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Form 990-PF



Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 11-01-2013 , and ending 10-31-2014

Name of foundation B THOMAS GOLISANO FOUNDATION		A Employer identification number 22-2692938	
Number and street (or P O box number if mail is not delivered to street address) ONE FISHERS ROAD		B Telephone number (see instructions) (585) 340-1200	
City or town, state or province, country, and ZIP or foreign postal code PITTSFORD, NY 14534		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 31,510,191		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19,191	19,191	19,191	
	4 Dividends and interest from securities.	1,038,455	1,038,455	1,038,455	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,080,489			
	b Gross sales price for all assets on line 6a 6,490,429				
	7 Capital gain net income (from Part IV, line 2) . . .		1,080,489		
	8 Net short-term capital gain			185,006	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	2,138,135	2,138,135	1,242,652	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages	103,239			103,239
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	 3,410			3,410
	c Other professional fees (attach schedule)	 42,398			42,398
	17 Interest	14,058	14,058		
	18 Taxes (attach schedule) (see instructions)	 65,220	6,992		58,228
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	13,840			13,840
	22 Printing and publications				
	23 Other expenses (attach schedule)	 169,016	97,543		71,473
	24 Total operating and administrative expenses. Add lines 13 through 23	411,181	118,593		292,588
	25 Contributions, gifts, grants paid	1,332,123			1,332,123
	26 Total expenses and disbursements. Add lines 24 and 25	1,743,304	118,593		1,624,711
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	394,831			
	b Net investment income (if negative, enter -0-)		2,019,542		
	c Adjusted net income (if negative, enter -0-)			1,242,652	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	17,349,601	18,739,233	31,010,191
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	500,000	500,000	500,000
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	17,849,601	19,239,233	31,510,191	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)	315,077	1,309,878	
	23	Total liabilities (add lines 17 through 22)	315,077	1,309,878	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	17,534,524	17,929,355	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	17,534,524	17,929,355	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	17,849,601	19,239,233		

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	17,534,524
2	Enter amount from Part I, line 27a	2	394,831
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	17,929,355
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,929,355

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,080,489
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }			3	185,006

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	1,122,254	25,858,160	0 04340
2011	1,525,417	23,376,555	0 06525
2010	1,537,188	26,612,054	0 05776
2009	1,144,232	23,536,150	0 04862
2008	738,667	14,379,678	0 05137
2 Total of line 1, column (d).			2 0 26640
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 05328
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.			4 29,043,125
5 Multiply line 4 by line 3.			5 1,547,418
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 20,195
7 Add lines 5 and 6.			7 1,567,613
8 Enter qualifying distributions from Part XII, line 4.			8 1,624,711

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 page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	20,195
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	
3 Add lines 1 and 2.	3	20,195
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	20,195
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	32,000
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	32,000
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	11,805
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 11,805 Refunded	11	

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
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? <i>If "No," attach explanation.</i>	8b	Yes	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► WWW.GOLISANOFOUNDATION.ORG				
14	The books are in care of ► DAVID STILL Telephone no ► (585) 340-1200			
	Located at ► ONE FISHERS ROAD PITTSFORD NY ZIP +4 ► 14534			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ►	15		
16	At any time during calendar year 2013, 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	Yes	No
	See 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
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 2013?	1c		No
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2013 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

No

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?

☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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?

7b

No

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

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

Total number of other employees paid over \$50,000. ☒

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Part VIII

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	29,485,406
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	29,485,406
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	
3	Subtract line 2 from line 1d.	3	29,485,406
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	442,281
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,043,125
6	Minimum investment return. Enter 5% of line 5.	6	1,452,156

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	1,452,156
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	20,195
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	20,195
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,431,961
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,431,961
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,431,961

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	1,624,711
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,624,711
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	20,195
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,604,516
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 2012	(c) 2012	(d) 2013
1		Distributable amount for 2013 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2013			
a		Enter amount for 2012 only.			
b		Total for prior years 20____, 20____, 20____			
3		Excess distributions carryover, if any, to 2013			
a		From 2008.			
b		From 2009.			
c		From 2010. 472,707			
d		From 2011. 369,567			
e		From 2012.			
f		Total of lines 3a through e. 842,274			
4		Qualifying distributions for 2013 from Part XII, line 4 \$ 1,624,711			
a		Applied to 2012, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions). 0			
d		Applied to 2013 distributable amount. 1,431,961			
e		Remaining amount distributed out of corpus 192,750			
5		Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 1,035,024			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
c		Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d		Subtract line 6c from line 6b Taxable amount—see instructions.			
e		Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions.			
f		Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014. 0			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).			
8		Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).			
9		Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a. 1,035,024			
10		Analysis of line 9			
a		Excess from 2009.			
b		Excess from 2010. 472,707			
c		Excess from 2011. 369,567			
d		Excess from 2012.			
e		Excess from 2013. 192,750			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 XVSupplementary Information (Complete this part only if the organization 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))

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

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

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

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

Form **990-PF** (2013)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes

No

a

Transfers from the reporting foundation to a noncharitable exempt organization of

(1)

Cash.

1a(1)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

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

1c

No

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

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

Sign Here

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

Signature of officer or trustee

2015-02-04

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
STEPHEN L SMITH
CPA

Preparer's Signature

Date

Check if self-employed

PTIN
P00546356

Firm's name

▶

DeMott & Smith CPAs PC

Firm's EIN

▶

Firm's address

▶

100 White Spruce Blvd Rochester, NY 14623

Phone no (585) 272-9880

Form 990-PF (2013)

Form 990PF Part VIII Line 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
B THOMAS GOLISANO	Trustee 2 00	0		
ONE FISHERS ROAD PITTSFORD,NY 14534				
G THOMAS CLARK	Trustee 2 00	0		
1400 EAST AVENUE UNIT 412 ROCHESTER,NY 14610				
JAMES D MURRAY	Trustee 2 00	0		
42 BLACK WATCH TRAIL FAIRPORT,NY 14450				
PATRICIA MALGIERI	Trustee 2 00	0		
1183 MONROE AVE ROCHESTER,NY 14620				
WILLIAM DESTLER	Trustee 2 00	0		
ONE LOMB MEMORIAL DRIVE ROCHESTER,NY 14623				
CHARLES T GRAHAM	Trustee 2 00	0		
10 TURTLE CREEK PITTSFORD,NY 14534				

TY 2013 Accounting Fees Schedule**Name:** B THOMAS GOLISANO FOUNDATION**EIN:** 22-2692938**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,410	0	0	3,410

**TY 2013 Investments Corporate
Stock Schedule****Name:** B THOMAS GOLISANO FOUNDATION**EIN:** 22-2692938**Software ID:** 13000170**Software Version:** 2013v4.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
278,068 SH. PAYCHEX INC.	3,223,221	13,052,512
GENESEE VALLEY TRUST - ATTACHED	9,337,043	11,207,517
MANNING & NAPIER (JP MORGAN) - ATTACHED	5,080,735	5,590,247
JP MORGAN #1008 - ATTACHED	1,098,234	1,159,915

TY 2013 Investments - Other Schedule

Name: B THOMAS GOLISANO FOUNDATION

EIN: 22-2692938

Software ID: 13000170

Software Version: 2013v4.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BROADSTONE REIT	AT COST	500,000	500,000

TY 2013 Other Expenses Schedule**Name:** B THOMAS GOLISANO FOUNDATION**EIN:** 22-2692938**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADVERTISING	5,008			5,008
DUES AND MEMBERSHIPS	5,156			5,156
INVESTMENT MANAGEMENT FEES	97,543	97,543		
MISCELLANEOUS	3,137			3,137
POSTAGE	204			204
STORAGE FEES	674			674
TELEPHONE	1,895			1,895
TRUSTEE FEES	55,399			55,399

TY 2013 Other Liabilities Schedule**Name:** B THOMAS GOLISANO FOUNDATION**EIN:** 22-2692938**Software ID:** 13000170**Software Version:** 2013v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
LOAN PAYABLE - JP MORGAN	315,077	1,309,878

TY 2013 Other Professional Fees Schedule**Name:** B THOMAS GOLISANO FOUNDATION**EIN:** 22-2692938**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	42,398	0	0	42,398

TY 2013 Taxes Schedule**Name:** B THOMAS GOLISANO FOUNDATION**EIN:** 22-2692938**Software ID:** 13000170**Software Version:** 2013v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	57,478			57,478
FOREIGN TAXES	6,992	6,992		
NYS ATTORNEY GENERAL	750			750

**B. Thomas Golisano Foundation
Grants for Fiscal Year 2013 – 2014**

1st Quarter Grants February 5, 2014

Marisa Geitner, President
Heritage Christian Services
349 West Commercial Street
East Rochester, NY 14445-2402

\$ 18,222.50 Partners towards Independence program

Margaret Quackenbush, President, Executive Director
Hochstein School of Music
50 N. Plymouth Avenue
Rochester, New York 14614

\$15,000 Music therapy for individuals with developmental disabilities.

John Olsan, President/CEO
Rochester Rehabilitation Center, Inc.
1000 Elmwood Avenue
Rochester, New York 14620

\$10,000 Rochester Rookies adaptive sport program for youth with disabilities.

Lauren Lieberman, Ph.D.
SUNY College @ Brockport Research Dept
350 New Campus Drive
Brockport, New York 14420

\$5,000 Camp Abilities 2014 – Sports camp for youth who are blind or visually impaired.

Norm Silvertein, President/CEO
WXXI Public Broadcasting
280 State Street
Rochester, New York 14603

\$70,000 Year round disability programming and inclusive education using radio, TV and other media venues.

2nd Quarter Grants – May 7, 2014

Kim Condon, Executive Director
Daystar, Inc.
700 Lac De Ville Blvd.
Rochester, New York 14618

\$100,000 Expansion of the Daystar facility to serve medically frail infants.

Jeanette Batiste, Co-Executive Director
Julia Tedesco, Co-Executive Director
FoodLink, Inc.
1999 Mt. Read Blvd.
Rochester, New York 14615

\$100,000 IT system upgrade & facility renovations to improve food distribution to providers serving those with developmental disabilities.

Marisa Geitner, President
Heritage Christian Services
RE: US Quad Rugby Association
349 West Commercial Street
East Rochester, NY 14445-2402

\$5,000 Purchase two adaptive wheelchairs for rugby players with disabilities.

Karen Zandi, President
Mary Cariola Children's Center
1000 Elmwood Avenue, Ste 100
Rochester, New York 14620

\$100,000 Construction of Respite Suite at Bailey Road Residence for children and youth with severe behavioral management needs.

William McDonald, Executive Director
Medical Motor Service of Rochester
608 S. Clinton Avenue
Rochester, New York 14620

\$50,000 Mobility Management Collaborative to better service individuals with disabilities.

Daan Braveman, President
Nazareth College
4245 East Avenue
Rochester, New York 14618

\$100,000 Construction of a Wellness Rehabilitation Institute to train next generation of clinicians to better care for people with disabilities.

3rd Quarter Grants – July 24, 2014

Alice Calabrese Smith, President/CEO
Humane Society @ Lollypop Farm
99 Victor Road
Fairport, New York 14450

\$7,500 Pet Assisted Therapy for individuals with disabilities

Leslie Berkowitz, CEO
JCC of Greater Rochester
1200 Edgewood Avenue
Rochester, New York 14618

\$7,500 “Access to Community” a social, recreational program for individuals with developmental disabilities.

Sister JoAnne Coureen RSM, President
Sisters of Mercy (Andrews House)
625 Abbott Road
Buffalo, New York 14220

\$20,000 Residential home for infants and children with significant disabilities

Mariellen Cupini, CEO
Stepping Stones Learning Center
41 Colebrook Drive
Rochester, New York 14617

\$50,000 Facility renovation to expand inclusive child care and learning environment and after school programs for children with & without disabilities.

Dr. Martha Mock, Director
University of Rochester, Strong Center for Developmental Disabilities
Dewey Hall 2-312, RC Box 270425
Rochester, New York 14624

\$150,000 Institute for Innovative Transition to improve services and post secondary opportunities for students with developmental disabilities.

Norm Silvertein, President/CEO
WXXI Public Broadcasting
280 State Street
Rochester, New York 14603

\$70,000 Year round disability programming and inclusive education using radio, TV and other media.

4th Quarter Grants – Oct. 22, 2014

A. Gidget Hopf, President/CEO
ABVI Goodwill
422 South Clinton Avenue
Rochester, New York 14620

\$5,000 2015 Beep Baseball World Series for players who are blind or visually impaired

Sarah Milko, President
AutismUp(UNYFEAT)
180 Linden Oaks
Rochester, New York 14625

\$20,000 Educational programs and family support for individuals with autism

Mary Whittier, Executive Director
Bivona Child Advocacy Center
275 Lake Avenue
Rochester, New York 14608

\$10,000 2015 Annual Bivona Summit on Child Abuse.

Mary Walsh Boatfield, President
CP Rochester
3399 Winton Road S.
Rochester, New York 14623

\$40,000 Planning and pre-construction costs associated with renovations to a transition home for young adults with developmental disabilities.

Anne E. Harvey, Executive Director
Dazzle School of Visual & Performing Arts
P.O. Box 92233
Rochester, New York 14692

\$8,900 Equipment and supplies for program use for children with developmental disabilities.

Ann Marie Cook, President/CEO
LIFESPAN
1900 S. Clinton Avenue
Rochester, New York 14618

\$40,000 Community planning process to assess needs and recommend for retirement options/programs for older adults with developmental disabilities.

Colin Garwood, Executive Director
LDA – Life & Learning Services
339 East Avenue, Suite 420200
Rochester, New York 14604

\$10,000 Educational support services for students with developmental disabilities.

Joseph A. Ruffolo, President/CEO
Niagara Falls Memorial Medical Center
621 Tenth Street
Niagara Falls, NY 14302

\$280,000 Construction of new Golisano Center for Community Health to serve persons with developmental disabilities.

Janet Froeter, CEO
Special Olympics International
1133 19th Street, NW
Washington, DC 20036

\$40,000 Planning workshop with experts in the international disability development world to determine how best to engage top level leaders and government officials to expand Healthy Communities.

YTD \$ 1,332,122.50

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
<u>Money Market Funds</u>								
133,087 12	Northern Prime Obligations		133,087 12	100 00	133,087 12	29 64	0 02%	4 32
	52013192	-		16,000 81 Units				
	52033192	-		29,495 11 Units				
	52053192	-		28,410 78 Units				
	52093192	-		15,804 01 Units				
	52103192	-		35,093 69 Units				
	52113192	-		8,282 72 Units				
15,409 23 *	Northern Prime Obligations		15,409 23	100 00	15,409 23	3 43	0 02%	0 12
	52013192	-		13,908 81 Units				
	52033192	-		802 25 Units				
	52053192	-		131 09 Units				
	52093192	-		327 09 Units				
	52103192	-		176 76 Units				
	52113192	-		63 23 Units				
<i>Totals</i>			148,496.35		148,496.35	33.07		4.44
<u>Fixed Income Mutual Fund</u>								
63,930 233	Dodge & Cox Income Fund		888,630 24	13 89	887,990 94	26,531 05	2 99%	0 00
	52013192	-		63,930 233 Units				
62,038 404	Eaton Vance Floating Rate Class I		553,146 08	9 01	558,966 02	21,272 16	3 81%	1,763 26
	52013192	-		62,038 404 Units				
49,751 939	Osterweis Strategic Income Fund		581,921 50	11 78	586,077 84	28,257 61	4 82%	0 00
	52013192	-		49,751 939 Units				
<i>Totals</i>			2,023,697.82		2,033,034.80	76,060.82		1,763.26
<u>International Bond Fund</u>								
36,680 509	Legg Mason BW Global Opportunities Bond I Fun		403,229 10	11 35	416,323 78	12,855 67	3 09%	0 00

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52013192	-	36,680 509 Units					
Totals				403,229.10	416,323.78	12,855.67		0.00
<u>Equity</u>								
272	3M Company		26,881 03	153 77	41,825 44	930 24	2 22%	0 00
	52033192	-	207 Units					
	52093192	-	65 Units					
2,500	Abbott Laboratories		87,651 83	43 59	108,975 00	2,200 00	2 02%	550 00
	52033192	-	1,034 Units					
	52103192	-	1,466 Units					
1,302	Alcoa Inc		17,064 27	16 76	21,821 52	156 24	0 72%	0 00
	52053192	-	1,302 Units					
509	Allergan		46,028 82	190 06	96,740 54	101 80	0 11%	0 00
	52103192	-	509 Units					
43	Alliant Techsystems, Inc		5,925 90	116 96	5,029 28	55 04	1 09%	0 00
	52053192	-	43 Units					
749	Allison Transmission Holdings		22,546 40	32 48	24,327 52	449 40	1 85%	0 00
	52053192	-	749 Units					
260	Altria Group Inc		8,335 88	48 34	12,568 40	540 80	4 30%	0 00
	52093192	-	260 Units					
651	Ameren Corp		24,141 73	42 34	27,563 34	1,067 64	3 87%	0 00
	52053192	-	651 Units					
204	American Airlines Group Inc		8,655 95	41 35	8,435 40	81 60	0 97%	20 40
	52053192	-	204 Units					
750	American Eagle Outfitters		10,707 50	12 87	9,652 50	375 00	3 89%	0 00
	52053192	-	750 Units					
435	Apple Inc		23,241 36	108 00	46,980 00	817 80	1 74%	0 00
	52103192	-	435 Units					

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
242	Arris Group Inc New		7,973 81	30 02	7,264 84	0 00	0 00%	0 00
	52053192	-		242 Units				
230	AT&T Inc		7,907 88	34 84	8,013 20	423 20	5 28%	105 80
	52093192	-		230 Units				
451	Atmos Energy Corporation		20,131 55	53 00	23,903 00	667 48	2 79%	0 00
	52053192	-		451 Units				
487	Automatic Data Processing Inc		30,584 12	81 78	39,826 86	935 04	2 35%	0 00
	52103192	-		487 Units				
25	Boeing Co		1,914 00	124 91	3,122 75	73 00	2 34%	0 00
	52093192	-		25 Units				
521	Boston Scientific Corp		6,457 80	13 28	6,918 88	0 00	0 00%	0 00
	52053192	-		521 Units				
659	CBRE Group Inc Cl A		19,736 00	32 00	21,088 00	0 00	0 00%	0 00
	52053192	-		659 Units				
162	CDK Global		4,414 61	33 60	5,443 20	0 00	0 00%	0 00
	52103192	-		162 Units				
211	Celanese Corp Del Com		12,932 95	58 73	12,392 03	211 00	1 70%	52 75
	52053192	-		211 Units				
70	Chevron Corporation		7,667 10	119 95	8,396 50	299 60	3 57%	0 00
	52093192	-		70 Units				
36	Cimarex Energy Co		4,054 14	113 67	4,092 12	23 04	0 56%	0 00
	52053192	-		36 Units				
425	Cisco Systems		9,128 33	24 47	10,399 75	323 00	3 11%	0 00
	52093192	-		425 Units				
230	CIT Group Inc New		11,261 88	48 93	11,253 90	138 00	1 23%	0 00
	52053192	-		230 Units				
282	CMS Energy Corporation		7,368 96	32 67	9,212 94	304 56	3 31%	0 00
	52053192	-		282 Units				

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
816	Comcast Corp New Cl A Spl		22,514 60	55 14	44,994 24	734 40	1 63%	0 00
	52033192	-		816 Units				
282	CommScope Holding Co Inc		6,773 38	21 54	6,074 28	0 00	0 00%	0 00
	52053192	-		282 Units				
197	Con-Way Inc		9,273 74	43 37	8,543 89	118 20	1 38%	0 00
	52053192	-		197 Units				
145	ConocoPhillips		8,461 89	72 15	10,461 75	423 40	4 05%	105 85
	52093192	-		145 Units				
37	Cooper Cos Inc		5,072 66	163 90	6,064 30	2 22	0 04%	0 00
	52053192	-		37 Units				
365	Crown Holdings Inc		17,603 28	47 93	17,494 45	0 00	0 00%	0 00
	52033192	-		365 Units				
695	CVS Health Corp		31,739 24	85 81	59,637 95	764 50	1 28%	191 13
	52033192	-		695 Units				
446	Danaher Corp		24,155 16	80 40	35,858 40	178 40	0 50%	0 00
	52033192	-		446 Units				
106	Deckers Outdoor Corp		9,518 25	87 46	9,270 76	0 00	0 00%	0 00
	52053192	-		106 Units				
225	Delta Air Lines Inc		8,422 90	40 23	9,051 75	81 00	0 89%	0 00
	52053192	-		225 Units				
120	Diamond Offshore Drilling Inc		8,353 09	37 71	4,525 20	60 00	1 33%	0 00
	52093192	-		120 Units				
193	Discover Finl Svcs		11,843 20	63 78	12,309 54	185 28	1 51%	0 00
	52053192	-		193 Units				
220	Disney Walt Co		11,156 47	91 38	20,103 60	189 20	0 94%	0 00
	52033192	-		220 Units				
502	Donnelly R R & Sons Co		9,622 95	17 45	8,759 90	522 08	5 96%	0 00
	52053192	-		502 Units				

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
188	DTE Energy Company		14,413.52	82.16	15,446.08	518.88	3.36%	0.00
	52053192	-		188 Units				
140	Du Pont De Nemours El Co		6,483.39	69.15	9,681.00	263.20	2.72%	0.00
	52093192	-		140 Units				
552	DuPont Fabros Technology Inc		14,151.13	30.97	17,095.44	772.80	4.52%	0.00
	52053192	-		552 Units				
389	Electronic Arts		12,099.74	40.97	15,937.33	0.00	0.00%	0.00
	52053192	-		389 Units				
318	EOG Resources Inc		30,873.59	95.05	30,225.90	213.06	0.70%	0.00
	52033192	-		318 Units				
187	Exelon Corp		6,671.94	36.59	6,842.33	231.88	3.39%	0.00
	52053192	-		187 Units				
406	Express Scripts Hldg Co		26,280.60	76.82	31,188.92	0.00	0.00%	0.00
	52033192	-		406 Units				
379	Exxon-Mobil Corp		33,100.89	96.71	36,653.09	1,046.04	2.85%	0.00
	52033192	-		379 Units				
80	F5 Networks, Inc		8,808.48	122.98	9,838.40	0.00	0.00%	0.00
	52053192	-		80 Units				
257	Factset Resh Sys Inc		28,018.11	131.44	33,780.08	400.92	1.19%	0.00
	52103192	-		257 Units				
599	Fastenal Company		28,830.45	44.04	26,379.96	599.00	2.27%	149.75
	52103192	-		599 Units				
579	Fidelity Natl Information Svcs Inc		28,056.77	58.39	33,807.81	555.84	1.64%	0.00
	52033192	-		579 Units				
124	First Solar Inc		7,463.28	58.90	7,303.60	0.00	0.00%	0.00
	52053192	-		124 Units				
240	Foot Locker Inc		12,286.29	56.01	13,442.40	211.20	1.57%	0.00
	52053192	-		240 Units				

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
820	Franklin Resources		42,612.49	55.61	45,600.20	393.60	0.86%	0.00
	52033192	-		820 Units				
360	Gannett Co Inc		9,681.78	31.50	11,340.00	288.00	2.54%	0.00
	52053192	-		360 Units				
461	Gartner Inc		29,736.95	80.71	37,207.31	0.00	0.00%	0.00
	52103192	-		461 Units				
251	Gatx Corp		16,132.81	63.40	15,913.40	331.32	2.08%	0.00
	52053192	-		251 Units				
380	General Electric Co		8,162.21	25.81	9,807.80	334.40	3.41%	0.00
	52093192	-		380 Units				
836	General Mills Inc		30,457.07	51.96	43,438.56	1,371.04	3.16%	342.76
	52033192	-		836 Units				
100	Genuine Parts Co		6,568.99	97.08	9,708.00	230.00	2.37%	0.00
	52093192	-		100 Units				
221	Goldman Sachs Group Inc		28,477.06	189.99	41,987.79	530.40	1.26%	0.00
	52033192	-		221 Units				
71	Google Inc Class A		28,659.58	567.87	40,318.77	0.00	0.00%	0.00
	52103192	-		71 Units				
72	Google Inc, Class C		29,167.46	559.08	40,253.76	0.00	0.00%	0.00
	52103192	-		72 Units				
125	Grainger W W Inc		32,925.62	246.80	30,850.00	540.00	1.75%	0.00
	52103192	-		125 Units				
81	Hanesbrands Inc		5,813.23	105.61	8,554.41	97.20	1.14%	0.00
	52053192	-		81 Units				
364	Hartford Finl Svcs Grp		13,258.27	39.58	14,407.12	262.08	1.82%	0.00
	52053192	-		364 Units				
291	HCA Holdings Inc		18,858.51	70.05	20,384.55	0.00	0.00%	0.00
	52053192	-		291 Units				

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
118	Hcc Ins Hldgs Inc		4,924.58	52.19	6,158.42	139.24	2.26%	0.00
	52053192	-		118 Units				
606	Hologic Inc		14,919.97	26.19	15,871.14	0.00	0.00%	0.00
	52053192	-		606 Units				
475	Honeywell Intl Inc		24,711.05	96.12	45,657.00	983.25	2.15%	0.00
	52033192	-		475 Units				
706	Huntsman Corp		17,097.42	24.40	17,226.40	353.00	2.05%	0.00
	52053192	-		706 Units				
358	Illinois Tool Works Inc		29,761.73	91.05	32,595.90	694.52	2.13%	0.00
	52033192	-		358 Units				
233	Integrated Device Tech Inc		3,562.57	16.41	3,823.53	0.00	0.00%	0.00
	52053192	-		233 Units				
355	Intel Corp		7,595.63	34.01	12,073.55	319.50	2.65%	0.00
	52093192	-		355 Units				
165	Intl Business Machines Corp		26,190.15	164.40	27,126.00	726.00	2.68%	0.00
	52033192	-		165 Units				
412	Invesco Ltd		13,490.68	40.47	16,673.64	412.00	2.47%	0.00
	52053192	-		412 Units				
277	ITT Corporation W/I		11,748.48	45.06	12,481.62	121.88	0.98%	0.00
	52053192	-		277 Units				
693	Johnson & Johnson		45,145.25	107.78	74,691.54	1,940.40	2.60%	0.00
	52033192	-		578 Units				
	52093192	-		115 Units				
697	Johnson Controls Inc		27,721.09	47.25	32,933.25	613.36	1.86%	0.00
	52033192	-		697 Units				
1,729	JP Morgan Chase & Co		73,675.98	60.48	104,569.92	2,766.40	2.65%	0.00
	52033192	-		1,554 Units				
	52093192	-		175 Units				

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Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
427	Key Corp		5,798.32	13.20	5,636.40	111.02	1.97%	0.00
	52053192	-		427 Units				
75	Kimberly Clark Corp		6,354.74	114.27	8,570.25	252.00	2.94%	0.00
	52093192	-		75 Units				
72	Lab Corp Amer Hldgs		7,731.55	109.29	7,868.88	0.00	0.00%	0.00
	52053192	-		72 Units				
76	Lam Research		3,816.98	77.86	5,917.36	54.72	0.92%	0.00
	52053192	-		76 Units				
749	Level 3 Communications		29,907.05	46.91	35,135.59	0.00	0.00%	0.00
	52053192	-		749 Units				
145	Lilly Eli & Co		7,666.74	66.33	9,617.85	284.20	2.95%	0.00
	52093192	-		145 Units				
294	Lincoln National Corp		8,060.72	54.76	16,099.44	235.20	1.46%	38.56
	52053192	-		294 Units				
159	Lockheed Martin Corp Com		13,024.97	190.57	30,300.63	954.00	3.15%	0.00
	52033192	-		159 Units				
441	Lorillard Inc		18,468.45	61.50	27,121.50	1,084.86	4.00%	0.00
	52033192	-		441 Units				
66	Macy's Inc		3,916.22	57.82	3,816.12	82.50	2.16%	0.00
	52053192	-		66 Units				
254	Mastercard Inc Cl A		18,258.22	83.75	21,272.50	111.76	0.53%	27.94
	52103192	-		254 Units				
307	McDonalds Corp		29,896.36	93.73	28,775.11	1,043.80	3.63%	0.00
	52033192	-		307 Units				
136	Mednax Inc		8,663.53	62.43	8,490.48	0.00	0.00%	0.00
	52053192	-		136 Units				
1,025	Merck & Co Inc New		56,998.98	57.94	59,388.50	1,804.00	3.04%	0.00
	52033192	-		815 Units				

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52093192	-		210 Units				
1,035	Metlife, Inc		41,400 09	54 24	56,138 40	1,449 00	2 58%	0 00
	52033192	-		880 Units				
	52093192	-		155 Units				
250	Mgm Mirage		5,616 74	23 25	5,812 50	0 00	0 00%	0 00
	52053192	-		250 Units				
324	Micron Technology Inc		6,273 77	33 09	10,721 16	0 00	0 00%	0 00
	52053192	-		324 Units				
295	Microsoft Corporation		7,879 52	46 95	13,850 25	365 80	2 64%	0 00
	52093192	-		295 Units				
174	Molson Coors Brewing Co Cl B		11,290 32	74 38	12,942 12	257 52	1 99%	0 00
	52053192	-		174 Units				
648	Nasdaq Stk Mkt Inc		24,952 21	43 26	28,032 48	388 80	1 39%	0 00
	52033192	-		648 Units				
183	Netapp Inc Com Stk		7,606 59	42 80	7,832 40	120 78	1 54%	0 00
	52053192	-		183 Units				
110	NextEra Energy Inc		7,778 05	100 22	11,024 20	319 00	2 89%	0 00
	52093192	-		110 Units				
696	Nike, Inc Class B		52,902 96	92 97	64,707 12	668 16	1 03%	0 00
	52103192	-		696 Units				
223	NRG Energy Inc		7,017 97	29 98	6,685 54	124 88	1 87%	31 22
	52053192	-		223 Units				
186	O'Reilly Automotive Inc New Com		28,209 06	175 88	32,713 68	0 00	0 00%	0 00
	52103192	-		186 Units				
358	Occidental Petroleum		35,301 59	88 93	31,836 94	1,031 04	3 24%	0 00
	52033192	-		358 Units				
2,012	Oracle Corporation		66,314 71	39 05	78,568 60	965 76	1 23%	0 00
	52033192	-		539 Units				

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52103192	-		1,473 Units				
488	PBF Energy	-	13,559.49	26.07	12,722.16	585.60	4.60%	0.00
	52053192	-		488 Units				
1,949	Pfizer Inc	-	40,656.06	29.95	58,372.55	2,026.96	3.47%	0.00
	52033192	-		1,729 Units				
	52093192	-		220 Units				
879	Philip Morris Intl Inc	-	54,452.41	89.01	78,239.79	3,516.00	4.49%	0.00
	52033192	-		764 Units				
	52093192	-		115 Units				
221	Pinnacle Foods Inc	-	7,037.99	33.80	7,469.80	207.74	2.78%	0.00
	52053192	-		221 Units				
253	Pitney Bowes	-	6,330.15	24.74	6,259.22	189.75	3.03%	0.00
	52053192	-		253 Units				
233	Portland General Electric Co	-	7,664.16	36.41	8,483.53	260.96	3.08%	0.00
	52053192	-		233 Units				
235	Prudential Financial Inc	-	12,821.57	88.54	20,806.90	498.20	2.39%	0.00
	52033192	-		235 Units				
133	Quanta Services Inc	-	4,886.66	34.08	4,532.64	0.00	0.00%	0.00
	52053192	-		133 Units				
171	Quintiles Transnational Holdings Inc	-	8,460.96	58.54	10,010.34	0.00	0.00%	0.00
	52053192	-		171 Units				
463	Raymond James Financial Inc	-	24,544.66	56.13	25,988.19	296.32	1.14%	0.00
	52053192	-		463 Units				
95	Raytheon Co Com New	-	5,538.81	103.88	9,868.60	229.90	2.33%	0.00
	52093192	-		95 Units				
116	Regeneron Pharmaceuticals Inc	-	37,738.39	393.72	45,671.52	0.00	0.00%	0.00
	52103192	-		116 Units				
867	Regions Finl Corp New	-	7,757.97	9.93	8,609.31	173.40	2.01%	0.00

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52053192	-		867 Units				
119	Ross Stores Inc	-	9,082.79	80.72	9,605.68	95.20	0.99%	0.00
	52053192	-		119 Units				
169	Royal Caribbean Cruises Ltd	-	9,268.05	67.97	11,486.93	202.80	1.77%	0.00
	52053192	-		169 Units				
218	Skyworks Solutions, Inc	-	11,013.45	58.24	12,696.32	95.92	0.76%	0.00
	52053192	-		218 Units				
96	Stanley Black & Decker Inc	-	8,589.95	93.64	8,989.44	199.68	2.22%	0.00
	52053192	-		96 Units				
649	Starbucks Corp	-	40,103.99	75.56	49,038.44	830.72	1.69%	0.00
	52103192	-		649 Units				
260	Starz Liberty Cap Ser A	-	8,466.67	30.90	8,034.00	0.00	0.00%	0.00
	52053192	-		260 Units				
281	State Street Corp	-	16,751.44	75.46	21,204.26	337.20	1.59%	0.00
	52033192	-		281 Units				
926	Stillwater Mng Co	-	16,073.66	13.13	12,158.38	0.00	0.00%	0.00
	52053192	-		926 Units				
301	Suntrust Bks Inc	-	11,329.58	39.14	11,781.14	240.80	2.04%	0.00
	52053192	-		301 Units				
330	Symantec Corp	-	6,600.75	24.82	8,190.60	198.00	2.42%	0.00
	52093192	-		330 Units				
433	Target Corp	-	22,886.18	61.82	26,768.06	900.64	3.36%	0.00
	52033192	-		433 Units				
532	Texas Instruments Inc	-	23,447.92	49.66	26,419.12	723.52	2.74%	180.88
	52033192	-		532 Units				
33	The Priceline Group Inc	-	40,154.25	1,206.21	39,804.93	0.00	0.00%	0.00
	52103192	-		33 Units				

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
234	Thermo Fisher Scientific, Inc		15,428 08	117 57	27,511 38	140 40	0 51%	0 00
	52033192	-		234 Units				
435	Time Warner Inc New		29,832 08	79 47	34,569 45	552 45	1 60%	0 00
	52033192	-		435 Units				
815	Tivo Inc		11,121 68	13 05	10,635 75	0 00	0 00%	0 00
	52053192	-		815 Units				
830	TJX Cos Inc New		50,484 01	63 32	52,555 60	581 00	1 11%	0 00
	52103192	-		830 Units				
688	Travelers Cos Inc		47,361 76	100 80	69,350 40	1,513 60	2 18%	0 00
	52033192	-		593 Units				
	52093192	-		95 Units				
242	Trinity Industries Inc		10,254 16	35 71	8,641 82	96 80	1 12%	0 00
	52053192	-		242 Units				
415	Tyson Foods, Inc Cl A		14,056 73	40 35	16,745 25	124 50	0 74%	0 00
	52053192	-		415 Units				
337	United Parcel Service Inc		26,655 30	104 91	35,354 67	903 16	2 55%	0 00
	52033192	-		337 Units				
348	United States Steel		13,586 17	40 04	13,933 92	69 60	0 50%	0 00
	52053192	-		348 Units				
372	United Technologies Corp		28,723 38	107 00	39,804 00	877 92	2 21%	0 00
	52033192	-		372 Units				
41	Universal Health Services Inc Cl B		3,442 92	103 71	4,252 11	16 40	0 39%	0 00
	52053192	-		41 Units				
1,253	Verizon Communications		60,769 54	50 25	62,963 25	2,756 60	4 38%	689 15
	52033192	-		1,253 Units				
301	Visa		60,083 53	241 43	72,670 43	577 92	0 80%	0 00
	52103192	-		301 Units				
460	Voya Financial Inc		15,680 27	39 25	18,055 00	18 40	0 10%	0 00

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Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52053192	-		460 Units				
797	Webster Fncl Corp Waterbury Conn		23,644.96	31.34	24,977.98	637.60	2.55%	0.00
	52053192	-		797 Units				
108	Wellpoint Inc		12,093.71	126.69	13,682.52	189.00	1.38%	0.00
	52053192	-		108 Units				
1,726	Wells Fargo & Company		66,638.97	53.09	91,633.34	2,416.40	2.64%	0.00
	52033192	-		1,726 Units				
518	Wendys/Arbys Group, Inc		4,717.47	8.02	4,154.36	103.60	2.49%	0.00
	52053192	-		518 Units				
138	Western Digital Corp		12,516.56	98.37	13,575.06	220.80	1.63%	0.00
	52053192	-		138 Units				
230	Whiting Pete Corp		13,923.76	61.24	14,085.20	0.00	0.00%	0.00
	52053192	-		230 Units				
108	Zimmer Hldgs Inc		11,021.77	111.24	12,013.92	95.04	0.79%	0.00
	52053192	-		108 Units				
Totals			2,984,180.58		3,700,926.10	67,101.87		2,486.19
<u>Large Cap Mutual Fund</u>								
14,905.951	The Jensen Quality Growth Fund Class I Shares		361,199.09	39.96	595,641.80	7,207.59	1.21%	0.00
	52013192	-		14,905.951 Units				
Totals			361,199.09		595,641.80	7,207.59		0.00
<u>Mid Cap Mutual Fund</u>								
12,548.493	Munder Midcap Core Growth Fund Cl Y		291,003.75	46.13	578,861.98	0.00	0.00%	0.00
	52013192	-		12,548.493 Units				
Totals			291,003.75		578,861.98	0.00		0.00
<u>Small Cap Mutual Fund</u>								

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
6,992 577	Buffalo Small Cap Fund		161,956 55	34 36	240,264 95	0 00	0 00%	0 00
	52013192	-		6,992 577 Units				
25,054 48	Diamond Hill Small Cap Fund Class I		551,801 70	34 65	868,137 73	2,707 24	0 31%	2,707 21
	52013192	-		25,054 48 Units				
Totals			713,758.25		1,108,402.68	2,707.24		2,707.21
<u>International Equity</u>								
1,441	Accenture PLC		91,273 74	81 12	116,893 92	2,939 64	2 51%	1,469 82
	52033192	-		888 Units				
	52103192	-		553 Units				
1,091	Accor SA unsp ADR		10,215 85	8 40	9,161 02	165 10	1 80%	0 00
	52113192	-		1,091 Units				
277	Ace Ltd		19,243 00	109 30	30,276 10	720 20	2 38%	0 00
	52033192	-		277 Units				
1,097	Aegon N V Ordinary Shares		10,006 18	8 17	8,962 49	276 45	3 08%	0 00
	52113192	-		1,097 Units				
177	AerCap Holdings NV		8,445 55	43 34	7,671 18	0 00	0 00%	0 00
	52053192	-		177 Units				
941	Airbus Group		15,081 95	14 91	14,029 84	185 07	1 32%	0 00
	52113192	-		941 Units				
253	Allied World Assurance Com		9,596 52	38 00	9,614 00	227 70	2 37%	0 00
	52053192	-		253 Units				
409	America Movil SAB De CV		8,049 12	24 41	9,983 69	148 86	1 49%	0 00
	52113192	-		409 Units				
90	Astrazeneca Plc Adr		4,310 09	72 94	6,564 60	252 00	3 84%	0 00
	52093192	-		90 Units				
382	Axa SA Sponsored Adr		9,478 30	23 07	8,811 14	355 91	4 04%	0 00
	52113192	-		382 Units				

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Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
786	Banco Bilbao Vizcaya Argentaria SA Sponsored		9,494.64	11.16	8,771.76	274.60	3.13%	0.00
	52113192	- 786 Units						
653	Barclays Plc ADR		10,211.82	15.40	10,056.20	272.67	2.71%	0.00
	52113192	- 653 Units						
73	Bayer AG Sponsored ADR		9,579.24	142.14	10,376.31	154.14	1.49%	0.00
	52113192	- 73 Units						
220	BCE Inc New		9,658.10	44.47	9,783.40	482.19	4.93%	0.00
	52093192	- 220 Units						
458	BG Group Plc		9,959.53	16.64	7,620.39	137.67	1.81%	0.00
	52113192	- 458 Units						
246	British Sky Broadcasting Group		14,684.78	56.70	13,947.86	524.76	3.76%	0.00
	52113192	- 246 Units						
282	Check Point Software Technologies, LTD		19,298.92	74.25	20,938.50	0.00	0.00%	0.00
	52053192	- 135 Units						
	52113192	- 147 Units						
40	Cnooc Ltd Sponsored ADR		6,957.57	156.37	6,254.80	264.63	4.23%	0.00
	52093192	- 40 Units						
145	Covidien Plc		9,755.41	92.44	13,403.80	208.80	1.56%	94.32
	52033192	- 145 Units						
177	Daimler Chrysler AG Ord		15,438.18	77.97	13,800.69	0.00	0.00%	0.00
	52113192	- 177 Units						
518	Delphi Automotive PLC		21,465.31	68.98	35,731.64	518.00	1.45%	0.00
	52033192	- 518 Units						
413	Denso Corp		9,731.44	22.34	9,226.71	169.29	1.83%	0.00
	52113192	- 413 Units						
1,313	Deutsche Boerse ADR		9,461.08	6.83	8,967.13	251.80	2.81%	0.00
	52113192	- 1,313 Units						
220	Diageo Plc New ADR		17,840.09	117.97	25,953.40	741.35	2.86%	0.00

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Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52033192	-		165 Units				
	52093192	-		55 Units				
406	Eaton Corp PLC		28,107.87	68.39	27,766.34	795.76	2.87%	0.00
	52033192	-		406 Units				
629	EnCana Corp		14,175.93	18.63	11,718.27	176.12	1.50%	0.00
	52053192	-		629 Units				
209	GEA Group AG ADR		8,913.85	45.98	9,608.80	169.04	1.76%	0.00
	52113192	-		209 Units				
273	Heineken NV ADR Level 1		8,017.84	37.33	10,191.12	129.65	1.27%	0.00
	52113192	-		273 Units				
138	Hitachi Ltd ADR		10,055.04	76.63	10,575.42	123.05	1.16%	0.00
	52113192	-		138 Units				
594	Holcim Limited		9,557.46	14.16	8,412.11	0.00	0.00%	0.00
	52113192	-		594 Units				
298	HSBC Hldgs Plc Spons ADR New		15,958.28	51.02	15,203.96	730.10	4.80%	149.00
	52093192	-		120 Units				
	52113192	-		178 Units				
194	Imperial Tob Group ADR Plc Sponsored		16,213.08	86.74	16,828.28	775.55	4.61%	0.00
	52033192	-		194 Units				
1,044	Julius Baer Group LTD-UN ADR		9,670.55	8.74	9,129.15	0.00	0.00%	0.00
	52113192	-		1,044 Units				
281	Koninklijke Philips NV Spons ADR New		9,547.00	27.94	7,851.14	260.08	3.31%	0.00
	52113192	-		281 Units				
586	Koninklijke-Royal DSM NV ADR		9,922.60	15.65	9,171.08	285.44	3.11%	0.00
	52113192	-		586 Units				
246	Lvmh Moet Hennessy Lou Vuittadr		6,883.11	33.92	8,343.31	153.70	1.84%	0.00
	52113192	-		246 Units				

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
96	Magna International		6,388.38	98.71	9,476.16	145.92	1.54%	0.00
	52053192	- 96 Units						
63	Mallinckrodt PLC		4,090.80	92.18	5,807.34	0.00	0.00%	0.00
	52053192	- 63 Units						
395	Mitsubishi Estate Co		8,832.20	24.94	9,849.88	30.72	0.31%	0.00
	52113192	- 395 Units						
1,017	Nestle ADR		73,237.22	73.15	74,390.20	2,061.72	2.77%	0.00
	52033192	- 489 Units						
	52103192	- 528 Units						
323	Nippon Teleg & Tel Corp	Sponsored ADR	8,394.06	31.48	10,168.04	241.65	2.38%	0.00
	52113192	- 323 Units						
110	Novartis AG Sponsored ADR		6,598.36	92.69	10,195.90	257.22	2.52%	0.00
	52113192	- 110 Units						
132	NXP Semiconductors NV		4,098.35	68.66	9,063.12	0.00	0.00%	0.00
	52053192	- 132 Units						
538	Otsuka Holdings Co		7,499.72	17.29	9,304.23	138.93	1.49%	0.00
	52113192	- 538 Units						
1,016	Porsche Automobil Hldg Se ADR		10,634.94	8.19	8,316.16	184.04	2.21%	0.00
	52113192	- 1,016 Units						
1,961	Precision Drilling Corp		24,472.75	8.32	16,315.52	488.92	3.00%	0.00
	52053192	- 1,961 Units						
373	Repsol YPF SA Sponsored ADR		9,642.95	22.32	8,325.51	386.29	4.64%	0.00
	52113192	- 373 Units						
268	Roche Holdings Ltd ADR		4,732.46	36.85	9,874.75	245.26	2.48%	0.00
	52113192	- 268 Units						
125	Royal Dutch Shell Plc ADR CI B		8,776.45	74.67	9,333.75	470.00	5.04%	0.00
	52093192	- 125 Units						
2,720	Royal Kpn ADR		9,112.00	3.28	8,918.34	58.21	0.65%	0.00

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52113192	-		2,720 Units				
92	Schlumberger Ltd		9,140 19	98 66	9,076 72	147 20	1 62%	0 00
	52113192	-		92 Units				
645	Secom Co Ltd ADR		9,041 22	15 06	9,710 54	127 87	1 32%	0 00
	52113192	-		645 Units				
170	Seven & I Hldgs Co Ltd ADR		11,819 37	76 37	12,983 72	95 56	0 74%	0 00
	52113192	-		170 Units				
944	Societe Generale France	Sponsored ADR	9,874 86	9 63	9,086 94	199 06	2 19%	0 00
	52113192	-		944 Units				
780	Sony Corp ADR		14,404 49	19 82	15,459 60	168 22	1 09%	0 00
	52113192	-		780 Units				
1,726	Sumitomo Mitsui Finl Group ADR		11,358 08	8 37	14,446 62	358 62	2 48%	0 00
	52113192	-		1,726 Units				
262	Suncor Energy Inc New		9,444 61	35 54	9,311 48	264 42	2 84%	0 00
	52113192	-		262 Units				
503	Suntory Beverage and Food		8,606 88	17 73	8,917 64	152 59	1 71%	0 00
	52113192	-		503 Units				
477	Taiwan Semiconductor MFG Co Ltd ADR		6,826 69	22 02	10,503 54	190 59	1 81%	0 00
	52113192	-		477 Units				
150	Toray Industries		9,727 95	65 89	9,884 04	118 79	1 20%	0 00
	52113192	-		150 Units				
519	Unibail Rodamco SE		13,547 34	25 62	13,294 44	415 80	3 13%	0 00
	52113192	-		519 Units				
185	Unilever Nv New York Shs New		7,042 88	38 73	7,165 05	236 98	3 31%	0 00
	52093192	-		185 Units				
616	Vodafone Group PLC		26,229 73	33 22	20,463 52	1,416 06	6 92%	0 00
	52093192	-		166 Units				

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
	52113192	-		450 Units				
437	William Hill PLC ADR		9,552.21	23.07	10,081.50	312.80	3.10%	0.00
	52113192	-		437 Units				
92	WPP PLC		9,365.68	97.59	8,978.28	267.90	2.98%	0.00
	52113192	-		92 Units				
209	XL Capital Ltd - CI A		6,957.02	33.88	7,080.92	133.76	1.89%	0.00
	52053192	-		209 Units				
Totals			865,708.86		937,383.00	22,184.42		1,713.14
<u>International Equity Mutual Fd</u>								
13,596.713	Lazard Emerging Mkts Equity Port Instl		253,734.21	19.51	265,271.87	4,862.46	1.83%	0.00
	52013192	-		13,596.713 Units				
10,453.321	MFS International Value I		258,696.16	35.95	375,796.89	6,914.87	1.84%	0.00
	52013192	-		10,453.321 Units				
Totals			512,430.37		641,068.76	11,777.33		0.00
<u>World Allocation Mutual Fund</u>								
40,554.175	Goldman Sachs Satellite Strategies Ptf, Instl		332,690.36	8.28	335,788.57	11,744.49	3.50%	0.00
	52013192	-		40,554.175 Units				
Totals			332,690.36		335,788.57	11,744.49		0.00
<u>REIT</u>								
82	AvalonBay Communities		11,812.00	155.84	12,778.88	380.48	2.98%	0.00
	52053192	-		82 Units				
1,031	Biomed Realty Trust Inc		19,569.43	21.72	22,393.32	1,031.00	4.60%	0.00
	52053192	-		1,031 Units				
374	BrandyWine Realty		4,298.00	15.43	5,770.82	224.40	3.89%	0.00
	52053192	-		374 Units				

October 01, 2014 To October 31, 2014

Consolidation: Golisano Foundation Combined

Summary Of Investment Holdings

Shares or Par Value	Investment Category		Tax Cost	Unit Value	Market Value	Estimated Ann Inc	Curr Yield	Accrued Income
390	Cbl & Assoc Pptys Inc-Reit		7,053.79	19.13	7,460.70	382.20	5.12%	0.00
	52053192	- 390 Units						
215	HCP Inc REIT		9,383.36	43.97	9,453.55	468.70	4.96%	0.00
	52093192	- 215 Units						
135	Health Care Reit Inc		8,077.31	71.11	9,599.85	429.30	4.47%	0.00
	52093192	- 135 Units						
640	Liberty Ppty Tr Sh Ben		24,684.72	34.77	22,252.80	1,216.00	5.46%	0.00
	52053192	- 640 Units						
1,209	Sunstone Hotel Investors - REIT		17,567.64	15.31	18,509.79	241.80	1.31%	0.00
	52053192	- 1,209 Units						
Totals			102,446.25		108,219.71	4,373.88		0.00
<u>Alternative Investment Mut Fd</u>								
48,855.81	Pimco All Asset Fd Institutional CI		591,366.55	12.35	603,369.25	27,413.97	4.54%	0.00
	52013192	- 48,855.81 Units						
Totals			591,366.55		603,369.25	27,413.97		0.00
Total Investments			9,330,207.33		11,207,516.78	243,460.35		8,674.24
Plus Accrued Income					8,674.24			
Plus Net Cash					0.00			
Total Market Value					11,216,191.02			

Note : '*' Denotes Invested Income



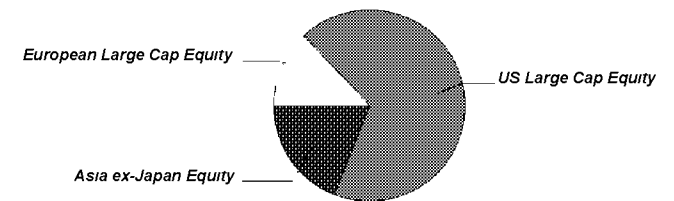
B. T GOLISANO FOUNDATION-TAP DYS ACCT A70951008
For the Period 10/1/14 to 10/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	120,553.60	123,810.42	3,256.82	11%
European Large Cap Equity	24,147.93	23,725.10	(422.83)	2%
Asia ex-Japan Equity	35,926.74	36,154.41	227.67	3%
Total Value	\$180,628.27	\$183,689.93	\$3,061.66	16%

Market Value/Cost	Current Period Value
Market Value	183,689.93
Tax Cost	151,524.34
Unrealized Gain/Loss	32,165.59
Estimated Annual Income	3,253.96
Yield	1.77%

Asset Categories



Equity as a percentage of your portfolio - 16 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CLEARBRIDGE EQUITY INC FD-I	20.31	3,101.437	62,990.19	55,958.00	7,032.19	1,128.92	1.79%
CAP & INCOME I							
52469H-59-4 SOPY X							



B. T GOLISANO FOUNDATION-TAP DYS ACCT A70951008
For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	19 15	3,175 991	60,820 23	44,229 47	16,590 76	822 58	1 35 %
Total US Large Cap Equity			\$123,810.42	\$100,187.47	\$23,622.95	\$1,951.50	1.57 %
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	25 25	939 608	23,725 10	21,809 00	1,916 10	79 86	0 34 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 88	2,276 726	36,154 41	29,527 87	6,626 54	1,222 60	3 38 %

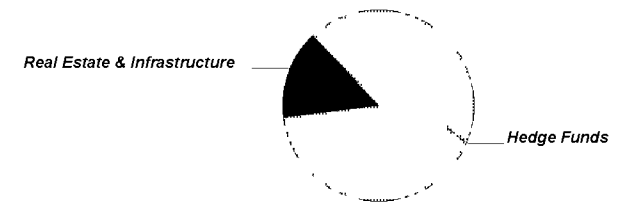


B. T GOLISANO FOUNDATION-TAP DYS ACCT A70951008
For the Period 10/1/14 to 10/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	182,149.63	194,195.47	12,045.84	17%
Real Estate & Infrastructure	35,795.46	34,812.69	(982.77)	3%
Total Value	\$217,945.09	\$229,008.16	\$11,063.07	20%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 20 %

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z 19765H-72-7 NCIA X	19.30	2,735.876	52,802.41	50,112.00
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10.94	8,099.127	88,604.45	88,109.00



B. T GOLISANO FOUNDATION-TAP DYS ACCT A70951008
For the Period 10/1/14 to 10/31/14

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HSBC FDS	10.38	5,085,608	52,788.61	51,712.71
TOTAL RETURN I				
40428X-15-6 HTRI X				
Total Hedge Funds			\$194,195.47	\$189,933.71

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div	Yield
Real Estate & Infrastructure						
TORTOISE MLP & PIPELINE-INS	1,889.94	23,646.29		34,812.69	447.91	1.29%
56166Y-40-4 TORI X						

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).



B. T GOLISANO FOUNDATION-TAP DYS ACCT A70951008
For the Period 10/1/14 to 10/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	56,513.07	27,649.41	(28,863.66)	2%
US Fixed Income	699,150.79	719,567.58	20,416.79	62%
Total Value	\$755,663.86	\$747,216.99	(\$8,446.87)	64%

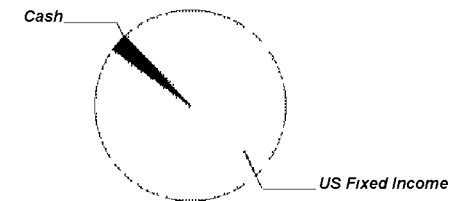
Market Value/Cost	Current Period Value
Market Value	747,216.99
Tax Cost	733,129.53
Unrealized Gain/Loss	14,087.46
Estimated Annual Income	30,832.27
Accrued Interest	184.34
Yield	4.12%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	747,216.99	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 64 %

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	27,649.41	3%
International Bonds	44,416.60	5%
Mutual Funds	609,491.15	84%
Other	65,659.83	8%
Total Value	\$747,216.99	100%



B. T GOLISANO FOUNDATION-TAP DYS ACCT A70951008
For the Period 10/1/14 to 10/31/14

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	27,649 41	27,649 41	27,649 41		8 29 1 14	0 03 % ¹
US Fixed Income							
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 85	2,856 58	30,993 85	30,708 19	285 66	1,771 07	5 71 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	11 19	3,041 76	34,037 25	29,958 00	4,079 25	626 60	1 84 %
AVENUE MUT FDS TR CRED STRA INST 05358F-30-1	11 34	3,916 81	44,416 60	44,662 00	(245 40)	1,805 64	4 07 %
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	13 61	4,824 38	65,659 83	60,577 42	5,082 41	3,975 28	6 05 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	15,488 28	169,906 38	173,351 00	(3,444 62)	8,565 01	5 04 %
JPM MULTI SECTOR INC FD - SEL FUND 2130 48121A-29-0	10 23	6,317 16	64,624 55	63,442 63	1,181 92	1,768 80 183 20	2 74 %



B. T GOLISANO FOUNDATION-TAP DYS ACCT A70951008

For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4 50	12,831 80	57,743 10	57,850 00	(106 90)	2,258 39	3 91 %
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 88	7,721 66	84,011 68	82,699 00	1,312 68	2,030 79	2 42 %
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	8 92	7,046 27	62,852 72	61,373 00	1,479 72	2,656 44	4 23 %
TRP INST FLOATING RATE-F 77958B-10-5	10 14	4,024 81	40,811 58	40,071 83	739 75	1,686 39	4 13 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8 24	7,828 89	64,510 04	60,787 05	3,722 99	3,679 57	5 70 %
Total US Fixed Income			\$719,567.58	\$705,480.12	\$14,087.46	\$30,823.98 \$183.20	4.28 %



B T GOLISANO FNDN- MANNING- NAPIER ACCT W46651001
For the Period 10/1/14 to 10/31/14

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALCOA INC 013817-10-1 AA	16 76	5,020 000	84,135 20	40,264 52	43,870 68	602 40	0 72 %
AMAZON COM INC 023135-10-6 AMZN	305 46	190 000	58,037 40	61,166 97	(3,129 57)		
AMC NETWORKS INC A 00164V-10-3 AMCX	60 65	1,710 000	103,711 50	105,228 54	(1,517 04)		
P APACHE CORP 037411-10-5 APA	77 20	350 000	27,020 00	30,630 21	(3,610 21)	350 00 52 50	1 30 %
APOLLO EDUCATION GROUP INC CLASS A 037604-10-5 APOL	28 66	940 000	26,940 40	30,015 14	(3,074 74)		
BAKER HUGHES INC 057224-10-7 BHI	52 96	1,250 000	66,200 00	87,001 23	(20,801 23)	850 00 212 50	1 28 %
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	59 55	1,440 000	85,752 00	81,044 83	4,707 17		
P CERNER CORP 156782-10-4 CERN	63 34	1,960 000	124,146 40	58,488 21	65,658 19		
D R HORTON INC 23331A-10-9 DHI	22 79	1,290 000	29,399 10	25,932 74	3,466 36	322 50	1 10 %
E M C CORP MASS 268648-10-2 EMC	28 73	6,050 000	173,816 50	146,234 07	27,582 43	2,783 00	1 60 %
EBAY INC 278642-10-3 EBAY	52 50	1,580 000	82,950 00	80,291 73	2,658 27		



B T GOLISANO FNDN- MANNING- NAPIER ACCT W46651001
For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ELECTRONIC ARTS 285512-10-9 EA	40 97	2,250 000	92,182 50	32,615 50	59,567 00		
EOG RESOURCES INC 26875P-10-1 EOG	95 05	190 000	18,059 50	10,088 79	7,970 71	127 30	0 70 %
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	76 82	1,070 000	82,197 40	73,988 58	8,208 82		
GANNETT CO 364730-10-1 GCI	31 50	2,850 000	89,775 00	84,742 18	5,032 82	2,280 00	2 54 %
GENERAL ELECTRIC CO 369604-10-3 GE	25 81	5,210 000	134,470 10	129,441 97	5,028 13	4,584 80	3 41 %
GOOGLE INC CLASS C 38259P-70-6 GOOG	559 08	80 000	44,726 40	21,109 59	23,616 81		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	567 87	80 000	45,429 60	21,177 25	24,252 35		
HESS CORP 42809H-10-7 HES	84 81	1,740 000	147,569 40	78,252 15	69,317 25	1,740 00	1 18 %
JOHNSON & JOHNSON 478160-10-4 JNJ	107 78	510 000	54,967 80	35,181 28	19,786 52	1,428 00	2 60 %
JOY GLOBAL INC 481165-10-8 JOY	52 63	1,400 000	73,682 00	78,453 57	(4,771 57)	1,120 00	1 52 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	21 07	6,360 000	134,005 20	107,893 94	26,111 26	2,544 00	1 90 %
LENNAR CORP 526057-10-4 LEN	43 08	650 000	28,002 00	24,912 62	3,089 38	104 00	0 37 %
MASTERCARD INC - CLASS A 57636Q-10-4 MA	83 75	530 000	44,387 50	39,303 64	5,083 86	233 20 58 30	0 53 %



B T GOLISANO FNDN- MANNING- NAPIER ACCT W46651001
For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
MONSANTO CO 61166W-10-1 MON	115 04	1,410 000	162,206 40	131,922 79	30,283 61	2,763 60	1 70 %
PEABODY ENERGY CORP 704549-10-4 BTU	10 43	6,050 000	63,101 50	107,377 17	(44,275 67)	2,057 00	3 26 %
POPULAR INC 733174-70-0 BPOF	31 88	1,220 000	38,893 60	40,298 43	(1,404 83)		
RANGE RESOURCES CORP 75281A-10-9 RRC	68 40	530 000	36,252 00	36,666 35	(414 35)	84 80	0 23 %
REALOGY HOLDINGS CORP 75605Y-10-6 RLGY	41 01	1,090 000	44,700 90	47,327 42	(2,626 52)		
SCHLUMBERGER LTD 806857-10-8 SLB	98 66	670 000	66,102 20	54,947 82	11,154 38	1,072 00	1 62 %
SINCLAIR BROADCAST GROUP INC CL A 829226-10-9 SBGI	29 05	2,250 000	65,362 50	62,795 81	2,566 69	1,485 00	2 27 %
STARZ SERIES A COMMON STOCK 85571Q-10-2 STRZ A	30 90	2,000 000	61,800 00	46,363 10	15,436 90		
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,206 21	50 000	60,310 50	59,757 05	553 45		
TOLL BROTHERS INC 889478-10-3 TOL	31 95	710 000	22,684 50	25,795 02	(3,110 52)		
TRIBUNE MEDIA COMPANY CLASS A 896047-50-3 TRBA A	67 00	650 000	43,550 00	37,578 74	5,971 26		
TRIPADVISOR INC COM 896945-20-1 TRIP	88 66	420 000	37,237 20	40,929 21	(3,692 01)		



B T GOLISANO FNDN- MANNING- NAPIER ACCT W46651001
For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	34 48	3,070 000	105,853 60	66,549 04	39,304 56	767 50	0 73 %
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY	37 26	1,400 000	52,164 00	36,672 67	15,491 33		
VIACOM INC CLASS B 92553P-20-1 VIAB	72 68	1,350 000	98,118 00	81,029 21	17,088 79	1,782 00	1 82 %
VISA INC CLASS A SHARES 92826C-83-9 V	241 43	190 000	45,871 70	39,554 60	6,317 10	364 80	0 80 %
YUM BRANDS INC 988498-10-1 YUM	71 83	530 000	38,069 90	35,278 18	2,791 72	869 20 217 30	2 28 %
Total US Large Cap Equity			\$2,893,841.40	\$2,434,301.86	\$459,539.54	\$30,315.10 \$540.60	1.05 %
US Mid Cap Equity							
MANNING & NAPIER FD INC NEW FCS OPPTN CL S Assets Held Elsewhere 56382R-10-0 MNFS X	10 32	23,635 000	243,913 20	229,259 50	14,653 70		
MANNING & NAPIER FD INC NEW DNM OPPTN CL S Assets Held Elsewhere 56382R-30-8 MDOS X	10 03	26,268 000	263,468 04	256,582 26	6,885 78		
Total US Mid Cap Equity			\$507,381.24	\$485,841.76	\$21,539.48	\$0.00	0.00 %



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For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	<u>Adjusted Tax Cost</u> Original Cost	Unrealized Gain/Loss	<u>Est Annual Inc</u> Accrued Div	Yield
US Small Cap Equity							
MANNING & NAPIER FD INC NEW CORE BD SER Assets Held Elsewhere 563821-40-4 EXCR X	10 94	48,843 858	534,351 81	550,017 24	(15,665 43)	16,558 06	3 10 %
US Small/Mid Cap Equity							
NEXSTAR BROADCASTING GROUP CL A 65336K-10-3 NXST	45 12	640 000	28,876 80	23,763 39	5,113 41	384 00	1 33 %
Non-US Equity							
ANHEUSER-BUSCH INBEV NV ISIN BE0003793107 SEDOL 4755317 B5096U-90-7 UR	110 39	760 000	83,898 69	65,537 16	18,361 53		
CATAMARAN CORPORATION 148887-10-2 CTRX	47 67	1,880 000	89,619 60	78,894 08	10,725 52		
DIAGEO PLC ISIN GB0002374006 SEDOL 0237400 G42089-91-5 BP	29 41	2,910 000	85,569 25	81,775 82	3,793 43		
HSBC HOLDINGS PLC ISIN GB0005405286 SEDOL 0540528 404995-92-0 BP	10 23	7,710 000	78,881 32	80,628 51	(1,747 19)	5,057 28	4 01 %
IMPERIAL TOBACCO GROUP PLC ISIN GB0004544929 SEDOL 0454492 G4721W-10-2 BP	43 37	1,650 000	71,563 69	57,674 80	13,888 89		



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For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Non-US Equity							
LIBERTY GLOBAL PLC-SERIES C G5480U-12-0 LBTY K	44 47	790 000	35,131 30	32,490 72	2,640 58		
LULULEMON ATHLETICA INC 550021-10-9 LULU	41 65	1,380 000	57,477 00	80,342 77	(22,865 77)		
NESTLE SA-REG ISIN CH0038863350 SEDOL 7123870 H57312-92-0 HF	73 15	1,040 000	76,072 52	69,465 52	6,607 00	1,999 06	2 53 %
SANOFI 80105N-10-5 SNY	46 24	1,720 000	79,532 80	90,398 92	(10,866 12)	2,265 24	2 85 %
UNILEVER PLC SPONS ADR 904767-70-4 UL	40 23	1,360 000	54,712 80	43,807 09	10,905 71	2,029 12	3 71 %
WEATHERFORD INTL LTD G48833-10-0 WFT	16 42	3,520 000	57,798 40	60,506 02	(2,707 62)		
Total Non-US Equity			\$770,257.37	\$741,521.41	\$28,735.96	\$11,350.70	1.22 %



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For the Period 10/1/14 to 10/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	80,211 80	74,902 70	(5,309 10)	1%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
BIOMED REALTY TRUST INC 09063H-10-7 BMR	460 00	8,156 60		9,991 20	460 00	4 60 %
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	360 00	8,412 30		9,842 40	396 00	4 02 %
DIGITAL REALTY TRUST INC 253868-10-3 DLR	170 00	9,621 64		11,728 30	564 40	4 81 %



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For the Period 10/1/14 to 10/31/14

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
WEYERHAEUSER CO 962166-10-4 WY	1,280 00	36,898 43		43,340 80	1,484 80 371 20	3 43 %
Total Real Estate & Infrastructure		\$63,088.97	\$0.00	\$74,902.70	\$2,905.20 \$371.20	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).



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For the Period 10/1/14 to 10/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	100,838 27	233,582 02	132,743 75	4%
US Fixed Income	665,612 07	547,053 84	(118,558 23)	10%
Total Value	\$766,450.34	\$780,635.86	\$14,185.52	14%

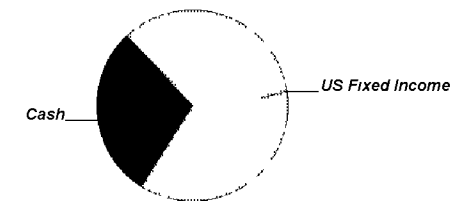
Market Value/Cost	Current Period Value
Market Value	780,635 86
Tax Cost	783,554 72
Unrealized Gain/Loss	(2,918 86)
Estimated Annual Income	14,662 72
Accrued Interest	1,771 54
Yield	1 37 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	401,179 18	53%
1-5 years ¹	113,457 25	14%
10+ years ¹	265,999 43	33%
Total Value	\$780,635.86	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 14 %

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	233,582 02	29%
Corporate Bonds	113,457 25	14%
International Bonds	167,597 16	21%
Mortgage and Asset Backed Bonds	265,999 43	36%
Total Value	\$780,635.86	100%



B T GOLISANO FNDN- MANNING- NAPIER ACCT W46651001

For the Period 10/1/14 to 10/31/14

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	213,922 92	213,922 92	213,922 92		21 39 1 07	0 01 % ¹
COST OF PENDING PURCHASES	1 00	(10,789 31)	(10,789 31)	(10,789 31)			
PROCEEDS FROM PENDING SALES	1 00	30,448 41	30,448 41	30,448 41			
Total Cash			\$233,582.02	\$233,582.02	\$0.00	\$21.39 \$1.07	0.01%
US Fixed Income							
MANNING & NAPIER FD INC NEW GLBL FXD INC S Assets Held Elsewhere 56382P-17-9	10 05	16,676 33	167,597 16	171,748 90	(4,151 74)	2,684 88	1 60 %
CITIGROUP INC 3 953% JUN 15 2016 DTD 06/15/2011 172967-FS-5 A- /BAA	104 58	10,000 00	10,458 10	10,582 70	(124 60)	395 30 149 33	1 10 %
JP MORGAN CHASE & CO 3 15% JUL 05 2016 DTD 06/29/2011 46625H-JA-9 A /A3	103 40	45,000 00	46,531 35	46,979 10	(447 75)	1,417 50 456 75	1 10 %



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For the Period 10/1/14 to 10/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BANK OF AMERICA CORP 3 3/4% JUL 12 2016 DTD 07/12/2011 06051G-EK-1 A- /BAA	104 28	10,000 00	10,427 70	10,544 70	(117 00)	375 00 113 54	1 20 %
GENERAL ELEC CAP CORP MTN 1 500% 07/12/2016 DTD 07/12/2013 36962G-6Z-2 AA+ /A1	101 43	25,000 00	25,358 50	25,038 00	320 50	375 00 113 53	0 65 %
WELLS FARGO & COMPANY 2 5/8% DEC 15 2016 DTD 12/12/2011 94974B-EZ-9 A+ /A2	103 41	20,000 00	20,681 60	20,798 60	(117 00)	525 00 198 32	1 00 %
FNMA AO0800 3% 04/01/27 3138LQ-3J-1	103 96	42,826 25	44,522 60	44,632 99	(110 39)	1,284 78 107 07	1 76 %
FNMA AE0217 4.5% 08/01/40 31419A-G3-5	108 58	66,799 10	72,527 79	70,744 43	1,783 36	3,005 95 250 50	2 44 %
FNMA AB8464 2.5% 02/01/43 31417F-MN-5	96 62	41,158 17	39,766 61	39,518 27	248 34	1,028 95 85 73	3 33 %
FHLMC GOLD C09044 3.5% 06/01/43 31292S-BM-1	103 32	68,787 10	71,067 39	71,194 64	(127 25)	2,407 54 200 58	2 65 %
FNMA AT8912 3% 07/01/43 3138WW-3W-7	100 18	38,047 70	38,115 04	38,190 37	(75 33)	1,141 43 95 12	2 94 %
Total US Fixed Income			\$547,053.84	\$549,972.70	(\$2,918.86)	\$14,641.33 \$1,770.47	1.95 %