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 separate instructions is at 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: THE MAHLEY FAMILY FOUNDATION

A Employer identification number: 16-1589308

Number and street (or P O box number if mail is not delivered to street address): 14995 42ND STREET SOUTH | Room/suite

B Telephone number (see instructions): 716-857-6450

City or town, state or province, country, and ZIP or foreign postal code: AFTON MN 55001

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) ▶ $ 743,316

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))

		Line	(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)	24,950			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	16	16		
	4	Dividends and interest from securities	14,830	14,830		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	148,946			
	b	Gross sales price for all assets on line 6a 218,415				
	7	Capital gain net income (from Part IV, line 2)		152,538		
	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	188,742	167,384	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,800	1,800		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	258	258		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 4	255	155		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,313	2,213	0	0
	25	Contributions, gifts, grants paid	62,100			62,100
	26	**Total expenses and disbursements.** Add lines 24 and 25	64,413	2,213	0	62,100
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	124,329			
	b	**Net investment income** (if negative, enter -0-)		165,171		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form **990-PF** (2014)

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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			
2	Savings and temporary cash investments	30,054	121,574	121,574
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 (att 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)			
b	Investments – corporate stock (attach schedule) SEE STMT 5	628,236	621,742	621,742
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	658,290	743,316	743,316
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	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	658,290	743,316	
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			
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)	658,290	743,316	
31	**Total liabilities and net assets/fund balances** (see instructions)	658,290	743,316	

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	658,290
2	Enter amount from Part I, line 27a	2	124,329
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1
4	Add lines 1, 2, and 3	4	782,620
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	39,304
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	743,316

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 ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
d	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
e	CAPITAL GAIN DISTRIBUTIONS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,380		4,484	-104
b	24,675		19,570	5,105
c	183,149		35,869	147,280
d	3			3
e	254			254

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				-104
b				5,105
c				147,280
d				3
e				254

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 | 152,538

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 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	55,903	647,332	0.086359
2012	44,866	595,905	0.075291
2011	38,400	562,567	0.068259
2010	39,127	496,304	0.078837
2009	35,577	457,412	0.077779

2	Total of line 1, column (d)	2	0.386525
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	0.077305
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	718,318
5	Multiply line 4 by line 3	5	55,530
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,652
7	Add lines 5 and 6	7	57,182
8	Enter qualifying distributions from Part XII, line 4	8	62,100

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	1,652
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	1,652
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	1,652
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 177		
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	177
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	1,475
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ Refunded ▶		11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROSS B KENZIE Telephone no ▶ 716-857-6450
1961 WEHRLE DRIVE, SUITE 5
Located at ▶ BUFFALO NY ZIP+4 ▶ 14221

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		X
	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 ▶			

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)?	N/A	1b		
	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?	N/A	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?	☐ 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)	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 ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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 (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
MARY K MAHLEY 14995 42ND ST SOUTH	AFTON MN 55001	PRESIDENT 0.00	0	0	0
RACHEL K KING 8009 SPRING RD	CABIN JOHN MD 20818	V PRESIDENT 0.00	0	0	0
ROSS B KENZIE 6975 SWEETLAND RD	DERBY NY 14047	TREASURER 0.00	0	0	0

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 ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

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	643,358
b	Average of monthly cash balances		1b	85,899
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	729,257
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	729,257
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	10,939
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	718,318
6	**Minimum investment return.** Enter 5% of line 5		6	35,916

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	35,916
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,652		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,652
3	Distributable amount before adjustments Subtract line 2c from line 1		3	34,264
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	34,264
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	34,264

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	62,100
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	62,100
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	1,652
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	60,448

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					34,264
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2014					
a From 2009	12,922				
b From 2010	14,524				
c From 2011	10,503				
d From 2012	15,339				
e From 2013	23,930				
f **Total** of lines 3a through e		77,218			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 62,100					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2014 distributable amount					34,264
e Remaining amount distributed out of corpus		27,836			
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		105,054			
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					0
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)		12,922			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a		92,132			
10 Analysis of line 9					
a Excess from 2010	14,524				
b Excess from 2011	10,503				
c Excess from 2012	15,339				
d Excess from 2013	23,930				
e Excess from 2014	27,836				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 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))

N/A

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

N/A

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

Check here ▶ [X] 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 STATEMENT 9				62,100
Total			▶ 3a	62,100
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	16	
4 Dividends and interest from securities			14	14,830	
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	148,946	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		163,792	0

13 **Total** Add line 12, columns (b), (d), and (e) 13 163,792

(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)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Mary K Mahley — 5/6/15 — PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
PAUL E KIEL	PAUL E KIEL	04/29/15	
Firm's name ▶ NOWICKI AND COMPANY, LLP		PTIN	P00245468
Firm's address ▶ 490 CENTER RD STE 300 WEST SENECA, NY 14224		Firm's EIN ▶	16-1491885
		Phone no	716-681-6367

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047
2014

Name of the organization	Employer identification number
THE MAHLEY FAMILY FOUNDATION	16-1589308

Organization type (check one)

Filers of.	Section·
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^1/_3$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE MAHLEY FAMILY FOUNDATION	16-1589308

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RBK, LLC 1961 WEHRLE DRIVE, SUITE 5 BUFFALO NY 14221	$ 24,950	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)

(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE MAHLEY FAMILY FOUNDATION	16-1589308

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	100 SHARES PUMA BIOTECH STOCK	$ 19,950	07/31/14

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
2100 ISHARES SILVER			PURCHASE				
	9/23/11	VARIOUS	$ 5,954	$ 9,546	$	$	$ -3,592
TOTAL			$ 5,954	$ 9,546	$ 0	$ 0	$ -3,592

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 1,800	$ 1,800	$	$
TOTAL	$ 1,800	$ 1,800	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX	$ 258	$ 258	$	$
TOTAL	$ 258	$ 258	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
NYS FILING FEE	100			
BANK CHARGES	155	155		
TOTAL	$ 255	$ 155	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
INVESTMENTS - MERRILL LYNCH	$ 628,236	$ 621,742	MARKET	$ 621,742
TOTAL	$ 628,236	$ 621,742		$ 621,742

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ROUNDING	$ 1
TOTAL	$ 1

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
UNREALIZED LOSS ON SECURITIES	$ 39,304
TOTAL	$ 39,304

Federal Statements

Statement 8 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
RBK, LLC	1961 WEHRLE DRIVE, SUITE 5	BUFFALO NY 14221

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
WALKER ART CENTER MINNEAPOLIS MN 55403	725 VINELAND PLACE N/A	PUB. CHARITY	ASSIST NEW CONSTRUCTION OF MUSEUM	500
GRAYCLIFF CONSERVANCY INC DERBY NY 14047	6472 OLD LAKESHORE RD N/A	PUB. CHARITY	PRESERVE & RESTORE MARTIN HOUSE	1,000
THE MINNESOTA OPERA MINNEAPOLIS MN 55401	620 NORTH FIRST STREET N/A	PUB. CHARITY	FUND PRODUCTIONS OF OPERA CO.	750
MINNESOTA ZOO FOUNDATION APPLE VALLEY MN 55124	13000 ZOO BLVD N/A	PUB. CHARITY	PROVIDE CARE & SHELTER FOR ANIMALS	1,500
THE RAPTOR CENTER ST. PAUL MN 55108	1920 FITCH AVENUE N/A	PUB. CHARITY	SUPPORT CARE OF RAPTORS &OTHER AVIAN	500
MULTIPLE MYLOMA RESEARCH NORWALK CT 06851	383 MAIN AVENUE N/A	PUB. CHARITY	FUNDING RESEARCH FOR MULTIPLE MYLOMA	3,000
THE MINNESOTA ORCHESTRA MINNEAPOLIS MN 55403	1111 NICOLLET MALL N/A	PUB. CHARITY	FUNDING FOR EDUCATION &OUTREACH PROG	
MINNESOTA FOODSHARE MINNEAPOLIS MN 55407	1001 EAST LAKE STREET N/A	PUB. CHARITY	SUPPORT WORK TO FIGHT HUNGER	1,000
TWIN CITIES PUBLIC TELEVI ST. PAUL MN 55101	172 EAST FOURTH STREET N/A	PUB. CHARITY	FUND PROGRAMMING	1,000
THE NICHOLS SCHOOL BUFFALO NY 14216	1250 AMHERST STREET N/A	PUB. CHARITY	ASSIST ACADEMIC ATHLETIC & EXTRA ACT	2,500
THE WILDCAT SANCTUARY SANDSTONE MN 55072	PO BOX 314 N/A	PUB. CHARITY	FUND 2 BOBCAT HABITATS	5,000
HUMANE SOCIETY FOR COMPAN ST. PAULL MN 55108	1115 BEULAH LANE N/A	PUB. CHARITY	PROMOTE LAWS REGULATING ANIMAL CRUEL	
SADDLE RIVER DAY SCHOOL SADDLE RIVER NJ 07458	147 CHESNUT RIDGE ROAD N/A	PUB. CHARITY	FUND ATHLETICS & EDUCATION PROGRAMS	1,500

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
SPECIAL OLYMPICS OF MINNE MINNEAPOLIS MN 55415	N/A	400 SOUTH 4TH STREET PUB. CHARITY	SPORTS FOR MEDICAL RETARDATION	1,500
MINNESOTA PUBLIC RADIO ST. PAUL MN 55101	N/A	45 7TH STREET EAST PUB. CHARITY	SUPPORT PUBLIC RADIO PROGRAMMING	3,000
ALLEGHENY COLLEGE MEADVILLE PA 16335	N/A	520 NORTH MAIN STREET PUB. CHARITY	SUPPORT WOMEN IN COLLEGE ATHLETICS	1,000
METRO MEALS ON WHEELS MINNEAPOLIS MN 55414	N/A	1200 WASHINGTON AVE S PUB. CHARITY	HELP SHUT-INS GET NUTRITIOUS MEALS	1,500
THE SAINT PAUL CHAMBER OR ST. PAUL MN 55102	N/A	408 SAINT PETER STREET PUB. CHARITY	SUPPORT PERFORMANCES, EDUCATION PROG	500
C.R.O.W. SANIBEL FL 33957	N/A	PO BOX 150 PUB. CHARITY	SUPPORT WILDLIFE RESCUE HOSPITAL	3,000
J DAVID GLADSTONE FOUNDAT SANFRANCISCO CA 94158	N/A	1650 OWENS STREET PUB. CHARITY	SUPPORT RESEARCH IN HEALTH	7,000
GALAPAGOS CONSERVANCY FAIRFAX VA 22030	N/A	1150 FAIRFAX BLVD STE 408 PUB. CHARITY	SUPPORT ENVIRONMENTAL SCIENTIFIC RES	1,500
TUBMAN FAM ALLIANCE MINNEAPOLIS MN 55408	N/A	3111 FIRST AVE. SOUTH PUB. CHARITY	SUPPORT FAMILIES DEALING WITH VIOLEN	1,000
IRISH CLASSICAL THEATRE C BUFFALO NY 14203	N/A	625 MAIN STREET PUB. CHARITY	FUND THEATRICAL PRODUCTIONS	500
VALLEY CHAMBER CHORALE STILLWATER MN 55082	N/A	PO BOX 352 PUB. CHARITY	FUND FOR MUSIC PROGRAMS	500
WISHES & MORE MINNEAPOLIS MN 55432	N/A	961 HILLWIND RD PUB. CHARITY	FUND TERMINAL CHILD WISHES	2,500
VALLEY OUTREACH STILLWATER MN 55082	N/A	1911 CURVE CREST BLVD WES PUB. CHARITY	SUPPORT RESIDENCE IN NEED	500
MINNESOTA HUNDRED CLUB MINNEAPOLIS MN 55418	N/A	PO BOX 18784 PUB. CHARITY	SUPPORT SURVIVING FAMILIES OF PUBLIC	
THE PHIPPS CENTER FOR ART HUDSON WI 54016	N/A	109 LOCUST STREET PUB. CHARITY	SUPPORT PERFORMANCES, EXHIBITIONS ET	1,100
ANIMAL LEGAL DEFENSE FUND COTATI CA 94931	N/A	170 EAST COTATI AVENUE PUB. CHARITY	PROTECT ANIMAL RIGHTS	1,000
GUIDING EYES FOR THE BLIND YORKTOWN HEIGHTS NY 10598	N/A	PO BOX 709 PUB. CHARITY	ASSIST VISUALLY IMPARRED MEN & WOMEN	1,000

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Relationship	Address / Status	Purpose	Amount
BUFFALO ST COLLEGE KENZIE SCHOLAR BUFFALO NY 14222	N/A	1300 ELMWOOD AVENUE PUB. CHARITY	FUND SCHOLARSHIPS FOR MINORITIES	5,000
ANIMAL HUMANE SOCIETY ST. PAUL MN 55108	N/A	1115 BEULAH LANE PUB. CHARITY	CREATE A MORE HUMANE WORLD FOR ANIMA	7,000
ANGEL ACRES HORSE HAVEN RESCUE GLENVILLE PA 17329	N/A	PO BOX 62 PUB. CHARITY	HORSE RESCUE FROM SLAUGHTER	1,000
MINNESOTA RETIRED RACEHORSE PROJECT LAKEVILLE MN 55044	N/A	10045 240TH ST. EAST PUB. CHARITY	REHAB & PLACEMENT OF RETIRED RACEHOR	500
COMPASS CENTER FOR HEALING STILLWATER MN 55082	N/A	116 EAST CHESTNUT ST PUB. CHARITY	HEALING THROUGH NATURAL MEDICINE	750
ANIMAL'S ANGELS INC. WESTMINSTER MD 21158	N/A	PO BOX 1056 PUB. CHARITY	INVESTIGATORS IMPROVING FARM ANIMAL	1,000
TIGERS IN AMERICA NEW YORK NY 10014	N/A	250 WEST 12TH ST PUB. CHARITY	SUPPORT TIGER SANCTUARIES & RESCUES	1,500
TOTAL				62,100

EMA Fiscal Statement

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		474 95	474 95			
129,599	ML BANK DEPOSIT PROGRAM	12/31/13	129,599 00	129,599 00			25 92
	Total Cash and Money Funds		130,073 95	130,073 95			25 92

The Mahley Family Foundation
ID# 16-1589308
Form 990-PF Part II - Balance Sheets
Page 2, Line 10b Column c Fair Market Value

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
400	AFLAC INC COM	08/17/11	15,117 60	24,436 00	9,318 40	624 00
200	AMGEN INC COM PV $0 0001	01/16/95	2,551 08	31,858 00	29,306 92	632 00
300	AUTOMATIC DATA PROC	10/21/04	9,851 64	25,011 00	15,159 36	589 00
500	BANK OF AMERICA CORP	08/17/11	3,827 70	8,945 00	5,117 30	100 00
1,100	CMS ENERGY CORP	12/28/04	12,002 99	38,225 00	26,222 01	1,188 00
300	CAPITAL ONE FINL	03/04/03	11,673 92	24,765 00	13,091 08	361 00
500	COMMUNITY HEALTH SYS NEW	05/20/14	19,110 46	26,960 00	7,849 54	
1,000	CHESAPEAKE ENERGY OKLA	05/18/12	13,570 11	19,570 00	5,999 89	351 00
500	CHESAPEAKE ENERGY OKLA	05/22/13	10,015 47	9,785 00	(230 47)	175 00

EMA Fiscal Statement

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
99	CDK GLOBAL INC SHS	10/21/04	1,411 17	4,035 24	2,624 07	48 00
	(9999 FRACTIONAL SHARE)	10/21/04	14 25	40 76	26 51	1 00
	(0001 FRACTIONAL SHARE)	10/07/14		0 00		
304	DST SYSTEMS INC DEL	03/04/03	8,213 48	28,621 60	20,408 12	365 00
200	GILEAD SCIENCES INC COM	06/23/14	16,389 70	18,852 00	2,462 30	
1,300	HMS HLDGS CORP	10/31/00	668 34	27,482 00	26,813 66	
1,167	HCP INC	08/14/00	21,913 61	51,383 01	29,469 40	2,545 00
33	HCP INC	05/07/14	1,428 34	1,452 99	24 65	72 00
100	INTL BUSINESS MACHINES CORP IBM	06/24/94	2,827 84	16,044 00	13,216 16	441 00
556	KINDER MORGAN INC DEL	11/19/12	14,569 08	23,524 36	8,955 28	979 00
3	KINDER MORGAN INC DEL	05/17/13	96 41	126 93	30 52	6 00
2	KINDER MORGAN INC DEL	11/18/13	59 22	84 62	25 40	4 00
2	KINDER MORGAN INC DEL	02/19/14	58 57	84 62	26 05	4 00
514	KINDER MORGAN INC DEL	06/23/14	15,483 83	21,747 34	6,263 51	905 00
1	KINDER MORGAN INC DEL	11/18/14	38 20	42 31	4 11	2 00
1	KINDER MORGAN INC DEL	12/08/14		42 31		2 00

Fiscal Statement

THE MAHLEY FAMILY FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/14	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
600	NOVARTIS ADR	08/14/00	23,459 11	55,596 00	32,136 89	1,403 00
200	NEXTERA ENERGY INC SHS	12/22/08	10,327 88	21,258 00	10,930 12	580 00
100	PUMA BIOTECH INC	10/10/13	4,308 34	18,927 00	14,618 66	
500	SOLARCITY CORP COMMON STOCK	10/08/14	27,412 75	26,740 00	(672 75)	
200	3M COMPANY	01/03/06	15,555 79	32,864 00	17,308 21	820 00
200	UNITEDHEALTH GROUP INC	04/09/90	129 20	20,218 00	20,088 80	300 00
597	VENTAS INC REIT	08/13/07	22,086 59	42,804 90	20,718 31	1,887 00
3	VENTAS INC REIT	05/07/14	222 32	215 10	(7 22)	10 00
	Total Equities		284,394 99	621,742 09	337,304 79	14,394 00

Form 990-PF, Part II Line 10 b column c

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THE MAHLEY FAMILY FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

The following sections are provided to facilitate your review and the preparation of your return.

The 2014 Proceeds from Broker and Barter Exchange Transactions section includes both sales of positions for "covered securities" and "noncovered securities " A covered security includes securities when the purchase date of the security occurred within the following timeline. Equities acquired on or after January 1, 2011, Mutual Funds acquired on or after January 1, 2012, and Option Transactions and certain debt securities acquired on or after January 1, 2014. Legislation requires reporting the gross proceeds of the sales of "covered" and "noncovered" securities and the adjusted cost basis for "covered securities." Any sale of a security that is considered a "noncovered security" will still be included in this section with the adjusted cost basis (where available) but the adjusted basis will not be transmitted to the IRS.

In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that you have made an election to amortize the premium paid on the purchase of taxable bonds. Under the Cost Basis Reporting Regulations, brokers need not track wash sale activity for substantially identical securities, transactions across accounts, or between covered and noncovered securities. However, you as a taxpayer still have to track and report wash sales as you have in the past which would include all of the aforementioned transaction types. Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID.

This is important tax information and is being furnished to the Internal Revenue Service If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a Description of Property	1b. Date of Acquisition	1c Date of Sale or Exchange	1d. Amount	1e Cost Basis	1f IRS Code	1g. Adjustments	Gain or (Loss)	Remarks
SHORT TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code A)								
MARKET VECTORS ETF TR 50 0000 Sale	*CUSIP Number* 09/23/13	*57061R544* 06/23/14	2 072 40	2,090 50		0.00	(18 10)	
JOHNSON AND JOHNSON COM 9.0000 Sale	*CUSIP Number* 05/07/14	*478160104* 06/23/14	938 38	935 24		0.00	3 14	
ORACLE CORP $0 01 DEL 35.0000 Sale	*CUSIP Number* 05/07/14	*68389X105* 09/22/14	1,369 70	1,458 45		0.00	(88 75)	
Covered Short Term Capital Gains and Losses Subtotal			**4,380.48**	**4,484.19**		**0.00**	**(103.71)**	
NET SHORT TERM CAPITAL GAINS AND LOSSES			**4,380.48**	**4,484.19**		**0.00**	**(103.71)**	
LONG TERM CAPITAL GAINS AND LOSSES - 1099-B Line 2								
COVERED TRANSACTIONS-1099-B Line 3, Cost basis reported to IRS (Code D)								
FREEPRT-MCMRAN CPR & GLD 200.0000 Sale	*CUSIP Number* 12/20/11	*35671D857* 06/23/14	7,026.94	7,436.00		0.00	(409.06)	

Merrill Lynch
Bank of America Corporation

Account No. 723-04F66

Taxpayer No. 16-1589308

THE MAHLEY FAMILY FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SEVENTY SEVEN ENERGY INC SHS	*CUSIP Number*	*818097107*						
71 0000 Sale	05/18/12	07/30/14	1,607.62	822.91		0 00	784.71	
36.0000 Sale	05/22/13	07/30/14	815 14	613.54		0 00	201 60	
Security Subtotal			***2,422.76***	***1,436.45***		***0.00***	***986.31***	
SILVER WHEATON CORP	*CUSIP Number*	*828336107*						
300 0000 Sale	06/10/11	07/08/14	7,793 83	9,710 55		0 00	(1,916 72)	
WPX ENERGY INC CLASS A COMMON STOCK	*CUSIP Number*	*98212B103*						
16.0000 Sale	01/06/12	05/07/14	331 73	49.98		0.00	281 75	
300.0000 Sale	01/06/12	06/23/14	7,099 82	937 16		0.00	6,162.66	
Security Subtotal			***7,431.55***	***987.14***		***0.00***	***6,444.41***	
Covered Long Term Capital Gains and Losses Subtotal			**24,675.08**	**19,570.14**		**0.00**	**5,104.94**	

NONCOVERED TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code E)

1a. Description of Property	1b Date of Acquisition	1c Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
AUTOMATIC DATA PROC	*CUSIP Number*	*053015103*						
61 0000 Sale	10/21/04	05/07/14	4,658 81	2,293.01		0.00	2,365 80	
CMS ENERGY CORP	*CUSIP Number*	*125896100*						
26 0000 Sale	12/28/04	05/07/14	756 38	283.71 ✓		0 00	472 67	
CAPITAL ONE FINL	*CUSIP Number*	*14040H105*						
28 0000 Sale	03/04/03	05/07/14	2 091 10	1,089 57 ✓		0 00	1,001 53	
CISCO SYSTEMS INC COM	*CUSIP Number*	*17275R102*						
1000 0000 Sale	10/12/92	09/22/14	24,710 94	897.22		0.00	23,813 72	
500 0000 Sale	10/12/92	09/22/14	12 355.48	448 61		0.00	11,906 87	
Security Subtotal			***37,066.42***	***1,345 83***		***0 00***	***35,720.59***	
INTL BUSINESS MACHINES CORP IBM	*CUSIP Number*	*459200101*						
9 0000 Sale	06/24/94	05/07/14	1,676.01	254.51		0.00	1,421 50	
JOHNSON AND JOHNSON COM	*CUSIP Number*	*478160104*						
391.0000 Sale	08/14/00	06/23/14	40,767 29	20,179 55		0.00	20 587 74	

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THE MAHLEY FAMILY FOUNDATION

2014 ANNUAL STATEMENT SUMMARY

1099-B 2014 PROCEEDS FROM BROKER & BARTER EXCHANGE TRANSACTIONS

1a. Description of Property	1b Date of Acquisition	1c. Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
NOVARTIS ADR	*CUSIP Number*	*66987V109*						
7 0000 Sale	08/14/00	05/07/14	588 49	273.69		0 00	314 80	
NEXTERA ENERGY INC SHS	*CUSIP Number*	*65339F101*						
15 0000 Sale	12/22/08	05/07/14	1 452 82	774 59		0 00	678 23	
ORACLE CORP $0 01 DEL	*CUSIP Number*	*68389X105*						
965 0000 Sale	03/15/94	09/22/14	37,764 43	2,169 34		0 00	35,595 09	
3M COMPANY	*CUSIP Number*	*88579Y101*						
28 0000 Sale	01/03/06	05/07/14	3,878 82	2,177.81		0.00	1,701 01	
UNITEDHEALTH GROUP INC	*CUSIP Number*	*91324P102*						
3 0000 Sale	04/09/90	05/07/14	212 67	1.94		0 00	210 73	
WILLIAMS COMPANIES DEL	*CUSIP Number*	*969457100*						
23 0000 Sale	03/04/03	05/07/14	989 77	108.51		0 00	881 26	
900 0000 Sale	03/04/03	09/22/14	49 802 01	4,246 01		0 00	45,556 00	
Security Subtotal			***50,791.78***	***4,354.52***		***0 00***	***46,437.26***	
WT05 17KINDER MORGAN WI USD	*CUSIP Number*	*49456B119*						
799 0000 Sale	03/07/03	05/07/14	1,443 53	670.89		0.00	772.64	
Noncovered Long Term Capital Gains and Losses Subtotal			**183,148.55**	**35,868.96**		**0.00**	**147,279.59**	
NET LONG TERM CAPITAL GAINS AND LOSSES			**207,823.63**	**55,439.10**		**0.00**	**152,384.53**	

OTHER TRANSACTIONS-1099-B Line 5, Cost basis not reported to IRS (Code X)

1a. Description of Property	1b Date of Acquisition	1c. Date of Sale or Exchange	1d Amount	1e Cost Basis	1f IRS Code	1g Adjustments	Gain or (Loss)	Remarks
SEVENTY SEVEN ENERGY INC SHS	*CUSIP Number*	*818097107*						
Cash/Lieu	07/09/14	07/09/14	3 50	-0-		0.00	3.50 ~~N/A~~	
Other Transactions Subtotal			**3.50**			**0.00**	3.50	

AFFIDAVIT OF PUBLICATION

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State of New York
County of Erie.
City of Buffalo

LEGAL NOTICE
The annual return of The Mahley Family Foundation for the calendar year ended December 31, 2014 is available at its principal office located at 1961 Wehrle Drive, Suite 5, Buffalo, NY 14221 (857-6450), for inspection during regular business hours by any citizen who requests it within 180 days hereof Treasurer of the Foundation is Ross B Kenzie.
15-0547 apr6

Bo Sunshine being duly sworn,

deposes and says, that he is Principal Clerk of the Buffalo Law Journal, a newspaper published in said City; that the notice, of which the annexed printed slip taken from said newspaper is a copy, was inserted and published therein once on April 6, 2015.

(SIGNED) Bo Sunshine

Sworn to before me this 6th day of April 2015.

Kimberly J. Schaus
Notary Public

KIMBERLY J SCHAUS
Notary Public State of New York
Qualified in Erie County
My Commission Expires February 8, 2018