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**, and ending 12-31-2014**

**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) )*

Revenue	1	Contributions, gifts, grants, etc , received (attach schedule) . . . . .	1,894,015			
	2	Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3	Interest on savings and temporary cash investments	3,005	3,005		
	4	Dividends and interest from securities. . . . .	293,124	293,124		
	5a	Gross rents . . . . .				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10 	1,168,888			
	b	Gross sales price for all assets on line 6 a 3,524,069				
	7	Capital gain net income (from Part IV , line 2) . . . .		1,168,888		
	8	Net short-term capital gain . . . . .			231,105	
	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) . . . . .	 83	83			
12	<b>Total.</b> Add lines 1 through 11 . . . . .	3,359,115	1,465,100	231,105		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	98,055	49,027		49,028
	14	Other employee salaries and wages . . . . .	41,873	20,937		20,936
	15	Pension plans, employee benefits . . . . .	31,612	15,806		15,806
	16a	Legal fees (attach schedule) . . . . .				
	b	Accounting fees (attach schedule) . . . . .	 8,500	4,250		4,250
	c	Other professional fees (attach schedule) . . . . .	 29,264	29,264		
	17	Interest . . . . .				
	18	Taxes (attach schedule) (see instructions) . . . .	 26,054	20,845		5,209
	19	Depreciation (attach schedule) and depletion . . .	 11,913			
	20	Occupancy . . . . .	17,410	8,705		8,705
	21	Travel, conferences, and meetings . . . . .	2,003	1,002		1,001
	22	Printing and publications . . . . .				
	23	Other expenses (attach schedule) . . . . .	 11,945	5,975		5,970
	24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	278,629	155,811		110,905
	25	Contributions, gifts, grants paid . . . . .	2,440,918			2,440,918
	26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	2,719,547	155,811		2,551,823
	27	Subtract line 26 from line 12				
	a	<b>Excess of revenue over expenses and disbursements</b>	639,568			
	b	<b>Net investment income</b> (if negative, enter -0-)		1,309,289		
	c	<b>Adjusted net income</b> (if negative, enter -0-)			231,105	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	211,751	182,309	182,309
	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)	318,859	578,619	582,177
	b	Investments—corporate stock (attach schedule) . . . . .	7,292,792	7,270,729	10,065,518
	c	Investments—corporate bonds (attach schedule). . . . .	2,401,011	2,844,363	2,884,912
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ 109,664 Less accumulated depreciation (attach schedule) ▶ 45,231	76,345	64,433	64,433
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,300,758	10,940,453	13,779,349	
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 ▶ _____)	3,650	3,777	
	23	Total liabilities (add lines 17 through 22) . . . . .	3,650	3,777	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	10,297,108	10,936,676	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions) . . . . .	10,297,108	10,936,676	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	10,300,758	10,940,453	

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 10,297,108
2	Enter amount from Part I, line 27a . . . . .	2 639,568
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3 . . . . .	4 10,936,676
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 10,936,676

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTIONS	P	2014-12-31	2014-12-31
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,292,963	0	2,355,180	937,783
b 231,105	0	0	231,105
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	937,783
b 0	0	0	231,105
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,168,888
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	231,105

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	2,157,073	12,962,663	0 166407
2012	2,169,031	12,188,266	0 177961
2011	2,362,586	12,107,544	0 195133
2010	2,466,062	11,770,665	0 209509
2009	1,984,373	10,485,400	0 189251

2	Total of line 1, column (d). . . . .	2	0 938261
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 187652
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	14,135,270
5	Multiply line 4 by line 3. . . . .	5	2,652,512
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	13,093
7	Add lines 5 and 6. . . . .	7	2,665,605
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	2,551,823

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	26,186
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	26,186
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	26,186
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,600
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	11,600
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	14,586
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> 0 <b>Refunded</b> <input type="checkbox"/>	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)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	3	Yes	
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 <b>Form 990-T</b> for this year? . . . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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 ▶ WWW RCSHELDONFOUNDATION ORG				
14	The books are in care of ▶ LINDA SWANSON EXECUTIVE DIRECTOR Telephone no ▶ (716) 664-9890 Located at ▶ 217 NORTH MAIN STREET JAMESTOWN NY ZIP+4 ▶ 14701			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1b		No
Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>				
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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> ) . . . . .	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				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	13,624,721
b	Average of monthly cash balances. . . . .	1b	725,807
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	14,350,528
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	14,350,528
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	215,258
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,135,270
6	Minimum investment return. Enter 5% of line 5. . . . .	6	706,764

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	706,764
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	26,186
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	26,186
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	680,578
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	680,578
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	680,578

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	2,551,823
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	2,551,823
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	2,551,823

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				680,578
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			525,834	
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. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,551,823				
a Applied to 2013, but not more than line 2a			525,834	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .	1,742,006			
d Applied to 2014 distributable amount. . . . .				283,983
e Remaining amount distributed out of corpus				
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	1,742,006			
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 . . . . .				396,595
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). . . . .	1,742,006			
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 . . . . .				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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)

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

Part 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

LINDA SWANSON  
217 NORTH MAIN STREET  
JAMESTOWN, NY 14701  
(716) 664-9890

b

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

SEE THE FOLLOWING WEB ADDRESS HTTP://WWW.CHAUTAUQUAGRANTS.ORG/

c

Any submission deadlines

SEE THE FOLLOWING WEB ADDRESS HTTP://WWW.CHAUTAUQUAGRANTS.ORG/

d

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

GEOGRAPHICAL, SOUTHERN CHAUTAUQUA COUNTY, NEW YORK

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)				
<div>a Paid during the year</div> <div>See Additional Data TableSee Additional Data Table</div>				
<div>Total . . . . .</div>			<div>▶ 3a</div>	2,440,918
<div>b Approved for future payment</div> <div>See Additional Data Table</div>				
<div>Total . . . . .</div>			<div>▶ 3b</div>	548,000

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

<p><b>d</b> 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?</p>		Yes	No
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash.		<b>1a(1)</b>	No
<b>(2)</b> Other assets.		<b>1a(2)</b>	No
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization.		<b>1b(1)</b>	No
<b>(2)</b> Purchases of assets from a noncharitable exempt organization.		<b>1b(2)</b>	No
<b>(3)</b> Rental of facilities, equipment, or other assets.		<b>1b(3)</b>	No
<b>(4)</b> Reimbursement arrangements.		<b>1b(4)</b>	No
<b>(5)</b> Loans or loan guarantees.		<b>1b(5)</b>	No
<b>(6)</b> Performance of services or membership or fundraising solicitations.		<b>1b(6)</b>	No
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		<b>1c</b>	No
<p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received</p>			

[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.

\* \* \* \* \*

2015-03-23

\* \* \* \* \*

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**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name SHAM DEAN BAHGAT CPA	Preparer's Signature	Date 2015-05-13	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	Firm's name <input checked="" type="checkbox"/> BAHGAT & LAURITO-BAHGAT CPAs PC			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 16 WEST MAIN ST SUITE ONE FREDONIA, NY 14063			Phone no (716) 673-1891	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARK I HAMPTON	DIRECTOR 1 00	0	0	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				
BARCLAY O WELLMAN	PRESIDENT & DIRECTOR 1 00	0	0	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				
PETER B SULLIVAN	SECRETARY & DIRECTOR 1 00	0	0	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				
ALEXIS SINGLETON	ASSISTANT TREASURER 1 00	0	0	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				
BETSY SHULTS	VP & DIRECTOR 1 00	0	0	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				
KELLY A DAWSON	TREASURER & DIRECTOR 1 00	0	0	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				
RAYMOND FASHANO	DIRECTOR 1 00	0	0	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				
LINDA SWANSON	EXECUTIVE DIRECTOR 40 00	98,055	17,634	0
217 NORTH MAIN STREET JAMESTOWN,NY 14701				

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)				
<b>a</b> <i>Paid during the year</i>				
ALLEGHENY HIGHLANDS COUNCIL INC 50 HOUGH HILL RD FALCONER,NY 14733		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,000
AMERICAN RED CROSS OF SOUTHWESTERN NY 325 E FOURTH ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
ASHVILLE FREE LIBRARY 2200 N MAPLE ST ASHVILLE,NY 14710		501(C)(3)	BLDG INSULATION ANDEXTERIOR UPGRADE	10,000
CAMP GROSS FOUNDATION INC 8175 ROUTE 60 NORTH CASSADAGA,NY 14718		501(c)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	250
CHAUTAUQUA ADULT DAY CARE CENTERS INC 358 E FIFTH ST JAMESTOWN,NY 14701		501(c)(3)	GRANT FOR PROGRAMEX DIRECTOR DISCRETIONARYEVALUATION CERT PROG	21,559
CHAUTAUQUA CO HUMANE SOCIETY 2825 STRUNK ROAD JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,500
CHAUTAUQUA CO YOUTH HOCKEY ASSOC PO BOX 266 JAMESTOWN,NY 147020266		501(C)(3)	YOUTH HOCKEYGROWTH INITIATIVE	25,000
CHAUTAUQUA CO YOUTH HOCKEY ASSOC PO BOX 266 JAMESTOWN,NY 147020266		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	500
CHAUT HOME REHAB & IMPROVEMENT CORP 2 ACADEMY ST MAYVILLE,NY 14757		501(C)(3)	COMPUTERS/2014 OPERATING	43,500
CHAUTAUQUA INSTITUTION PO BOX 28 CHAUTAUQUA,NY 14722		501(C)(3)	ANNUAL FUND DRIVE	40,000
CHAUTAUQUA INSTITUTION PO BOX 28 CHAUTAUQUA,NY 14722		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	4,325
CHAUTAUQUA INSTITUTION PO BOX 28 CHAUTAUQUA,NY 14722		501(C)(3)	AMPHITHEATER RENOVATIONS	150,000
CHAUTAUQUA LAKE ASSOCIATION INC 429 EAST TERRACE AVE LAKEWOOD,NY 14750		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	3,750
CHAUTAUQUA LAKE ASSOCIATION INC 429 EAST TERRACE AVE LAKEWOOD,NY 14750		501(C)(3)	E D DISC - EVAL HARMFUL ALGAL BLOOMS	2,500
CHAUTAUQUA LAKE ROWING ASSOCIATION INC PO BOX 824 JAMESTOWN,NY 147020824		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	500
<b>Total . . . . .</b>  <b>3a</b>				2,440,918



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)				
<b>a</b> <i>Paid during the year</i>				
CHAUTAUQUA REGION COMMUNITY FOUNDATION 418 SPRING ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	12,000
CHAUTAUQUA REGION COMMUNITY FOUNDATION 418 SPRING ST JAMESTOWN,NY 14701		501(C)(3)	DONOR ADVISED FUNDS	500,000
CHAUTAUQUA REGION INDUSTRIAL DEV CORP 200 HARRISON ST JAMESTOWN,NY 14701		501(C)(3)	LAKE AND WATERSHEDADMIN OF THE CHAUTAUQUAMANAGEMENT ALLIANCE	50,000
CHAUTAUQUA REGIONAL YOUTH BALLET 21 EAST THIRD STREET THIRD FLOOR JAMESTOWN,NY 14701		501(C)(3)	DEV OF NEWSTUDIO SPACE	10,000
CHAUTAUQUA REGIONAL YOUTH BALLET 21 EAST THIRD STREET THIRD FLOOR JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,000
CHAUTAUQUA REGIONAL YOUTH BALLET 21 EAST THIRD STREET THIRD FLOOR JAMESTOWN,NY 14701		501(C)(3)	PROGRAM SUPPORT	25,000
CHAUTAUQUA REGIONAL YOUTH SYMPHONY PO BOX 3454 JAMESTOWN,NY 14702		501(c)(3)	2014 DIRECTORHONORARIUM	3,000
CHAUTAUQUA SPORTS HALL OF FAME INC 15 WTHIRD ST JAMESTOWN,NY 14701		501(c)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	500
CHAUTAUQUA STRIDERS 301 E SECOND STREET STE 102 JAMESTOWN,NY 14701		501(C)(3)	PROGRAM SUPPORT	80,000
CHAUTAUQUA STRIDERS 301 E SECOND STREET STE 102 JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
CHAUTAUQUA WATERSHED CONSERVANCY 413 NORTH MAIN ST JAMESTOWN,NY 14701		501(C)(3)	E D DISC-WEBINAR EXPENSE	159
CHAUTAUQUA WATERSHED CONSERVANCY 413 NORTH MAIN ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,750
CITY OF JAMESTOWN MUNICIPAL BLDG JAMESTOWN,NY 14701		501(C)(3)	2014 SUMMERPLAYGROUND PROGRAM	7,000
CITY OF JAMESTOWN MUNICIPAL BLDG MUNICIPAL BLDG,NY 14701		501(C)(3)	PHYSICIANRECRUITMENT	35,000
CLYMER AREA HISTORICAL SOCIETY PO BOX 114 CLYMER,NY 14724		501(C)(3)	MUSEUM WINDOWREPLACEMENT PROJECT	10,000
<b>Total . . . . .</b>			<b>3a</b>	2,440,918


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)				
<b>a</b> <i>Paid during the year</i>				
COMMUNITY HELPING HANDS INC 31 WATER STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
COMMUNITY MUSIC PROJECT 715 FALCONER ST BLDG D JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,800
CORNELL COOPERATIVE EXTENSION - CHAUT CO 3542 TURNER ROAD JAMESTOWN,NY 14701		501(C)(3)	4-H CLUBPROGRAMS 2014	50,000
CORNELL COOPERATIVE EXTENSION - CHAUT CO 3542 TURNER ROAD JAMESTOWN,NY 14701		501(C)(3)	4-H CLUBPROGRAMS 2015	50,000
CRECHE INC 2334 FISHER HILL RD KENNEDY,NY 14747		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	100
DOWNTOWN JAMESTOWN DEVELOPMENT CORP 211-217 W SECOND STREET JAMESTOWN,NY 14701		501(C)(3)	TRAIN STATIONSECURITY UPGRADES	15,000
DREAM IT DO IT WNY MTI 512 FALCONER STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
DREAM IT DO IT WNY MTI 512 FALCONER STREET JAMESTOWN,NY 14701		501(C)(3)	OPERATINGEXPENSES	50,000
FENTON HISTORY CENTER 67 WASHINGTON ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	450
FRIENDS OF CHILD ADVOCACY PROGRAM 405 W THIRD ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	13,250
FRIENDS OF CHILD ADVOCACY PROGRAM 405 W THIRD ST JAMESTOWN,NY 14701		501(C)(3)	TECHNOLOGYIMPROVEMENTS	500
GIRL SCOUTS OF WNY INC 3332 WALDEN AVE STE 106 DEPEW,NY 14043		501(C)(3)	CAMP TIMBERCRESTCAPITAL PROJECTS	63,500
GRANTMAKERS FORUM OF NEW YORK 75 College Avenue ROCHESTER,NY 14607		501(C)(3)	2014 DUES	4,600
GRANTMAKERS FORUM OF NEW YORK 75 College Avenue ROCHESTER,NY 14607		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,500
HARMONY HISTORICAL SOCIETY 1943 OPEN MEADOWS RD ASHVILLE,NY 14710		501(C)(3)	BUILDINGRENOVATIONS	16,000
<b>Total . . . . .</b>  <b>3a</b>				2,440,918

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)				
<b>a</b> <i>Paid during the year</i>				
HOSPICE CHAUTAUQUA COUNTY 20 W FAIRMOUNT AVE LAKEWOOD,NY 14750		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	500
HOSPICE CHAUTAUQUA COUNTY 20 W FAIRMOUNT AVE LAKEWOOD,NY 14750		501(C)(3)	PALLIATIVECARE PROGRAM	25,000
INFINITY PERFORMING ARTS PROGRAM INC 301 E SECOND STREET STE 101 JAMESTOWN,NY 14701		501(C)(3)	TECHNOLOGYUPGRADES	10,000
INFINITY PERFORMING ARTS PROGRAM INC 301 E SECOND STREET STE 102 JAMESTOWN,NY 14701		501(C)(3)	OPERATING &PROGRAM EXPENSES	45,000
INFINITY PERFORMING ARTS PROGRAM INC 301 E SECOND STREET STE 102 JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
ROBERT H JACKSON CENTER 305 E FOURTH ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,250
JAMESTOWN AUDUBON SOCIETY RD5 RIVERSIDE RD JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,500
JAMESTOWN AUDUBON SOCIETY RD5 RIVERSIDE RD JAMESTOWN,NY 14701		501(C)(3)	VIRUS RECOVERYE D DISCPROJECT	1,500
JAMESTOWN AUDUBON SOCIETY RD5 RIVERSIDE RD JAMESTOWN,NY 14701		501(C)(3)	CAMPAIGN EXPENSES/MATCHING CHALLENGE	13,800
JAMESTOWN BABE RUTH WORLD SERIES COM PO BOX 1103 JAMESTOWN,NY 14701		501(C)(3)	2015 13 YEAR-OLDWORLD SERIES	10,000
JAMESTOWN BOYS & GIRLS CLUB 62 ALLEN STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,250
JAMESTOWN BOYS & GIRLS CLUB 62 ALLEN STREET JAMESTOWN,NY 14701		501(C)(3)	PROGRAM SUPPORT	25,000
JAMESTOWN COMMUNITY COLLEGE FOUNDATION 525 FALCONER ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	500
JAMESTOWN COMMUNITY COLLEGE 525 FALCONER ST JAMESTOWN,NY 14701		501(C)(3)	3RD, FL RENOVATIONS-NURSING PROGRAM	60,000
JAMESTOWN COMMUNITY LEARNING COUNCIL C/O LINCOLN SCHOOL 301 FRONT ST JAMESTOWN,NY 14701		501(C)(3)	PROGRAM SUPPORT	60,000
<b>Total . . . . . ▶ 3a</b>				2,440,918


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)				
<b>a</b> <i>Paid during the year</i>				
JAMESTOWN CONCERT ASSOCIATION 315 N MAIN STREET JAMESTOWN,NY 14701		501(C)(3)	2014/2015 CONCERT SERIES	8,000
JAMESTOWN CONCERT ASSOCIATION 315 N MAIN STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	250
JAMESTOWN PUBLIC SCHOOLS 197 MARTIN ROAD JAMESTOWN,NY 14701		501(C)(3)	PROJECT SAFARI	20,000
JAMESTOWN RENAISSANCE CORPORATION 119-21 W THIRD STREET JAMESTOWN,NY 14701		501(C)(3)	RENAISSANCEBLOCK CHALLENGE	15,000
JAMESTOWN RENAISSANCE CORPORATION 119-21 W THIRD STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
JAMESTOWN RENAISSANCE CORPORATION 119-21 W THIRD STREET JAMESTOWN,NY 14701		501(C)(3)	INITIATINES-NEIGHBORHOODOPERATING	17,500
JUNIOR ACHIEVEMENT OF WNY INC 181 FRANKLIN ST BUFFALO,NY 14202		501(C)(3)	JA PROGRAMS INSOUTHERN CHAUTAUQUA COUNTY	20,000
KENNEDY FREE LIBRARY PO BOX 8 KENNEDY,NY 14747		501(C)(3)	EXTERNAL IMPROVEMENTSTO LIBRARY	26,750
KIDNEY CONNECTION INC 57 WESTMINSTER DR WE JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	250
LAKEWOOD MEMORIAL LIBRARY 12 W SUMMIT ST LAKEWOOD,NY 14750		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
LUCILLE BALL-DESI ARNAZ CENTER INC 300 N MAIN ST JAMESTOWN,NY 14701		501(C)(3)	PARK CONSTRUCTION	38,500
LUCILLE BALL-DESI ARNAZ CENTER INC 300 N MAIN ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,500
LUCILLE BALL LITTLE THEATRE OF JAMESTOWN 18-24 E SECOND ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,000
LUTHERAN SOCIAL SERVICES FOUNDATION 715 FALCONER ST JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	700
LUTHERAN SOCIAL SERVICES OF UPSTATE NY 715 FALCONER ST JAMESTOWN,NY 14701		501(C)(3)	INTERGENERATIONALSUZUKI PROGRAM	7,100
<b>Total . . . . .</b>  <b>3a</b>				2,440,918


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)				
<b>a</b> <i>Paid during the year</i>				
MARSHALL MARTZ MEM ASTRONOMICAL ASSOC BOX 14 FREWSBURG, NY 14738		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	795
MEALS ON WHEELS OF THE JAMESTOWN AREA PO BOX 56 JAMESTOWN, NY 147020056		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,150
ONE HUNDRED MEMBER CLUB INC PO BOX 704 JAMESTOWN, NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	250
JAMES PRENDERGAST LIBRARY ASSOCIATION 509 CHERRY ST JAMESTOWN, NY 14701		501(C)(3)	LEARNING IN A NEW LIGHT- TECHNOLOGY	87,000
JAMES PRENDERGAST LIBRARY ASSOCIATION 509 CHERRY ST JAMESTOWN, NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,350
REG LENNA CIVIC CENTER 116 EAST THIRD STREET JAMESTOWN, NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	6,900
REG LENNA CIVIC CENTER 116 EAST THIRD STREET JAMESTOWN, NY 14701		501(C)(3)	OPERATING SUPPORT	100,000
ROGER TORY PETERSON INSTITUTE 311 CURTIS STREET JAMESTOWN, NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	2,000
ROGER TORY PETERSON INSTITUTE 311 CURTIS STREET JAMESTOWN, NY 14701		501(C)(3)	RESTRUCTURING INST ADVANCEMENT (YEAR 2)	30,000
SAINT SUSAN CENTER PO BOX 1276 JAMESTOWN, NY 147021276		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	8,250
STARFLIGHT INC PO BOX 840 JAMESTOWN, NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	3,000
THE RELIEF ZONE INC 5 FREW RUN ROAD FREWSBURG, NY 14738		501(C)(3)	OPERATING & PROGRAM EXPENSES	22,000
THE RELIEF ZONE INC 5 FREW RUN ROAD FREWSBURG, NY 14738		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	250
THE SALVATION ARMY 83 SOUTH MAIN STREET JAMESTOWN, NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	5,950
THE SALVATION ARMY 83 SOUTH MAIN STREET JAMESTOWN, NY 14701		501(C)(3)	EMERGENCY DISASTER CANTEN	40,000
<b>Total . . . . .</b>			<b>3a</b>	2,440,918

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)				
<b>a</b> Paid during the year				
UNION GOSPEL MISSION INC PO BOX 297 JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	850
UNITED WAY OF SOUTHERN CHAUTAUQUA CO 413 NORTH MAIN STREET JAMESTOWN,NY 14701		501(C)(3)	ANNUAL FUNDDRIVE - 2014	150,000
UNITED WAY OF SOUTHERN CHAUTAUQUA CO 413 NORTH MAIN STREET JAMESTOWN,NY 14701		501(C)(3)	BRIDGE OUTE D DISC -OF POVERTY	2,500
UNITED WAY OF SOUTHERN CHAUTAUQUA CO 413 NORTH MAIN STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	6,500
VILLAGE OF LAKEWOOD 20 WEST SUMMIT ST LAKEWOOD,NY 14750		501(C)(3)	FIELD/WETLANDSW TURF B-BALLMITIGATION	50,000
VILLAGE OF LAKEWOOD 20 WEST SUMMIT ST LAKEWOOD,NY 14750		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
WNED HORIZONS PLAZA 140 LOWER TERRACE BUFFALO,NY 14202		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,180
WCA HOSPITAL FOUNDATION 207 FOOTE AVENUE JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,200
WCA HOSPITAL 207 FOOTE AVENUE JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,000
YANAA INC PO BOX 291 FALCONER,NY 14733		501(C)(3)	E D DISC-OPERATING EXPENSES	2,500
YANAA INC PO BOX 291 FALCONER,NY 14733		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,000
YMCA OF JAMESTOWN 101 EAST FOURTH STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	1,500
YMCA OF JAMESTOWN 101 EAST FOURTH STREET JAMESTOWN,NY 14701		501(C)(3)	CAMP ONYAHSASCHOLARSHIPS/SEPTIC	34,700
YMCA OF JAMESTOWN 101 EAST FOURTH STREET JAMESTOWN,NY 14701		501(C)(3)	CAMP ONYAHSASEPTIC SYSTEM	65,000
YMCA OF JAMESTOWN 101 EAST FOURTH STREET JAMESTOWN,NY 14701		501(C)(3)	LAKEWOOD-SPORTSARENA FLOOR	10,000
<b>Total . . . . .</b>  <b>3a</b>				2,440,918

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)				
<b>a</b> <i>Paid during the year</i>				
YMCA OF JAMESTOWN 101 EAST FOURTH STREET JAMESTOWN,NY 14701		501(C)(3)	TEEN CENTER	25,000
YWCA OF JAMESTOWN 401 NORTH MAIN STREET JAMESTOWN,NY 14701		501(C)(3)	TEAM CHILDCARE PROGRAM	44,000
YWCA OF JAMESTOWN 401 NORTH MAIN STREET JAMESTOWN,NY 14701		501(C)(3)	DIRECTORS/STAFFUNRESTRICTED GRANT	750
<b>Total . . . . .</b>  <b>3a</b>				2,440,918

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>RALPH C SHELDON FOUNDATION INC</div>	<div>Employer identification number</div> <div>16-6030502</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)( ) (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
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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 other 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<sup>1</sup>/<sub>3</sub>% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).



<b>Name of organization</b> RALPH C SHELDON FOUNDATION INC	<b>Employer identification number</b> 16-6030502
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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
<u>1</u>	ISABELLA M SHELDON TRUST UA 6848  C/O JP MORGAN SERVICES 1 CHASE SQUA  ROCHESTER, NY 14623	\$ 1,894,015	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )

<b>Name of organization</b> RALPH C SHELDON FOUNDATION INC	<b>Employer identification number</b> 16-6030502
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<b>Part II</b> <b>Noncash Property</b> (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
_____	_____ _____ _____ _____	_____ \$	_____
(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
_____	_____ _____ _____ _____	_____ \$	_____

<b>Name of organization</b> RALPH C SHELDON FOUNDATION INC	<b>Employer identification number</b> 16-6030502
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Part III

**Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

Form **4562**

Department of the Treasury  
Internal Revenue Service (99)

Depreciation and Amortization  
(Including Information on Listed Property)

► **Attach to your tax return.**

► **Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).**

OMB No 1545-0172

**2014**

Attachment  
Sequence No **179**

Name(s) shown on return RALPH C SHELDON FOUNDATION INC	Business or activity to which this form relates Form 990-PF page 1	Identifying number  16-6030502
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
7	Listed property Enter the amount from line 29	7		
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9	Tentative deduction Enter the smaller of line 5 or line 8	9		
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property ) (See instructions )

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	11,913
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	11,913
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost	
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28			
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29		

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person  
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions )		
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year (see instructions)					
43 Amortization of costs that began before your 2014 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	

**TY 2014 Accounting Fees Schedule****Name:** RALPH C SHELDON FOUNDATION INC**EIN:** 16-6030502

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAHGAT & LAURITO - BAHGAT, CPAS ACCOUNTING	8,500	4,250		4,250

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

TY 2014 Depreciation Schedule

Name: RALPH C SHELDON FOUNDATION INC

EIN: 16-6030502

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
TYPEWRITER	1986-11-25	940	940	SL	5 00				
FILE	1995-06-01	202	202	SL	5 00				
ALARM SYSTEM	1998-06-01	660	660	SL	5 00				
OKIFAX MODEL 4580 FAX MACHINE	2003-10-03	699	699	SL	7 00				
FIREPROOF CABINET	2005-06-23	1,035	1,035	SL	5 00				
FURNITURE & FIXTURES	2011-04-01	36,179	12,921	SL	7 00	5,168			
NEW OFFICE RENOVATIONS	2011-04-01	19,449	4,862	SL	10 00	1,945			
LEASEHOLD IMPROVEMENTS	2011-04-01	50,500	12,000	SL	10 00	4,800			

**TY 2014 Distribution from Corpus Election**

**Name:** RALPH C SHELDON FOUNDATION INC

**EIN:** 16-6030502

**Election:** PURSUANT TO CODE SEC. 4942(H)(2) AND REG. 3.4942(A)-3(D)  
(2), RALPH C. SHELDON FOUNDATION INC. ELECTS TO TREAT  
CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE  
IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS  
COMING FROM CORPUS. BARCLAY O. WELLMAN, PRESIDENT



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: RALPH C SHELDON FOUNDATION INC  
EIN: 16-6030502

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
47,901 8330 SHS VANGUARD INTERMEDIATE- TERM BOND INDEX FUND ADMIRAL SHARES					550,000	518,709			31,291	
2,330 1660 SHS VANGUARD EQUITY INCOME FUND					147,286	99,934			47,352	
1,256 2690 SHS VANGUARD EXPLORER FUND					121,833	78,140			43,693	
2,078 4420 SHS VANGUARD 500 INDEX FUND					360,000	201,125			158,875	
2,810 6560 SHS VANGUARD GROWTH AND INCOME FUND					184,157	116,785			67,372	
746 2130 SHS VANGUARD MID-CAP INDEX FUND					103,550	41,601			61,949	
519 0310 SHS VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND					15,000	8,489			6,511	
594 6880 SHS VANGUARD INTERNATIONAL GROWTH FUND					44,108	29,006			15,102	
HUNTINGTON SHORT-TERM SECURITIES					418,564	371,118			47,446	
HUNTINGTON LONG-TERM SECURITIES					1,348,466	890,274			458,192	
HUNTINGTON SHORT-TERM CAPITAL GAINS DIVIDENDS					22,473				22,473	
HUNTINGTON LONG-TERM CAPITAL GAINS DIVIDENDS					50,651				50,651	
VANGUARD SHORT-TERM CAPITAL GAINS DIVIDENDS					143,708				143,708	
VANGUARD LONG-TERM CAPITAL GAINS DIVIDENDS					14,273				14,273	

**TY 2014 Investments Corporate  
Bonds Schedule****Name:** RALPH C SHELDON FOUNDATION INC**EIN:** 16-6030502

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
120,935.905 SHS INTERMEDIATE-TERM BOND INDEX FUND VANGUARD	1,312,790	1,389,211
82,508.251 SHS HIGH-YIELD CORP FUND ADM	500,000	494,917
35,000 SHS AMERICAN EXPRESS CREDIT CO SERIES	36,178	36,029
67,661.566 SHS MANNING & NAPIER CORE PLUS BOND SERIES	734,569	712,476
12,906.888 SHS MANNING & NAPIER GLOBAL FIXED INCOME SERIES - CLASS S	129,259	125,068
12,670.467 SHS MANNING & NAPIER HIGH YIELD BOND SERIES - CLASS S	131,567	127,211

TY 2014 Investments Corporate  
Stock Schedule

**Name:** RALPH C SHELDON FOUNDATION INC  
**EIN:** 16-6030502

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14,503.335 SHS EQUITY INCOME FUND VANGUARD	631,870	948,663
5,457.533 SHS EXPLORER FUND VANGUARD	355,605	471,804
14,359.828 SHS GROWTH AND INCOME FUND VANGUARD	618,251	977,761
35,366.471 SHS INFLATION-PROTECT SEC ADM VANGUARD	897,807	914,931
10,202.327 SHS 500 INDEX FUND VANGUARD	994,839	1,937,320
8,642.560 SHS INTERNATIONAL GROWTH FUND VANGUARD	426,291	591,756
3,180.193 SHS MID-CAP INDEX FUND VANGUARD	177,295	486,474
3,878.646 SHS PRECIOUS METALS & MINING VANGUARD	220,978	95,597
22,534.905 SHS REIT INDEX FUND VANGUARD	185,877	445,385
22,534.905 SHS TOTAL INTERNATIONAL STOCK INDEX FUND VANGUARD	368,549	585,908
240 SHS BIOMED REALTY TRUST INC	4,273	5,169
190 SHS CORPORATE OFFICE PROPERTIES	4,664	5,390
270 SHS MASTERCARD INC	20,023	23,263
670 SHS POPULAR INC	22,712	22,813
2,940 SHS SLM CORP	28,268	29,959
900 SHS WEYERHAEUSER CO	25,955	32,301
4,180 SHS HSBC HOLDING	43,593	39,624
960 SHS CATAMARAN CORPORATION	40,804	49,680
1000 SHS CERNER CORP	42,792	64,660
550 SHS EXPRESS SCRIPTS HOLDING	38,898	46,568
260 SHS JOHNSON & JOHNSON	20,852	27,188
880 SHS SANOFI ADR	43,844	40,137
3150 SHS AMBEV SA-ADR	21,399	19,593
710 SHS UNILEVER PLC SPONSORED ADR	25,685	28,741
540 SHS NESTLE SA CHAN ET VEVEY/CHF/	35,828	39,849
900 SHS AMC NETWORKS INC	53,686	57,393
100 SHS AMAZON.COM INC	32,193	31,035
1010 SHS APOLLO EDUCATION GROUP INC	30,994	34,451
230 SHS D.R. HORTON	4,707	5,817
860 SHS GANNETT INC	28,185	27,460

Name of Stock	End of Year Book Value	End of Year Fair Market Value
350 SHS LENNAR CORP	13,414	15,683
730 SHS LULULEMON ATHLETICA INC	42,867	40,727
30 SHS PRICELINE GROUP INC	37,046	34,206
730 SHS REALOGY HOLDINGS CORPORATION	30,943	32,478
1160 SHS SINCLAIR BROADCAST GROUP	33,338	31,738
1080 SHS STARZ SERIES A	24,207	32,076
370 SHS TOLL BROTHERS INC W/1 RT/SH RTS	13,434	12,680
330 SHS TRIBUNE MEDIA COMPANY	19,003	19,724
390 SHS TRIPADVISOR INC	33,369	29,117
1580 SHS TWENTY-FIRST CENTURY FOX INC	50,340	60,680
690 SHS VIACOM INC CLASS B	40,860	51,923
290 SHS YUM BRANDS INC	19,582	21,127
410 SHS ANHEUSER-BUSCH INBEV NV	35,986	46,224
1,490 SHS DIAGEO PLC	41,872	42,661
2,130 SHS EMC CORP/MASS	51,814	63,346
820 SHS EBAY INC	41,519	46,018
1,170 SHS ELECTRONIC ARTS INC	17,336	55,008
40 SHS GOOGLE INC - CL A	9,145	21,226
40 SHS GOOGLE INC - CL C	9,169	21,056
3,280 SHS JUNIPER NETWORKS INC	58,455	73,210
750 SHS VERIFONE SYSTEMS INC	18,599	27,900
50 SHS VISA INC CLASS A SHARES	10,365	13,110
2,660 SHS GENERAL ELECTRIC CO	65,280	67,218
710 SHS JOY GLOBAL INC	38,899	33,029
180 SHS APACHE CORP	16,160	11,281
770 SHS CAMERON INTERNATIONAL CORP W/1 RT P/S EXP 10/31/2017	43,862	38,461
100 SHS EOG RESOURCES INC	5,269	9,207
890 SHS HESS CORP	41,021	65,700
3950 SHS PEABODY ENERGY CORP W/1 RT/SH	60,872	30,573
270 SHS RANGE RESOURCES CORP	18,589	14,432

Name of Stock	End of Year Book Value	End of Year Fair Market Value
450 SHS SCHLUMBERGER LTD	29,732	38,434
2,110 SHS WEATHERFORD INTL LTD	39,796	24,160
2,560 SHS ALCOA INC	19,982	40,422
730 SHS MONSANTO CO	66,640	87,213
800 MOSAIC CO/THE	38,618	36,520
17,902.250 SHS MANNING & NAPIER INTERNATIONAL SERIES - CLASS S	154,657	145,008
8,796.045 SHS MANNING & NAPIER WORLD OPPORTUNITIES SERIES - CLASS A	71,009	64,475
4,405.489 SHS MANNING & NAPIER EMERGING MARKET SERIES	44,524	40,707
3,941.659 SHS MANNING & NAPIER INFLATION FOCUS EQUITY FUND	40,017	43,122
7,891.556 SHS MANNING & NAPIER REAL ESTATE SERIES - CLASS S	107,937	122,003
13,484.727 SHS MANNING & NAPIER FOCUSED OPPORTUNITIES SERIES - SERIES S	130,494	135,252
14,138.920 SHS MANNING & NAPIER DYNAMIC OPPORTUNITIES SERIES - SERIES S	137,991	139,693

**TY 2014 Investments Government  
Obligations Schedule****Name:** RALPH C SHELDON FOUNDATION INC**EIN:** 16-6030502**US Government Securities - End of  
Year Book Value:**

578,619

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

582,177

**State & Local Government  
Securities - End of Year Book  
Value:****State & Local Government  
Securities - End of Year Fair  
Market Value:**

**TY 2014 Land, Etc. Schedule****Name:** RALPH C SHELDON FOUNDATION INC**EIN:** 16-6030502

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TYPEWRITER	940	940		
FILE	202	202		
ALARM SYSTEM	660	660		
OKIFAX MODEL 4580 FAX MACHINE	699	699		
FIREPROOF CABINET	1,035	1,035		
FURNITURE & FIXTURES	36,179	18,089	18,090	
ARTWORK	2,500		2,500	
NEW OFFICE RENOVATIONS	19,449	6,806	12,643	
LEASEHOLD IMPROVEMENTS	48,000	16,800	31,200	

**TY 2014 Other Expenses Schedule****Name:** RALPH C SHELDON FOUNDATION INC**EIN:** 16-6030502

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & SUBSCRIPTIONS	2,061	1,031		1,030
INSURANCE	4,306	2,153		2,153
MISCELLANEOUS	261	131		130
POSTAGE & SUPPLIES	367	184		183
REPAIRS & MAINTENANCE	193	97		96
PUBLIC RELATIONS	3,161	1,581		1,580
OFFICE EXPENSE	1,596	798		798



TY 2014 Other Income Schedule

**Name:** RALPH C SHELDON FOUNDATION INC

**EIN:** 16-6030502

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
SETTLEMENT INCOME	83	83	

TY 2014 Other Liabilities Schedule

**Name:** RALPH C SHELDON FOUNDATION INC

**EIN:** 16-6030502

Description	Beginning of Year - Book Value	End of Year - Book Value
TAXES WITHHELD/PAYABLE		

TY 2014 Other Liabilities Schedule

**Name:** RALPH C SHELDON FOUNDATION INC

**EIN:** 16-6030502

Description	Beginning of Year - Book Value	End of Year - Book Value
TAXES WITHHELD/PAYABLE		

**TY 2014 Other Professional Fees Schedule****Name:** RALPH C SHELDON FOUNDATION INC**EIN:** 16-6030502

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES INVESTMENT MANAGEMENT FEES	29,264	29,264		

**TY 2014 Taxes Schedule****Name:** RALPH C SHELDON FOUNDATION INC**EIN:** 16-6030502

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS ANNUAL FEE	775	775		
PAYROLL TAXES	10,418	5,209		5,209
FOREIGN TAX ON INVESTMENTS	1,386	1,386		
FEDERAL EXCISE TAX	13,475	13,475		

# **RESTATED BYLAWS**

*of*

## **RALPH C. SHELDON FOUNDATION, INC.**

*[effective November 11, 2014]*

### **ARTICLE I**

#### **Officers**

The officers of the corporation shall consist of a President, one or more Vice Presidents, a Treasurer, an Assistant Treasurer, and a Secretary. Each shall be a member of the Board of Directors.

The Board of Directors may appoint such other officers as it may deem necessary and shall appoint an Executive Director as the chief operating officer of the corporation, who shall not be a member of the Board of Directors. Unless removed, all officers shall hold office until their successors are elected.

### **ARTICLE II**

#### **Directors**

**Section 1.** The general management of the affairs of the corporation shall be vested in a board of seven (7) directors. Directors shall be volunteers and serve without compensation.

**Section 2.** Directors shall be elected annually for a term of one (1) year by a two-thirds (2/3) vote of the entire Board of Directors. Each elected director shall hold office until his or her successor is duly elected and qualified. Each director shall be not older than 80, shall be a domiciliary of Southern Chautauqua County, and shall actually reside in this geographic area at least six (6) months of the year. Each duly elected and serving director shall, upon reaching the age of 80, be designated a *Director Emeritus* for such period of time as he or she shall thereafter be willing to serve the corporation. A Director Emeritus shall be entitled to attend board meetings, offer advice on matters coming before the Board, and receive copies of minutes, agendas, and such other written materials as are presented for Board consideration. A Director Emeritus shall not be an officer of the corporation and shall not be entitled to vote. A Director Emeritus shall be permitted to designate discretionary grants under the same policy as is applicable from time to time to the directors of the corporation.

**Section 3.** Any director may be removed at any time by a vote of all other duly elected directors at a regular meeting of the Board of Directors or at a special meeting of the Board called for that purpose. No director, however, shall be removed at any meeting unless at least five (5) days prior to the date thereof notice of the time, place, and purpose of such meeting shall have been served upon the director whose removal is sought at said meeting or shall have been deposited in the mail directed to the director at the director's last known address appearing upon the books of the corporation. Notice of a meeting at which the removal of a director is to be voted upon shall be served by mail by the Secretary whenever so directed in writing by three (3) directors over their own signatures.

**Section 4.** The annual meeting of the corporation shall be held in January of each year. The Directors shall hold regular meetings for the transaction of business at least once per calendar quarter.

**Section 5.** The President may schedule additional meetings, or may call special meetings by giving prior written notice to the Board of Directors and shall call a special meeting of the Board of Directors whenever requested in writing so to do by at least two (2) directors. Written notice, or writing, shall include any form of written communication authorized under the New York Not-for-Profit Corporation Law.

**Section 6.** Officers of the corporation shall be elected annually at the January annual meeting of the Board to serve until the next annual meeting, unless sooner removed by the Board of Directors.

**Section 7.** Any one or more members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone, video conference, or similar equipment that allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting. A meeting of the Board of Directors may be held outside the State of New York upon written consent of all members of the Board of Directors. Directors are expected to attend all regular meetings of the Board.

**Section 8.** When an action requires a vote in between meetings, voting members may consent to take the action without holding a meeting. This consent must be unanimous. Consent may be made via any means authorized under the New York Not-for-Profit Corporation Law.

### **ARTICLE III**

#### **Powers of Directors**

**Section 1.** The Board of Directors shall have general charge and supervision of all the affairs of the corporation; shall hire and discharge all agents and employees and fix their salaries; shall authorize all contracts, donations, and gifts and shall specify the terms and conditions upon which gifts and contributions shall be made, provided such terms and conditions shall in no way contravene the terms and provisions upon which any gift or donation shall have been made to this corporation; and shall fill all vacancies of officers or directors occasioned by death, resignation, removal, or otherwise and may remove from office, with or without cause, any person holding an office, other than the President, including a member of the Board of Directors.

**Section 2.** Except as herein otherwise provided, four (4) members shall constitute a quorum, though a smaller number may adjourn any meeting at which no quorum is present to a later day.

**Section 3.** If a director or officer of the corporation is made a party to any civil or criminal action or proceeding in any matter arising from the performance by such director or officer of his or her duties for or on behalf of the corporation, then, to the full extent permitted by law, the corporation, upon affirmative vote of the Board of Directors, a quorum of directors being present at the time of the vote who are not parties to the action or proceeding, shall:

(1) Advance to such director or officer all sums found by the Board of Directors, so voting, to be necessary and appropriate to enable the director or officer to conduct his or her defense or appeal in the action or proceeding; and

(2) Indemnify such director or officer for all sums paid by him or her in the way of judgments, fines, amounts paid in settlement, and reasonable expenses, including attorney's fees, actually and necessarily incurred in connection with the action or proceeding or appeal therein, subject to the proper application of credit for any sums advanced to the director or officer pursuant to clause (1) of this paragraph.

## **ARTICLE IV**

### **President**

The President shall preside at all meetings of the Board of Directors of the corporation at which he or she shall be present. The President shall appoint all committees unless otherwise ordered by resolution of the Board of Directors and shall *ex officio* be a member of all committees. The President shall sign for the corporation all deeds and other agreements and formal instruments.

In the absence or disability of the President, the Board of Directors may appoint one of their members to discharge such of the President's functions as may be assigned to such appointee.

### **Vice President**

In the absence or incapacity of the President, the senior Vice President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform any other duties as may be assigned by the President or by the Board of Directors.

## **ARTICLE V**

### **Treasurer**

The Treasurer shall keep or provide for correct and complete records of account, showing accurately at all times the financial condition of the Foundation. The Treasurer shall be the legal custodian of all monies, notes, securities, non-cash assets and other valuables that may from time to time come into the possession of the Foundation and shall periodically review accounting procedures for said items. The Treasurer shall periodically review the procedures for the deposit of all monies in the name of the Foundation in such banks, investment companies and other depositories as shall be selected by the Board of Directors. The Treasurer shall review monthly bank/investment statements, balance sheets and other financial reports. The Treasurer may be authorized by the Board as a dual check signer when a check exceeds the amount the Board has approved for the Executive Director's sole signature. The Treasurer shall furnish, or cause to be furnished, at meetings of the Directors, or whenever requested, a statement of the financial conditions of the Foundation, and shall perform such other duties as the Bylaws may provide or the Directors may prescribe. The Treasurer shall furnish, or cause to be furnished, full and accurate reports of receipts and disbursements to the Board of Directors at the Annual Meeting. The Treasurer reviews the annual audit and tax filings.

### **Assistant Treasurer**

In the absence or incapacity of the Treasurer, the Assistant Treasurer shall perform the duties of the Treasurer and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurer shall perform any other duties as may be assigned by the Board of Directors.



## **ARTICLE VI**

### **Secretary**

The Secretary shall send out all notices of meetings of the Board of Directors and shall attend all meetings and keep accurate minutes of proceedings at such meetings. The Secretary shall have the custody of the corporate seal, shall conduct the correspondence of the corporation, and shall attend to such other duties as may be assigned to him or her.

The corporation shall keep accurate and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any authority of the Board of Directors.

## **ARTICLE VII**

### **Funds of the Corporation**

All funds of the corporation shall be deposited in such banks, investment companies or other depositories as may from time to time be designated by the Board of Directors. Deposits of funds shall be made subject to draft only on the signatures of the Executive Director and one of such officers of the corporation as shall be designated for such purpose by resolution of the Board of Directors.

No part of the principal of the funds of the corporation shall be distributed except pursuant to a resolution passed by the affirmative vote of four (4) members of the Board of Directors; provided, however, that the Executive Director shall have authority to pay bills for the ordinary and necessary operating expenses of the corporation, to execute drafts solely upon the signature of the Executive Director in amounts not exceeding \$5,000, and to approve small grants to qualified applicants in such amounts as shall be approved under guidelines established by resolution of the Board of Directors.

## **ARTICLE VIII**

### **Audit Committee**

At the beginning of each fiscal year, the President shall appoint an Audit Committee, consisting of 2 or more directors, who will be responsible for the following tasks:

- Prior to the audit, reviewing the scope and planning of the audit with the auditor.
- Following the audit, reviewing with the auditor any material risks or weaknesses identified, any restrictions on the scope of the auditor's activities, any significant disagreements between the auditor and management, and the adequacy of the corporation's accounting and financial processes.
- Annually, consider and report to the board the auditor's performance and independence.

## **ARTICLE IX**

### **Executive Director**

The day-to-day operation of the corporation shall be under the direction and control of an Executive Director, who shall be an employee of the corporation and appointed by a majority vote of the entire Board of Directors. The Executive Director shall be charged with carrying out the resolutions, policies, and directives adopted by the Board of Directors from time to time and shall be responsible for supervision of all other employees of the corporation.

## **ARTICLE X**

### **Notices**

All notices required by these bylaws or otherwise shall be in writing and shall be either personally delivered, mailed, e-mailed, or faxed to the directors of the corporation at their addresses (physical or virtual) as entered in the office of the Secretary of the corporation. Any notice required by these bylaws or otherwise may be waived, in writing.

## **ARTICLE XI**

### **Seal**

The seal of this corporation shall be circular in design and shall have on the outer edge the name "RALPH C. SHELDON FOUNDATION, INC.," and in the inner circle the words "Corporate Seal, 1948, New York," a facsimile of which is impressed on the outer edge hereof.

## **ARTICLE XII**

### **Dissolution**

In the event of liquidation or dissolution of the corporation, whether voluntary or involuntary, after payment of all debts and liabilities of the corporation of whatsoever kind or nature, its remaining funds and other property and rights, including all rights of the corporation to receive future distributions from the Isabella M. Sheldon Trust, shall be transferred to the Chautauqua Region Community Foundation, or any successor public charity thereto, (or such other public charity then designated by a majority vote of the entire board of directors) upon the required condition that the receiving public charity maintain all assets so received in an endowed fund named in honor of the Ralph and Isabella Sheldon family and agree to thereafter, from time to time and at the sole discretion of the public charity, distribute grants therefrom only to organizations with significant activities in Chautauqua County, NY, which are exempt from taxation under Section 501 (c)(3) of the Internal Revenue Code, or any other successor section. If the transfer of assets and rights under the above conditions fails, the New York Supreme Court, Eighth Judicial District, shall select such organization or organizations and define the appropriate conditions.

## **ARTICLE XIII**

### **Amendments**

These bylaws may be amended only upon a majority vote of the entire Board of Directors at any meeting duly called for that purpose or any regular meeting of the Board of Directors, provided a written notice has been sent to each member of the Board of Directors at least five (5) days in advance of the date of the meeting stating specifically the proposed amendment.