Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning JUN 1, 2011 , and ending MAY 31, 2012

Name of foundation: JAMES H. CUMMINGS FOUNDATION, INC.

A Employer identification number: 16-0864200

Number and street (or P.O box number if mail is not delivered to street address): 120 WEST TUPPER STREET | Room/suite:

B Telephone number: (716) 874-0040

City or town, state, and ZIP code: BUFFALO, NY 14201-2170

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 29,329,870.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (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 ▶ ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	530.	530.		STATEMENT 1
	4 Dividends and interest from securities	472,626.	472,626.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	959,308.			
	b Gross sales price for all assets on line 6a 9,472,583.				
	7 Capital gain net income (from Part IV, line 2)		959,308.		
	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	285.	285.		STATEMENT 3
	12 Total Add lines 1 through 11	1,432,749.	1,432,749.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	127,146.	63,573.		63,573.
	14 Other employee salaries and wages	12,600.	6,300.		6,300.
	15 Pension plans, employee benefits	10,233.	5,117.		5,116.
	16a Legal fees STMT 4	283.	142.		141.
	b Accounting fees STMT 5	12,700.	6,350.		6,350.
	c Other professional fees STMT 6	219,299.	213,123.		6,176.
	17 Interest				
	18 Taxes STMT 7	16,371.	2,691.		2,691.
	19 Depreciation and depletion				
	20 Occupancy	11,576.	5,788.		5,788.
	21 Travel, conferences, and meetings	8,680.	4,340.		4,340.
	22 Printing and publications				
	23 Other expenses STMT 8	33,001.	26,462.		6,539.
	24 Total operating and administrative expenses. Add lines 13 through 23	451,889.	333,886.		107,014.
	25 Contributions, gifts, grants paid	1,669,340.			1,669,340.
	26 Total expenses and disbursements. Add lines 24 and 25	2,121,229.	333,886.		1,776,354.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-688,480.			
	b Net investment income (if negative, enter -0-)		1,098,863.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	190,826.	38,117.	38,117.
	2 Savings and temporary cash investments	1,107,249.	2,029,952.	2,029,952.
	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	7,332.	3,343.	3,343.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 9	24,368,205.	22,917,512.	26,301,538.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	610,290.	606,498.	956,920.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	26,283,902.	25,595,422.	29,329,870.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	26,283,902.	25,595,422.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	26,283,902.	25,595,422.	
	31 **Total liabilities and net assets/fund balances**	26,283,902.	25,595,422.	

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	26,283,902.
2	Enter amount from Part I, line 27a	2	-688,480.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,595,422.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,595,422.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	9,472,583.		8,513,275.	959,308.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				959,308.

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	959,308.
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	1,777,630.	31,512,302.	.056411
2009	1,547,505.	28,982,397.	.053395
2008	1,470,206.	28,501,241.	.051584
2007	2,014,558.	39,196,550.	.051396
2006	1,982,726.	37,874,794.	.052349

2 Total of line 1, column (d)	2	.265135
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	.053027
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	30,754,425.
5 Multiply line 4 by line 3	5	1,630,815.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,989.
7 Add lines 5 and 6	7	1,641,804.
8 Enter qualifying distributions from Part XII, line 4	8	1,776,354.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	10,989.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	10,989.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	10,989.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 13,582.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	13,582.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,593.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	2,593. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ WWW.JAMESHCUMMINGS.COM

14 The books are in care of ▶ BRIGID DOHERTY Telephone no ▶ (716) 874-0040
Located at ▶ 120 WEST TUPPER STREET, BUFFALO, NEW YORK ZIP+4 ▶ 14201

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ 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? ☐ Yes ☒ 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

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		127,146.	4,037.	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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	28,551,835.
b	Average of monthly cash balances		1b	1,671,844.
c	Fair market value of all other assets		1c	999,087.
d	**Total** (add lines 1a, b, and c)		1d	31,222,766.
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	31,222,766.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	468,341.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	30,754,425.
6	**Minimum investment return.** Enter 5% of line 5		6	1,537,721.

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	1,537,721.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 10,989.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	10,989.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,526,732.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,526,732.
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	1,526,732.

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	1,776,354.
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	1,776,354.
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	10,989.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,765,365.

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				1,526,732.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			231,602.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,776,354.				
a Applied to 2010, but not more than line 2a			231,602.	
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				1,526,732.
e Remaining amount distributed out of corpus	18,020.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,020.			
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	18,020.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 18,020.				

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)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 12

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALCOHOL AND DRUG DEPENDENCY SERVICES, INC. 291 ELM STREET BUFFALO, NY 14203		PUBLIC	EXPANSION OF FACE TO FACE PROGRAM	50,000.
BORNHAVA 25 CHATEAU TERRACE AMHERST, NY 14226		PUBLIC	CLINICAL AUDIOMETER	7,720.
BOYS AND GIRLS CLUB OF BUFFALO 282 BABCOCK STREET BUFFALO, NY 14210		PUBLIC	ROOF REPLACEMENT	40,000.
BROTHERS OF MERCY 10570 BERGTOLD ROAD CLARENCE, NY 14031		PUBLIC	CREATION OF TEACHING AND RESEARCH CENTER	50,000.
BUFFALO MUSEUM OF SCIENCE 1020 HUMBOLDT PARKWAY BUFFALO, NY 14211		PUBLIC	CREATION OF SCIENCE STUDIO PROGRAM	40,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,669,340.
b Approved for future payment				
BAKER VICTORY SERVICES 780 RIDGE ROAD LACKAWANNA, NY 14218		PUBLIC	NEW BOILER	25,000.
BELMONT HOUSING RESOURCES FOR WNY 1195 MAIN STREET BUFFALO, NY 14209		PUBLIC	SOFTWARE UPGRADE	15,000.
BUFFALO OLMSTED PARK CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214		PUBLIC	ELEVATOR INSTALLATION	30,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	948,880.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	530.	
4 Dividends and interest from securities			14	472,626.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	285.	
8 Gain or (loss) from sales of assets other than inventory			18	959,308.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,432,749.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,432,749.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Brigid Doherty 11/28/12

Signature of officer or trustee | Date | 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 ☐ if self-employed	PTIN
DANIEL C. MARTIN		11/26/12		P01213262
Firm's name ▶ HADLEY & ASSOCIATES			Firm's EIN ▶ 27-1520087	
Firm's address ▶ 241 MAIN STREET, SUITE 100 BUFFALO, NY 14203			Phone no 716-852-2200	

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
BUFFALO ZOO 300 PARKSIDE AVENUE BUFFALO, NY 14214		PUBLIC	GIRAFFE TAMER DEVICE	28,000.
CATHOLIC HEALTH SYSTEM 2121 MAIN STREET, SUITE 300 BUFFALO, NY 14214		PUBLIC	MONITORING SYSTEM	75,000.
CENTRE FOR ADDICTION AND MENTAL HEALTH 901 KING STREET WEST, SUITE 502 TORONTO, ONTARIO, CANADA M5V 3H5		PUBLIC	GENETIC EXPRESSION MICROARRAYS	50,000.
CHARTER SCHOOL FOR APPLIED TECHNOLOGY 2303 KENMORE AVENUE BUFFALO, NY 14207		PUBLIC	CONSTRUCTION OF GREENHOUSE PROJECT	100,000.
CHILD AND FAMILY SERVICES 330 DELAWARE AVENUE BUFFALO, NY 14202		PUBLIC	RESTORATION OF HISTORIC BUILDING	30,000.
CRADLE BEACH 8038 LAKE SHORE ROAD ANGOLA, NY 14006		PUBLIC	GEO-THERMAL HEATING/COOLING SYSTEM	37,620.
CYSTIC FIBROSIS FOUNDATION OF WNY 4976 TRANSIT ROAD DEPEW, NY 14043		PUBLIC	THERAPEUTIC DEVELOPMENT PROGRAM	100,000.
D'YOUVILLE COLLEGE 320 PORTER AVENUE BUFFALO, NY 14201		PUBLIC	SIMULATION MANNEQUIN	83,000.
EPIC 1000 MAIN STREET BUFFALO, NY 14202		PUBLIC	UPDATE SECURITY SYSTEM AND VIDEO SURVEILLANCE EQUIPMENT	23,000.
FOOD BANK OF WNY 91 HOLT STREET BUFFALO, NY 14206		PUBLIC	SEMI-AUTOMATIC PALLET WRAPPER	9,000.
Total from continuation sheets				1,481,620.

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
HAUPTMAN-WOODWARD MEDICAL RESEARCH INSTITUTE, INC. 700 ELLICOTT BUFFALO, NY 14203		PUBLIC	UV MICROSCOPE	30,000.
HOME 1542 MAIN STREET BUFFALO, NY 14209		PUBLIC	CONSTRUCT RESIDENTIAL UNITS	10,000.
HOMESPACE 1030 ELLICOTT STREET BUFFALO, NY 14209		PUBLIC	NEW BOILER	7,000.
HOSPITAL FOR SICK CHILDREN 555 UNIVERSITY AVENUE TORONTO, ONTARIO, CANADA M5G 1X8		PUBLIC	RAPID PROTOTYPING EQUIPMENT	35,000.
INTERNATIONAL INSTITUTE OF BUFFALO 864 DELAWARE AVENUE BUFFALO, NY 14209		PUBLIC	NEW BOILER	15,000.
LIFE CHANGES - BRIDGEPORT HEALTH FOUNDATION 14 ST. MATHEWS ROAD TORONTO, ONTARIO, CANADA M4M 2B5		PUBLIC	NEW FACILITY	25,000.
MAINSTAY 133 FIFTH AVENUE W HENDERSONVILLE, NC 28792		PUBLIC	HEATING AND AIR CONDITIONING UNIT	15,000.
MEALS ON WHEELS FOR WESTERN NEW YORK 100 JAMES E. CASEY DRIVE BUFFALO, NY 14206		PUBLIC	CONSTRUCTION OF COMMISSARY FOR FOOD PREPARATION	75,000.
NARDIN ACADEMY 135 CLEVELAND AVENUE BUFFALO, NY 14218		PUBLIC	SCIENCE CLASSROOMS AND LABS	75,000.
NIAGARA FALLS MEMORIAL MEDICAL CENTER 621 10TH STREET NIAGARA FALLS, NY 14301		PUBLIC	TELEMETRY SYSTEM	50,000.
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
NIAGARA UNIVERSITY 5795 LEWISTON ROAD NIAGARA FALLS, NY 14305		PUBLIC	CONSTRUCTION OF AN INTEGRATED SCIENCE CENTER	100,000.
PARK SCHOOL OF BUFFALO 4625 HARLEM ROAD AMHERST, NY 14226		PUBLIC	RENOVATION OF GYMNASIUM	50,000.
PEACE OF THE CITY 567 HERTEL AVENUE BUFFALO, NY 14207		PUBLIC	THEATER LIGHTING EQUIPMENT	10,000.
ROSWELL PARK ALLIANCE FOUNDATION ELM AND CARLTON BUFFALO, NY 14263		PUBLIC	CONSTRUCTION OF CLINICAL SCIENCE CENTER	100,000.
ROYCROFT CAMPUS CORP. 31 SOUTH GROVE STREET EAST AURORA, NY 14052		PUBLIC	ELEVATOR	25,000.
SALVATION ARMY 960 MAIN STREET BUFFALO, NY 14202		PUBLIC	HEATING AND AIR CONDITIONING UNIT	22,000.
SOCIETY OF ST. VINCENT DE PAUL 1298 MAIN STREET BUFFALO, NY 14209		PUBLIC	WINDOW REPLACEMENT	20,000.
SOUTHEAST WORKS 145 COLUMBIA AVENUE DEPEW, NY 14043		PUBLIC	INSTALLATION OF NEW ROOFS	27,000.
SUNNYBROOK HEALTH SCIENCES CENTER 2075 BAYVIEW AVENUE TORONTO, ONTARIO, CANADA M4N 3M5		PUBLIC	ANIMAL BEHAVIORAL SUITE FOR RESEARCH	25,000.
TORONTO GENERAL & WESTERN HOSPITAL FOUNDATION 190 ELIZABETH STREET TORONTO, ONTARIO, CANADA M5G 2C4		PUBLIC	EQUIPMENT FOR PETER MUNK CARDIAC CENTRE	38,000.
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 BUFFALO AND ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209		PUBLIC	HEALTH AND WELLNESS CAMPAIGN	48,000.
URBAN CHRISTIAN MINISTRIES 967 JEFFERSON AVENUE BUFFALO, NY 14204		PUBLIC	WINDOW REPLACEMENT	7,000.
WESTERN NEW YORK GRANTMAKERS ASSOCIATION P. O. BOX 1333 BUFFALO, NY 14205		PUBLIC	ANNUAL FEE	2,000.
WNY PUBLIC BROADCASTING ASSOCIATION (WNED) P.O. BOX 1263 BUFFALO, NY 14240		PUBLIC	REPLACEMENT OF LIGHTING SYSTEM	25,000.
WOMEN'S COLLEGE HOSPITAL 790 BAY STREET TORONTO, ONTARIO, CANADA M5G 1N8		PUBLIC	CONSTRUCTION OF NEW FACILITY	25,000.
YMCA OF HENDERSONVILLE AND HENDERSON COUNTY, INC. 810 WEST 6TH AVENUE HENDERSONVILLE, NC 28739		PUBLIC	HEATING AND AIR CONDITIONING UNIT	50,000.
YONGE STREET MISSION 306 GERRARD STREET EAST TORONTO, ONTARIO, CANADA M5A 3G7		PUBLIC	RENOVATIONS	10,000.
YWCA TORONTO, ELM CENTRE 80 WOODLAWN AVENUE EAST TORONTO, ONTARIO, CANADA M4T 1C1		PUBLIC	SUPPORT SERVICES	25,000.
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
BUFFALO STATE COLLEGE FOUNDATION 1300 ELMWOOD AVENUE BUFFALO, NY 14222		PUBLIC	EQUIPMENT FOR SCIENCE FACILITY	25,000.
BULLINGTON CENTER 33 UPPER RED OAK TRAIL HENDERSONVILLE, NC 28792		PUBLIC	CONSTRUCTION OF CLASSROOM/GREENHOUSE	20,000.
CANTALICIAN CENTER 3233 MAIN STREET BUFFALO, NY 14214		PUBLIC	CONSTRUCTION OF ACADEMIC CAMPUS	35,000.
CATHOLIC CHARITIES OF BUFFALO NY 525 WASHINGTON STREET BUFFALO, NY 14203		PUBLIC	HEALTH CLINIC	25,000.
CHILD AND FAMILY SERVICES 330 DELAWARE AVENUE BUFFALO, NY 14202		PUBLIC	STORM WINDOWS	10,000.
COMMUNITY MISSIONS 100 E. TUPPER STREET BUFFALO, NY 14203		PUBLIC	WINDOW REPLACEMENT AND CEILING REPAIR	6,500.
CRADLE BEACH 8038 LAKE SHORE ROAD ANGOLA, NY 14006		PUBLIC	GEO-THERMAL HEATING/COOLING SYSTEM	16,380.
CYSTIC FIBROSIS FOUNDATION OF WNY 4976 TRANSIT ROAD DEPEW, NY 14043		PUBLIC	THERAPEUTIC DEVELOPMENT PROGRAM	100,000.
FOUR SEASONS HOSPICE 571 SOUTH ALLEN ROAD FLAT ROCK, NC 28731		PUBLIC	EXAM TABLES, EDUCATION KIOSK HARDWARE AND CHECK-IN HARDWARE	25,000.
GOODWILL INDUSTRIES OF WNY, INC. 2655 DELAWARE AVENUE BUFFALO, NY 14216		PUBLIC	SPECIALIZATION VOCATIONAL EQUIPMENT	11,000.
Total from continuation sheets				878,880.

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
HOSPICE FOUNDATION 225 COMO PARK BOULEVARD CHEEKTOWAGA, NY 14227		PUBLIC	ACUTE CARE EXPANSION	50,000.
JEWISH COMMUNITY CENTER 787 DELAWARE AVENUE BUFFALO, NY 14209		PUBLIC	RENOVATION OF BUILDING	25,000.
KEVIN GUEST HOUSE 782 ELLICOTT BUFFALO, NY 14203		PUBLIC	EXPANSION PROJECT	25,000.
MARTIN HOUSE RESTORATION 285 WOODWARD AVENUE BUFFALO, NY 14214		PUBLIC	LIFT	25,000.
MEDAILLE COLLEGE 2228 MAIN STREET BUFFALO, NY 14214		PUBLIC	VERNIER TECHNOLOGY	50,000.
MISSION HEALTHCARE FOUNDATION 980 HENDERSONVILLE ROAD ASHVILLE, NC 28803		PUBLIC	EEG MONITORING EQUIPMENT	35,000.
PLANNED PARENTHOOD OF WNY 2697 MAIN STREET BUFFALO, NY 14214		PUBLIC	INTEGRATION OF INFORMATION TECHNOLOGY SYSTEMS EQUIPM	20,000.
RONALD MCDONALD HOUSE 780 WEST FERRY STREET BUFFALO, NY 14222		PUBLIC	NATURAL GAS GENERATOR	5,000.
ROSWELL PARK ALLIANCE FOUNDATION ELM AND CARLTON BUFFALO, NY 14263		PUBLIC	CONSTRUCTION OF CLINICAL SCIENCE CENTER	100,000.
SPCA 205 ENSMINGER ROAD TONAWANDA, NY 14150		PUBLIC	NEW CONSTRUCTION	100,000.
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
UPSTATE NEW YORK TRANSPLANT SERVICES 110 BROADWAY BUFFALO, NY 14203		PUBLIC	WALK-IN REFRIGERATOR AND FREEZER CONSTRUCTION	30,000.
WEINBURG CAMPUS 2700 N FOREST ROAD GETZVILLE, NY 14068		PUBLIC	TOWN SQUARE PROJECT	100,000.
WEST SIDE COMMUNITY SERVICES 161 VERMONT BUFFALO, NY 14213		PUBLIC	VAN	10,000.
WNY ASSOCIATION OF HOMES AND SERVICES FOR THE AGING 8455 CLARENCE CENTER ROAD CLARENCE, NY 14032		PUBLIC	TRAINING OF PERSONNEL	15,000.
YMCA BUFFALO NIAGARA 2564 DELAWARE AVENUE BUFFALO, NY 14209		PUBLIC	ROOF REPLACEMENT	15,000.
Total from continuation sheets				

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	209 SHS. ALLIANCE DATA SYSTEMS CORP.	P	VARIOUS	VARIOUS
b	550 SHS. ALLSCRIPTS-MISYS HEALTHCARE SOLUTION	P	VARIOUS	VARIOUS
c	85 SHS. AMAZON.COM INC.	P	05/05/11	VARIOUS
d	420 SHS. AMERICAN EXPRESS CO.	P	VARIOUS	VARIOUS
e	330 SHS. AMERIPRISE FINANCIAL INC.	P	VARIOUS	VARIOUS
f	210 SHS. ANADARKO PETROLEUM CORP.	P	06/23/10	VARIOUS
g	258 SHS. APACHE CORP.	P	VARIOUS	VARIOUS
h	167 SHS. APPLE INC.	P	VARIOUS	VARIOUS
i	860 SHS. AT&T, INC.	P	VARIOUS	VARIOUS
j	2,190 SHS. AUTODESK INC.	P	VARIOUS	VARIOUS
k	180 SHS. AUTOLIV INC.	P	VARIOUS	VARIOUS
l	8,060 SHS. BANK OF AMERICA CORP.	P	VARIOUS	VARIOUS
m	190 SHS. BAXTER INTERNATIONAL INC.	P	VARIOUS	VARIOUS
n	2,280 SHS. B M C SOFTWARE INC.	P	VARIOUS	VARIOUS
o	8,875.740 SHS. BNY MELLON BOND FUND CL M	P	VARIOUS	VARIOUS

	(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	22,434.		11,023.	11,411.
b	8,647.		9,504.	-857.
c	18,376.		17,087.	1,289.
d	22,418.		17,842.	4,576.
e	17,752.		19,802.	-2,050.
f	16,116.		12,998.	3,118.
g	28,628.		22,252.	6,376.
h	76,410.		29,296.	47,114.
i	26,713.		34,299.	-7,586.
j	56,960.		79,028.	-22,068.
k	11,691.		8,321.	3,370.
l	63,419.		108,932.	-45,513.
m	10,594.		10,369.	225.
n	84,402.		113,882.	-29,480.
o	120,000.		115,045.	4,955.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				11,411.
b				-857.
c				1,289.
d				4,576.
e				-2,050.
f				3,118.
g				6,376.
h				47,114.
i				-7,586.
j				-22,068.
k				3,370.
l				-45,513.
m				225.
n				-29,480.
o				4,955.

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

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

123591
05-01-11

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	78,551.834 SHS. BNY MELLON EMERGING MARKETS FUND	P	VARIOUS	VARIOUS
b	48,581.522 SHS. BNY MELLON INT US GOVT CL M	P	VARIOUS	VARIOUS
c	52,530.441 SHS. BNY MELLON INTERNATIONAL FUND CL	P	VARIOUS	VARIOUS
d	19,430.813 SHS. BNY MELLON MID CAP STOCK FUND CL	P	VARIOUS	VARIOUS
e	24,753.610 SHS. BNY MELLON SHORT-TERM U S GOVERNM	P	VARIOUS	VARIOUS
f	2,350 SHS. CAPITAL ONE FINANCIAL CORP.	P	VARIOUS	VARIOUS
g	280 SHS. CARNIVAL CORP.	P	07/07/10	VARIOUS
h	194 SHS. CATERPILLAR INC.	P	06/21/10	VARIOUS
i	140 SHS. CBRE GROUP INC.	P	VARIOUS	VARIOUS
j	560 SHS. CBS CORP.	P	VARIOUS	VARIOUS
k	4,780 SHS. CHARLES SCHWAB CORP.	P	VARIOUS	VARIOUS
l	840 SHS. CHUBB CORP.	P	VARIOUS	VARIOUS
m	270 SHS. CIGNA CORP.	P	VARIOUS	VARIOUS
n	3,270 SHS. CITIGROUP INC.	P	VARIOUS	VARIOUS
o	250 SHS. COCA COLA ENTERPRISES INC.	P	VARIOUS	VARIOUS

	(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	800,000.		836,324.	-36,324.
b	500,000.		489,022.	10,978.
c	465,000.		530,686.	-65,686.
d	240,000.		182,956.	57,044.
e	302,738.		303,480.	-742.
f	98,944.		98,508.	436.
g	9,334.		8,744.	590.
h	19,355.		12,484.	6,871.
i	2,702.		2,522.	180.
j	16,611.		15,526.	1,085.
k	58,975.		78,391.	-19,416.
l	58,365.		44,130.	14,235.
m	12,870.		6,519.	6,351.
n	95,078.		137,889.	-42,811.
o	7,490.		7,212.	278.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-36,324.
b				10,978.
c				-65,686.
d				57,044.
e				-742.
f				436.
g				590.
h				6,871.
i				180.
j				1,085.
k				-19,416.
l				14,235.
m				6,351.
n				-42,811.
o				278.

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	
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	

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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	110 SHS. COGNIZANT TECHNOLOGY SOLUTIONS CORP.	P	VARIOUS	VARIOUS
b	2,280 SHS. COMERICA INC.	P	VARIOUS	VARIOUS
c	1,100 SHS. CONOCOPHILLIPS	P	VARIOUS	VARIOUS
d	140 SHS. COOPER INDUSTRIES PLC-CL A	P	VARIOUS	VARIOUS
e	380 SHS. COVIDIEN PLC	P	VARIOUS	VARIOUS
f	630 SHS. CUMMINS INC.	P	VARIOUS	VARIOUS
g	260 SHS. DANAHER CORP.	P	VARIOUS	VARIOUS
h	150 SHS. DIRECTV CL A	P	01/25/12	VARIOUS
i	14,791.608 SHS. DREYFUS/NEWTON INTERNATIONAL EQUI	P	VARIOUS	VARIOUS
j	1,310 SHS. DUPONT E I DE NEMOURS & CO.	P	VARIOUS	VARIOUS
k	80 SHS. EATON CORP.	P	04/03/12	VARIOUS
l	290 SHS. ELECTRONIC ARTS INC.	P	08/17/11	VARIOUS
m	870 SHS. EMC CORP.	P	VARIOUS	VARIOUS
n	150 SHS. ENERGIZER HOLDINGS INC.	P	VARIOUS	VARIOUS
o	370 SHS. ENSCO PLC	P	VARIOUS	VARIOUS

	(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	8,107.		8,474.	-367.
b	60,119.		83,614.	-23,495.
c	77,652.		77,869.	-217.
d	8,855.		8,981.	-126.
e	20,130.		18,082.	2,048.
f	55,767.		21,519.	34,248.
g	13,344.		8,050.	5,294.
h	7,515.		6,462.	1,053.
i	220,000.		228,882.	-8,882.
j	68,508.		35,118.	33,390.
k	3,858.		3,921.	-63.
l	4,507.		5,724.	-1,217.
m	23,506.		24,701.	-1,195.
n	11,181.		10,641.	540.
o	19,787.		21,318.	-1,531.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				-367.
b				-23,495.
c				-217.
d				-126.
e				2,048.
f				34,248.
g				5,294.
h				1,053.
i				-8,882.
j				33,390.
k				-63.
l				-1,217.
m				-1,195.
n				540.
o				-1,531.

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	
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	

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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	44 SHS. EOG RESOURCES, INC.	P	VARIOUS	VARIOUS
b	470 SHS. EXXON MOBIL CORP.	P	VARIOUS	VARIOUS
c	60 SHS. FEDEX CORP.	P	VARIOUS	VARIOUS
d	1,260 SHS. FORD MOTOR CO.	P	VARIOUS	VARIOUS
e	1,810 SHS. GENERAL ELECTRIC CORP.	P	VARIOUS	VARIOUS
f	257 SHS. GOOGLE, INC.	P	VARIOUS	VARIOUS
g	2,220 SHS. HALLIBURTON COMPANY	P	VARIOUS	VARIOUS
h	1,530 SHS. HESS CORP.	P	VARIOUS	VARIOUS
i	2,240 SHS. HONEYWELL INTERNATIONAL, INC.	P	VARIOUS	VARIOUS
j	3,500 SHS. HUMAN GENOME SCIENCES INC.	P	VARIOUS	VARIOUS
k	260 SHS. INFORMATICA CORP.	P	VARIOUS	VARIOUS
l	35 SHS. INTERCONTINENTAL EXCHANGE INC.	P	VARIOUS	VARIOUS
m	750 SHS. INTERNATIONAL BUSINESS MACHINES CORP.	P	VARIOUS	VARIOUS
n	100 SHS. INTUIT	P	VARIOUS	VARIOUS
o	760 SHS. J.P. MORGAN CHASE & CO.	P	VARIOUS	VARIOUS

	(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	4,906.		4,565.	341.
b	38,629.		33,437.	5,192.
c	5,359.		5,557.	-198.
d	15,117.		22,967.	-7,850.
e	33,765.		41,733.	-7,968.
f	147,682.		110,438.	37,244.
g	80,471.		51,550.	28,921.
h	86,525.		85,000.	1,525.
i	133,362.		78,313.	55,049.
j	79,679.		99,729.	-20,050.
k	13,143.		8,187.	4,956.
l	4,599.		4,351.	248.
m	136,467.		68,844.	67,623.
n	5,860.		5,210.	650.
o	31,694.		39,794.	-8,100.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				341.
b				5,192.
c				-198.
d				-7,850.
e				-7,968.
f				37,244.
g				28,921.
h				1,525.
i				55,049.
j				-20,050.
k				4,956.
l				248.
m				67,623.
n				650.
o				-8,100.

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	
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	

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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	310 SHS. LIMITED BRANDS, INC.	P	VARIOUS	VARIOUS
b	3,290 SHS. LINCOLN NATIONAL CORP.	P	08/17/11	VARIOUS
c	55 SHS. LORILLARD, INC.	P	VARIOUS	VARIOUS
d	180 SHS. LYONDELLBLASDELL INDUSTRIES NV	P	VARIOUS	VARIOUS
e	1,150 SHS. MCKESSON CORP.	P	VARIOUS	VARIOUS
f	600 SHS. MERCK & CO., INC.	P	VARIOUS	VARIOUS
g	150 SHS. MOODYS CORP.	P	VARIOUS	VARIOUS
h	2,940 SHS. MORGAN STANLEY	P	VARIOUS	VARIOUS
i	150 SHS. NATIONAL OILWELL VARGO INC.	P	VARIOUS	VARIOUS
j	140 SHS. NETAPP INC.	P	VARIOUS	VARIOUS
k	6,880 SHS. NEWELL RUBBERMAID, INC.	P	VARIOUS	VARIOUS
l	3,600 SHS. NEWS CORP CL A	P	VARIOUS	VARIOUS
m	520 SHS. NEXTERA ENERGY INC.	P	VARIOUS	VARIOUS
n	2,190 SHS. NORDSTROM, INC.	P	VARIOUS	VARIOUS
o	1,770 SHS. NORFOLK SOUTHERN CORP.	P	VARIOUS	VARIOUS

	(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	12,948.		5,598.	7,350.
b	68,705.		74,034.	-5,329.
c	7,387.		6,948.	439.
d	7,836.		8,286.	-450.
e	102,857.		70,323.	32,534.
f	21,668.		14,959.	6,709.
g	6,146.		6,429.	-283.
h	54,066.		85,532.	-31,466.
i	11,552.		10,885.	667.
j	5,641.		5,538.	103.
k	91,985.		123,931.	-31,946.
l	59,725.		43,992.	15,733.
m	30,285.		29,350.	935.
n	108,976.		73,878.	35,098.
o	122,024.		87,879.	34,145.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				7,350.
b				-5,329.
c				439.
d				-450.
e				32,534.
f				6,709.
g				-283.
h				-31,466.
i				667.
j				103.
k				-31,946.
l				15,733.
m				935.
n				35,098.
o				34,145.

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	
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	

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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	1,194 SHS. OCCIDENTAL PETROLEUM CORP.	P	VARIOUS	VARIOUS
b	2,970 SHS. OMNICOM GROUP, INC.	P	VARIOUS	VARIOUS
c	3,340 SHS. ORACLE CORPORATION	P	VARIOUS	VARIOUS
d	520 SHS. PEPSICO INC.	P	VARIOUS	VARIOUS
e	1,630 SHS. PFIZER INC.	P	VARIOUS	VARIOUS
f	340 SHS. PHILIP MORRIS INTERNATIONAL INC.	P	VARIOUS	VARIOUS
g	655 SHS. PHILLIPS 66-W/I	P	VARIOUS	VARIOUS
h	2,940 SHS. PPL CORP.	P	VARIOUS	VARIOUS
i	153 SHS. PRAXAIR, INC.	P	VARIOUS	VARIOUS
j	1,840 SHS. PROCTER & GAMBLE CO.	P	VARIOUS	VARIOUS
k	70 SHS. P V H CORP.	P	VARIOUS	VARIOUS
l	530 SHS. QUALCOMM, INC.	P	VARIOUS	VARIOUS
m	80 SHS. RALCORP HOLDINGS INC.	P	VARIOUS	VARIOUS
n	130 SHS. ROBERT HALF INTERNATIONAL INC.	P	VARIOUS	VARIOUS
o	450 SHS. ST. JUDE MEDICAL INC.	P	VARIOUS	VARIOUS

	(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	108,035.		84,426.	23,609.
b	137,351.		133,046.	4,305.
c	98,563.		59,074.	39,489.
d	34,413.		36,687.	-2,274.
e	33,645.		28,218.	5,427.
f	27,035.		14,416.	12,619.
g	20,688.		16,717.	3,971.
h	80,835.		75,980.	4,855.
i	16,427.		11,997.	4,430.
j	122,679.		101,900.	20,779.
k	6,332.		5,290.	1,042.
l	30,837.		25,470.	5,367.
m	5,859.		5,921.	-62.
n	3,917.		3,634.	283.
o	19,717.		23,807.	-4,090.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				23,609.
b				4,305.
c				39,489.
d				-2,274.
e				5,427.
f				12,619.
g				3,971.
h				4,855.
i				4,430.
j				20,779.
k				1,042.
l				5,367.
m				-62.
n				283.
o				-4,090.

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	
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	

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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	12,871.821 SHS. STRATEGIC INTERNATIONAL STOCK FUN	P	VARIOUS	VARIOUS
b	100 SHS. T ROWE PRICE GROUP INC.	P	01/25/12	VARIOUS
c	110 SHS. TARGET CORP.	P	VARIOUS	VARIOUS
d	270 SHS. TERADATA CORPORATION	P	VARIOUS	VARIOUS
e	3,900 SHS. TEXTRON INC.	P	VARIOUS	VARIOUS
f	2,550 SHS. THERMO FISHER SCIENTIFIC INC.	P	VARIOUS	VARIOUS
g	1,773 SHS. TIME WARNER INC.	P	VARIOUS	VARIOUS
h	110 SHS. TRANSCANADA CORP.	P	VARIOUS	VARIOUS
i	1,280 SHS. TYCO INTERNATIONAL LTD.	P	VARIOUS	VARIOUS
j	1,000 SHS. UNILEVER PLC ADR	P	VARIOUS	VARIOUS
k	590 SHS. VALE SA-SP ADR	P	VARIOUS	VARIOUS
l	65 SHS. VMWARE INC.	P	VARIOUS	VARIOUS
m	1,300 SHS. WELLS FARGO & CO.	P	VARIOUS	VARIOUS
n	220 SHS. ZIMMER HOLDINGS INC.	P	VARIOUS	VARIOUS
o	25,789.891 SHS. FAIRHOLME FUND	P	VARIOUS	VARIOUS

	(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	165,000.		157,564.	7,436.
b	6,356.		6,006.	350.
c	6,381.		5,921.	460.
d	16,519.		13,502.	3,017.
e	72,607.		76,669.	-4,062.
f	119,306.		114,694.	4,612.
g	50,642.		29,368.	21,274.
h	4,831.		4,723.	108.
i	68,606.		44,962.	23,644.
j	33,118.		32,149.	969.
k	16,418.		12,149.	4,269.
l	7,328.		6,280.	1,048.
m	38,534.		47,687.	-9,153.
n	13,589.		15,227.	-1,638.
o	695,553.		777,939.	-82,386.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				7,436.
b				350.
c				460.
d				3,017.
e				-4,062.
f				4,612.
g				21,274.
h				108.
i				23,644.
j				969.
k				4,269.
l				1,048.
m				-9,153.
n				-1,638.
o				-82,386.

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	
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	

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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	28,233.54 SHS. LONGLEAF PARTNERS FUNDS	P	12/19/06	VARIOUS
b	11,924.01 SHS. VANGUARD CAPITAL OPPORTUNITY FUND	P	VARIOUS	VARIOUS
c	LSF PARTNERS, LP #26-4319874	P		
d	LITIGATION SETTLEMENTS - VARIOUS	P		
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	761,741.		1,000,000.	-238,259.
b	885,000.		307,186.	577,814.
c	255.			255.
d	9,600.			9,600.
e	350,949.			350,949.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				-238,259.
b				577,814.
c				255.
d				9,600.
e				350,949.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	959,308.
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

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

SOURCE	AMOUNT
BNY MELLON, N.A.	529.
LSF PARTNERS, LP ID #26-4319874	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	530.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BNY MELLON, N.A.	807,888.	350,949.	456,939.
LSF PARTNERS, LP ID # 26-4319874	15,687.	0.	15,687.
TOTAL TO FM 990-PF, PART I, LN 4	823,575.	350,949.	472,626.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LSF PARTNERS, LP ID # 26-4319874	285.	285.	
TOTAL TO FORM 990-PF, PART I, LINE 11	285.	285.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HODGSON RUSS LLP	283.	142.		141.
TO FM 990-PF, PG 1, LN 16A	283.	142.		141.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HADLEY & ASSOCIATES	12,700.	6,350.		6,350.
TO FORM 990-PF, PG 1, LN 16B	12,700.	6,350.		6,350.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIPPER ADVISORY SERVICES, INC.	56,880.	56,880.		0.
BNY MELLON WEALTH MANAGEMENT	121,410.	121,410.		0.
COURIER CAPITAL CORPORATION	28,658.	28,658.		0.
PERFORMANCE MANAGEMENT PARTNERS, INC.	12,351.	6,175.		6,176.
TO FORM 990-PF, PG 1, LN 16C	219,299.	213,123.		6,176.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	5,382.	2,691.		2,691.
2011 EXCISE TAX ON NET INVESTMENT INCOME	10,989.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,371.	2,691.		2,691.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	5,301.	2,650.		2,651.
TELEPHONE	3,662.	1,831.		1,831.
MISCELLANEOUS	4,018.	1,961.		2,057.
LSF PARTNERS, LP ID # 26-4319874	20,020.	20,020.		0.
TO FORM 990-PF, PG 1, LN 23	33,001.	26,462.		6,539.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
8,343 SHS. SEQUOIA FUND, INC.	845,461.	1,277,689.
24,522 SHS. COLUMBIA ACORN TRUST USA CL Z	368,573.	711,137.
39,689 SHS. HARRIS ASSOCIATES INVESTMENT TRUST OAKMARK INTERNATIONAL FUND	526,588.	648,516.
6,855 SHS. DODGE & COX STOCK FUND	759,045.	721,688.
8,240 SHS. PFIZER INC.	121,545.	180,209.
22,986 SHS. DREYFUS/THE BOSTON CO SMALL CAP VALUE FUND	338,329.	535,792.
6,260 SHS. BANK OF AMERICA CORP.	69,992.	46,011.
16,380 SHS. DODGE & COX INTERNATIONAL STOCK FUND	266,031.	465,362.
9,080 SHS. GENERAL ELECTRIC CORP.	129,420.	173,337.
1,220 SHS. CONOCOPHILLIPS	48,103.	63,635.
3,840 SHS. J.P. MORGAN CHASE & CO.	110,128.	127,296.
28,339 SHS. T. ROWE PRICE GROWTH STOCK FUND, INC.	708,933.	1,000,661.
1,292 SHS. TYCO INTERNATIONAL LTD.	33,584.	68,683.
10,641 SHS. VANGUARD CAPITAL OPPORTUNITY FUND ADMIRAL SHARES	597,871.	741,898.
35,996 SHS. WILLIAM BLAIR INTERNATIONAL GROWTH FUND CL 1	594,952.	708,756.
4,320 SHS. AT&T, INC.	127,586.	147,614.
2,660 SHS. QUALCOMM, INC.	110,495.	152,445.
836 SHS. APPLE COMPUTER INC.	121,082.	482,982.
5,146 SHS. MERCK & CO., INC.	161,146.	193,387.
3,830 SHS. ORACLE CORPORATION	88,551.	101,380.
6,070 SHS. NEWS CORP. CL A	74,176.	117,758.
2,010 SHS. PHILIP MORRIS INTERNATIONAL	103,875.	169,865.
6,480 SHS. WELLS FARGO & CO.	161,507.	207,684.
1,180 SHS. AUTOLIVE INC.	45,481.	68,216.
1,660 SHS. AMERIPRISE FINANCIAL INC.	46,800.	79,547.

827 SHS. CUMMINS INC.	28,159.	80,178.
4,800 SHS. EMC CORP.	77,669.	114,480.
614 SHS. INTERNATIONAL BUSINESS MACHINES CORP.	76,016.	118,441.
1,307 SHS. OCCIDENTAL PETROLEUM CORP.	110,368.	103,606.
2,720 SHS. PEPSICO INC.	147,013.	184,552.
86,950 SHS. SENTINEL SMALL COMPANY FUND CL 1	451,000.	672,126.
17,203 SHS. T. ROWE PRICE NEW ERA FUND	951,942.	659,213.
1,071 SHS. ALLIANCE DATA SYSTEMS CORP.	56,487.	134,946.
1,291 SHS. APACHE CORP.	111,348.	105,062.
18,913 SHS. BNY MELLON BOND FUND CL M	243,981.	256,274.
170,255 SHS. BNY MELLON EMERGING MARKETS FUND CL M	1,410,876.	1,511,858.
35,067 SHS. BNY MELLON INT US GOVT CL M	351,147.	362,238.
42,357 SHS. BNY MELLON INTERMEDIATE BOND FUND CL M	542,399.	557,843.
63,323 SHS. BNY MELLON INTERNATIONAL FUND CL M	584,597.	528,750.
124,051 SHS. BNY MELLON MID CAP STOCK FUND CL M	1,061,171.	1,383,166.
33,753 SHS. BNY MELLON SMALL CAP STOCK FUND CL M	322,523.	366,891.
1,370 SHS. CAPITAL ONE FINANCIAL CORP.	60,132.	70,377.
1,040 SHS. CHUBB CORP.	48,537.	74,953.
1,320 SHS. CIGNA CORP.	31,872.	57,961.
1,250 SHS. DANAHER CORP.	38,702.	64,962.
18,552 SHS. DREYFUS/NEWTON INTERNATIONAL EQUITY FUND	265,387.	275,499.
41,781 SHS. DREYFUS PREMIER LIMITED TERM HIGH YIELD FUND CL I	256,670.	263,220.
2,330 SHS. EXXON MOBIL CORP.	165,762.	183,208.
1,570 SHS. LIMITED BRANDS, INC.	27,667.	69,645.
860 SHS. MCKESSON CORP.	44,635.	75,061.
757 SHS. PRAXAIR, INC.	59,350.	80,424.
43,972 SHS. STRATEGIC INTERNATIONAL STOCK FUND	506,352.	546,565.
4,810 SHS. UNILEVER PLC ADR	140,021.	151,900.
2,910 SHS. VALE SA-SPR ADR	59,920.	53,282.
42,603 SHS. BUFFALO SCIENCE & TECHNOLOGY FUND	550,000.	662,045.
2,730 SHS. ALLSCRIPTS - MISYS HEALTHCARE SOLUTION	46,530.	29,539.
427 SHS. AMAZON.COM INC.	85,836.	90,913.
2,190 SHS. AMERICAN EXPRESS CO.	92,086.	122,268.
1,230 SHS. ANADARKO PETROLEUM CORP.	67,072.	75,030.
2 SHS. BNY MELLON SHORT-TERM U.S. GOVERNMENT SECURITIES FUND	26.	26.
1,450 SHS. CARNIVAL CORP.	45,283.	46,530.
979 SHS. CATERPILLAR INC.	62,997.	85,780.
3,280 SHS. CBS CORP.	89,198.	104,698.
1,920 SHS. COVIDIEN PLC	90,686.	99,418.
780 SHS. ENERGIZER HOLDINGS INC.	54,938.	56,870.
1,960 SHS. ENSCO PLC	112,737.	88,024.
6,330 SHS. FORD MOTOR CO.	105,761.	66,845.
1,270 SHS. INFORMATICA CORP.	38,298.	52,616.
2,590 SHS. NEXTERA ENERGY INC.	143,099.	169,231.
2,130 SHS. ST. JUDE MEDICAL INC.	110,533.	81,835.
1,390 SHS. TERRADATA CORPORATION	68,017.	92,407.
1,150 SHS. ZIMMER HOLDINGS INC.	79,483.	69,747.
37,651 SHS. WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND	640,000.	585,598.

2,310 SHS. BAXTER INTERNATIONAL INC.	121,623.	116,932.
73,061 SHS. BNY MELLON INCOME STOCK CL M	501,610.	477,817.
2,050 SHS. CBRE GROUP INC.	36,664.	33,722.
2,870 SHS. COCA COLA ENTERPRISES INC.	82,576.	78,523.
1,250 SHS. COGNIZANT TECHNOLOGY SOLUTIONS CORP.	88,212.	72,812.
1,820 SHS. COOPER INDUSTRIES PLC-CL A	116,037.	128,310.
30,817 SHS. DFA EMERGING MARKETS' CORE EQUITY	600,000.	534,977.
2,030 SHS. DIRECTV CL A	87,446.	90,234.
38,635 SHS. DREYFUS GLOBAL REAL ESTATE SECURITIES FUND	300,000.	280,490.
5,516 SHS. DREYFUS SELECT MANAGEMENTS SMALL CAP GROWTH FUND	100,000.	94,981.
5,255 SHS. DREYFUS SELECT MANAGERS SMALL CAP VALUE FUND	100,007.	93,806.
30,951 SHS. DREYFUS/STANDISH GLOBAL FIXED INCOME FUND	605,699.	663,893.
950 SHS. EATON CORP.	46,558.	40,527.
3,600 SHS. ELECTRONIC ARTS INC.	71,056.	49,032.
513 SHS. EOG RESOURCES, INC.	52,918.	50,941.
850 SHS. FEDEX CORP.	78,704.	75,769.
247 SHS. INTERCONTINENTAL EXCHANGE, INC.	56,634.	55,960.
1,180 SHS. INTUIT	61,086.	66,351.
720 SHS. LORILLARD, INC.	80,149.	88,992.
2,190 SHS. LYONDELLBLASDELL INDUSTRIES NV	97,487.	86,417.
1,870 SHS. MOODYS CORP.	78,316.	68,423.
1,920 SHS. NATIONAL OILWELL VARGO INC.	134,833.	128,160.
1,823 SHS. NETAPP INC.	67,297.	54,252.
920 SHS. P V H CORP.	68,074.	74,520.
1,130 SHS. RALCORP HOLDINGS INC.	83,563.	71,811.
1,820 SHS. ROBERT HALF INTERNATIONAL INC.	49,514.	51,724.
1,200 SHS. T ROWE PRICE GROUP INC.	72,059.	69,108.
1,310 SHS. TARGET CORP.	69,481.	75,862.
1,530 SHS. TRANSCANADA CORP.	65,374.	62,608.
905 SHS. VMWARE INC.	80,998.	84,174.
40,253 SHS. MATTHEWS ASIA GROWTH FUND	700,000.	631,570.
75,294 SHS. MATTHEWS ASIAN TECHNOLOGY FUND	640,000.	633,976.
11,623 SHS. ROYCE SPECIAL EQUITY FUND	250,000.	237,215.
TOTAL TO FORM 990-PF, PART II, LINE 10B	22,917,512.	26,301,538.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LSF PARTNERS	COST	606,498.	956,920.
TOTAL TO FORM 990-PF, PART II, LINE 13		606,498.	956,920.

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
BRIGID DOHERTY 120 WEST TUPPER STREET BUFFALO, NY 14201	SECT'Y - E. DIR. 30.00	37,724.	0.	0.
ROBERT J.A. IRWIN 120 WEST TUPPER STREET BUFFALO, NY 14201	TREAS.-DIR. 1.00	12,000.	0.	0.
THEODORE I. PUTNAM, M.D. 120 WEST TUPPER STREET BUFFALO, NY 14201	DIRECTOR 1.00	13,500.	0.	0.
CHARLES F. KREINER, JR. 120 WEST TUPPER STREET BUFFALO, NY 14201	PRES.-DIR. 1.00	13,500.	0.	0.
RICHARD C. BRYAN, JR. 120 WEST TUPPER STREET BUFFALO, NY 14201	V. PRES.-DIR. 1.00	13,500.	0.	0.
WILLIAM L. JOYCE 120 WEST TUPPER STREET BUFFALO, NY 14201	DIRECTOR 1.00	23,422.	4,037.	0.
CHRISTOPHER T. GREENE 120 WEST TUPPER STREET BUFFALO, NY 14201	DIRECTOR 1.00	13,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		127,146.	4,037.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BRIGID DOHERTY, EXECUTIVE DIRECTOR, JAMES H. CUMMINGS FOUNDATION, INC.
120 WEST TUPPER STREET
BUFFALO, NY 14201

TELEPHONE NUMBER

716-874-0040

FORM AND CONTENT OF APPLICATIONS

NAME, ADDRESS OF TAX-EXEMPT ORGANIZATION WHICH WOULD BE THE RECIPIENT IF A GRANT WERE MADE; LIST OF CURRENT DIRECTORS (ONE COPY ONLY); ORGANIZATION'S TAX-EXEMPT CERTIFICATION FROM THE U.S. INTERNAL REVENUE SERVICE OR THE DEPARTMENT OF NATIONAL REVENUE, OTTAWA (ONE COPY ONLY); STATE AMOUNT REQUESTED AND THE SPECIFIC PURPOSE OF THE GRANT; WHAT THE GRANT IS EXPECTED TO ACCOMPLISH AND THE NEED OF THE PROJECT; A BUDGET OF THE COSTS AND HOW THE MONEY, IF GRANTED, WOULD BE SPENT; ORGANIZATION'S MOST RECENTLY AUDITED FINANCIAL STATEMENTS (ONE COPY ONLY); EVIDENCE THAT THE ORGANIZATION IS QUALIFIED TO COMPLETE THE PROJECT SUCCESSFULLY; STATE WHETHER AID HAS BEEN SOUGHT DURING THE PRECEDING TWO YEARS FROM OTHER FOUNDATIONS AND AMOUNT RECEIVED, IF ANY; LIST THE NAMES OF FOUNDATIONS THE ORGANIZATION PLANS TO APPROACH ON CURRENT PROJECT; A COVER LETTER SIGNED BY AN OFFICER OF THE ORGANIZATION TO THE EXECUTIVE DIRECTOR WITH A CONCISE SUMMARY PRESENTATION OF THE ESSENTIAL FACTS STATING THE APPROXIMATE TIME THE GRANT FUNDS WOULD BE NEEDED.

ANY SUBMISSION DEADLINES

EIGHT PROPOSALS SHOULD BE SUBMITTED BY THE MIDDLE OF THE MONTH PRECEDING A QUARTERLY MEETING WHICH ARE HELD IN THE MONTHS OF FEB., MAY, SEPT. AND DEC.

RESTRICTIONS AND LIMITATIONS ON AWARDS

LIMITS SUPPORT TO THE CITIES OF BUFFALO, NEW YORK, TORONTO, ONTARIO, CANADA AND HENDERSONVILLE, NORTH CAROLINA. GRANTS ARE TO BE USED AND APPLIED EXCLUSIVELY FOR CHARITABLE PURPOSES IN ADVANCING MEDICAL SCIENCE, RESEARCH AND EDUCATION IN THE U.S. AND CANADA , AND FOR CHARTIABLE WORK AMONG UNDER-PRIVILEGED BOYS & GIRLS AND AGED & INFIRMED ADULTS. FUNDS ARE DISTRIBUTED ONLY TO NOT-FOR-PROFIT TAX-EXEMPT ORGANIZATIONS WITH THE GREAT MAJORITY OF GRANTS AWARDED BEING OF A CAPITAL NATURE, PARTICULARLY EQUIPMENT NEEDS OF VARIOUS KINDS. THEY CONSIDER HIGHER PRIORITY TO PROJECTS WHICH ARE NOT NORMALLY FINANCED BY PUBLIC TAX FUNDS. APPLICATIONS FOR ENDOWMENTS, CONTINGENCY, RESERVE PURPOSES, OPERATING EXPENSES OR DEFICIT FINANCING, ARE NOT CONSIDERED. REQUESTS FOR GRANTS TO INDIVIDUALS ARE NOT CONSIDERED NOR DOES THE FOUNDATION FUND SCHOLARSHIPS OR FELLOWSHIPS.

THE BUFFALO NEWS

-Affidavit-

Marcy Lombardo of the City of Buffalo, New York, being duly sworn, deposes and says that he/she is Principal Clerk of THE BUFFALO NEWS INC., Publisher of THE BUFFALO NEWS, a newspaper published in said city, that the notice of which the annexed printed slip taken from said newspaper is a copy, was inserted and published therein **1** times, the first insertion being on **07/05/2012** and the last insertion being on **07/05/2012**

Marcy Lombardo

Dates Ad Ran:

Buffalo News (P1) 07/05/12

Sworn to before me this 12th day of, July 2012

Lori A Nieves

Notary Public, Erie County, New York

LORI A. NIEVES
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/24/15

BY-LAWS

of

JAMES H. CUMMINGS FOUNDATION, INC.

ARTICLE I

Membership

Section 1. Members. The James H. Cummings Foundation, Inc. (hereinafter in these by-laws called the "Foundation") shall have no members.

ARTICLE II

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 (the "Board"). The Board shall have and may exercise full power in the management and control of the activities and affairs of the Foundation.

Section 2. Number and Qualifications. The number of directors of the Foundation shall be not more than fifteen (15) nor less than three (3); the exact number shall be determined from time to time by the Board. All of the directors shall be at least 18 years of age.

Section 3. Election and Tenure of Office. The directors of the Foundation, except as otherwise provided by law and these by-laws, shall be elected at the annual meeting of the Board and shall hold office until the next annual meeting and until their successors are elected and have qualified. The election shall be decided by a majority vote.

Section 4. Resignation. Any director of the Foundation may resign at any time by giving his resignation to the President or any 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 5. Removal of Directors. Any director may be removed for cause by vote of the Board provided there is a quorum of not less than a majority present.

Section 6. Vacancies and Newly-Created Directorships. If the office of any director becomes vacant for any reason, a majority of the remaining directors at a meeting duly held, whether or not such majority shall constitute a quorum, may choose a successor who shall hold office for the unexpired term. In the event of an increase in the authorized number of directors, the additional director or directors may be elected at a meeting duly held by a majority of the directors in office at the time of the increase, whether or not such majority shall constitute a quorum.

Section 7. Compensation. The directors as such shall not receive salaries for their services, but, by resolution of the Board, a reasonable fee together with the reasonable expenses of attendance may be allowed each director for attendance at each regular or special meeting of the Board.

Section 8. Meetings of Directors. Regular and special meetings of the Board shall be held at such times and at such places as the Board or the President, or, in his absence, any Vice President may determine. The annual meeting of the Board shall be the regular meeting held in May of each year, or such other regular meeting designated by the Board.

Section 9. Notice of Meetings. Notice of each meeting of the Board, stating the time and place thereof, shall be given by the President or the Secretary or by any member of the Board to each member of the Board not less than five (5) days before the meeting by mailing the same, postage prepaid, addressed to each member of the Board at his residence or usual place of business, or not less than three (3) days before the meeting by delivering the same to each member of the Board personally, or by telephone, fax or electronic mail. The notice need not specify the purposes for which the meeting is called, except as provided in Article IX of these by-laws. A director's attendance at a meeting without protesting, before or at the commencement of such meeting, the lack of notice to him constitutes waiver of notice. A director also may waive notice by submitting a signed waiver of notice before or after a meeting.

Section 10. Meetings by Conference Telephone. Any one or more members of the Board 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 by such means shall constitute presence in person at a meeting.

Section 11. Quorum. At all meetings of the Board, except where 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 a majority of the entire membership of the Board, and not less than two (2), 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 at any meeting, although less than a quorum, may adjourn the same from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 12. Procedure. The order of business and all other matters of procedure at every meeting of the Board may be determined by the presiding officer.

Section 13. Action Without a Meeting. Whenever directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the directors entitled to vote thereon.

ARTICLE III

Committees of Directors

Section 1. Designation of Investment Committee. The Board shall have a standing Investment Committee which shall consist of three or more directors of the Foundation. The Investment Committee shall be responsible for: (i) making recommendations to the Board concerning selection and oversight of the investment managers who will manage the Foundation's assets; (ii) making recommendations to the Board concerning development of an investment policy and any changes therein; (iii) making recommendations to the Board concerning establishment and revision of performance benchmarks of the investment managers; (iv) making recommendations to the Board concerning determination of the allocation of funds among the investment managers; and (iv) preparation of a performance summary of such investments to the Board on at least an annual basis.

Section 2 Designation of other Standing Committees. The Board, by resolution or resolutions, may designate one or more standing committees (in addition to the Investment Committee), each committee to consist of three or more directors of the Foundation, which, to the extent provided in said resolution or resolutions, shall have and may exercise such powers of the Board in the management of the business and affairs of the Foundation as may be lawfully delegated by the Board, and may have power to authorize the seal of the Foundation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by the resolution or resolutions adopted by the Board.

Section 2. Meetings of Committees. The Investment Committee shall meet at least one time per calendar quarter, and at such other times and places determined by the chair of the Investment Committee and specified in the notice of the meeting. The Investment Committee may invite the investment advisors to attend the Investment Committee meetings, or any portion thereof. Other standing committees shall meet at times and places determined by the chair of the committee and specified in the notice of the meeting. Meetings of standing committees shall be governed by the provisions of Sections 9, 10, 11,12, and 13 of Article II of these by-laws, which govern meetings of the entire Board. Each standing committee shall keep regular minutes of its proceedings and report its actions to the Board.

Section 3. Advisory Committees. In addition to standing committees, the Board may create advisory committees to serve at the pleasure of the Board and to perform tasks assigned by the Board. Persons other than directors may serve on such committees. Advisory committees have no authority to act on behalf of the Board.

ARTICLE IV

Officers

Section 1. Officers. The Board, at its annual meeting, shall elect a President, who shall be one of the directors, and shall elect one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board shall deem necessary.

Section 2. Term of Office. Unless otherwise determined by the Board, the officers of the Foundation shall hold office until the next annual meeting and until their successors are elected and have qualified. Any officer, however, may be removed at any time with or without cause by the affirmative vote of a majority of the Board. Any officer may resign at any time by giving a resignation in writing to the Board, the President or the Secretary. A resignation shall be effective upon delivery unless it specifies an effective date, in which case the resignation is effective at the time specified. Unless the resignation specifies otherwise, Board acceptance of the resignation is not necessary to make it effective. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 3. The President. The President shall be the chief executive officer of the Foundation. He shall preside at all meetings of the Board. He shall have the general powers and duties of supervision and management of the Foundation which usually pertain to his office, and shall perform all such other duties as are properly required of him by the Board.

Section 4. The Vice Presidents. The Vice Presidents may be designated by such title or titles as the Board may determine, and each Vice President in such order of seniority as may be determined by the Board, shall, in the absence or at the request of the President, perform the duties and exercise the powers of the President. The Vice Presidents also shall have such powers and perform such duties as usually pertain to their position or as properly required by the Board.

Section 5. The Secretary and Assistant Secretaries. The Secretary shall issue notices of all meetings of the Board where notices of such meetings are required by law or these by-laws. He shall attend all meetings of the Board and shall ensure that the minutes of the Board are properly kept. He shall have the custody of the seal of the Foundation and affix the corporate seal to and sign such instruments as require the seal or his signature; have charge of such books and papers as the Board may direct; attend to such correspondence as may be assigned; and perform all duties as usually pertain to his office or as are properly required of him by the Board.

The Assistant Secretaries, if any, may, in the absence or disability of the Secretary, or at his request, perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the Board shall prescribe.

Section 6. The Treasurer and Assistant Treasurers. The Treasurer shall ensure monitoring of the financial activities of the Foundation by the Board and shall present the annual report to the Board setting forth in full the financial resources of the Foundation. He shall have the care and custody of all the moneys and securities of the Foundation. He shall cause to be entered in books of the Foundation to be kept for that purpose full and accurate accounts of all moneys received by him and paid by him on account of the Foundation. He shall make and sign such reports, statements, and instruments as may be required of him by the Board or by the laws of the United States or of any state or country in which the Foundation operates, and shall perform such other duties as usually pertain to his office or as are properly required of him by the Board.

The Assistant Treasurers, if any, may, in the absence or disability of the Treasurer, or at his request, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board shall prescribe.

Section 7. Officers Holding Two or More Offices. Any two (2) or more of the above-mentioned 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 be required by law or otherwise to be executed or verified by any two (2) or more officers.

Section 8. Duties of Officers May Be Delegated. In case of the absence of any officer of the Foundation, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties of any officer to any other officer, or to any director.

Section 9. Compensation. The officers of the Foundation shall not receive any compensation in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered to the Foundation but shall be reimbursed for any reasonable expenses which they may incur on behalf of the Foundation in the conduct of its affairs, provided that such expenses are approved by the President or the Board.

ARTICLE V

Finances

Section 1. Finances. The funds of the Foundation shall be deposited in its name with such bank or banks, trust company or trust companies as the Board may from time to time designate. All cheeks, 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 from time to time by resolution may designate. No officers, agents or employees of the Foundation, alone or with others, shall have 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 in this Article provided.

Section 2. Fiscal Year. The fiscal year of the Foundation shall be the 12-month period ending May 31, unless otherwise provided by the Board.

Section 3. Custody of Securities. The President and the Treasurer shall have the care and custody of the stocks, bonds and other securities of the Foundation. Any and all such stocks, bonds and other securities may be held through a custodian or safekeeping account with any trust company having its principal office in the United States, provided that a proper custodian agreement duly approved by the Board of the Foundation shall first have been made by the Foundation with such trust company.

Section 4. Transfer and Voting. The Board may from time to time by resolution authorize any officer or officers of the Foundation to transfer and to give powers of attorney to transfer and to vote and to give proxies to vote any stocks, bonds or other securities standing in the name of the Foundation.

Section 5. Loans to Directors and Officers. No loans shall be made by the Foundation to its directors or officers.

Section 6. Annual Report. The Board shall cause a fair record of all of the transactions of the Foundation to be kept. At the annual meeting of the Board, the President and Treasurer shall present to the Board a report, verified by the President and Treasurer, showing in appropriate detail the following:

(a) the assets and liabilities, including the trust funds, of the corporation as of the end of a 12-month fiscal period of the Foundation terminating not more than six months prior to said meeting;
(b) the principal changes in assets and liabilities during said fiscal period;
(c) the revenue or receipts of the Foundation, both unrestricted and restricted to particular purposes, during said fiscal period; and
(d) the expenses or disbursements of the Foundation, for both general and restricted purposes, during said fiscal period.

Such report shall be filed with the minutes of the annual meeting of the Board.

Section 7. Audit. The books and financial records of the Foundation shall be audited at least annually by a certified public accountant or firm of certified public accountants selected for that purpose by the Board or a committee of the Board.

ARTICLE VI

Maintenance of Exempt Status

Section 1. Distribution of Earnings. No part of the net earnings of the Foundation shall inure to the benefit of any director or officer of the Foundation, or any private individual, except that reasonable compensation may be paid for services rendered to or for the Foundation.

Section 2. Prohibition on Involvement in Propaganda and Political Campaigns. No part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate or intervene (including the publication or distribution of statements) in any political campaign on behalf of any candidate for public office.

Section 3. General Limitation on Activities. Notwithstanding any other provision of these by-laws, the Foundation shall not conduct or carryon any activities not permitted to be conducted or carried on by an organization exempt from taxation under the Internal Revenue Code of 1986 (the "Code") and by an organization, contributions to which are deductible under such Code.

Section 4. Distribution of Assets Upon Dissolution. Upon the dissolution and liquidation of the Foundation or the winding up of its affairs, whether voluntary, involuntary, or by operation of law, none of the assets of the Foundation shall be distributed to, or divided among, any of the directors or officers of the Foundation, or other private individuals. All assets of the Foundation shall be distributed in accordance with applicable law and the Certificate of Incorporation.

Section 5. Distribution of Income and Investments. Notwithstanding any other provision of these by-laws, if at any time or times the Foundation is a private foundation within the meaning of Section 509 of the Code, then during such time or times:

(a) The Foundation shall distribute its income for each taxable year at such time and in such manner as not to subject the Foundation to tax under Section 4942 of the Code;

(b) The Foundation shall not engage in any act of self-dealing, as defined in Section 494I (d) of the Code;

(c) Thc Foundation shall not retain any excess business holdings, as defined in Section 4943(c) of the Code;

(d) The Foundation shall not make any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code; and

(e) The Foundation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

Section 6. References to Code. Any references herein to any provision of the Code shall be deemed to mean such provision as now or hereafter existing, amended, or superseded, as the case may be.

ARTICLE VII

Seal

Section 1. Form of Seal. The seal of the Foundation shall be in such form as the Board shall by resolution determine.

ARTICLE VIII

Indemnification

Section 1. Indemnification. The Foundation shall indemnify, 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 subsequently be adopted or amended, each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Foundation, or, while a director or officer, serves or served, at the request of the Foundation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained, in fact a financial profit or other advantage to which he was not legally entitled, and provided further that no such indemnification shall be required with respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Foundation has given its prior consent to such settlement or other disposition, such consent not to be unreasonably withheld.

The Foundation shall advance or promptly reimburse upon request any director or officer seeking indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon (a) receipt of an undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, and (b) approval by the Board acting by a quorum consisting of directors who are not parties to the action or proceeding or, if such a quorum is not obtainable, then by vote of a majority of the entire Board. To the extent permitted by law, the Board 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 an action or proceeding before the Foundation makes any advance payment of expenses under this provision.

This by-law shall be given retroactive effect and the full benefits hereof shall be available in respect of any alleged or actual occurrences, acts or failures to act prior to the date of the adoption of this by-law.

The indemnification of any person provided by this by-law shall continue after such person has ceased to be a director or officer of the Foundation and shall inure to the benefit of such person's heirs, executors, administrators and legal representatives. The rights of indemnification and to the advancement of expenses provided in this Article shall not be deemed exclusive of any other rights to which any director or officer of the Foundation or other person may now or subsequently be otherwise entitled, whether contained in the certificate of incorporation, these bylaws, a resolution of the Board or an agreement providing for such indemnification; the creation of such other rights is hereby expressly authorized. Without limiting the generality of this section, the rights of indemnification and to the advancement of expenses provided in this Article shall not be deemed exclusive of any disputes, pursuant to statute or otherwise, of any director or officer or other person in any action or proceeding to have his costs and expenses assessed or allowed in his favor, against the Foundation or otherwise.

Section 2. Insurance. The Foundation shall purchase Directors' and Officers' liability insurance for its Trustees and Officers on terms authorized and approved by the Board of Trustees.

ARTICLE IX

Amendments

Section 1. These by-laws may be amended or repealed by a two-thirds vote of the Board at any Board meeting, notice of which shall have referred to the proposed action.

ARTICLE X

Miscellaneous

Section 1. Conflicts of Interest. Each member of the Board has a fiduciary obligation to act in the best interests of the Foundation. A member of the Board of Trustees may not participate in any deliberation or vote on any matter relating to current or proposed Foundation business with any individual with whom or entity with which the Board member has a direct or indirect personal or financial interest that may conflict with the proper discharge of the member's Board duties. Board members having a direct or indirect personal or financial interest that could create a conflict of interest with any Foundation agreement, transaction or relationship, shall disclose that interest to the Board for resolution. Any member of the Board, other than the conflicted member, may move for a resolution that the conflict be waived. Once the issue of a conflict of interest is raised, the Board member involved may not participate in any vote with respect to the matter involved. However, the Board member involved may participate in discussions with respect to the matter if the conflict is waived.

Last amended 2/16/2012

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