRED-GOODWILL 422 S. CLINTON AVENUE ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	12,500.
AUBURN MEMORIAL HOSPITAL 17 LANSING STREET AUBURN, NY 13021	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	20,000.
BE A FRIEND PROGRAM 85 RIVER DOCK DRIVE BUFFALO, NY 14207	N/A	PUBLIC CHARITY	EDUCATION	15,000.
BIG BROTHER BIG SISTERS, A PROGRAM OF UPSTATE CP 1020 MARY STREET UTICA, NY 13501	N/A	PUBLIC CHARITY	EDUCATION	15,000.
BIG BROTHERS AND BIG SISTERS OF NIAGARA COUNTY 86 PARK AVENUE LOCKPORT, NY 14094	N/A	PUBLIC CHARITY	EDUCATION	10,000.
BIG BROTHERS AND SISTERS OF GREATER ROCHESTER 232 SOUTH PLYMOUTH AVE ROCHESTER, NY 14608	N/A	PUBLIC CHARITY	EDUCATION	15,000.
BIG BROTHERS AND SISTERS OF THE CAPITAL REGION 1492 CENTRAL AVENUE ALBANY, NY 12205	N/A	PUBLIC CHARITY	MENTORING	10,000.
BIG BROTHERS BIG SISTERS SOUTHEASTERN PA 123 S. BROAD ST SUITE 2180 PHILADELPHIA, PA 19109	N/A	PUBLIC CHARITY	EDUCATION	150,000.
BOYS & GIRLS CLUB OF BUFFALO 282 BABCOCK STREET BUFFALO, NY 14210	N/A	PUBLIC CHARITY	EDUCATION	10,000.
Total from continuation sheets				4,568,733.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BOYS & GIRLS CLUB OF THE NORTHTOWNS 54 RIVERDALE AVENUE BUFFALO, NY 14207	N/A	PUBLIC CHARITY	EDUCATION	10,000.
BOYS & GIRLS CLUBS OF NEW HAVEN 253 COLUMBUS AVENUE NEW HAVEN, CT 06519	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
BOYS & GIRLS CLUBS OF STAMFORD INC 347 STILLWATER AVE STAMFORD, CT 06902	N/A	PUBLIC CHARITY	EDUCATION	10,000.
BUFFALO AND ERIE COUNTY LIBRARY CO 1 LAFAYETTE SQUARE BUFFALO, NY 14203	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
BUFFALO FEDERATION OF NEIGHBORHOOD CENTERS INC 97 LEMON ST BUFFALO, NY 14204	N/A	PUBLIC CHARITY	EDUCATION	5,000.
BUFFALO FINE ARTS ACADEMY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	N/A	PUBLIC CHARITY	ARTS AND CULTURE	25,000.
BUFFALO PREP 18 ACHESON ANNEX BUFFALO, NY 14214	N/A	PUBLIC CHARITY	EDUCATION	15,000.
BUFFALO PUBLIC SCHOOLS FOUNDATION P.O. BOX 876 BUFFALO, NY 14201	N/A	PUBLIC CHARITY	EDUCATION	15,000.
BUFFALO REFORMED INC 200 DELAWARE AVE SUITE 1200 BUFFALO, NY 14202	N/A	PUBLIC CHARITY	EDUCATION	25,000.
ZOOLOGICAL SOCIETY OF BUFFALO INC 300 PARKSIDE AVE BUFFALO, NY 14214	N/A	PUBLIC CHARITY	EDUCATION	100,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CANISIUS HIGH SCHOOL 1180 DELAWARE AVE BUFFALO, NY 14209	N/A	PUBLIC CHARITY	EDUCATION	10,000.
CAPITAL DISTRICT HABITAT FOR HUMANITY 454 NORTH PEARL STREET ALBANY, NY 12209	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	12,500.
CAREER RESOURCES INC 350 FAIRFIELD AVE BRIDGEPORT, CT 06604	N/A	PUBLIC CHARITY	EDUCATION	10,000.
CATHOLIC CHARITIES OF BUFFALO 525 WASHINGTON STREET BUFFALO, NY 14203	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	15,000.
CATHOLIC CHARITIES OF THE ROMAN CATHOLIC DIOCESE OF SYRACUSE 1654 W ONONDAGA ST SYRACUSE, NY 13204	N/A	PUBLIC CHARITY	EDUCATION	12,500.
CATHOLIC DIOCESE OF BUFFALO 795 MAIN STREET BUFFALO, NY 14203	N/A	PUBLIC CHARITY	EDUCATION	5,000.
CATHOLIC FAMILY CENTER OF THE DIOCESE OF ROCHESTER 87 N CLINTON AVE ROCHESTER, NY 14604	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	10,000.
CENTER CITY DISTRICT FOUNDATION 660 CHESTNUT ST PHILADELPHIA, PA 19106	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	100,000.
CHAMPIONS FOR LIFE PO BOX 1228 AUBURN, NY 13021	N/A	PUBLIC CHARITY	EDUCATION	15,000.
CHARLES T SITRIN HEALTH CARE CENTER 2050 TILDEN AVE NEW HARTFORD, NY 13413	N/A	PUBLIC CHARITY	CHILDREN & YOUTH	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CHILDRENS HOSPITAL OF PITTSBURGH FOUNDATION 4401 PENN AVENUE PITTSBURGH, PA 15224	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	25,000.
COMMUNITY ECONOMIC DEVELOPMENT FUND FOUNDATION 965 E MAIN ST MERIDEN, CT 06450	N/A	PUBLIC CHARITY	EDUCATION	15,000.
COMMUNITY FOUNDATION FOR GREATER BUFFALO 712 MAIN ST BUFFALO, NY 14202	N/A	PUBLIC CHARITY	EDUCATION	5,000.
COMMUNITY PLACE OF GREATER ROCHESTER INC 57 CENTRAL PARK ROCHESTER, NY 14605	N/A	PUBLIC CHARITY	EDUCATION	15,000.
COMMUNITY SOUP KITCHEN 84 BROADWAY NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
COMPEER OF ROCHESTER 259 MONROE AVE, SUITE B-1 ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	EDUCATION	15,000.
COMPEER WEST INC 135 DELAWARE AVENUE, SUITE 210 BUFFALO, NY 14202	N/A	PUBLIC CHARITY	EDUCATION	7,500.
CONNECTICUT COUNCIL FOR EDUCATION REFORM 195 CHURCH STREET, 7TH FLOOR NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	EDUCATION	945,400.
CONNECTICUT FOOD BANK PO BOX 8686 EAST HAVEN, CT 06512	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	5,000.
CROUSE HEALTH FOUNDATION INC 736 IRVING AVE SYRACUSE, NY 13210	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DEPAUL COMMUNITY SERVICES INC 1931 BUFFALO ROAD ROCHESTER, NY 14624	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
ECMC LIFELINE FOUNDATION INC 462 GRIDER ST BUFFALO, NY 14215	N/A	PUBLIC CHARITY	EDUCATION	125,000.
EQUINOX INC 95 CENTRAL AVE ALBANY, NY 12206	N/A	PUBLIC CHARITY	EDUCATION	17,500.
FAMILY RESOURCE CENTERS OF COLUMBIA COUNTY PO BOX 319 CHATHAM, NY 12037	N/A	PUBLIC CHARITY	EDUCATION	5,000.
FATHER CHAMPLIN'S GUARDIAN ANGEL SOCIETY 259 E ONONDAGA ST SYRACUSE, NY 13203	N/A	PUBLIC CHARITY	EDUCATION	7,500.
FINGER LAKES REGIONAL ARTS COUNCIL INC 32 WEST MARKET ST CORNING, NY 14830	N/A	PUBLIC CHARITY	ARTS AND CULTURE	6,800.
FINGER LAKES UNITED CEREBRAL PALSY INC 731 PRE-EMPTION RD GENEVA, NY 14456	N/A	PUBLIC CHARITY	EDUCATION	10,000.
FOOD BANK OF WESTERN NEW YORK INC 91 HOLT ST BUFFALO, NY 14206	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	3,000.
GANNON UNIVERSITY 109 UNIVERISTY SQ ERIE, PA 16541	N/A	PUBLIC CHARITY	EDUCATION	50,000.
GATEWAY COMMUNITY COLLEGE FOUNDATION 60 SARGENT DR NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	EDUCATION	100,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GATEWAY-LONGVIEW FOUNDATION 605 NIAGARA ST BUFFALO, NY 14201	N/A	PUBLIC CHARITY	EDUCATION	5,000.
GIRL SCOUTS OF WESTERN NEW YORK INC 3332 WALDEN AVE STE 106 DEPEW, NY 14043	N/A	PUBLIC CHARITY	EDUCATION	5,000.
GIRLS INCORPORATED OF THE GREATER CAPITAL REGION 962 ALBANY STREET SCHENECTADY, NY 12307	N/A	PUBLIC CHARITY	EDUCATION	10,000.
GOODWIN COLLEGE SCHOLARSHIP FOUNDATION INC 1 RIVERSIDE DR EAST HARTFORD, CT 06118	N/A	PUBLIC CHARITY	EDUCATION	50,000.
GREATER NEW HAVEN COMMUNITY LOAN FUND INC 171 ORANGE ST 3RD FL NEW HAVEN, CT 06510	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
GRIFFIN HOSPITAL 130 DIVISION ST DERBY, CT 06418	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	10,000.
H.O.M.E. INC 831 JAMES STREET SYRACUSE, NY 13203	N/A	PUBLIC CHARITY	EDUCATION	10,000.
HABITAT FOR HUMANITY OF GREATER NEW HAVEN 37 UNION STREET NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
HARTFORD ECONOMIC DEVELOPMENT CORPORATION 15 LEWIS ST HARTFORD, CT 06103	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	15,000.
HAUPTMAN-WOODWARD MEDICAL RESEARCH INSTITUTE 700 ELLICOTT ST BUFFALO, NY 14203	N/A	PUBLIC CHARITY	EDUCATION	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HEALTH ASSOCIATION OF NIAGARA COUNTY, INC 1302 MAIN STREET NIAGARA FALLS, NY 14301	N/A	PUBLIC CHARITY	EDUCATION	5,000.
HEALTH SCIENCES CHARTER SCHOOL 1140 ELLICOTT ST BUFFALO, NY 14209	N/A	PUBLIC CHARITY	EDUCATION	50,000.
HILLSIDE WORK SCHOLARSHIP COMMECTION, INC 1183 MONROE AVE ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	EDUCATION	7,500.
HOLYOKE COMMUNITY COLLEGE FOUNDATION 303 HOMESTEAD AVE HOLYOKE, MA 01040	N/A	PUBLIC CHARITY	EDUCATION	15,000.
HOLYOKE YMCA 171 PINE ST HOLYOKE, MA 01040	N/A	PUBLIC CHARITY	EDUCATION	10,000.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624	N/A	PUBLIC CHARITY	EDUCATION	15,000.
HUDSON DOLLARS FOR SCHOLARS PO BOX 1048 HUDSON, NY 12534	N/A	PUBLIC CHARITY	EDUCATION	7,500.
INTERFAITH WORKS OF CENTRAL NEW YORK 3049 E GENESEE ST SYRACUSE, NY 13224	N/A	PUBLIC CHARITY	EDUCATION	7,500.
JEANNETTE PUBLIC LIBRARY ASSOCIATION 500 MAGEE AVE JEANNETTE, PA 15644	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
JEWISH FEDERATION OF GREATER BUFFALO 2640 NORTH FOREST RD GETZVILLE, NY 14068	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JUNIOR ACHIEVEMENT OF NORTHEASTERN NY, INC. 8 STANLEY CIRCLE LATHAM, NY 12110	N/A	PUBLIC CHARITY	EDUCATION	10,000.
JUNIOR ACHIEVEMENT OF ROCHESTER 40 HUMBOLDT STREET ROCHESTER, NY 14609	N/A	PUBLIC CHARITY	EDUCATION	10,000.
JUNIOR ACHIEVEMENT OF SOUTHWEST NEW ENGLAND 11 ASYLUM ST STE 601 HARTFORD, CT 06103	N/A	PUBLIC CHARITY	EDUCATION	10,000.
JUNIOR ACHIEVEMENT OF WESTERN NEW YORK 275 OAK ST STE 222 BUFFALO, NY 14203	N/A	PUBLIC CHARITY	EDUCATION	30,000.
LITERACY EMPOWERMENT ACTION PLAN OF WNY 3200 ELMWOOD AVE BUFFALO, NY 14217	N/A	PUBLIC CHARITY	EDUCATION	5,000.
LITERACY VOLUNTEERS OF BUFFALO AND ERIE COUNTY INC 1 LAFAYETTE SQUARE 2ND FL BUFFALO, NY 14203	N/A	PUBLIC CHARITY	EDUCATION	5,000.
LOCAL INITIATIVES SUPPORT CORPORATION 227 LAWRENCE ST 2ND FL HARTFORD, CT 06106	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	15,000.
MAKE-A-WISH OF NORTHEAST NEW YORK 950 NEW LOUDON RD, SUITE 280 LATHAM, NY 12110	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	20,000.
MANCHESTER COMMUNITY COLLEGE FOUNDATION PO BOX 1046 MANCHESTER, CT 06045	N/A	PUBLIC CHARITY	EDUCATION	200,000.
MARTIN HOUSE RESTORATION CORP 143 JEWETT PARKWAY BUFFALO, NY 14214	N/A	PUBLIC CHARITY	ARTS AND CULTURE	83,333.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MASS MENTORING PARTNERSHIP 105 CHAUNCY ST STE 300 BOSTON, MA 02111	N/A	PUBLIC CHARITY	EDUCATION	50,000.
MASSACHUSETTS AVENUE PROJECT 271 GRANT ST BUFFALO, NY 14213	N/A	PUBLIC CHARITY	EDUCATION	10,000.
MENTAL HEALTH ASSOCIATION OF COLUMBIA-GREENE COUNTIES 713 UNNN STREET HUDSON, NY 12534	N/A	PUBLIC CHARITY	EDUCATION	10,000.
MUSEUM OF SCIENCE & TECHNOLOGY FOUNDATION 500 SOUTH FRANKLIN STREET SYRACUSE, NY 13202	N/A	PUBLIC CHARITY	EDUCATION	5,500.
MUSICAL THEATRE FESTIVAL 17 WILLIAM STREET, SUITE 304 AUBURN, NY 13021	N/A	PUBLIC CHARITY	ARTS AND CULTURE	12,500.
MUTUAL HOUSING ASSOCIATION OF SOUTH CENTRAL CONNECTICUT 235 GRAND AVE NEW HAVEN, CT 06513	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
MY SISTERS PLACE 102 PLINY PLACE HARTFORD, CT 06120	N/A	PUBLIC CHARITY	EDUCATION	5,000.
NCCC FOUNDATION 3111 SAUNDERS SETTLEMENT RD SANBORN, NY 14132	N/A	PUBLIC CHARITY	EDUCATION	25,000.
NEIGHBORHOOD HOUSING SERVICES INC 710 5TH AVE STE 1000 PITTSBURGH, PA 15219	N/A	PUBLIC CHARITY	EDUCATION	20,000.
NEIGHBORHOOD HOUSING SERVICES OF NEW HAVEN 333 SHERMAN AVE NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEW HAVEN HOME RECOVERY INC 153 EAST STREET 2ND FL NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	5,000.
NEW HAVEN INTERNATIONAL FESTIVAL OF ARTS & IDEAS 195 CHURCH ST 12TH FL NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	ARTS AND CULTURE	50,000.
NICHOLS SCHOOL OF BUFFALO 1250 AMHERST STREET BUFFALO, NY 14216	N/A	PUBLIC CHARITY	EDUCATION	25,000.
NORTHEAST PARENT AND CHILD SOCIETY 530 FRANKLIN STREET SCHENECTADY, NY 12305	N/A	PUBLIC CHARITY	EDUCATION	10,000.
NYSARC - COLUMBIA COUNTY CHAPTER PO BOX 2 RT 217 MELLENVILLE, NY 12544	N/A	PUBLIC CHARITY	EDUCATION	5,000.
OLD FIRST WARD COMMUNITY ASSOCIATION 62 REPUBLIC ST BUFFALO, NY 14204	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
ON POINT FOR COLLEGE 1654 WEST ONONDAGA ST SYRACUSE, NY 13204	N/A	PUBLIC CHARITY	EDUCATION	10,000.
PEOPLES EQUAL ACTION AND COMMUNITY EFFORT 217 S SALINE ST SYRACUSE, NY 13202	N/A	PUBLIC CHARITY	EDUCATION	7,500.
PROVIDENCE HOUSING DEVELOPMENT CORPORATION 1136 BUFFALO RD ROCHESTER, NY 14624	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	5,700.
RONALD MCDONALD HOUSE CHARITIES OF ROCHESTER 333 WESTMORELAND DR ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	3,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
ROSWELL PARK ELM & CARLTON STS BUFFALO, NY 14263	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	100,000.
SAMARITAN SHELTERS PO BOX 361 GLENMONT, NY 12077	N/A	PUBLIC CHARITY	EDUCATION	5,000.
SCHENECTADY INNER CITY MINISTRY 930 ALBANY ST SCHENECTADY, NY 12307	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	2,000.
SEAN'S RUN 10 KEELER DRIVE ALBANY, NY 12208	N/A	PUBLIC CHARITY	EDUCATION	10,000.
SENECA STREET DEVELOPMENT CORPORATION 1218 SENECA STREET BUFFALO, NY 14210	N/A	PUBLIC CHARITY	EDUCATION	15,000.
SHEAS O'CONNELL PRESERVATION GUILD 646 MAIN ST BUFFALO, NY 14202	N/A	PUBLIC CHARITY	EDUCATION	10,000.
ST BONAVENTURE UNIVERSITY BUSINESS OFFICE HOPKINS HALL ST BONAVENTURE, NY 14778	N/A	PUBLIC CHARITY	EDUCATION	250,000.
ST JOHN FISHER COLLEGE 3690 EAST AVENUE ROCHESTER, NY 14618	N/A	PUBLIC CHARITY	EDUCATION	10,000.
ST JOHNS HOME FOUNDATION 150 HIGHLAND AVE ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	10,000.
ST LUKES MINERS MEMORIAL HOSPITAL 801 OSTRUM ST BETHLEHEM, PA 18015	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	9,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
STRIDE INC PO BOX 778 RENSSELAER, NY 12144	N/A	PUBLIC CHARITY	EDUCATION	10,000.
THE ARTS CENTER OF THE CAPITAL REGION 265 RIVER STREET TROY, NY 12180	N/A	PUBLIC CHARITY	EDUCATION	5,000.
THE GOVERNOR'S PREVENTION PARTNERSHIP 30 JORDAN LANE WETHERSFIELD, CT 06109	N/A	PUBLIC CHARITY	EDUCATION	100,000.
THE GRAND VIEW HEALTH FOUNDATION 700 LAWN AVE SELLERSVILLE, PA 18960	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
THE PHILADELPHIA ORCHESTRA 260 S BROAD ST STE 16 PHILADELPHIA, PA 19102	N/A	PUBLIC CHARITY	ARTS AND CULTURE	25,000.
THE SALVATION ARMY 50 COTTAGE STREET LOCKPORT, NY 14094	N/A	PUBLIC CHARITY	EDUCATION	5,000.
THE SALVATION ARMY OF SCHENECTADY 222 LAFAYETTE STREET SCHENECTADY, NY 12305	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
UNITED CHURCH HOME ONE FOX RUN LANE ORCHARD PARK, NY 14127	N/A	PUBLIC CHARITY	EDUCATION	5,000.
UNITED WAY OF ALLEGHENY COUNTY 1250 PENN AVE PITTSBURGH, PA 15222	N/A	PUBLIC CHARITY	EDUCATION	125,000.
UNITED WAY OF BUFFALO & ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	275,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNITED WAY OF ERIE COUNTY 420 W 6TH ST #200 ERIE, PA 16507	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
UNITED WAY OF SOUTHEASTERN PENNSYLVANIA 1709 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	100,000.
UNIVERSITY AT ALBANY FOUNDATION 1400 WASHINGTON AVE ALBANY, NY 12222	N/A	PUBLIC CHARITY	EDUCATION	9,500.
UNIVERSITY OF ROCHESTER - EASTMAN SCHOOL OF MUSIC 26 GIBBS ST ROCHESTER, NY 14604	N/A	PUBLIC CHARITY	EDUCATION	10,000.
UTICA NEIGHBORHOOD SERVICE, INC. 1611 GENESEE STREET UTICA, NY 13501	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	5,000.
VANDERHEYDEN FOUNDATION INC PO BOX 219 WYNANTSKILL, NY 12198	N/A	PUBLIC CHARITY	EDUCATION	5,000.
VISITING NURSES ASSOCIATION OF SOUTH CENTRAL CT ONE LONG WHARF DRIVE 5TH FL NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	20,000.
WAMC 318 CENTRAL AVE ALBANY, NY 12206	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	10,000.
WESTCHESTER ARTS COUNCIL 31 MAMARONECK AVE WHITE PLAINS, NY 10601	N/A	PUBLIC CHARITY	ARTS AND CULTURE	13,000.
WESTSIDE NEIGHBORHOOD HOUSING SERVICES, INC. 359 CONNECTICUT ST BUFFALO, NY 14213	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
WILDWOOD PROGRAMS INC 2995 CURRY ROAD EXTENSION SCHENECTADY, NY 12303	N/A	PUBLIC CHARITY	EDUCATION	10,000.
WINDAM HOSPITAL FOUNDATION INC 112 MANSFIELD AVE WILLIMANTIC, CT 06226	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	25,000.
WORKSHOP INC 339 BROADWAY MENANDS, NY 12204	N/A	PUBLIC CHARITY	EDUCATION	5,000.
YMCA & WOMANS COMMUNITY CENTER OF ROME NY 301 W BLOOMFIELD ST ROME, NY 13440	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	5,000.
YMCA OF BUFFALO NIAGARA 301 CAYUGA RD STE 100 BUFFALO, NY 14225	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	30,000.
YMCA OF GREATER HARTFORD 135 BROAD ST HARTFORD, CT 06105	N/A	PUBLIC CHARITY	EDUCATION	100,000.
YMCA OF GREATER PITTSBURGH 420 FORT DUQUESNE BLVD STE 600 PITTSBURGH, PA 15222	N/A	PUBLIC CHARITY	EDUCATION	20,000.
YMCA OF THE CAPITAL DISTRICT 465 NEW KARNER RD 2ND FL ALBANY, NY 12205	N/A	PUBLIC CHARITY	EDUCATION	10,000.
YOUNG WOMENS CHRISTIAN ASSOCIATION 14 CLAYTON AVE CORTLAND, NY 13045	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	5,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
ECMC LIFELINE FOUNDATION INC 462 GRIDER ST BUFFALO, NY 14215	N/A	PUBLIC CHARITY	EDUCATION	125,000.
GATEWAY COMMUNITY COLLEGE FOUNDATION 60 SARGENT DR NEW HAVEN, CT 06511	N/A	PUBLIC CHARITY	EDUCATION	400,000.
MANCHESTER COMMUNITY COLLEGE FOUNDATION PO BOX 1046 MANCHESTER, CT 06045	N/A	PUBLIC CHARITY	EDUCATION	300,000.
MARTIN HOUSE RESTORATION CORP 143 JEWETT PARKWAY BUFFALO, NY 14214	N/A	PUBLIC CHARITY	ARTS AND CULTURE	166,667.
NICHOLS SCHOOL OF BUFFALO 1250 AMHERST STREET BUFFALO, NY 14216	N/A	PUBLIC CHARITY	EDUCATION	50,000.
OLD FIRST WARD COMMUNITY ASSOCIATION 62 REPUBLIC ST BUFFALO, NY 14204	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	25,000.
ROSWELL PARK ELM & CARLTON STS BUFFALO, NY 14263	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	300,000.
ST BONAVENTURE UNIVERSITY BUSINESS OFFICE HOPKINS HALL ST BONAVENTURE, NY 14778	N/A	PUBLIC CHARITY	EDUCATION	250,000.
WESTSIDE NEIGHBORHOOD HOUSING SERVICES, INC. 359 CONNECTICUT ST BUFFALO, NY 14213	N/A	PUBLIC CHARITY	HEALTH & HUMAN SERVICES- PROGRAMS	5,000.
YMCA OF BUFFALO NIAGARA 301 CAYUGA RD STE 100 BUFFALO, NY 14225	N/A	PUBLIC CHARITY	CIVIC AND COMMUNITY	120,000.
Total from continuation sheets				1,741,667.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON CASH	267.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	267.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST/DIVIDENDS ON INVESTMENTS	972,383.	46,391.	925,992.
TOTAL TO FM 990-PF, PART I, LN 4	972,383.	46,391.	925,992.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,176.	0.		8,176.
TO FM 990-PF, PG 1, LN 16A	8,176.	0.		8,176.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,000.	3,000.		3,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	3,000.		3,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	89,560.	89,560.		0.
TO FORM 990-PF, PG 1, LN 16C	89,560.	89,560.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	26,289.	0.		0.
TO FORM 990-PF, PG 1, LN 18	26,289.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DIRECTORS & OFFICERS INSURANCE	6,400.	3,200.		3,200.
NYS DEPARTMENT OF LAW	750.	0.		750.
CONTRACT SUPPORT	73,629.	0.		73,629.
TO FORM 990-PF, PG 1, LN 23	80,779.	3,200.		77,579.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION ON INVESTMENTS	4,584,037.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,584,037.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE EQUITY SECURITIES-SEE TAB A	20,006,729.	20,006,729.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,006,729.	20,006,729.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES-SEE TAB A	FMV	3,021.	3,021.
MUTUAL FUNDS-SEE TAB A	FMV	11,811,290.	11,811,290.
TOTAL TO FORM 990-PF, PART II, LINE 13		11,814,311.	11,814,311.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANN SWAN 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
DANIEL CANTARA 726 EXCHANGE STREET BUFFALO, NY 14210	PRESIDENT 0.00	0.	0.	0.
ANN SEGARRA 726 EXCHANGE STREET BUFFALO, NY 14210	TREASURER 0.00	0.	0.	0.
THOMAS AMELL 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
PETER COSGROVE 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
GREGORY GILROY 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
ROBERT KANE 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
TODD MOULES 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
MICHAEL HARRINGTON 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
PAUL MCCRAVEN 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
ROSE MELISZ 726 EXCHANGE STREET BUFFALO, NY 14210	SECRETARY 0.00	0.	0.	0.

FIRST NIAGARA 'BANK' FOUNDATION

16-1549641

DAVID RING
726 EXCHANGE STREET
BUFFALO, NY 14210

DIRECTOR
0.00

0.

0.

0.

ELIZABETH GURNEY
726 EXCHANGE STREET
BUFFALO, NY 14210

EXECUTIVE DIRECTOR
30.00

27,171.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

27,171.

0.

0.

First Niagara Bank Foundation

EIN: 16-1549641

Tab A

Item ID	Item Description	Qty on Hand	Item Value	FMV	Unrealized
MUTUAL FUNDS					
Dim adv micro 6/10	Dim Adv US microcap 6/14/10	28,571 43	320,035 00		
Dim Adv Micro 6/11	Dim Adv US Micro cap 6/15/11	30,979 83	430,035 00		
Dim Adv micro 9 11	Dim Adv US micro cap 9 11	24,193 55	300,035.00		
Dim Adv Micro 9/09	Dim Adv US Micro Cap 9/09	6,341 17	65,449 36		
Dim Adv micro 9/10	Dim Adv microcap 9 28.10	11,658 03	135,035 00		
Dim Adv micro 9/11	Dim Adv US micro cap 9/11	6,805 44	85,035 00		
		108,549 45	1,335,624 36	1,435,023 63	99,399 27
Dim Adv Emg Mkt 6/10	Dim Adv Emg Mkt 6/14/10	3,740 22	110,035 00		
Dim Adv Emg Mkt 6/11	Dim Adv Emg Mkt 6/11	4,277 16	150,035 00		
Dim Adv Emg Mkt 7/11	Dim Adv Emg Mkt 7/11	2,548 13	90,035.00		
Dim Adv Emg Mkt 9/09	Dim Adv Emerging Mkts 9/09	3,716 22	110,035 00		
Dim Adv Emg Mkt 9/10	Dim Adv Emerging Mkts 9 28 10	864 80	30,035 00		
Dim Adv Emg Mkt 9/11	Dim Adv Emerging Mkt 9/11	7,024 94	200,035.00		
Dimen Emerg Mkt 3/09	Dim Adv Emer Mkt Value 3/09	660 18	9,535 00		
DIMEN EMERG MKT 9/08	DIMENSIONAL EMERG MKT 9/19/08	108 61	3,054 68		
Dimension Adv Em Mkt	Dimensional Advisor Emerging M	1,040 83	39,035 00		
		23,981 09	741,834 68	622,549 40	(119,285 28)
DFA Emg Mk sm 7/11	DFA emg mkt sm cap 7/11	17,688 19	430,035 00		
DFA Emg Mk Sm 9/11	DFA Emg Mkt small 9/11	7,042.25	140,035 00		
		24,730 44	570,070 00	440,943 88	(129,126 12)
DFA INT'L SMALL 6/10	DFA Int'l small co 6/14/10	5,567 93	75,035 00		
DFA INT'L SMALL 6/11	DFA Int'l Small Co 6/11	4,563.61	80,035 00		
DFA INT'L SMALL CO	DFA INT'L SM CO 8/4/08	2,363 18	38,035 00		
DFA intl SmALL 7/11	DFA intl sm co 7/11	3,409 09	60,035 00		
DFA INTL SMALL 9/08	DFA INTL SMALL CO 9/19/08	4,285 71	60,035 00		
DFA Intl Small 9/09	DFA Intl Small Co port 9/09	3,859 65	55,035 00		
DFA Intl small 9/11	DFA intl small 9/11	8,666 67	130,035.00		
		32,715.84	498,245 00	452,787.21	(45,457.79)
Dim Adv Lg cap 6/10	Dim Adv Lg Cap 6/14/10	3,316 77	57,982.69		
Dim Adv Lg cap 6/11	Dim Adv Large Cap 6/11	26,165.56	550,035 00		
Dim Adv Lg cap 9/10	Dim Adv Largecap 9 28 10	9,792.95	175,035.00		
dim adv lg cap 9/11	Dim Adv large cap 9/11	14,945 65	275,035.00		
		54,220.93	1,058,087 69	1,037,788 77	(20,298 92)
Dim Adv Intl 6/11	Dim Adv Int'l 6/11	4,045.31	75,035.00		
Dim inv Gr Intl 6/10	Dim Invt Grp Intl 6/14/10	3,986.71	60,035 00		
Dim inv Gr Intl 7/11	Dim inv group intl 7/11	3,820.96	70,035 00		
dim inv gr intl 9/11	Dim inv gr intl 9/11	8,053 69	120,035 00		
Dim Invt Gr Intl 9/9	Dim Invt Grp Int'l Value 9/09	2,623 91	45,035 00		
DIMEN INVT GRP 9/08	DIMEN INVT GRP INTL 9/19/08	2,625 44	45,035 00		
DIMENSIONAL INVT GRP	DIMENSIONAL INV'T GRP INT'L	1,456.55	29,035.00		
		26,612 57	444,245 00	392,269 26	(51,975 74)
Van bnd mk idx 12/10	Vanguard bond mkt idx 12/16/10	37,950 66	400,035 00		
Van BND MK IDX 2/11	Van bond mkt idx 2 11 11	12,464 05	130,035 00		
Van BND MK IDX 5/10	Van Bond Mkt Idx 5/10	1,402 87	14,869.39		
Van BND MK IDX 6/10	Van Bond mkt index 6/14/10	88,679 25	940,035.00		
van BND MK IDX 6/11	Van Bnd Mkt Idx 6/11	80,690 30	865,035 00		
Van Bnd Mk idx 7/10	Vanguard Bond Mkt Idx 7/20/10	46,598 32	500,035.00		
Van BND MK IDX 7/11	Van Bnd Mkt Idx 7/11	18,604.65	200,035 00		
Van BND MK IDX 9/10	Van Bond Mkt index 9 28 10	59,742 65	650,035.00		
Van bnd mk idx 9/11	Van bnd mkt idx 9/11	138,134 06	1,525,035.00		
		484,266 81	5,225,149 39	5,326,934 95	101,785 56
van infl PRO 12/16/1	Vanguard infl pro 12/16/10	3,719 66	95,035 00		
Van infl PRO 2/11	Van inflation protect 2 11 11	2,398.08	60,035 00		
Van infl PRO 3/29/10	Vanguard inflation prot 3/29/1	2,044 15	50,035 00		
van infl PRO 6/11	Van Infl protected 6/11	11,479 11	305,035 00		

First Niagara Bank Foundation

EIN: 16-1549641

Tab A

Item ID	Item Description	Qty on Hand	Item Value	FMV	Unrealized
van infl PRO 6/14/10	Van inflation protect 6/14/10	9,493 67	240,035 00		
Van infl PRO 9.10	Van inflation prot 9.28 10	4,217 79	110,035 00		
Van infl pro 9/11	Van infl pro 9/11	13,624 96	380,035.00		
Van infl PRO 9/30/09	Van inflation protected 9/09	4,724 99	116,296 53		
		51,702 41	1,356,541.53	1,432,673 94	76,132.41
Van GNMA Adm 6/11	Van GNMA Adm 6/11	50,731 26	555,035.00		
Van GNMA adm 9/11	Van GNMA adm 9/11	9,821 43	110,035 00		
		60,552 69	665,070.00	670,318.27	5,248.27
TOTAL MUTUAL FUNDS		867,332.23	11,894,867.65	11,811,289.31	(83,578.34)
STOCKS					
Ishares S&P 500 6/10	Ishares S&P 500 6/16/10	2,500 00	272,650 00		
Ishares S&P 500 9.10	Ishaers S&P 500 9 28 10	5,400 00	620,082 00		
Ishrs S&P 500 3/11	Ishrs S&P 500 3 15 11	500 00	65,505 00		
Ishrs S&P 500 6/11	Ishrs S&P 500 6/11	14,300 00	1,860,002.43		
Ishrs S&P 500 7/10	Ishares Tr S&P 500 Idx 7/20/10	500 00	53,660 00		
ishrs S&P 500 8 1 11	Ishrs S&P 500 8 1 11	16,000 00	2,104,064.00		
Ishrs S&P 500 8/11	Ishrs S&P 500 8/11	3,000 00	337,200 00		
ishrs S&P 500 9/11	ishrs S&P 500 9/11	14,400 00	1,743,448.32		
		56,600 00	7,056,611.75	7,129,336.00	72,724.25
ishares mid 400 6/11	Ishrs midcap 400 6/11	14,100 00	1,337,667 00		
Ishares mid 400 8/11	Ishares midcap 400 8/11	1,800 00	140,760.00		
ishares mid 400 9 10	Ishares midcap 400 9 30 10	1,950 00	154,479 00		
ishares mid 400 9/11	Ishares mid 400 9/11	3,700 00	314,315 00		
		21,550 00	1,947,221 00	1,887,995.50	(59,225.50)
Ishares sm 600 6/10	Ishares smallcap 600 6/16/10	4,600 00	260,498 00		
ishares sm 600 6/11	Ishares smallcap 600 6/11	6,100 00	430,416.00		
Ishares sm 600 8/11	Ishares small cap 600 8/11	1,500 00	88,275 00		
ishares sm 600 9.10	Ishares smallcap 600 9 30 10	2,400 00	140,381 52		
ishares sm 600 9/11		4,200 00	267,120.00		
Ishares Mid 600 3/09	Ishares midcap 600 3/11/09	1,000 00	32,286 20		
Ishrs SP Sm 600 9/09	Ishares S&P smallcap 600 9/09	600 00	31,689.41		
		20,400 00	1,250,666.13	1,393,320.00	142,653.87
S&P 500 Dep 12/8/09	S&P 500 Depository Rec 12/8/09	300 00	32,903 00		
S&P 500 DEP 9/23/08	S&P 500 DEPOSTORY 9/23/08	2,400 00	279,852.35		
S&P 500 Dep 9/30/09	S&P 500 Dep Rec 9/30/09	8,800 00	933,310.40		
		11,500 00	1,246,065.75	1,443,250.00	197,184.25
SPDR Wil intl 8/11	SPDR Wilshire Intl 8/11	350 00	11,977 95		
spdr DJ wil int 9/11	SPDR DJ wilshire intl 9/11	2,400 00	81,559.95		
SPDR DJ Wil Intl	SPDR DJ Wil Intl real estate	8,300 00	326,864 77		
		11,050 00	420,402.67	351,721.50	(68,681.17)
SPDR DJ REIT	SPDR DJ Wilshire REIT	14,400 00	968,884 31		
SPDR Wil REIT 8/11	SPDR Wilshire REIT 8/11	1,600 00	89,915.63		
SPDR Wil REIT 9/11	SPDR Wil REIT 9/11	2,400 00	147,703 95		
		18,400 00	1,206,503.89	1,184,960.00	(21,543.89)
spdr indl avg 6/10	SPDR indl avg 6/16/10	2,000 00	203,027 95		
spdr indl avg 6/11	SPDR Dow Jones ETF	2,100 00	254,338 95		
SPDR indl avg 9 10	SPDR Dow Jones 9.30.10	450 00	48,769.95		
SPDR indl avg 9/08	SPDR Dow J indl avg 9/23/08	150 00	16,122 48		
SPDR indl avg 9/09	SPDR Dow Jones indl avg 9/09	1,800 00	175,579.82		
SPDR indl avg 9/11	SPDR indl avg 9/11	1,200 00	135,241.95		
Diamond Trst 3/11/09	Diamond Trust Ser I 3/11/09	200 00	13,939 88		
		7,900 00	847,020.98	962,615.00	115,594.02

First Niagara Bank Foundation

EIN: 16-1549641

Tab A

Item ID	Item Description	Qty on Hand	Item Value	FMV	Unrealized
Van tax mgd 8/12/11	Van tax mgd 8/12/11	2,200 00	71,102.93		
van tax mgd 9/11	na tax mgd 9/11	22,300 00	697,862.27		
Van Tax mgd int 6/11	Van tax managed intl 6/11	5,200 00	195,371.95		
Van tax mgd int 8/11	Van tax mgd intl fund 8/11	14,000 00	523,500.95		
		43,700.00	1,487,838.10	1,338,531.00	(149,307.10)
	TOTAL STOCKS	191,100.00	15,462,330.27	15,691,729.00 (1)	229,398.73
	STOCKS-FNFG				
FIRST NIAGA 1/21/03	First Niagara Stock conversion	500,000.00	1,932,883.35	4,315,000.00 (1)	2,382,116.65
	MORTGAGE-BACKED SECURITIES				
GNMA POOL 11/18/98	GNMA 6.50% 3/15/2024	2,644.26	2,644.22	3,021.33	377.11
	TOTAL INVESTMENTS	1,561,076.49	29,292,725.49	31,821,039.64	2,528,314.15

Σ (1) 20,006,729

First Niagara Bank Foundation
EIN: 16-1549641

Realized Gains (Losses)
2011

Tab B

	Book Basis	Sales Proceeds	Gain (Loss)	GL Balance Gain (Loss)
January 2011				
	-	-	-	-
February 2011				
Ishrs S&P 500 - 500 shrs	54,530 00	66,273 72	11,743 72	
Ishrs MSCI EAFE - 400 shrs	22,701 39	24,279 53	1,578 14	
Ishrs S&P mid 400 - 500 shrs	34,704 04	47,884 08	13,180 04	
SPDR Dow Jones - 400 shrs	42,993 26	48,756 55	5,763 29	
Dim Adv Large Cap - 4,633 92 shrs	94,455 84	99,965 00	5,509 16	
Ishrs S&P mid 400 - 900 shrs	62,467 28	87,217 41	24,750 13	
Ishrs S&P 500 - 600 shrs	65,436 00	79,456 47	14,020 47	
	377,287 81	453,832 76	76,544 95	76,544 95
March 2011				
	-	-	-	76,544 95
April 2011				
	-	-	-	76,544 95
May 2011				
	-	-	-	76,544 95
June 2011				
	-	-	-	76,544 95
July 2011				
Dim Adv micro cap - 11,348 shrs	94,531 08	164,965 00	70,433 92	
Ishrs S&P midcap 400 - 4,400 shrs	305,395 58	426,892 73	121,497 15	
Ishrs S&P smcap 600 - 800 shrs	48,938 14	58,628 80	9,690 66	
Ishrs S&P smcap 600 - 1,500 shrs	79,223 53	109,951 77	30,728 24	
SPDR S&P 500 - 4,450 shrs	518,892 90	583,696 66	64,803 76	
Dim Adv micro cap - 4,954 shrs	51,131 91	69,965 00	18,833 09	
Dim Adv large cap - 46,912 398 shrs	783,568 21	979,965 00	196,396 79	
	1,881,681 35	2,394,064 96	512,383 61	588,928 56
August 2011				
Ishrs S&P smcap 600 - 900 shrs	50,967 00	64,543 25	13,576 25	
Ishrs S&P midcap 400 - 24,400 shrs	1,780,043 00	2,324,843 48	544,800 48	
Van Index Signal -- 63,964 268	661,348 78	699,965 00	38,616 22	
Van Infl protected - 10,017 889 shrs	246,204 10	279,965 00	33,760 90	
	2,738,562 88	3,369,316 73	630,753 85	1,219,682 41
September 2011				
Ishrs MSCI EAFE - 8,000 shrs	417,972 70	395,750 80	(22,221 90)	
	417,972 70	395,750 80	(22,221 90)	1,197,460 51
October 2011				
	-	-	-	1,197,460 51
November 2011				
Ishares S&P 500 - 2,700 shrs	294,462 00	347,672 32	53,210 32	
Ishares S&P 500 - 800 shrs	87,248 00	94,030 19	6,782 19	
Ishares smcap 600 - 1,000 shrs	52,820 00	62,298 80	9,478 80	
Van Bond Mkt Index - 36,264 733	378,603 78	399,965 00	21,361 22	
Van Infl protect - 3,900 709 shrs	95,996 47	109,965 00	13,968 53	
	909,130 25	1,013,931 31	104,801 06	1,302,261 57
December 2011				
Dim Adv US micro cap - 11,261 261 shrs	116,231 27	149,965 00	33,733 73	
Ishares S&P 500 - 2,500 shrs	272,650 00	314,868 95	42,218 95	
Ishares midcap 400 - 1,600 shrs	126,752 00	142,333 42	15,581 42	
SPDR DJ indl avg - 800 shrs	85,986 53	96,314 20	10,327 67	
Van Bond Mkt index - 36,264 733 shrs	378,973 02	399,965 00	20,991 98	
Ishares smcap 600 - 2,000 shrs	105,631 37	139,479 72	33,848 35	
SPDR S&P 500 - 4,000 shrs	448,192 23	506,790 31	58,598 08	
	1,534,416 42	1,749,716 60	215,300 18	1,517,561 75
Total 2011	7,859,051 41	9,376,613 16	1,517,561 75	

FIRST NIAGARA BANK FOUNDATION
ATTACHMENT TO FORM 990-PF

I, Daniel Cantara, certify under penalties of perjury that the attached *Amended and Restated Bylaws of the First Niagara Bank Foundation* is a complete and accurate copy of the original document.

A handwritten signature in black ink, appearing to read 'D. Cantara', written over a horizontal line.

Daniel Cantara, President

AMENDED AND RESTATED
BYLAWS
OF
FIRST NIAGARA BANK FOUNDATION

A CORPORATION GOVERNED BY THE
NOT-FOR-PROFIT CORPORATION LAW OF NEW YORK



JULY 26, 2011
ADOPTED AS OF AUGUST 1, 2011

TABLE OF CONTENTS

ARTICLE I – MEMBERS	1
Section 1. Members	1
 ARTICLE II – BOARD OF DIRECTORS.....	1
Section 1. Management of Corporate Affairs.....	1
Section 2. Number and Qualifications.....	1
Section 3. Election and Term of Office.....	2
Section 4. Vacancies	2
Section 5. Resignation	2
Section 6. Removal	2
Section 7. Contracts with the Foundation.....	2
Section 8. Compensation.....	2
Section 9. Special Advisors	3
 ARTICLE III – MEETINGS OF DIRECTORS.....	3
Section 1. Regular Meetings	3
Section 2. Special Meetings.....	3
Section 3. Annual Meeting.....	3
Section 4. Notice of Meetings.....	3
Section 5. Quorum and Action by the Board.....	4
Section 6. Procedure.....	4
Section 7. Action Without a Meeting.....	4
Section 8. Presence at Meeting by Telephone.....	4
 ARTICLE IV – COMMITTEES OF DIRECTORS.....	5
Section 1. Designation of Committees	5
Section 2. Acts and Proceedings.....	5
Section 3. Meetings of Committees	5

ARTICLE V – OFFICERS	6
Section 1. Officers.....	6
Section 2. Term of Office	6
Section 3. Resignation	6
Section 4. Duties of Officers May Be Delegated	6
Section 5. The President	7
Section 6. The Vice-President.....	7
Section 7. The Secretary	7
Section 8. The Treasurer	7
Section 9. Officers Holding Two or More Offices	8
Section 10. Compensation.....	8
 ARTICLE VI – EXECUTIVE DIRECTOR.....	8
Section 1. Appointment.....	8
Section 2. Duties.....	8
 ARTICLE VII - INDEMNIFICATION OF DIRECTORS AND OFFICERS.....	8
Section 1. Right of Indemnification	8
Section 2. Advancement of Expenses.....	9
Section 3. Availability and Interpretation	9
Section 4. Other Rights.....	10
Section 5. Severability	10
 ARTICLE VIII – CORPORATE FINANCE	10
Section 1. Corporate Funds.....	10
Section 2. Fiscal Year	11
Section 3. Loans to Directors and Officers	11
Section 4. Gifts.....	11
Section 5. Voting of Securities Held by the Foundation	11
Section 6. Income from Foundation Activities	11

ARTICLE IX – CORPORATE SEAL	11
Section 1. Form of Seal.....	11
ARTICLE X – AMENDMENTS	12
Section 1. Procedure for Amending By-laws	12
ARTICLE XI – PRIVATE FOUNDATION.....	12
ARTICLE XII – GRANTMAKING AUTHORITY	12
Section 1. Small Grants.....	12
Section 2. Intermediate Grants	12
Section 3. Large Grants	12

**BYLAWS
OF
FIRST NIAGARA BANK FOUNDATION**

A corporation governed by the
Not-for-Profit Corporation Law of New York

**ARTICLE I
MEMBERS**

Section 1. Members. First Niagara Bank Foundation (the "Foundation"), being a Type B not-for-profit corporation as defined in paragraph (b) of section 201 of the New York Not-for-Profit Corporation Law, shall have no members.

**ARTICLE II
BOARD OF DIRECTORS**

Section 1. Management of Corporate Affairs. Except as otherwise provided by law, the certificate of incorporation of the Foundation or these by-laws, the activities, property and affairs of the Foundation shall be managed by the board of directors.

Section 2. Number and Qualifications. The board of directors shall consist of three or more voting members. The directors may increase or decrease the number of directors of the Foundation by a vote of the majority of the entire board, but the number of directors constituting the entire board shall at no time be less than three. No decrease in the number of directors shall shorten the term of any incumbent director. All of the directors shall be at least eighteen (18) years of age. No person shall be eligible for initial election as a director who is sixty-five (65) years of age or more. The office of a director shall become vacant on the last day of the month in which such director reaches his or her seventieth (70th) birthday.

Section 3. Election and Term of Office. Except as otherwise provided by law or these bylaws, each director of the Foundation shall be elected at an annual meeting of the board of directors and shall hold office for a term of one year, and until his or her successor is elected and qualified.

Section 4. Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board of directors for any reason may be filled by vote of a majority of directors then in office, although less than a quorum exists. A director elected to fill a vacancy and any director elected at other than the annual meeting of the board of directors shall serve until the next annual meeting and until his or her successor is elected and qualified.

Section 5. Resignation. Any director of the Foundation may resign at any time by giving his or her resignation to the President, the Vice President or the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Removal. Any director may be removed for cause by the affirmative vote of a majority of the board of directors at any meeting of the board, notice of which shall have referred to the proposed action. Unexcused absence from two regular meetings of the board in any 12-month period shall, without limitation, be cause for removal.

Section 7. Contracts with the Foundation. No member of the board shall be interested, directly or indirectly, in any contract relating to the operations of the Foundation, nor in any contract for furnishing supplies thereto, unless authorized by the concurring vote of a majority of the entire board not including the vote(s) of the interested directors(s).

Section 8. Compensation. No director of the Foundation shall receive, directly or indirectly, salary, compensation or emolument from the Foundation, except reimbursement of expenses necessarily incurred in effecting one or more of the corporate purposes of the Foundation.

Section 9. Special Advisors. From time to time, the board of directors may designate as special advisors a chosen number of outstanding persons from the community who are interested in the objectives of the Foundation to assist the Foundation in its operations. Selection as a special advisor shall not confer upon those selected any right to vote or to participate in the management of the Foundation, nor any liability with respect thereto.

ARTICLE III
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the board of directors of the Foundation, for the transaction of such business as may be set forth in the notice of the meeting, shall be held at such time and place as shall be determined by the board of directors and the notice of meeting shall specify.

Section 2. Special Meetings. Special meetings of the board of directors may be called at any time by the President, or in his or her absence or disability, the Vice-President, and must be called by such officer on written request by four directors. Such request shall state the purpose or purposes for which the meeting is to be called. Each special meeting of the board of directors shall be held at such time and place as the person calling the meeting shall determine and the notice of the meeting shall specify.

Section 3. Annual Meeting. The annual meeting of the Board of Directors shall be the regular meeting held at such date, time and place as determined by the Board.

Section 4. Notice of Meetings. Notice of each regular or special meeting of the board of directors stating the time and place thereof shall be given by the President, the Vice President or the Secretary to each member of the board not less than three (3) days before the meeting, by mailing the notice, postage prepaid, addressed to each member of the board at his or her residence or usual place

of business, or not less than two (2) days before the meeting, by delivering the notice to each member of the board personally, by telecopy or by telephone.

Section 5. Quorum and Action by the Board. At all meetings of the board of directors, except as otherwise provided by law, the certificate of incorporation or these by-laws, a quorum shall be required for the transaction of business and shall consist of not less than one-third of the entire board, and the vote of a majority of the directors present shall decide any question that may come before the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement at the meeting of the time and place to which the meeting is adjourned.

Section 6. Procedure. The order of business and all other matters of procedure at every meeting of the directors may be determined by the person presiding at the meeting.

Section 7. Action Without a Meeting. Any action required or permitted to be taken by the board or any committee thereof may be taken without a meeting if all members of the board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the board or committee shall be filed with the minutes of the proceedings of the board or committee.

Section 8. Presence at Meeting by Telephone. Members of the board of directors or any committee thereof may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at the meeting.

ARTICLE IV
COMMITTEES OF DIRECTORS

Section 1. Designation of Committees. The board of directors, by resolution or resolutions adopted by a majority of the entire board, may designate from among its members an executive committee and other committees, each consisting of three or more directors with one director being designated as the committee chairman, and may designate one or more directors as alternate members of any such committee who may replace any absent member or members at any meeting of such committee. In the interim between meetings of the board of directors, the executive committee shall have all the authority of the board of directors except as otherwise provided by law and shall serve at the pleasure of the board of directors. Each other committee designated shall have such name as may be provided from time to time in the resolution or resolutions of the board of directors, shall serve at the pleasure of the board of directors and shall have, to the extent provided in such resolution or resolutions, all the authority of the board of directors except as otherwise provided by law.

Section 2. Acts and Proceedings. All acts done and power and authority conferred by the executive committee from time to time within the scope of its authority shall be, and may be deemed to be, and may be specified as being, an act under the authority of the board of directors. The executive committee and each other committee shall keep regular minutes of its proceedings and report its actions to the board of directors when required.

Section 3. Meetings of Committees. Committees of directors shall meet at such times and places and the chairmen of the committees shall determine and the notice of the meeting shall specify. Meetings of committees of directors shall be governed by the provisions of Sections 4, 5, 6, 7 and 8 of Article III of these by-laws, which govern meetings of the entire board of directors.

ARTICLE V
OFFICERS

Section 1. Officers. The board of directors shall annually, at the first meeting of the board after the annual meeting of voting members, appoint or elect a President, who shall be chosen from among the directors, a Secretary, and a Treasurer. The board of directors may also appoint or elect a Vice President, at its discretion. The board of directors may from time to time elect or appoint such additional officers as it may determine. Such additional officers shall have such authority and perform such duties as the board of directors may from time to time prescribe.

Section 2. Term of Office. The President, the Vice President, the Secretary and the Treasurer shall, unless otherwise determined by the board of directors, hold office until the first meeting of the board following the next annual meeting of the voting members and until their successors have been elected or appointed and qualified. Each additional officer appointed or elected by the board of directors shall hold office for such term as shall be determined from time to time by the board of directors and until his or her successor has been elected or appointed and qualified. Any officer, however, may be removed or have his or her authority suspended by the board of directors at any time, with or without cause. If the office of any officer becomes vacant for any reason, the board of directors shall have the power to fill such vacancy.

Section 3. Resignation. Any officer may resign at any time by notifying the board of directors, the President or the Secretary of the Foundation in writing. Such resignation shall take effect at the time specified therein and unless otherwise specified in such resignation, the acceptance thereof shall not be necessary to make it effective.

Section 4. Duties of Officers May Be Delegated. In case of the absence or disability of an officer of the Foundation, or for any other reason that the board may deem sufficient, the board, except

where otherwise provided by law, may delegate the powers or duties of any officer to any other officer, or to any member of the board.

Section 5. The President. The President shall be the chief executive officer of the Foundation and shall have the general powers and duties of supervision over the management of the Foundation. The President shall perform all such other duties as usually pertain to the office or are properly required by the board of directors, including executing in the name and on behalf of the Foundation all documents required to be executed by the Foundation. The President shall preside at all meetings of the board of directors.

Section 6. The Vice-President. The Vice-President shall, in the absence or at the request of the President, perform the duties and exercise the powers of the President. The Vice-President shall also have such powers and perform such duties as usually pertain to the office or as are properly required by the board of directors.

Section 7. The Secretary. The Secretary shall issue notices of all meetings of directors where notices of such meetings are required by law or these by-laws. The Secretary shall attend all meetings of the board of directors and keep the minutes thereof. The Secretary shall affix the corporate seal to and sign such instruments as require the seal or the Secretary's signature and shall perform such other duties as usually pertain to the office or are properly required by the board of directors.

Section 8. The Treasurer. The Treasurer shall have the care and custody of all the moneys and securities of the Foundation. The Treasurer shall cause to be entered in the books of the Foundation to be kept for that purpose full and accurate accounts of all moneys received and paid on account of the Foundation. The Treasurer shall make and sign such reports, statements and instruments as may be required of him or her by the board of directors or by the laws of the United States or of any state or country, and shall perform such other duties as usually pertain to the office or as are properly required of the Treasurer by the board of directors.

Section 9. Officers Holding Two or More Offices. Any two or more offices, except those of President and Secretary, may be held by the same person, but no officer shall execute or verify any instrument in more than one capacity if such instrument is required by law or otherwise to be executed or verified by two or more officers.

Section 10. Compensation. No officer of the Foundation shall receive, directly or indirectly, salary, compensation or emolument from the Foundation, except reimbursement of expenses necessarily incurred in effecting one or more of the corporate purposes of the Foundation.

ARTICLE VI EXECUTIVE DIRECTOR

Section 1. Appointment. The board of directors may appoint an Executive Director of the Foundation, who shall serve at the pleasure of the Board. The Executive Director shall be a compensated, full or part-time position.

Section 2. Duties. The board of directors may delegate to the Executive Director the responsibility and authority for carrying out the policies that have been established by the board. The Executive Director shall be the chief officer of the staff of the Foundation, and shall manage staff positions authorized by the Board. The Executive Director shall have such powers and duties as may be designated by the board, and shall be subject to supervision by the President.

ARTICLE VII INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right of Indemnification. Each director and officer of the Foundation, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by the Foundation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the Not-For-Profit Corporation

Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended; provided, however, that the Foundation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the board of directors.

Section 2. Advancement of Expenses. Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 1 of this Article VI may be paid by the Foundation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such director or officer to repay such advancement in case such director or officer is ultimately found not to be entitled to indemnification as authorized by this Article VI and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then by vote of a majority of the entire board of directors. To the extent permitted by law, the board of directors shall not be required to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the Foundation makes any advance payment of expenses hereunder.

Section 3. Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this Article VI (a) shall be available with respect to events occurring prior to the adoption of this Article VI, (b) shall continue to exist after any rescission or restrictive amendment of this Article VI with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the director or officer (or, if applicable, at the sole discretion of the testator or intestate of such director or officer seeking such rights), on the basis of applicable law in effect at the time such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in

any court of competent jurisdiction as if the Foundation and the director or officer for whom such rights are sought were parties to a separate written agreement.

Section 4. Other Rights. The rights of indemnification and to the advancement of expenses provided in this Article VI shall not be deemed exclusive of any other rights to which any director or officer of the Foundation or other person may now or hereafter be otherwise entitled, whether contained in the certificate of incorporation, these by-laws, a resolution of the board of directors or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this Article VI shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director or officer of the Foundation or other person in any action or proceeding to have assessed or allowed in his or her favor, against the Foundation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

Section 5. Severability. If this Article VI or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article VI shall remain fully enforceable. Any payments made pursuant to this Article VI shall be made only out of funds legally available therefore.

ARTICLE VIII CORPORATE FINANCE

Section 1. Corporate Funds. The funds of the Foundation shall be deposited in its name with such banks, trust companies or other depositories as the board of directors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Foundation shall be signed by such officer or officers, agent or agents, employee or employees as the board of directors from time to time may designate. No officers, agents or employees of the Foundation, alone or with others, shall

have the power to make any checks, notes, drafts or other negotiable instruments in the name of the Foundation or to bind the Foundation thereby, except as provided in this section.

Section 2. Fiscal Year. The fiscal year of the Foundation shall be the calendar year unless otherwise provided by the board of directors.

Section 3. Loans to Directors and Officers. No loans shall be made by the Foundation to its directors and officers.

Section 4. Gifts. The board of directors, the executive committee or any authorized officer, employee or agent of the Foundation may accept on behalf of the Foundation any contribution, gift, bequest or devise for any general or special purpose or purposes of the Foundation.

Section 5. Voting of Securities Held by the Foundation. Stocks or other securities owned by the Foundation may be voted in person or by proxy as the board of directors or the executive committee shall specify. In the absence of any direction by the board of directors or executive committee, such stocks or securities shall be voted by the President, the Vice President or the Treasurer as he or she shall determine. Notwithstanding the foregoing, the Board of Directors of the Foundation shall vote any shares of Niagara Bancorp Inc. stock that are controlled by the Foundation in the same ratio as all other shares voted on each and every proposal considered by the stockholders of Niagara Bancorp Inc. other than Niagara Bancorp, MHC.

Section 6. Income from Foundation Activities. All income from activities of the Foundation shall be applied to the maintenance, expansion or operation of the lawful activities of the Foundation.

ARTICLE IX CORPORATE SEAL

Section 1. Form of Seal. The seal of the Foundation shall be in such form as may be determined from time to time by the board of directors.

ARTICLE X
AMENDMENTS

Section 1. Procedure for Amending By-Laws. By-laws of the Foundation may be adopted, amended or repealed at any meeting of the board of directors, notice of which shall have included specification of the proposed action, by the vote of two-thirds of the entire board of directors.

ARTICLE XI
PRIVATE FOUNDATION

The Foundation shall be operated and shall conduct its affairs as a private nonoperating foundation as defined by the United States Internal Revenue Code. The Board of Directors shall cause it to act or refrain from acting so as not to subject the Foundation to the taxes imposed by sections 4941 (relating to taxes on self-dealing), 4942 (relating to taxes on failure to distribute income), 4943 (relating to taxes on excess business holdings), 4944 (relating to taxes on investments which jeopardize charitable purpose), and 4945 (relating to taxable expenditures).

ARTICLE XII
GRANTMAKING AUTHORITY

Section 1. Small Grants. Grants totaling up to \$25,000 payable over one or more years to a single recipient shall be authorized by the President, without Board approval and at his or her sole discretion, consistent with the mission of the Foundation and the statutes, regulations and policies to which it is subject.”

Section 2. Intermediate Grants. Grants totaling from \$25,001 to \$75,000 payable over one or more years to a single recipient shall be authorized by majority vote of a quorum of the Board of Directors.

Section 3. Large Grants. Grants totaling in excess of \$75,000 payable over one or more years to a single recipient shall be authorized by majority vote of the entire Board of Directors.

First Niagara Bank Foundation

EIN: 16-1549641

Tab C

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