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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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
FRANK E PERRELLA CHARITABLE TRUST 001169

A Employer identification number
14-6173371

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O NBT BANK NA 52 S BROAD ST

B Telephone number (see instructions)
(607) 337-6497

City or town, state or province, country, and ZIP or foreign postal code
NORWICH, NY 13815

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,027,283

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	6	6		
	4	Dividends and interest from securities	43,697	43,806		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	54,388			
	b	Gross sales price for all assets on line 6a 195,394				
	7	Capital gain net income (from Part IV, line 2)		54,388		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	98,091	98,200		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	13,867	12,480		1,387
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	800			0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	1,716	286		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications	1	0	0	1
	23	Other expenses (attach schedule)	250			250
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,634	12,766	0	1,638
	25	Contributions, gifts, grants paid	92,689			92,689
	26	**Total expenses and disbursements.** Add lines 24 and 25	109,323	12,766	0	94,327
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-11,232			
	b	**Net investment income** (if negative, enter -0-)		85,434		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	90	145	145
	2	Savings and temporary cash investments	22,642	42,687	42,687
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶		0	0
	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 ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	9,713	7,041	8,051
	b	Investments—corporate stock (attach schedule)	419,501	369,480	742,243
	c	Investments—corporate bonds (attach schedule)	779,268	762,787	768,246
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	276,991	314,833	445,845
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	20,000	20,000	20,066
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,528,205	1,516,973	2,027,283
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	1,528,115	1,516,828	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	90	145	
	30	**Total net assets or fund balances** (see instructions)	1,528,205	1,516,973	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,528,205	1,516,973	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,528,205
2	Enter amount from Part I, line 27a	2	-11,232
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,516,973
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,516,973

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	54,388
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	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	90,257	1,880,262	0 048002
2012	86,524	1,772,203	0 048823
2011	73,300	1,735,328	0 04224
2010	76,177	1,689,743	0 045082
2009	79,181	1,610,153	0 049176

2	**Total** of line 1, column (d).	2	0 233323
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 046665
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,974,158
5	Multiply line 4 by line 3.	5	92,124
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	854
7	Add lines 5 and 6.	7	92,978
8	Enter qualifying distributions from Part XII, line 4.	8	94,327

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	854
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	854
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	854
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,038		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,038
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	184
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 184 **Refunded** ▶			11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	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		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	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? *If "No," attach explanation*	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	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 ▶N/A

14 The books are in care of ▶NBT BANK NA Telephone no ▶(607) 337-6497

Located at ▶52 S BROAD STREET NORWICH NY ZIP+4 ▶13815

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

			Yes	No
16	At any time during calendar year 2014, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
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 2014?	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 4945(d)(4)(A)? (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**		
	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**		

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
NBT BANK NA 52 SOUTH BROAD STREET NORWICH, NY 13815	TRUSTEE 1	13,867		

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 ▶				0

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

3 Five highest-paid independent contractors for professional services (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 . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 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	1,949,108
b	Average of monthly cash balances			1b	55,113
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	2,004,221
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	2,004,221
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	30,063
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,974,158
6	**Minimum investment return.** Enter 5% of line 5			6	98,708

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	98,708
2a	Tax on investment income for 2014 from Part VI, line 5	2a	854		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	854
3	Distributable amount before adjustments Subtract line 2c from line 1			3	97,854
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	97,854
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	97,854

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	94,327
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	94,327
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	854
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	93,473

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				97,854
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			28,513	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 0				
b From 2010. 0				
c From 2011. 0				
d From 2012. 0				
e From 2013. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 94,327				
a Applied to 2013, but not more than line 2a			28,513	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				65,814
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				32,040
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . . 0				
b Excess from 2011. . . . 0				
c Excess from 2012. . . . 0				
d Excess from 2013. . . . 0				
e Excess from 2014. . . . 0				

Part XIV Private 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 2014, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 or e-mail address of the person to whom applications should be addressed

NBT BANK ATTN DEBORAH BUCK
PO BOX 873
GLOVERSVILLE, NY 12078
(518) 775-5205

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

APPLICATIONS CAN BE OBTAINED AT NBT BANK

c Any submission deadlines

NONE

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

TAX EXEMPT CHARITABLE ORGANIZATIONS AND GOVERNMENT SUBDIVISIONS LOCATED IN FULTON COUNTY NEW YORK

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				92,689
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6	
4 Dividends and interest from securities			14	43,697	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	54,388	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				98,091	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 98,091

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		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) is based on all information of which preparer has any knowledge

****** | 2015-04-24 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
LOUIS J DEROSE		2015-04-24		

Firm's name ▶ ERNST & YOUNG US LLP — Firm's EIN ▶

Firm's address ▶ 99 WOOD AVE SOUTH ISELIN, NJ 08830 — Phone no (732) 767-9100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
43 09 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-01-15
10 07 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-01-15
95 05 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-01-15
31 77 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-01-25
100 JOHNSON & JOHNSON COM		1998-04-28	2014-02-07
65 PEPSICO INC COM		2005-02-17	2014-02-07
70 PROCTER & GAMBLE CO COM		2001-06-15	2014-02-07
39 44 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-02-15
10 76 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-02-15
95 57 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-02-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
43		43	
10		10	
95		95	
32		32	
8,977		3,484	5,493
5,191		3,570	1,621
5,397		2,253	3,144
39		39	
11		10	1
96		95	1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			5,493
			1,621
			3,144
			1
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
30 83 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-02-25
27 05 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-03-15
10 23 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-03-15
831 91 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-03-15
31 38 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-03-25
25000 CATERPILLAR FIN MTN 1 650% 4/01/14		2011-04-29	2014-04-01
31 43 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-04-15
10 3 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-04-15
71 87 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-04-15
25 76 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-04-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
31		31	
27		27	
10		10	
832		828	4
31		31	
25,000		25,328	-328
31		31	
10		10	
72		72	
26		26	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4
			-328

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
58 7 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-05-15
10 34 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-05-15
72 14 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-05-15
25000 HSBC FIN CORP MTN 2 000% 5/15/14		2011-05-02	2014-05-15
40 31 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-05-25
31 98 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-06-15
10 39 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-06-15
72 53 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-06-15
24 5 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-06-25
41 44 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-07-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
59		59	
10		10	
72		72	
25,000		25,000	
40		40	
32		32	
10		10	
73		72	1
25		25	
41		41	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 45 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-07-15
72 92 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-07-15
32 38 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-07-25
27 31 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-08-15
58 66 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-08-15
73 32 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-08-15
27 18 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-08-25
100 BED BATH & BEYOND INC		2011-09-12	2014-09-03
50 JOHNSON & JOHNSON COM		1998-04-28	2014-09-03
70 MARKET VECTORS AGRIBUSINESS		2011-09-12	2014-09-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10		10	
73		73	
32		32	
27		27	
59		56	3
73		73	
27		27	
6,433		5,681	752
5,184		1,742	3,442
3,796		3,436	360

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3
			752
			3,442
			360

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
200 QUALCOMM INC COM		2011-09-12	2014-09-03
350 KBW REGIONAL BANKING ETF		2011-09-12	2014-09-03
76 SPDR S&P MIDCAP 400 ETF TRUST			2014-09-03
35 124 VANGUARD MORGAN GROWTH FD-AD		2008-04-21	2014-09-03
100 WALGREEN CO COM		2004-04-01	2014-09-03
21 62 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-09-15
10 29 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-09-15
73 71 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-09-15
32 82 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-09-25
37 94 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-10-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
15,008		10,120	4,888
13,737		7,003	6,734
19,916		7,698	12,218
3,000		2,020	980
6,019		3,318	2,701
22		22	
10		10	
74		73	1
33		33	
38		38	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,888
			6,734
			12,218
			980
			2,701
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 32 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-10-15
74 11 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-10-15
32 24 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-10-25
40 57 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-11-15
48 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-11-15
74 51 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-11-15
15000 VERIZON COMM INC 3 000% 4/01/16		2011-09-01	2014-11-24
90 BHP BILLITON LTD SPONS ADR		2011-09-12	2014-11-25
25 EXXON MOBIL CORP COM		2010-03-24	2014-11-25
51 57 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10		10	
74		74	
32		32	
41		41	
48		46	2
75		74	1
15,503		15,816	-313
4,983		6,814	-1,831
2,369		1,663	706
52		52	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2
			1
			-313
			-1,831
			706

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50 RIO TINTO PLC SPONSORED ADR		2011-09-12	2014-11-25
100 KBW REGIONAL BANKING ETF		2011-09-12	2014-11-25
25 SCHLUMBERGER LTD COM		2011-09-12	2014-11-25
280 XYLEM INC			2014-11-25
21 45 FHLMC GD PL #C90242 6 000% 12/01/18		1999-01-14	2014-12-15
10 23 GNMA PL #354721 6 500% 12/15/23		1999-08-17	2014-12-15
74 92 GNMA PL #476723 6 000% 12/15/18		1999-02-22	2014-12-15
23 79 FNMA PL #252206 6 000% 1/01/19		1998-12-02	2014-12-25
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,353		2,772	-419
4,027		2,001	2,026
2,394		1,767	627
10,722		6,836	3,886
21		21	
10		10	
75		75	
24		24	
			7,687

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-419
			2,026
			627
			3,886

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE LEADER HERALD 8 EAST FULTON STREET GLOVERVILLE,NY 12078	N/A	NC	DONATION TO WARM THE	1,000
GLOVERSVILLE FMC FOOD PANTRY 1200 COUNTY HWY 122 GLOVERVILLE,NY 12078	N/A	PC	GRANT TO PURCHASE OF NEW	1,549
GLOVERSVILLE PARADE COMM 23 FAY STREET GLOVERSVILLE,NY 12078	N/A	NC	MEMORIAL/VETERANS DAY	1,000
GLOVERSVILLE JR DRAGONS YOUTH BASKETBALL C/O BRIAN SEELEY 20 CLYDE ST GLOVERSVILLE,NY 12078	NONE	NC	GRANT TO PURCHASE 45	1,350
NORTHVILLE CSD 131 SOUTH THIRD STREET NORTHVILLE,NY 12134	N/A	NC	NCS MEDIA CENTER PURCHASE,	19,000
NORTHVILLE PRESBYTERIAN CHURCH PO BOX 657 NORTHVILLE,NY 12134	N/A	PC	2ND INST OF 5YR PLEDGE	15,000
ST JOHN EPISCOPAL CHURCH OF OF JOHNSTOWN 1 NORTH MARKET ST JOHNSTOWN,NY 12095	N/A	PC	DONATION TO THE NOAH	1,000
JOHNSTOWN COUNCIL OF CHURCHES 1 NORTH MARKET ST JOHNSTOWN,NY 12095	N/A	PC	PURCHASE OF FOOD FOR FOOD	1,500
MAYFIELD PRESBYTERIAN CHURCH 22 NORTH MAIN STREET MAYFIELD,NY 12117	N/A	PC	3RD INST 3 YR PLEDGE TO	5,000
CATHOLIC CHARITIES OF FULTON & MONTGOMERY COUNTIES 55 E MAIN STREET JOHNSTOWN,NY 12095	N/A	PC	KITCHEN CABINETS FOR METAL	5,000
NORTHVILLE PRESBYTERIAN CHURCH PO BOX 657 NORTHVILLE,NY 12134	N/A	PC	GRANT FOR CHURCH CHOIR	300
JOHNSTOWN LITTLE LEAGUE INC ATTN CHRIS TALLON PRES PO BOX 931 JOHNSTOWN,NY 12095	N/A	NC	NEW PA SYS, BATTING CAGE,	4,190
THE SALVATION ARMY 440 WEST NYACK ROAD WEST NYACK,NY 10994	N/A	PC	DONATION FOR GLOVERSVILLE	2,000
WILLING HELPERS HOME FOR WOMEN INC 226 W MADISON ST JOHNSTON,NY 12095	N/A	PC	PURCHASE NEW SANITIZING	2,000
FULMONT COMMUNITY ACTION AGENCY 53 CHURCH ST GLOVERSVILLE,NY 12078	N/A	PC	4TH & 5TH (FINAL)	4,000
Total . . . . ▶ 3a				92,689

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FULTON MONTGOMERY CC FDN 2805 STATE HWY 67 JOHNSTOWN,NY 12095	N/A	PC	GRANT FOR SCULPTURE GARDEN	9,000
FAMILY COUNSELING CENTER OF FULTON COUNTY INC 11-21 BROADWAY GLOVERSVILLE,NY 12078	N/A	PC	GRANT FOR ELECTRONIC HEALTH	6,000
THE HOOP CLUB C/O BRIAN SEELEY TREAS 20 CLYDE ST GLOVERSVILLE,NY 12078	N/A	PC	GRANT FOR VIDEO RECORDING	800
UNITED WAY OF FULTON COUNTY 110-112 NORTH MAIN STREET GLOVERSVILLE,NY 12078	N/A	PC	2014-2015 ANNUAL GIVING	3,000
SENIOR CITIZEN SERVICE CENTER C/O NBT BANK NA 52 SOUTH BROAD ST NORWICH,NY 13815	N/A	PC	ENERGY SAVING EQUIPMENT	2,000
JOHNSTOWN MUSIC SUPPORT GROUP PO BOX 85 JOHNSTOWN,NY 12095	N/A	PC	EQUIPMENT PURCH FOR JUNIOR	3,000
GLOVERSVILLE HOUSING & NEIGHBORHOOD IMPROVEMENT CORPORATION 150 PROSPECT AVE GLOVERSVILLE,NY 12078	N/A	PC	GRANT FOR COMMUNITY LAND	5,000
Total . . . . ▶ **3a**				92,689

TY 2014 Investments Corporate Bonds Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF AMER CORP 5.25 9-15-15	25,000	25,616
BP CAP MKT AMER 4.2 % 6-15-18	49,000	53,212
VERIZON COMM 1.1% 11/1/17	39,966	39,395
BARCLAYS BANL PLC 2.1% 6/1/16	50,000	49,738
NOVARTIS CAP CORP 2.9% 4-24-15	19,977	20,155
COSTCO WHOLESALE CORP 12/15/19	24,718	24,549
E BAY INC	24,944	24,746
NAT RURAL UTIL 1.9% 11/1/15	15,128	15,162
JP MORGAN 2.6% 1/15/16	24,440	25,428
BANK OF AMERICA 3.625% 3/17/16	9,937	10,281
PEPSICO INC 2.5% 5/10/16	15,746	15,325
AT &T INC 2.95% 5/15/16	15,666	15,379
GE CAP 4.1% 3/15/20	60,000	62,985
JP MORGAN CHASE 3.15% 7/5/2016	26,086	25,698
WELLS FARGO 2.625% 12/15/16	51,835	51,371
RIO TINTO USA PLC 2% 3/22/2017	25,378	25,300
WESTPAC BANKING 2% 5/15/2017	25,000	25,147
WESTPAC BANKING 2% 6/15/2017	25,000	24,966
GE CAP CORP 1.0% 1/8/16	25,186	25,091
AT & T INC 1.4% 12/1/17	59,924	59,398

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INTEL CORP 1.35% 12/15/17	50,017	49,927
WAL-MART STORES 1.125% 4/11/28	50,361	49,426
APPLE INC 1.0% 5/3/18	24,369	24,629
WAL-MART STORES 1.95% 12/15/18	25,109	25,322

TY 2014 Investments Corporate Stock Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	5,173	11,255
TOYOTA MOTORS CORP	6,750	12,548
TARGET CORP	4,945	7,591
DISNEY WALT CO	4,628	14,128
JOHNSON & JOHNSON	20,905	62,742
LOWES COMPANIES	11,079	27,176
MICROSOFT CORP	16,625	23,225
YUM BRANDS INC	7,676	10,928
PEPSICO INC	17,247	29,692
PROCTER & GAMBLE CO	19,839	29,331
WALGREEN CO	10,584	24,260
APPLE INC	22,064	77,266
DANAHER CORP	11,502	25,713
EXXON MOBIL CORP	11,643	16,179
MCDONALDS CORP	9,355	13,118
UNITED TECHNOLOGIES CORP	14,642	23,000
SCHLUMBERGER LTD	12,371	14,947
CONOCOPHILLIPS	8,428	12,086
CHEVRON CORP	9,401	11,218
SUNCOR ENERGY	8,575	9,534
WELLS FARGO & CO	7,050	16,446
US BANCORP	6,535	13,485
JP MORGAN CHASE & CO	6,343	12,516
BERKSHIRE HATHAWAY INC-CL B	10,114	22,522
PRUDENTIAL FINL INC	7,149	14,202
T ROWE PRICE GROUP INC	14,578	25,758
NOVARTIS AG SPONS ADR	6,759	11,583
ABB VIE INC	5,610	16,360
ILLNOIS TOOL WKS INC	8,318	18,940
UNION PAC CORP	10,351	29,783

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOOGLE INC CL A	5,205	10,613
FISERV INC	10,216	28,388
INTEL CORP	9,989	18,145
GOOGLE INC CL C	5,219	10,528
MONSANTO CO	11,399	20,907
VERIZON COMMUNICATIONS	2,791	3,742
AT& T INC	1,383	1,679
SOUTHERN COMPANY	2,865	3,438
DOMINION RESOURCES INC	2,828	4,614
NEXTERA ENERGY INC	1,346	2,657

TY 2014 Investments Government Obligations Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

US Government Securities - End of Year Book Value:	7,041
US Government Securities - End of Year Fair Market Value:	8,051
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Investments - Other Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FEDERATED TOTAL RETURN BOND	AT COST	88,059	88,982
KBW REGIONAL BANKING ETF	AT COST	5,002	10,175
VANGUARD MORGAN GROWTH FD	AT COST	42,225	76,224
ISHARES TR MSCI EMERGMKT ETF	AT COST	12,503	11,787
ISHARES TR MSCI EAFE ETF	AT COST	12,659	13,263
SPDR S&P MIDCAP 400 ETF TR	AT COST	39,705	83,678
ISHARES DJ US TELECOM	AT COST	2,622	3,660
MARKET VECTORS AGRIBUSINESS	AT COST	4,909	5,253
VANGUARD GNMA FD	AT COST	42,627	42,712
ISHARES NASDAQ BIOTECH INDX	AT COST	22,149	68,254
DODGE & COX INCOME FUND	AT COST	42,373	41,857

TY 2014 Other Assets Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SOUTHWEST BK CD 4% 2/9/2015	20,000	20,000	20,066

TY 2014 Other Expenses Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS EPTL FILING FEE	250	0		250

TY 2014 Other Professional Fees Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	800			

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TY 2014 Taxes Schedule

Name: FRANK E PERRELLA CHARITABLE TRUST 001169

EIN: 14-6173371

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PRIOR YEAR EXCISE TAX BALANCE	440	0		0
ESTIMATED EXCISE TAX PAYMENTS	1,038	0		0
FOREIGN TAX WITHHELD	238	286		0