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## Return of Private Foundation

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

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>BUSFIELD FOUNDATION</b>		A Employer identification number <b>16-1468338</b>
Number and street (or P O box number if mail is not delivered to street address) <b>175 GARRETT ROAD</b>	Room/suite	B Telephone number <b>607-655-3663</b>
City or town, state or province, country, and ZIP or foreign postal code <b>WINDSOR, NY 13865</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) \$ <b>1,308,124.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		13.	13.		STATEMENT 1
4 Dividends and interest from securities		37,288.	37,288.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		45,729.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			45,729.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		83,030.	83,030.		
13 Compensation of officers, directors, trustees, etc		10,000.	0.		10,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		131.	66.		65.
b Accounting fees STMT 4		1,855.	928.		927.
c Other professional fees STMT 5		6,864.	6,864.		0.
17 Interest					
18 Taxes STMT 6		3,273.	583.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		330.	0.		330.
24 Total operating and administrative expenses. Add lines 13 through 23		22,453.	8,441.		11,322.
25 Contributions, gifts, grants paid		67,572.			67,572.
26 Total expenses and disbursements. Add lines 24 and 25		90,025.	8,441.		78,894.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-6,995.			
b Net investment income (if negative, enter -0-)			74,589.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	126,085.	36,656.	36,656.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
		11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 8		1,098,576.	1,181,010.	1,271,468.	
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,224,661.	1,217,666.	1,308,124.	
Liabilities		17 Accounts payable and accrued expenses			
		18 Grants payable			
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	1,224,661.	1,217,666.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances	1,224,661.	1,217,666.		
31 Total liabilities and net assets/fund balances	1,224,661.	1,217,666.			

## 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	1,224,661.
2 Enter amount from Part I, line 27a	2	-6,995.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,217,666.
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	1,217,666.

**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.)
<b>1a CAPITAL GAINS DIVIDENDS</b>			
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 45,729.			45,729.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			45,729.
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	45,729.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2013	82,978.	1,309,462.	.063368
2012	77,349.	1,245,298.	.062113
2011	81,577.	1,290,930.	.063192
2010	82,784.	1,257,714.	.065821
2009	82,934.	1,121,818.	.073928

2 Total of line 1, column (d)	2	.328422
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	.065684
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,349,933.
5 Multiply line 4 by line 3	5	88,669.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	746.
7 Add lines 5 and 6	7	89,415.
8 Enter qualifying distributions from Part XII, line 4	8	78,894.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	1,492.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	1,492.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	1,492.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	2,120.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6d	
b Exempt foreign organizations - tax withheld at source		7	2,120.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	628.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <b>628.</b> Refunded <b>628.</b>			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <b>\$ 0.</b> (2) On foundation managers. <b>\$ 0.</b>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$ 0.</b>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <b>NY</b>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>STEPHEN FEEHAN</u> Telephone no. ► <u>607-655-3663</u> Located at ► <u>175 GARRETT ROAD, WINDSOR, NY</u> ZIP+4 ► <u>13865</u>			
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 ► <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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**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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN P. FEEHAN	TRUSTEE			
175 GARRETT RD				
WINDSOR, NY 13865	2.00	0.	0.	0.
JUNE NOLAN	TRUSTEE			
175 GARRETT RD				
WINDSOR, NY 13865	1.00	0.	0.	0.
JOHN FEEHAN	TRUSTEE			
175 GARRETT RD				
WINDSOR, NY 13865	1.00	0.	0.	0.

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

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

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

0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,250,359.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	120,131.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,370,490.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,370,490.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	20,557.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,349,933.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	67,497.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	67,497.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,492.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,492.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	66,005.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	66,005.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	66,005.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	78,894.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	78,894.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	78,894.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				66,005.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009	27,327.			
<b>b</b> From 2010	20,500.			
<b>c</b> From 2011	17,462.			
<b>d</b> From 2012	16,623.			
<b>e</b> From 2013	19,615.			
<b>f</b> Total of lines 3a through e	101,527.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$	78,894.			
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				66,005.
<b>e</b> Remaining amount distributed out of corpus	12,889.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	114,416.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	27,327.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	87,089.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	20,500.			
<b>b</b> Excess from 2011	17,462.			
<b>c</b> Excess from 2012	16,623.			
<b>d</b> Excess from 2013	19,615.			
<b>e</b> Excess from 2014	12,889.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

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

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address 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:

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AFTON CENTRAL SCHOOL AFTON, NY 13730	NONE	PUBLIC CHARITY	GENERAL	2,000.
AUBURN EARLY EDUCATION - HAPIE PROGRAM ITHACA, NY 14850	NONE	PUBLIC CHARITY	GENERAL	252.
AUBURN UNIVERSITY DEV. DISABILITIES CLINIC AUBURN, AL 36849	NONE	PUBLIC CHARITY	GENERAL	1,500.
BINGHAMTON UNIVERSITY FOUNDATION BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	1,000.
CHRIST EPISCOPAL CHURCH BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	25,376.
Total SEE CONTINUATION SHEET(S) ▶ 3a				67,572.
b Approved for future payment				
NONE				
Total ▶ 3b				0.





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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION OF SOUTH CENTRAL NY  BINGHAMTON, NY 13905	NONE	PUBLIC CHARITY	GENERAL	1,182.
CORNERSTONE UNITED METHODIST CHURCH  BALDWINVILLE, NY 13027	NONE	PUBLIC CHARITY	GENERAL	1,250.
DEAN ROAD ELEMENTARY  AUBURN, AL 36830	NONE	PUBLIC CHARITY	GENERAL	500.
DEEP  DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	500.
DEPOSIT CENTRAL SCHOOL  DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	2,000.
DEPOSIT CHILDREN'S CENTER  DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	1,400.
DEPOSIT COMMUNITY THEATER  DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	750.
DEPOSIT EMERGENCY SQUAD  DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	750.
DEPOSIT FOUNDATION  DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	2,000.
DEPOSIT FREE LIBRARY  DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	2,182.
<b>Total from continuation sheets</b>				<b>37,444.</b>

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DEPOSIT HISTORICAL SOCIETY DEPOSIT, NY 13754	NONE	PUBLIC CHARITY	GENERAL	750.
ELIZABETH CHURCH MANOR BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	1,000.
FERRE INSTITUTE BINGHAMTON, NY 13905	NONE	PUBLIC CHARITY	GENERAL	1,000.
JF DRAKE MIDDLE SCHOOL AUBURN, AL 36830	NONE	PUBLIC CHARITY	GENERAL	200.
LOURDES HOSPITAL FOUNDATION BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	3,000.
OPPORTUNITIES, ALTERNATIVE & RESOURCES ITHACA, NY 14850	NONE	PUBLIC CHARITY	GENERAL	1,500.
PULMONARY HYPERTENSION ASSOC. SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	GENERAL ;LISTTOTAL 6000	5,000.
SOS SHELTER INC. BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	2,000.
ST JUDE'S HOSPITAL MEMPHIS, TN 38105	NONE	PUBLIC CHARITY	GENERAL	500.
TRI CITIES OPERA BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	1,000.
<b>Total from continuation sheets</b>				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TRUMANSBURG VOLUNTEER AMBULANCE/FIRE TRUMANSBURG, NY 14886	NONE	PUBLIC CHARITY	GENERAL	250.
UHS FOUNDATION BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL ;LISTTOTAL 2500	2,500.
WINDSOR CENTRAL SCHOOL WINDSOR, NY 13865	NONE	PUBLIC CHARITY	GENERAL	4,000.
WSKG BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	500.
AUBURN JUNIOR HIGH SCHOOL-SPECIAL EDUCATION AUBURN, AL 36830	NONE	PUBLIC CHARITY		730.
MOTHERS & BABIES PERINATAL NETWORK BINGHAMTON, NY 13901	NONE	PUBLIC CHARITY	GENERAL	1,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CASH EQUIVALENTS	13.	13.	
TOTAL TO PART I, LINE 3	13.	13.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	83,017.	45,729.	37,288.	37,288.	
TO PART I, LINE 4	83,017.	45,729.	37,288.	37,288.	

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	131.	66.		65.
TO FM 990-PF, PG 1, LN 16A	131.	66.		65.

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,855.	928.		927.
TO FORM 990-PF, PG 1, LN 16B	1,855.	928.		927.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	6,864.	6,864.		0.
TO FORM 990-PF, PG 1, LN 16C	6,864.	6,864.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX ON INVESTMENTS	583.	583.		0.
FEDERAL EXERCISE TAXES	2,690.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,273.	583.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPARTMENT OF LAW	250.	0.		250.
PUBLIC NOTICE FEE	80.	0.		80.
TO FORM 990-PF, PG 1, LN 23	330.	0.		330.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE I	COST	1,181,010.	1,271,468.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,181,010.	1,271,468.

Portfolio Holdings  
 Busfield Foundation  
 EIN # 16-1468338  
 Schedule I  
 12/31/2014  
 Part II, Line 13

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Mutual Funds - 99.00% of Portfolio</b>								
<b>RUSSELL GLOBAL EQUITY FUND CLASS S</b>								
Open End Fund				Security Identifier: RGEEX CUSIP: 782478119				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	7,695.316	10.9260	84,075.45	11.2100	86,264.49	2,189.04	1,345.14	1.55%
<b>RUSSELL U.S. LARGE CAP EQUITY FUND CLASS S</b>								
Open End Fund				Security Identifier: RLCSX CUSIP: 78249R305				
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	32,458.876	10.5140	341,256.55	13.1200	425,860.45	84,603.90	5,268.07	1.23%

Busfield Foundation  
EIN # 16-1468338  
Schedule I (Continued)  
12/31/2014

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Mutual Funds (continued)</b>								
<b>RUSSELL U.S. MID CAP EQUITY FUND</b>								
CLASS S								
Open End Fund								
Dividend Option: Reinvest Capital Gains Option: Reinvest								
Average	7,758,762	10.4430	81,027.79	12.6000	97,760.40	16,732.61	405.00	0.41%
<b>RUSSELL INT'L DEVELOPED MARKETS</b>								
FUND CLASS I								
Open End Fund								
Dividend Option: Reinvest Capital Gains Option: Reinvest								
Average	3,007,547	36.0200	108,331.82	34.3100	103,188.93	-5,142.89	2,003.02	1.94%
Total Noncovered	3,007,547		108,331.82		103,188.93	-5,142.89	2,003.02	
Average	280,484	33.0100	9,258.81	34.3100	9,623.41	364.60	186.80	1.94%
Total Covered	280,484		9,258.81		9,623.41	364.60	186.80	
Total	3,288,031		\$117,590.63		\$112,812.34	-\$4,778.29	\$2,189.82	
<b>RUSSELL STRATEGIC BOND FUND CLASS I</b>								
Open End Fund								
Dividend Option: Reinvest Capital Gains Option: Reinvest								
Average	19,914,639	10.4260	207,628.67	10.9400	217,866.15	10,237.48	3,831.57	1.75%
Total Noncovered	19,914,639		207,628.67		217,866.15	10,237.48	3,831.57	
Average	2,489,907	11.0190	27,435.58	10.9400	27,239.58	-196.00	479.06	1.75%
Total Covered	2,489,907		27,435.58		27,239.58	-196.00	479.06	
Total	22,404,546		\$235,064.25		\$245,105.73	\$10,041.48	\$4,310.63	
<b>RUSSELL EMERGING MARKETS FUND-CL S</b>								
Open End Fund								
Dividend Option: Reinvest Capital Gains Option: Reinvest								
Average	4,190,748	15.1660	63,558.17	16.9700	71,116.99	7,558.82	1,120.18	1.57%
Total Noncovered	4,190,748		63,558.17		71,116.99	7,558.82	1,120.18	
Average	562,780	17.9620	10,108.48	16.9700	9,550.38	-558.10	150.43	1.57%
Total Covered	562,780		10,108.48		9,550.38	-558.10	150.43	
Total	4,753,528		\$73,666.65		\$80,667.37	\$7,000.72	\$1,270.61	
<b>RUSSELL GLOBAL REAL ESTATE SECURITIES</b>								
FUND CLASS S								
Open End Fund								
Dividend Option: Reinvest Capital Gains Option: Reinvest								
Average	1,208,895	39.3270	47,541.67	38.3800	46,397.39	-1,144.28	1,396.88	3.01%
Total Noncovered	1,208,895		47,541.67		46,397.39	-1,144.28	1,396.88	
Average	521,269	38.5230	20,081.09	38.3800	20,006.30	-74.79	602.32	3.01%
Total Covered	521,269		20,081.09		20,006.30	-74.79	602.32	
Total	1,730,164		\$67,622.76		\$66,403.69	-\$1,219.07	\$1,999.20	

Busfield Foundation  
 EIN # 16-1468338  
 Schedule I (Continued)  
 12/31/2014

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
<b>Mutual Funds (continued)</b>								
<b>RUSSELL GLOBAL OPPORTUNISTIC CREDIT FUND CLASS S</b>								
				Security Identifier: RGCX CUSIP: 782494199				
Open End-Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	4,455.495	10.0910	44,960.33	9.4400	42,059.87	-2,900.46	2,408.19	5.72%
<b>RUSSELL GLOBAL INFRASTRUCTURE FUND CLASS S</b>								
				Security Identifier: RGISX CUSIP: 782494256				
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	2,292.994	11.9990	27,513.85	11.9100	27,309.56	-204.29	633.78	2.32%
<b>RUSSELL COMMODITY STRATEGIES FUND CLASS S</b>								
				Security Identifier: RCCSX CUSIP: 782494363				
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	5,960.935	10.7160	63,875.46	6.8100	40,593.97	-23,281.49		
Total Noncovered	5,960.935		63,875.46		40,593.97	-23,281.49		
Average	945.423	8.5000	8,036.08	6.8100	6,438.33	-1,597.75		
Total Covered	945.423		8,036.08		6,438.33	-1,597.75		
Total	6,906.358		\$71,911.54		\$47,032.30	-\$24,879.24		\$0.00
<b>RUSSELL U.S. SMALL CAP EQUITY FUND CLASS S</b>								
				Security Identifier: RLESX CUSIP: 782494520				
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
Average	1,073.333	26.2340	28,158.27	29.8800	32,071.19	3,912.92	102.93	0.32%
Total Noncovered	1,073.333		28,158.27		32,071.19	3,912.92	102.93	0.32%
Average	271.776	30.0310	8,161.80	29.8800	8,120.67	-41.13	26.06	0.32%
Total Covered	271.776		8,161.80		8,120.67	-41.13	26.06	0.32%
Total	1,345.109		\$36,320.07		\$40,191.86	\$3,871.79	\$128.99	
Total Mutual Funds			\$1,181,009.87		\$1,271,468.06	\$90,458.19	\$19,959.43	