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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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▶ 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 ELSIE P AND LUCIUS B MCCOWAN PRIVATE FOUNDATION		A Employer identification number 16-1527078	
Number and street (or P O box number if mail is not delivered to street address) 440 WINSPEAR ROAD		B Telephone number (see instructions) (716) 845-9357	
City or town, state or province, country, and ZIP or foreign postal code ELMA, NY 14059		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 2,237,326		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	63,244	63,244		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	54,706			
	b Gross sales price for all assets on line 6a 54,706				
	7 Capital gain net income (from Part IV, line 2) . . .		54,706		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	117,950	117,950		
	13 Compensation of officers, directors, trustees, etc	9,801	980		8,821
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) 	4,650	465		4,185
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	20,263	19,997		250
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	34,714	21,442		13,256
	25 Contributions, gifts, grants paid	109,200			109,200
	26 Total expenses and disbursements. Add lines 24 and 25	143,914	21,442		122,456
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-25,964			
	b Net investment income (if negative, enter -0-)		96,508		
	c Adjusted net income (if negative, enter -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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		1,573	1,573
	2	Savings and temporary cash investments	267,204	148,049	148,049
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)		 0	
	b	Investments—corporate stock (attach schedule)	1,218,966	 1,246,482	1,384,438
	c	Investments—corporate bonds (attach schedule).	48,237	 48,401	55,685
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	592,379	 656,317	647,581
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,126,786	2,100,822	2,237,326
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	2,126,786	2,100,822	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	2,126,786	2,100,822	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,126,786	2,100,822	

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 2,126,786
2	Enter amount from Part I, line 27a	2 -25,964
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 2,100,822
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 2,100,822

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)
1 a	C/G DISTR NATIONAL FINANCIAL SVCS	P	2013-06-15	2014-12-31
b	C/G DISTR NORTHSTAR REAL ESTATE INV	P	2013-01-10	2014-12-31
c	KBS REIT II	P	2012-05-01	2014-09-29
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	43,074	0	0	43,074
b	392	0	0	392
c	11,240	0	0	11,240
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	43,074
b	0	0	392
c	0	0	11,240
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	54,706
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	117,043	2,194,279	0 053340
2012	118,709	1,914,954	0 061991
2011	107,010	2,189,073	0 048884
2010	102,159	2,067,920	0 049402
2009	115,401	2,069,504	0 055763

2	Total of line 1, column (d).	2	0 269380
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 053876
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,217,711
5	Multiply line 4 by line 3.	5	119,481
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	965
7	Add lines 5 and 6.	7	120,446
8	Enter qualifying distributions from Part XII, line 4.	8	122,456

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	965
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	965
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	965
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,975
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	2,975
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,010
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 2,010 Refunded ☒	11	

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of JUDGE WILLIAM BOLLER Telephone no (716) 845-9357 Located at 440 WINSPEAR ELMA NY ZIP+4 14059			
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		
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	Yes	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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	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		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		
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
M WILLIAM BOLLER	TRUSTEE	3,267	0	0
440 WINSPEAR ROAD ELMA, NY 14059	0 50			
THOMAS F HEWNER	TRUSTEE	3,267	0	0
37 FRANKLIN STREET SUITE 900 BUFFALO, NY 14202	0 50			
RONALD L JAROS	TRUSTEE	3,267	0	0
PO BOX 797 WEST SENECA, NY 14224	0 50			
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	2,043,856
b	Average of monthly cash balances.	1b	207,627
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,251,483
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,251,483
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	33,772
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,217,711
6	Minimum investment return. Enter 5% of line 5.	6	110,886

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	110,886
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	965
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	965
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	109,921
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	109,921
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	109,921

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	122,456
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	122,456
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	965
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	121,491

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				109,921
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			109,030	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				36,177
f Total of lines 3a through e.	36,177			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 122,456				
a Applied to 2013, but not more than line 2a			109,030	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				
e Remaining amount distributed out of corpus	13,426			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	49,603			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				109,921
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	49,603			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				36,177
e Excess from 2014. . . .				13,426

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

1a

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

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

MR M WILLIAM BOLLER TRUSTEE
440 WINSPEAR ROAD
ELMA,NY 14059
(716) 845-9357

b

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

ALL REQUESTS SHOULD BE MADE IN WRITING

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

NONE

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 See Additional Data Table				
Total			3a	109,200
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

d Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

* * * * *

2015-05-01

* * * * *

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 STEPHEN R CZECHOWSKI	Preparer's Signature	Date 2015-06-30	Check if self-employed ☒	PTIN
Firm's name ☒ KOTAS & KOTAS CPA's PC			Firm's EIN ☐	
Firm's address ☒ 1472 EXCHANGE ST ALDEN, NY 140041319			Phone no (716) 937-7588	

Form 990PF Part XV Line 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				
ALBRIGHT KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14201		501(C)(3)	GENERAL OPERATIONS	1,000
BLOSSOM VOLUNTEER FIRE DEPT 1000 NORTH BLOSSOM ROAD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	1,000
IROQUOIS FOOTBALL BOOSTER CLUB 2111 GIRDLE ROAD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	6,360
GREATER NIAGARA FRONTIER COUNCIL OF BOY SCOUTS 401 MARYVALE DRIVE BUFFALO, NY 14225		501(C)(3)	GENERAL OPERATIONS	7,700
NIAGARA HOSPICE INC 4675 SUNSET DR LOCKPORT, NY 14094		501(C)(3)	GENERAL OPERATIONS	3,000
HARVEST HOUSE 1782 SENECA ST BUFFALO, NY 14210		510(C)(3)	GENERAL OPERATIONS	2,000
HEART LOVE & SOUL INC 939 ONTARIO AVENUE NIAGARA FALLS, NY 14305		501(C)(3)	GENERAL OPERATIONS	5,250
SHAKESPEARE IN DELAWARE PARK 617 MAIN STREET BUFFALO, NY 14202		501(C)(3)	GENERAL OPERATIONS	6,750
BUFFALO PHILHARMONIC ORCHESTRA 370 PENNSYLVANIA STREET BUFFALO, NY 14201		501(C)(3)	GENERAL OPERATIONS	1,000
WOMEN & CHILDREN'S HOSPITAL 219 BRYANT STREET BUFFALO, NY 14222		501(C)(3)	GENERAL OPERATIONS	4,000
SALVATION ARMY 960 MAIN STREET BUFFALO, NY 14202		501(C)(3)	GENERAL OPERATIONS	1,000
RESURRECTION LUTHERAN CHURCH 3 DOAT STREET BUFFALO, NY 14211		501(C)(3)	GENERAL OPERATIONS	1,000
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208		501(C)(3)	GENERAL OPERATIONS	1,000
ST FRANCIS HIGH SCHOOL 4129 LAKE SHORE ROAD ATHOL SPRINGS, NY 14010		501(C)(3)	GENERAL OPERATIONS	1,000
ST ALOYSIUS REGIONAL SCHOOL 186 FRANKLIN STREET SPRINGVILLE, NY 14141		501(C)(3)	GENERAL OPERATIONS	2,700
Total  3a				109,200

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ELMA HISTORICAL SOCIETY 251 CREEK ROAD EAST AURORA,NY 14052		501(C)(3)	GENERAL OPERATIONS	1,500
AMERICAN HEART ASSOCIATION 20 NORTHPOINTE PKWY 130 AMHERST,NY 14228		501(C)(3)	GENERAL OPERATIONS	1,100
JUST BUFFALO LITERARY CENTER 617 MAIN STREET SUITE 202A BUFFALO,NY 14203		501(C)(3)	GENERAL OPERATIONS	4,500
ILIO DiPAOLO SCHOLARSHIP 3785 SOUTH PARK AVE BLASDELL,NY 14219		501(C)(3)	GENERAL OPERATIONS	1,000
ST PAUL'S LUTHERAN CHURCH 4007 MAIN STREET BUFFALO,NY 14226		501(C)(3)	GENERAL OPERATIONS	5,000
BISON SCHOLARSHIP FUND PO BOX 1134 BUFFALO,NY 14205		501(C)(3)	GENERAL OPERATIONS	1,000
JAMISON ROAD VOLUNTEER FIRE COMPANY 1071 JAMISON ROAD ELMA,NY 14059		501(C)(3)	GENERAL OPERATIONS	1,000
EDUCATIONAL TECHNOLOGY FOUNDATION PO BOX 758 BUFFALO,NY 14209		501(C)(3)	GENERAL OPERATIONS	3,000
AKRON-ALDEN YOUTH COURT BROADWAY ALDEN,NY 14004		501(C)(3)	GENERAL OPERATIONS	200
BOYS & GIRLS CLUB OF SPRINGVILLE 43 E MAIN ST SPRINGVILLE,NY 14141		501(C)(3)	GENERAL OPERATIONS	500
RESPONSE TO LOVE CENTER 130 KOSCIUSZKO ST BUFFALO,NY 14211		501(C)(3)	GENERAL OPERATIONS	1,000
YOUNG AMERICA'S FOUNDATION 110 ELDEN ST HERNDON,VA 20170		501(C)(3)	GENERAL OPERATIONS	100
BREAD OF LIFE OUTREACH 8745 SUPERIOR AVE COLDEN,NY 14033		501(C)(3)	GENERAL OPERATIONS	1,000
THEATER OF YOUTH 203 ALLEN STREET BUFFALO,NY 14201		501(C)(3)	GENERAL OPERATIONS	1,000
FRIENDS WITH SPECIAL NEEDS 23 DIANE DRIVE CHEEKTOWAGA,NY 14225		501(C)(3)	GENERAL OPERATIONS	1,000
Total  3a				109,200

Form 990PF Part XV Line 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				
SPRINGBROOK VOL FIRE DEPT 70 POUND RD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	500
ST BARTHOLOMEW'S ANGLICAN CHURCH 2368 EGGERT RD TONAWANDA, NY 14150		501(C)(3)	GENERAL OPERATIONS	1,000
THE HOSPICE FOUNDATION PO BOX 590 BUFFALO, NY 142400590		501(C)(3)	GENERAL OPERATIONS	4,000
THE USO PO BOX 96860 WASHINGTON, DC 20090		501(C)(3)	GENERAL OPERATIONS	500
ST JOHN'S HOLY NAME SOCIETY 2021 SANDRIDGE ROAD ALDEN, NY 14004		501(C)(3)	GENERAL OPERATIONS	500
BIRGE-HORTON DAR HOUSE 477 DELAWARE AVE BUFFALO, NY 14202		501(C)(3)	GENERAL OPERATIONS	1,000
EBENEZER UNITED CHURCH OF CHRIST 630 MAIN ST WEST SENECA, NY 14224		501(C)(3)	GENERAL OPERATIONS	1,000
KAVINOKY THEATER 320 PORTER AVENUE BUFFALO, NY 14201		501(C)(3)	GENERAL OPERATIONS	1,000
NATIONAL MS SOCIETY 733 THIRD AVE NEW YORK, NY 10017		501(C)(3)	GENERAL OPERATIONS	500
HEARTLAND FOREST 7201 BEECHWOOD RD NIAGARA FALLS ONT, CA 00000		501(C)(3)	GENERAL OPERATIONS	1,000
SISTERS OF ST MARY OF NAMUR 245 LAFAYETTE AVE BUFFALO, NY 14213		501(C)(3)	GENERAL OPERATIONS	5,000
DANCERS GIVE BACK 3815 N BUFFALO RD ORCHARD PARK, NY 14127		501(C)(3)	GENERAL OPERATIONS	500
BUFFALO BILLS ALUMNI FOUNDATION 81 STONECROFT LANE EGGERTSVILLE, NY 14226		501(C)(3)	GENERAL OPERATIONS	100
BUFFALO ACADEMY OF THE SACRED HEART 3860 MAIN ST BUFFALO, NY 14226		501(C)(3)	GENERAL OPERATIONS	600
ELMA FIRE COMPANY 2945 BOWEN ROAD ELMA, NY 14059		501(c)(3)	GENERAL OPERATIONS	1,100
Total  3a				109,200

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WOUNDED WARRIOR PROJECT PO BOX 758517 TOPEKA,KS 66675		501(c)(3)	GENERAL OPERATIONS	740
YMCA OF SOUTHWEST FLORIDA 701 MEDICAL RD ENGLEWOOD,FL 34223		501(c)(3)	GENERAL OPERATIONS	500
CANISIUS COLLEGE 2001 MAIN ST BUFFALO,NY 14208		501(C)(3)	GENERAL OPERATIONS	1,900
RUSS'S KITCHEN 2970 MILL CREEK RD HEALDSBURG,CA 95448		501(C)(3)	GENERAL OPERATIONS	500
ERIE CO BAR ASSN VOL LAWYERS 237 MAIN ST STE 1000 BUFFALO,NY 14203		501(C)(3)	GENERAL OPERATIONS	500
AMVETS BOSTON POST 219 10126 SPRINGVILLE BOSTON RD SPRINGVILLE,NY 14141		501(C)(3)	GENERAL OPERATIONS	500
BOYS & GIRLS CLUB OF ELMA MARILLA & WALES 2080 GIRDLE RD ELMA,NY 14059		501(C)(3)	GENERAL OPERATIONS	500
WGCU PUBLIC MEDIA 10501 FGCU BLVD S FORT MYERS,FL 33965		501(C)(3)	GENERAL OPERATIONS	500
GOTTA KISS CANCER GOODBYE PO BOX 752 ORCHARD PARK,NY 14127		501(C)(3)	GENERAL OPERATIONS	1,000
ELMA CEMETERY ASSOCIATION 122 TANGLEWOOD DR ORCHARD PARK,NY 14127		501(C)(3)	GENERAL OPERATIONS	3,000
TOM BORRELLI SCHOLARSHIP FUND PO BOX 100 BUFFALO,NY 14240		501(C)(3)	GENERAL OPERATIONS	1,300
THE ORDER OF THE CARMELITES OF THE HOLY FACE 1 EDBURY MEADOWS MIDDLETOWN,NY 10940		501(C)(3)	GENERAL OPERATIONS	500
ENGLEWOOD CHARLOTTE PUBLIC LIBRARY 3450 McCALL ROAD ENGLEWOOD,FL 34224		501(C)(3)	GENERAL OPERATIONS	500
FOURTEEN HOLY HELPERS 1345 INDIAN CHURCH RD BUFFALO,NY 14224		501(C)(3)	GENERAL OPERATIONS	500
IMMACULATE CONCEPTION OF EAST AURORA 510 OAKWOOD AVE EAST AURORA,NY 14052		501(C)(3)	GENERAL OPERATIONS	1,000
Total  3a				109,200

Form 990PF Part XV Line 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				
ROSWELL PARK ALLIANCE PO BOX 631 BUFFALO, NY 14220		501(C)(3)	GENERAL OPERATIONS	500
LEMON BAY CONSERVANCY 2980 PLACIDA ROAD ENGLEWOOD, FL 34224		501(C)(3)	GENERAL OPERATIONS	500
LANCASTER YMCA 31 CENTRAL AVE LANCASTER, NY 14086		501(C)(3)	GENERAL OPERATIONS	2,000
MUSICALFARE THEATRE COMPANY INC 4380 MAIN ST 123 AMHERST, NY 14226		501(C)(3)	GENERAL OPERATIONS	1,000
LAWYERS FOR LEARNING 438 MAIN ST 6TH FLOOR BUFFALO, NY 14202		501(C)(3)	GENERAL OPERATIONS	100
WILSON COMMUNITY FOOD PANTRY 345 LAKE STREET WILSON, NY 14172		501(C)(3)	GENERAL OPERATIONS	1,000
QUEEN OF ANGELS RC CHURCH 144 WARSAW STREET LACKAWANNA, NY 14218		501(C)(3)	GENERAL OPERATIONS	1,000
EBENEZER UNTIED CHURCH OF CHRIST 630 MAIN STREET W SENECA, NY 14224		501(C)(3)	GENERAL OPERATIONS	100
LOUIS J BILLITTIER FOUNDATION 291 SENECA STREET BUFFALO, NY 14204		501(C)(3)	GENERAL OPERATIONS	300
SUSAN G KOMEN FOR THE CURE 470 SEVENTH AVE 7TH FLOOR NEW YORK, NY 10018		501(C)(3)	GENERAL OPERATIONS	100
SAFARI CLUB INTERNATIONAL FOUNDATION 4800 W GATES PASS RD TUCSON, AZ 85745		501(C)(3)	GENERAL OPERATIONS	200
BORNHAVA 25 CHATEAU TERRACE BUFFALO, NY 14226		501(C)(3)	GENERAL OPERATIONS	100
WINCHESTER VOLUNTEER FIRE CO 514 HARLEM RD W SENECA, NY 14224		501(C)(3)	GENERAL OPERATIONS	100
NATIONAL HISTORIC ROUTE 66 MAIN STREET LAKE ARROWHEAD, CA 92352		501(C)(3)	GENERAL OPERATIONS	200
ROUTE 66 ASSOCIATION OF MISSOURI PO BOX 8117 ST LOUIS, MO 63156		501(C)(3)	GENERAL OPERATIONS	100
Total  3a				109,200

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
100 CLUB OF BUFFALO 338 HARRIS HILL RD STE 102 WILLIAMSVILLE,NY 14221		501(C)(3)	GENERAL OPERATIONS	200
ERIE COUNTY SHERIFF'S 21ST CENTURY FDN ONE JAMES D GRIFFIN PLAZA BUFFALO,NY 14203		501(C)(3)	GENERAL OPERATIONS	500
CATTARAUGUS COUNTY BAR ASSOC 120 NORTH UNION STREET OLEAN,NY 14760		501(C)(3)	GENERAL OPERATIONS	200
LEUKEMIA & LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE WHITE PLAINS,NY 10605		501(C)(3)	GENERAL OPERATIONS	100
NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE ST NEWORLEANS,LA 70130		501(C)(3)	GENERAL OPERATIONS	1,000
ST MARK'S ROMAN CATHOLIC CHURCH 401 WOODWARD AVE BUFFALO,NY 14214		501(C)(3)	GENERAL OPERATIONS	500
Total  3a				109,200

TY 2014 Accounting Fees Schedule**Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KOTAS & KOTAS, CPA'S ACCOUNTING	4,650			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name:

ELSIE P AND LUCIUS B MCCOWAN PRIVATE FOUNDATION

EIN:

16-1527078

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
KBS REIT II		Purchased	2014-09		11,240		Cost		11,240	
NATIONAL FINANCIAL SERVICES LLC	2012-06	Purchased	2014-12		43,074				43,074	
NORTHSTAR REAL ESTATE INCOME TRUST C/G DISTR			2014-12		392				392	

**TY 2014 Investments Corporate
Bonds Schedule**

Name: ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION
EIN: 16-1527078

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY INVESTMENTS	48,401	55,685

**TY 2014 Investments Corporate
Stock Schedule****Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY INVESTMENTS - STOCKS	147,583	260,061
FIDLEITY INVESTMENTS - MUTUAL FUNDS	1,098,899	1,124,377

TY 2014 Investments Government Obligations Schedule

Name: ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION

EIN: 16-1527078

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**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:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PIEDMONT OFFICE REALTY TRUST		71,718	71,291
COLE CREDIT PROPERTY TRUST IV, INC.		81,915	79,762
HEALTHCARE TRUST OF AMERICA		54,381	75,001
KBS REIT II		42,797	34,476
CNL LIFESTYLE PROPERTIES, INC.		80,899	63,654
CHAMBERS STREET PROPERTIES		88,464	69,461
NORTHSTAR REALTY FINANCE CORP.		73,667	75,150
INDUSTRIAL INCOME TRUST		110,927	110,823
SPIRIT REALTY CAPITAL, INC.		51,549	67,963

TY 2014 Other Expenses Schedule**Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	17,258	17,263		
NYS DEPT OF LAW	250			250
MISCELLANEOUS EXPENSE	2,734	2,734		
DUES, FEES, & LICENSES	21			