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Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation TOWER FAMILY FUND, INC.		A Employer identification number 20-5848514
Number and street (or P O box number if mail is not delivered to street address) 369 FRANKLIN STREET	Room/suite	B Telephone number 716-834-9181
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14202		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 74,391,361. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		38,077,739.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		28,750.	28,750.		STATEMENT 2
4 Dividends and interest from securities		847,000.	847,000.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,004,444.			STATEMENT 1
b Gross sales price for all assets on line 6a 23,094,833.					
7 Capital gain net income (from Part IV, line 2)			2,009,632.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		40,957,933.	2,885,382.		
13 Compensation of officers, directors, trustees, etc		79,072.	26,357.		52,715.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		12,414.	3,975.		8,439.
b Accounting fees STMT 5		14,921.	7,461.		7,460.
c Other professional fees STMT 6		140,746.	140,746.		0.
17 Interest					
18 Taxes STMT 7		50,980.	9,016.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		11,141.	0.		11,141.
24 Total operating and administrative expenses. Add lines 13 through 23		309,274.	187,555.		79,755.
25 Contributions, gifts, grants paid		4,465,025.			3,616,252.
26 Total expenses and disbursements. Add lines 24 and 25		4,774,299.	187,555.		3,696,007.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		36,183,634.			
b Net investment income (if negative, enter -0-)			2,697,827.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	823,932.	1,107,340.	1,107,340.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 658,627.			
	Less: allowance for doubtful accounts ▶ 0.	1,503,919.	658,627.	658,627.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,711,922.	23,113,836.	23,745,248.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	27,901,155.	43,262,589.	48,874,204.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM BROKER)	23,772.	5,942.	5,942.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,964,700.	68,148,334.	74,391,361.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	31,964,700.	68,148,334.	
	30 Total net assets or fund balances	31,964,700.	68,148,334.	
	31 Total liabilities and net assets/fund balances	31,964,700.	68,148,334.	

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	31,964,700.
2 Enter amount from Part I, line 27a	2	36,183,634.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	68,148,334.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	68,148,334.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b CAPITAL GAINS DIVIDENDS			
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 23,018,702.		21,085,201.	1,933,501.
b 76,131.			76,131.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,933,501.
b			76,131.
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	2,009,632.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,956,087.	35,555,325.	.083140
2012	1,484,548.	33,079,706.	.044878
2011	1,153,424.	32,283,007.	.035729
2010	2,798,653.	29,590,881.	.094578
2009	1,418,343.	26,464,833.	.053593

2 Total of line 1, column (d)	2	.311918
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	.062384
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	36,807,736.
5 Multiply line 4 by line 3	5	2,296,214.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,978.
7 Add lines 5 and 6	7	2,323,192.
8 Enter qualifying distributions from Part XII, line 4	8	3,699,691.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	26,978.
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	26,978.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	26,978.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	39,000.	
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	39,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,022.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 12,022. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► LUMSDEN & MCCORMICK, LLP Telephone no. ► 716-856-3300			
	Located at ► 369 FRANKLIN STREET, BUFFALO, NY ZIP+4 ► 14202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►			X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No		
	If "Yes," list the years ► , , ,		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PETER TOWER	PRESIDENT, DIRECTOR			
369 FRANKLIN STREET				
BUFFALO, NY 14202	1.00	0.	0.	0.
MOLLIE T. BYRNES	SECRETARY, DIRECTOR			
369 FRANKLIN STREET				
BUFFALO, NY 14202	1.00	0.	0.	0.
CYNTHIA T. DOYLE	TREASURER, DIRECTOR			
369 FRANKLIN STREET				
BUFFALO, NY 14202	1.00	0.	0.	0.
JOHN N. BLAIR	VP, DIRECTOR			
369 FRANKLIN STREET				
BUFFALO, NY 14202	1.00	79,072.	0.	0.

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

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

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

0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]

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	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	LOAN TO YMCA OF MARTHA'S VINEYARD	
		3,684.
2		
	All other program-related investments. See instructions.	
3		

Total. Add lines 1 through 3

3,684.

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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	35,861,571.
b	Average of monthly cash balances	1b	1,506,689.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	37,368,260.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	37,368,260.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	560,524.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,807,736.
6	Minimum investment return. Enter 5% of line 5	6	1,840,387.

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	1,840,387.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	26,978.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	26,978.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,813,409.
4	Recoveries of amounts treated as qualifying distributions	4	203.
5	Add lines 3 and 4	5	1,813,612.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,813,612.

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	3,696,007.
b	Program-related investments - total from Part IX-B	1b	3,684.
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	3,699,691.
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	5	26,978.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,672,713.

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.

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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				1,813,612.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010	618,043.			
c From 2011				
d From 2012				
e From 2013	1,220,018.			
f Total of lines 3a through e	1,838,061.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,699,691.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,813,612.
e Remaining amount distributed out of corpus	1,886,079.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,724,140.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,724,140.			
10 Analysis of line 9:				
a Excess from 2010	618,043.			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	1,220,018.			
e Excess from 2014	1,886,079.			

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMHERST CINEMA ARTS CENTER, INC. 28 AMITY STREET AMHERST, MA 01002		501 (C)(3)	EDUCATIONAL	2,000.
AMHERST SURVIVAL CENTER PO BOX 9629 NORTH AMHERST, MA 01059-9629		501 (C)(3)	BREAKFAST BAR PROGRAM	5,000.
ASPCA 424 E. 92ND STREET NEW YORK, NY 10128		501 (C)(3)	CHARITABLE	2,000.
BUFFALO MUSEUM OF HISTORY ONE MUSEUM COURT BUFFALO, NY 14216		501 (C)(3)	CHARITABLE	10,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202		501 (C)(3)	CHARITABLE	87,500.
Total	SEE CONTINUATION SHEET(S)			3a 3,616,252.
b Approved for future payment				
NONE				
Total				3b 0.

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

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

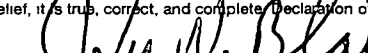
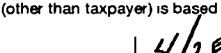
[illegible]

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
N/A		

Sign Here 	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee		Date <u>4/28/15</u>		Title <u>VP</u>	
Paid Preparer Use Only	Print/type preparer's name DALE B. DEMYANICK		Preparer's signature 		Date <u>4/28/15</u>	
	Check ☐ if self-employed		PTIN P00155344		Firm's EIN 16-0765486	
	Firm's name LUMSDEN & MCCORMICK, LLP		Firm's address 369 FRANKLIN STREET BUFFALO, NY 14202		Phone no. (716) 856-3300	

Form **990-PF** (2014)

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

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

OMB No 1545-0047

2014

Name of the organization

TOWER FAMILY FUND, INC.

Employer identification number

20-5848514

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

TOWER FAMILY FUND, INC.**20-5848514****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>	<u>PETER TOWER LIVING TRUST</u> <u>2645 SHERIDAN DRIVE</u> <u>TONAWANDA, NY 14150</u>	\$ <u>544,500.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
<u>2</u>	<u>PETER TOWER LIVING TRUST</u> <u>2645 SHERIDAN DRIVE</u> <u>TONAWANDA, NY 14150</u>	\$ <u>37,533,239.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

20-5848514

[illegible]

Name of organization

Employer identification number

TOWER FAMILY FUND, INC.**20-5848514****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 info once) ▶ \$
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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
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(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,018,702.	21,090,389.	0.	0.	1,928,313.
CAPITAL GAINS DIVIDENDS FROM PART IV				76,131.
TOTAL TO FORM 990-PF, PART I, LINE 6A				2,004,444.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET DIVIDENDS	269.	269.	
YMCA OF MARTHA'S VINEYARD	28,481.	28,481.	
TOTAL TO PART I, LINE 3	28,750.	28,750.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM SECURITIES	923,131.	76,131.	847,000.	847,000.	
TO PART I, LINE 4	923,131.	76,131.	847,000.	847,000.	

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	12,414.	3,975.		8,439.
TO FM 990-PF, PG 1, LN 16A	12,414.	3,975.		8,439.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,921.	7,461.		7,460.
TO FORM 990-PF, PG 1, LN 16B	14,921.	7,461.		7,460.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	140,746.	140,746.		0.
TO FORM 990-PF, PG 1, LN 16C	140,746.	140,746.		0.

FORM 990-PF

TAXES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	9,016.	9,016.		0.
FEDERAL EXCISE TAXES	41,964.	0.		0.
TO FORM 990-PF, PG 1, LN 18	50,980.	9,016.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL MEMBERSHIPS	725.	0.		725.
NYS FILING FEE	750.	0.		750.
CONSULTING FEES	7,500.	0.		7,500.
INSURANCE	2,166.	0.		2,166.
TO FORM 990-PF, PG 1, LN 23	11,141.	0.		11,141.

FORM 990-PF

CORPORATE STOCK

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #116404 (SEE ATTACHMENT A)	1,098,596.	1,600,522.
8,500 SHS M&T BK CORP	742,560.	1,067,770.
MORGAN STANLEY #116406 (SEE ATTACHMENT C)	21,272,680.	21,076,956.
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,113,836.	23,745,248.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #116405 (SEE ATTACHMENT B)	COST	27,002,030.	32,748,181.
MORGAN STANLEY #116406 (SEE ATTACHMENT C)	COST	16,260,559.	16,126,023.
TOTAL TO FORM 990-PF, PART II, LINE 13		43,262,589.	48,874,204.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

PETER TOWER LIVING TRUST

2645 SHERIDAN DRIVE
TONAWANDA, NY 14150

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BUFFALO MUSEUM OF SCIENCE 1020 HUMBOLDT PARKWAY BUFFALO, NY 14211		501 (C)(3)	CHARITABLE	10,000.
BUFFALO ZOO 300 PARKSIDE AVENUE BUFFALO, NY 14214		501 (C)(3)	CHARITABLE	10,000.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222		501 (C)(3)	CHALLENGE GRANT	21,519.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222		501 (C)(3)	CHARITABLE	98,750.
CAPE ANN MUSEUM 27 PLEASANT STREET GLOUCESTER, MA 01930		501 (C)(3)	CAPITAL CAMPAIGN	50,000.
CAPE ANN ART HAVEN 11 PLEASANT STREET GLOUCESTER, MA 01930		501 (C)(3)	CHARITABLE	35,000.
DOCTORS WITHOUT BORDERS PO BOX 5030 HAGERSTOWN, MD 21741		501 (C)(3)	CHARITABLE	2,500.
ESSEX COUNTY COMMUNITY FOUNDATION 175 ANDOVER STREET DANVERS, MA 01923		501 (C)(3)	CHARITABLE	70,000.
GLOUCESTER EDUCATION FOUNDATION PO BOX 1104 GLOUCESTER, MA 01931		501 (C)(3)	EDUCATIONAL	20,000.
GLOUCESTER STAGE CO. 267 EAST MAIN STREET GLOUCESTER, MA 01930		501 (C)(3)	CHARITABLE	25,000.
Total from continuation sheets				3,509,752.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HEALTH LEADS, INC. 2 OLIVER STREET, 10TH FLOOR BOSTON, MA 02109		501 (C)(3)	GROW AND CATALYZE FUND	175,000.
HEIFER INTERNATIONAL PO BOX 8058 LITTLE ROCK, AR 72203		501 (C)(3)	CHARITABLE	5,000.
ISLAND GROWN INITIATIVE PO BOX 622 VINEYARD HAVEN, MA 02568		501 (C)(3)	WATER INITIATIVE	10,000.
ISLAND GROWN INITIATIVE PO BOX 622 VINEYARD HAVEN, MA 02568		501 (C)(3)	ISLAND GROWN SCHOOLS PROJECT	15,000.
KIPP ACADEMY LYNN 25 BESSOM STREET LYNN, MA 01902		501 (C)(3)	GROWTH CAPITAL FUND	50,000.
LIFT/NATIONAL STUDENT PARTNERSHIP 1620 I STREET NW, SUITE 820 WASHINGTON, DC 20006		501 (C)(3)	CHARITABLE	50,000.
MARITIME GLOUCESTER 23 HARBOR LOOP GLOUCESTER, MA 01930		501 (C)(3)	WORKING WATERFRONT PROGRAM & YOUTH PROGRAM	50,000.
MARTHA'S VINEYARD COMMUNITY SERVICES, INC. 111 EDGARTOWN ROAD VINEYARD HAVEN, MA 02568		501 (C)(3)	CHARITABLE	10,000.
MASSACHUSETTS GENERAL HOSPITAL - RECOVERY RESEARCH INSTITUTE 165 CAMBRIDGE STREET, SUITE 600 BOSTON, MA 02114		501 (C)(3)	CHARITABLE	25,000.
NEW PROFIT INC. 2 CANAL PARK CAMBRIDGE, MA 02141		501 (C)(3)	CHARITABLE	1,602,983.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OXFAM AMERICA 226 CAUSEWAY STREET, 5TH FLOOR BOSTON, MA 02114		501 (C)(3)	CHARITABLE	2,500.
PATHWAYS FOR CHILDREN 29 EMERSON AVENUE GLOUCESTER, MA 01930		501 (C)(3)	EDUCATION	100,000.
PEER HEALTH EXCHANGE, INC. 70 GOLD STREET SAN FRANCISCO, CA 94133		501 (C)(3)	CHARITABLE	50,000.
ROCKPORT MUSIC INC. 21 BROADWAY, SUITE B ROCKPORT, MA 01966		501 (C)(3)	CHARITABLE	100,000.
STAND FOR CHILDREN LEADERSHIP CENTER 1732 QUIMBY STREET, SUITE 200 PORTLAND, OR 97209		501 (C)(3)	CHARITABLE	50,000.
THE GOW SCHOOL 2491 EMERY ROAD SOUTH WALES, NY 14139		501 (C)(3)	CHARITABLE	10,000.
THE SALVATION ARMY PO BOX 628 HARTFORD, CT 06105		501 (C)(3)	CHARITABLE	2,500.
THE SALVATION ARMY - BUFFALO AREA SERVICES 960 MAIN STREET BUFFALO, NY 14202		501 (C)(3)	CHARITABLE	10,000.
THE TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY, MA 01915		501 (C)(3)	CHARITABLE	40,000.
UNITED METHODIST CHURCH OF MARTHA'S VINEYARD PO BOX 2580 OAK BLUFFS, MA 02557		501 (C)(3)	ISLAND FOOD PANTRY	3,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
VINEYARD HOUSE PO BOX 4599, 15 CHURCH STREET VINEYARD HAVEN, MA 02568		501 (C)(3)	CHARITABLE	25,000.
VINEYARD MONTESSORI SCHOOL 286 MAIN STREET VINEYARD HAVEN, MA 02568		501 (C)(3)	EDUCATIONAL - LANGUAGE PROGRAM	2,000.
VISTA VOCATIONAL & LIFE SKILLS CENTER 107 BRADLEY ROAD MADISON, CT 06443		501 (C)(3)	KIPP MURPHY MEMORIAL FUND	500.
WALNUT HILL SCHOOL OF THE ARTS 12 HIGHLAND STREET NATICK, MA 01760		501 (C)(3)	CHALLENGE GRANT	250,000.
YARD INC. PO BOX 405 CHILMARK, MA 02535		501 (C)(3)	MAKING IT INITIATIVE	25,000.
YMCA OF MARTHA'S VINEYARD 111R EDGARTOWN VINEYARD HAVEN RD VINEYARD HAVEN, MA 02568		501 (C)(3)	CHARITABLE	60,000.
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208-1098		501 (C)(3)	SCHOLARSHIP FUND	50,000.
FOOD BANK OF WESTERN NEW YORK 91 HOLT STREET BUFFALO, NY 14206		501 (C)(3)	CHARITABLE	10,000.
HOSPICE FOUNDATION OF WESTERN NEW YORK 225 COMO PARK BOULEVARD CHEEKTOWAGA, NY 14227		501 (C)(3)	CHARITABLE	10,000.
MEALS ON WHEELS FOR WESTERN NEW YORK, INC. 100 JAMES E CASEY DRIVE BUFFALO, NY 14206		501 (C)(3)	CHARITABLE	10,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAMILY & CHILDREN'S SERVICES OF NIAGARA, INC 1522 MAIN STREET NIAGARA FALLS, NY 14305		501 (C)(3)	CHARITABLE	10,000.
THE NIAGARA ARTS & CULTURAL CENTER (NACC) 1201 PINE AVENUE NIAGARA FALLS, NY 14301		501 (C)(3)	CHARITABLE	10,000.
GOODWILL INDUSTRIES OF WESTERN NEW YORK, INC. 1119 WILLIAM STREET BUFFALO, NY 14206		501 (C)(3)	CHARITABLE	500.
THE SALVATION ARMY - NIAGARA FALLS AREA SERVICES 7018 BUFFALO AVENUE NIAGARA FALLS, NY 14304		501 (C)(3)	CHARITABLE	10,000.
ROSWELL PARK ALLIANCE FOUNDATION ELM AND CARLTON STREETS BUFFALO, NY 14263		501 (C)(3)	ROSWELL PARK JUNIOR ROBOTIC SURGERY CHALLENGE	14,000.
NIAGARA LUTHERAN HEALTH FOUNDATION 64 HAGER STREET BUFFALO, NY 14208		501 (C)(3)	LEADERSHIP COUNCIL CAMPAIGN	25,000.
BOYS & GIRLS CLUB OF NIAGARA FALLS 725 17TH STREET NIAGARA FALLS, NY 14301		501 (C)(3)	CHARITABLE	10,000.
BUFFALO AUDUBON SOCIETY 1610 WELCH ROAD NORTH JAVA, NY 14113		501 (C)(3)	CHARITABLE	10,000.
BOYS & GIRLS CLUB OF EAST AURORA, INC. 16 PAINE STREET EAST AURORA, NY 14052		501 (C)(3)	CHARITABLE	5,000.
BIODIVERSITY WORKS, INC. PO BOX 557 EDGARTOWN, MA 02539		501 (C)(3)	CHARITABLE	1,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MASSACHUSETTS AUDUBON SOCIETY, INC. PO BOX 494 VINEYARD HAVEN, MA 02568		501 (C)(3)	FELIX NECK WILDLIFE SANCTUARY SCHOLARSHIP FUND	2,000.
UP-ISLAND REGIONAL SCHOOL DISTRICT OF MARTHA'S VINEYARD 401 OLD COUNTY ROAD WEST TISBURY, MA 02575		501 (C)(3)	READING/SPECIAL EDUCATION PROGRAM	2,000.
MOTHERS AGAINST DRUNK DRIVING 317 FOXON ROAD EAST HAVEN, CT 06513		501 (C)(3)	MADD CONNECTICUT STATE OFFICE	1,000.
HITCHCOCK CENTER FOR THE ENVIRONMENT, INC 525 SOUTH PLEASANT STREET AMHERST, MA 01002		501 (C)(3)	CAPITAL CAMPAIGN	3,000.
OPEN DOOR, CAPE ANN FOOD PANTRY 28 EMERSON AVENUE GLOUCESTER, MA 01930		501 (C)(3)	CAPITAL CAMPAIGN	50,000.
MIRACLE LEAGUE OF GRAND ISLAND & WESTERN NY INC PO BOX 833 GRAND ISLAND, NY 14072		501 (C)(3)	PLAYGROUND EQUIPMENT & FIELD SURFACING	25,000.
UNITED WAY OF BUFFALO & ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209		501 (C)(3)	CHARITABLE	10,000.
BOYS & GIRLS CLUB OF BUFFALO 370 MASSACHUSETTS AVE BUFFALO, NY 14213		501 (C)(3)	CHARITABLE	10,000.
ALZHEIMER'S ASSOCIATION- WESTERN NY CHAPTER 2805 WEHRLE DRIVE #6 BUFFALO, NY 14221		501 (C)(3)	CHARITABLE	10,000.
OLMSTEAD CENTER FOR SIGHT 1170 MAIN STREET BUFFALO, NY 14209		501 (C)(3)	CHARITABLE	10,000.
Total from continuation sheets				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN RED CROSS - GREATER BUFFALO CHAPTER 786 DELAWARE AVE BUFFALO, NY 14209		501 (C)(3)	CHARITABLE	5,000.
GERARD PLACE 2515 BAILEY AVE #1 BUFFALO, NY 14215		501 (C)(3)	CHARITABLE	5,000.
GIRL SCOUTS OF WESTERN NY 3332 WALDEN AVE - SUITE 106 DEPEW, NY 14043		501 (C)(3)	CHARITABLE	5,000.
DAEMEN COLLEGE 4380 MAIN STREET AMHERST, NY 14226		501 (C)(3)	SCHOLARSHIP FUND	50,000.
OPERA SACRA, INC 3269 MAIN STREET BUFFALO, NY 14214		501 (C)(3)	CHARITABLE	5,000.
MVYOUTH, INC. PO BOX 65 CHILMARK, MA 02535		501 (C)(3)	CHARITABLE	25,000.
MARTHA'S VINEYARD COMMUNITY SERVICES, INC. 111 EDGARTOWN ROAD VINEYARD HAVEN, MA 02568		501 (C)(3)	RED HOUSE PROJECT	50,000.
Total from continuation sheets				

Consulting and Evaluation Services Basic Securities Acct.
828-116404-540

TOWER FAMILY FUND INC.
GAMCO ACCOUNT

COMMON STOCKS (CONTINUED)

COMMON STOCKS (CONTINUED)								
Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMC NETWORKS INC CL A (AMCX)	11/19/10	150 000	33 984	5,097 66	9,565 50	4,467.84 LT		
	10/21/11	150 000	34 037	5,105 55	9,565 50	4,459 95 LT		
	Total	300 000		10,203 21	19,131.00	8,927 79 LT	—	—
	Share Price: \$63 770							
AMERICAN EXPRESS CO (AXP)	1/27/11	500,000	44 250	22,124 85	46,520.00	24,395 15 LT	520.00	1 11
Share Price \$93 040, Next Dividend Payable 02/2015								
AMPCO PITTSBURGH CORP (AP)	10/21/11	500 000	22 910	11,454 95	9,625 00	(1,829 95) LT		
	12/12/14	200 000	17 650	3,530 00	3,850 00	320 00 ST		
	Total	700 000		14,984 95	13,475.00	(1,829.95) LT 320 00 ST	504 00	3 74
	Share Price \$19,250; Next Dividend Payable 01/2015							
BANK OF NEW YORK MELLON CORP (BK)	3/15/10	1,000 000	29,900	29,900 00	40,570.00	10,670 00 LT		
	10/21/11	400,000	20,557	8,222 76	16,228 00	8,005.24 LT		
	6/15/12	200 000	21 024	4,204 80	8,114 00	3,909.20 LT		
	Total	1,600,000		42,327 56	64,912.00	22,584 44 LT	1,088 00	1 67
Share Price \$40 570, Next Dividend Payable 02/2015								
BOULDER BRANDS INC COM (BDBD)	6/15/12	1,000 000	7.895	7,895 00	11,060.00	3,165 00 LT	—	—
Share Price: \$11 060								
CABLEVISION SYSTEMS CORP (CVC)	11/19/10	600 000	22 444	13,466.28	12,384 00	(1,082.28) LT		
	8/10/11	400,000	16 871	6,748 48	8,256 00	1,507.52 LT		
	2/21/12	200 000	15 297	3,059 30	4,128 00	1,068 70 LT		
	5/17/12	400 000	11 510	4,604 00	8,256 00	3,652 00 LT		
	6/15/12	400 000	12.378	4,951 00	8,256.00	3,305 00 LT		
	11/8/13	500 000	15 150	7,575 00	10,320 00	2,745 00 LT		
	Total	2,500 000		40,404 06	51,600.00	11,195.94 LT	1,500.00	2 90
	Share Price \$20 640, Next Dividend Payable 03/2015							
CORNING INC (GLW)	12/13/12	1,500 000	12.824	19,235.85	34,395 00	15,159 15 LT		
	10/24/13	500 000	16 930	8,465 00	11,465 00	3,000 00 LT		
	Total	2,000 000		27,700.85	45,860.00	18,159 15 LT	960 00	2 09
	Share Price \$22 930, Next Dividend Payable 03/2015							
CRANE CO (CR)	1/27/11	600 000	45 132	27,079.20	35,220 00	8,140 80 LT		
	6/15/12	200 000	36 625	7,325.00	11,740 00	4,415 00 LT		
	Total	800,000		34,404.20	46,960.00	12,555.80 LT	1,056.00	2 24
	Share Price \$58 700, Next Dividend Payable 03/2015							
CTS CORPORATION (CTS)	5/14/08	1,600,000	10 749	17,198 40	28,528.00	11,329 60 LT	256 00	0 89
Share Price \$17 830, Next Dividend Payable 01/30/15								

Account Detail

COMMON STOCKS (CONTINUED)

COMMON STOCKS (CONTINUED)							
Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Dividend Yield %
CYPRESS SEMICONDUCTOR DELA (CV)	12/13/12	2,000,000	10.040	20,079.40	28,560.00	8,480.60 LT C	
	4/22/13	1,000,000	8.850	8,850.00	14,280.00	5,430.00 LT C	
	Total	3,000,000		28,929.40	42,840.00	13,910.60 LT	3.08
	Share Price: \$14.280, Next Dividend Payable 01/15/15						
DANA HOLDING CORP (DAN)	7/17/14	1,000,000	24.440	24,440.00	21,740.00	(2,700.00) ST	0.91
	Share Price: \$21.740, Next Dividend Payable 03/20/15						
	10/21/11	300,000	84.690	25,407.00	34,227.00	8,820.00 LT	2.95
	Share Price: \$114.090, Next Dividend Payable 04/20/15						
FERRO CORP (FOE)	1/25/13	4,000,000	4.810	19,238.80	51,840.00	32,601.20 LT	—
	Share Price: \$12.960						
	10/28/02	1,000,000	29.927	29,926.67	59,830.00	29,903.33 LT 1	1.06
	Share Price: \$59.830, Next Dividend Payable 01/09/15						
GENUINE PARTS CO (GPC)	1/27/11	600,000	51.630	30,978.00	63,942.00	32,964.00 LT	2.15
	Share Price: \$106.570, Next Dividend Payable 01/02/15						
	1/25/13	300,000	55.754	16,726.23	24,054.00	7,327.77 LT	1.49
	Share Price: \$80.180, Next Dividend Payable 02/20/15						
GRAFTECH INTL LTD HLDG CO (GTI)	11/13/08	400,000	5.219	2,087.68	2,024.00	(63.68) LT	
	11/26/08	1,000,000	6.257	6,256.70	5,060.00	(1,196.70) LT	
	Total	1,400,000		8,344.38	7,084.00	(1,260.38) LT	—
	Share Price: \$5.060						
GRIFFON CORPORATION (GFF)	12/21/09	1,000,000	11.770	11,770.00	13,300.00	1,530.00 LT	
	10/1/13	1,000,000	12.360	12,360.40	13,300.00	939.60 LT	
	Total	2,000,000		24,130.40	26,600.00	2,469.60 LT	1.20
	Share Price: \$13.300, Next Dividend Payable 03/20/15						
HOSPIRA INC (HSP)	6/23/14	500,000	52.280	26,140.00	30,625.00	4,485.00 ST	
	6/27/14	200,000	51.340	10,268.00	12,250.00	1,982.00 ST	
	Total	700,000		36,408.00	42,875.00	6,467.00 ST	—
	Share Price: \$61.250						
INTERNAP CORP COM (INAP)	4/20/11	1,000,000	7.018	7,017.70	7,960.00	942.30 LT	
	6/15/12	1,000,000	6.667	6,666.70	7,960.00	1,293.30 LT	
	Total	2,000,000		13,684.40	15,920.00	2,235.60 LT	—
	Share Price: \$7.960						
INTERNATIONAL GAME TECH (IGT)	6/24/14	500,000	16.190	8,095.00	8,625.00	530.00 ST	2.55
	Share Price: \$17.250, Next Dividend Payable 01/02/15						

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TOWER FAMILY FUND INC.
GAMCO ACCOUNT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTERPUBLIC GROUP OF COS INC (IPG)								
Share Price \$20.770, Next Dividend Payable 03/2015	5/21/14	500,000	18.141	9,070.55	10,385.00	1,314.45 ST	190.00	1.82
INVIV & CO AB-B SHRS (KINF)								
Share Price \$32.613	6/13/14	500,000	40.850	20,424.80	16,306.32	(4,118.48) ST	447.00	2.74
JPMORGAN CHASE & CO (JPM)								
6/2/08		348,000	43.424	15,111.56	21,777.84	6,666.28 LT		
1/21/09		300,000	19.240	5,772.00	18,774.00	13,002.00 LT		
3/26/09		200,000	29.000	5,800.00	12,516.00	6,716.00 LT		
Total		848,000		26,683.56	53,067.84	26,384.28 LT	1,357.00	2.55
KELLOGG CO (K)								
Share Price \$62.580, Next Dividend Payable 01/2015	5/17/12	300,000	50.990	15,297.00	19,632.00	4,335.00 LT		
6/15/12		200,000	49.186	9,837.26	13,088.00	3,250.74 LT		
Total		500,000		25,134.26	32,720.00	7,585.74 LT	980.00	2.99
MEDIA GEN INC NEW (MEG)								
Share Price \$65.440, Next Dividend Payable 03/2015	4/15/11	2,200,000	5.759	12,669.36	36,806.00	24,136.64 LT		
MONDELEZ INTL INC COM (MDLZ)								
Share Price \$16.730	3/15/10	600,000	19.167	11,499.97	21,795.00	10,295.03 LT	360.00	1.65
MUELLER INDUS INC (MLI)								
Share Price \$36.325, Next Dividend Payable 01/15/15	9/10/14	500,000	29.430	14,715.00	17,070.00	2,355.00 ST	150.00	0.87
MYERS INDUSTRIES (MYE)								
Share Price \$34.140, Next Dividend Payable 03/2015	7/7/14	1,000,000	19.935	19,935.20	17,600.00	(2,335.20) ST	520.00	2.95
NATL FUEL GAS CO (NFG)								
Share Price \$17.600, Next Dividend Payable 01/05/15	12/14/09	400,000	49.419	19,767.48	27,812.00	8,044.52 LT	616.00	2.21
NAVISTAR INTL CORP (NAV)								
Share Price \$69.530, Next Dividend Payable 01/15/15	7/7/14	700,000	38.503	26,952.03	23,436.00	(3,516.03) ST		
7/14/14		300,000	37.200	11,160.00	10,044.00	(1,116.00) ST		
12/16/14		800,000	30.716	24,573.04	26,784.00	2,210.96 ST		
Total		1,800,000		62,685.07	60,264.00	(2,421.07) ST		
NEWS CORPORATION CL A (NWSA)								
Share Price \$33.480	7/23/90	500,000	9.842	4,921.21	7,845.00	2,923.79 LT		
PEP BOYS CO MANNY MOE & JACK (PBV)								
Share Price \$15.690	6/15/12	1,000,000	9.408	9,408.20	9,820.00	411.80 LT		
PERNOD-RICARD (PDRDF)								
Share Price \$9.820	10/21/11	300,000	93.395	28,018.44	33,491.76	5,473.32 LT	595.00	1.77
PNN RESOURCES INC (HLDG CO) (PNNM)								
Share Price \$11.639, Next Dividend Payable 05/2015	3/7/08	200,000	9.470	1,894.00	5,926.00	4,032.00 LT 1		
10/9/08		1,000,000	9.049	9,049.00	29,630.00	20,581.00 LT		

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Consulting and Evaluation Services Basic Securities Acct.
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TOWER FAMILY FUND INC.
GAMCO ACCOUNT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Share Price: \$29.630, Next Dividend Payable 02/2015								
SL INDUSTRIES INCORPORATED (SLI)	12/14/09	400,000	7.757	3,102.84	15,600.00	12,497.16 LT	—	—
Share Price: \$39.000								
SONY CORP ADR 1974 NEW (SNE)	7/17/14	1,200,000	16.946	20,334.60	24,564.00	4,229.40 ST	259.00	1.05
Share Price: \$20.470								
SUPERIOR INDUST INTL (CA) (SUP)	7/17/14	200,000	20.725	4,144.96	3,958.00	(186.96) ST	144.00	3.63
Share Price: \$19.790, Next Dividend Payable 01/16/15								
TELEPHONE AND DATA SYSTEMS INC (TDS)	5/14/08	543,500	39.962	21,719.25	13,723.37	(7,995.88) LT		
8/26/08		434,800	34.131	14,840.00	10,978.70	(3,861.30) LT		
9/15/08		652,200	32.249	21,033.12	16,468.05	(4,565.07) LT		
10/21/11		543,500	20.530	11,158.25	13,723.37	2,565.12 LT		
Total		2,174,000		68,750.62	54,893.50	(13,857.13) LT	1,165.00	2.12
Share Price: \$25.250, Next Dividend Payable 03/2015								
TREDEGAR CORPORATION (TG)	5/14/08	2,000,000	14.526	29,052.00	44,980.00	15,928.00 LT	720.00	1.60
Share Price: \$22.490, Next Dividend Payable 01/01/15								
TWENTY-FIRST CENTURY FOX CL A (FOXA)	7/23/90	2,000,000	19.029	38,058.79	76,810.00	38,751.21 LT 2	500.00	0.65
Share Price: \$38.405, Next Dividend Payable 04/2015								
US CELLULAR CP (USM)	9/18/08	1,000,000	46.477	46,476.50	39,830.00	(6,646.50) LT	—	—
Share Price: \$39.830								
VIACOM INC NEW CLASS A (VIA)	12/21/07	300,000	43.950	13,185.12	22,650.00	9,464.88 LT 1		
9/15/08		300,000	26.717	8,015.10	22,650.00	14,634.90 LT		
9/18/08		400,000	25.900	10,360.00	30,200.00	19,840.00 LT		
Total		1,000,000		31,560.22	75,500.00	43,939.78 LT	1,320.00	1.74
Share Price: \$75.500, Next Dividend Payable 01/02/15								
WEATHERFORD INTL LTD (WFT)	12/13/12	2,000,000	10.692	21,384.80	22,900.00	1,515.20 LT	—	—
Share Price: \$11.450								
WELLS FARGO & CO NEW (WFC)	4/18/08	2,000,000	30.811	61,621.20	109,640.00	48,018.80 LT	2,800.00	2.55
Share Price: \$54.820, Next Dividend Payable 03/2015								
STOCKS		98.1%		\$1,098,595.89	\$1,600,522.42	\$498,472.38 LT	\$24,598.00	1.54%
						\$3,454.14 ST	\$0.00	

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Account Detail

Portfolio Management Active Assets Account
828-116405-540

TOWER FAMILY FUND INC.
INVESTMENT ACCOUNT

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EATON VANCE LTD DURATION FD (EVV)	9/30/14	2,548,000	\$14.563	\$37,106.01	\$35,977.76	\$(1,128.25) ST		
	10/1/14	3,179,000	14.568	46,312.63	44,887.48	(1,425.15) ST		
Total		5,727,000		83,418.64	80,865.24	(2,553.40) ST	6,987.00	8.64
<i>Share Price \$14.120, Next Dividend Payable 01/2015</i>								
INDUSTRIAL SEL SEC SPDR FD (XLI)	7/5/12	26,585,000	35.795	951,596.78	1,504,179.30	552,582.52 LT		
	10/7/13	16,625,000	46.116	766,676.84	940,642.50	173,965.66 LT		
Total		43,210,000		1,718,273.62	2,444,821.80	726,548.18 LT	45,241.00	1.85
<i>Share Price \$56.580, Next Dividend Payable 03/2015</i>								
ISHARES 1-3 YEAR CREDIT BD ETF (CSJ)	7/27/10	3,800,000	104.580	397,404.00	399,684.00	2,280.00 LT		
	10/13/10	1,000,000	105.109	105,109.00	105,180.00	71.00 LT		
	9/19/11	3,800,000	104.256	396,172.42	399,684.00	3,511.58 LT		
	7/8/13	2,790,000	104.760	292,280.40	293,452.20	1,171.80 LT		
	8/15/13	1,500,000	104.938	157,406.70	157,770.00	363.30 LT		
	8/20/13	2,891,000	105.050	303,698.10	304,075.38	377.28 LT		
	9/10/13	775,000	104.659	81,110.65	81,514.50	403.85 LT		
	12/20/13	14,000,000	105.420	1,475,878.60	1,472,520.00	(3,358.60) LT		
	12/31/13	600,000	105.406	63,243.42	63,108.00	(135.42) ST		
Total		31,156,000		3,272,303.29	3,276,988.08	4,820.21 LT (135.42) ST	30,689.00	0.93
<i>Share Price \$105.180, Next Dividend Payable 01/2015</i>								
ISHARES CORE MSCI EAFE ETF (IEFA)	10/10/14	19,000,000	55.250	1,049,750.00	1,051,080.00	1,330.00 ST	32,585.00	3.10
<i>Share Price \$55.320, Next Dividend Payable 01/05/15</i>								
ISHARES CORE U.S. AGGREGATE (AGG)	4/15/08	1,850,000	102.300	189,254.82	203,722.00	14,467.18 LT		
	7/27/10	1,050,000	107.390	112,759.50	115,626.00	2,866.50 LT		
	10/13/10	500,000	108.558	54,279.00	55,060.00	781.00 LT		
	9/19/11	1,650,000	110.170	181,780.50	181,698.00	(82.50) LT		
	12/13/12	2,543,000	111.300	283,035.90	280,035.16	(3,000.74) LT		
Total		7,593,000		821,109.72	836,141.16	15,031.44 LT	19,332.00	2.31
<i>Share Price \$110.120, Next Dividend Payable 01/2015</i>								
ISHARES IBOX INVEST GR COR BD (LQD)	10/13/10	1,500,000	112.872	169,308.00	179,115.00	9,807.00 LT		
	9/10/13	1,550,000	111.074	172,164.08	185,085.50	12,921.42 LT		
Total		3,050,000		341,472.08	364,200.50	22,728.42 LT	12,349.00	3.39
<i>Share Price \$119.410, Next Dividend Payable 01/2015</i>								
ISHARES INTERM CREDIT BD ETF (CIU)	4/17/09	2,800,000	95.000	266,000.00	306,124.00	40,124.00 LT		
	5/19/09	500,000	97.075	48,537.40	54,665.00	6,127.60 LT		
	7/27/10	1,250,000	106.239	132,799.25	136,662.50	3,863.25 LT		

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Portfolio Management Active Assets Account
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TOWER FAMILY FUND INC.
INVESTMENT ACCOUNT

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	10/13/10	1,000,000	108.349	108,349.00	109,330.00	981.00 LT		
	9/19/11	3,700,000	107.998	399,591.86	404,521.00	4,929.14 LT		
	8/15/13	1,550,000	107.446	166,540.99	169,461.50	2,920.51 LT		
	9/10/13	2,350,000	106.298	249,801.24	256,925.50	7,124.26 LT		
	12/6/13	7,443,000	108.070	804,365.01	813,743.19	9,378.18 LT		
	12/20/13	1,514,000	108.250	163,890.50	165,525.62	1,635.12 LT		
	12/31/13	450,000	107.966	48,584.70	49,198.50	613.80 ST		
Total		22,557,000		2,388,459.95	2,466,156.81	77,083.06 LT 613.80 ST	60,656.00	2.45
Share Price \$109.330, Next Dividend Payable 01/20/15								
ISHARES MSCI EMERGING MKTS ETF (EEM)	10/13/14	21,695,000	41.113	891,937.86	852,396.55	(39,541.31) ST		
	10/15/14	16,965,000	40.321	684,049.16	666,554.85	(17,494.31) ST		
Total		38,660,000		1,575,987.02	1,518,951.40	(57,035.62) ST	33,866.00	2.22
Share Price \$39.290, Next Dividend Payable 01/05/15								
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	10/28/14	765,000	133.910	102,441.15	108,920.70	6,479.55 ST	790.00	0.72
Share Price \$142.380, Next Dividend Payable 03/20/15								
ISHARES RUSSELL MIDCAP V ETF (IWS)	3/21/13	11,910,000	56.630	674,463.30	878,481.60	204,018.30 LT		
	6/21/13	7,315,000	57.128	417,889.13	539,554.40	121,665.27 LT		
Total		19,225,000		1,092,352.43	1,418,036.00	325,683.57 LT	26,146.00	1.84
Share Price \$73.760, Next Dividend Payable 03/20/15								
ISHARES S&P MIDCAP 400 INDEX (IJH)	2/25/09	8,500,000	46.909	398,722.25	1,230,800.00	832,077.75 LT		
	3/11/09	2,000,000	43.366	86,732.00	289,600.00	202,868.00 LT		
	6/18/10	1,480,000	77.500	114,700.00	214,304.00	99,604.00 LT		
	10/18/12	4,970,000	99.777	495,891.19	719,656.00	223,764.81 LT		
Total		16,950,000		1,096,045.44	2,454,360.00	1,358,314.56 LT	32,917.00	1.34
Share Price \$144.800, Next Dividend Payable 03/20/15								
ISHARES S&P US PFD STK IDX FD (PFF)	10/30/08	250,000	29.100	7,275.00	9,860.00	2,585.00 LT		
	7/27/10	3,000,000	39.209	117,627.00	118,320.00	693.00 LT		
	10/13/10	1,000,000	39.828	39,828.00	39,440.00	(388.00) LT		
	9/19/11	5,100,000	36.718	187,260.27	201,144.00	13,883.73 LT		
	8/15/13	3,675,000	37.705	138,566.24	144,942.00	6,375.76 LT		
	9/10/13	1,025,000	37.668	38,610.01	40,426.00	1,815.99 LT		
Total		14,050,000		529,166.52	554,132.00	24,965.48 LT	34,999.00	6.31
Share Price \$39.440, Next Dividend Payable 01/20/15								
ISHARES SP SMALLCAP 600 INDEX (IJR)	10/25/11	3,985,000	65.438	260,768.44	454,529.10	193,760.66 LT		
	10/28/11	2,705,000	69.380	187,673.98	308,532.30	120,858.32 LT		
	11/4/11	3,180,000	67.803	215,614.18	362,710.80	147,096.62 LT		

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Portfolio Management Active Assets Account
828-116405-540

TOWER FAMILY FUND INC.
INVESTMENT ACCOUNT

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES US OIL EQUIP & SER ETF (IEZ)								
Share Price \$114.060, Next Dividend Payable 03/2015								
12/8/11	3,005,000	66.747	200,575.04	342,750.30	142,175.26	LT		
10/8/13	5,780,000	98.219	567,706.98	659,266.80	91,559.82	LT		
10/14/13	4,195,000	101.070	423,988.65	478,481.70	54,493.05	LT		
Total	22,850,000		1,856,327.27	2,606,271.00	749,943.73	LT	32,013.00	1.22
MFS CHARTER INCOME TR SBI (MCR)								
Share Price \$49.960, Next Dividend Payable 03/2015								
1/25/11	19,450,000	9.247	179,848.70	178,745.50	(1,103.20)	LT		
9/19/11	4,050,000	8.919	36,123.57	37,219.50	1,095.93	LT		
2/6/12	5,085,000	9.509	48,354.23	46,731.15	(1,623.08)	LT		
12/31/13	6,450,000	9.070	58,501.50	59,275.50	774.00	ST		
Total	35,035,000		322,828.00	321,971.65	(1,630.35)	LT	72,522.00	22.52
MFS MULTIMARKET INC TR SBI (MMT)								
Share Price \$9.190, Next Dividend Payable 01/2015								
1/7/09	1,900,000	5.100	9,690.00	12,350.00	2,660.00	LT	1,077.00	8.72
PIMCO ENHANCED SHRT MTRT EXC (MINT)								
Share Price \$6.500, Next Dividend Payable 01/2015								
5/31/13	3,039,000	101.510	308,488.89	307,121.34	(1,367.55)	LT	2,179.00	0.70
POWERSHARES FTSE RAFI US1000 (PRF)								
Share Price \$101.060, Next Dividend Payable 01/05/15								
5/22/14	17,525,000	85.690	1,501,717.25	1,602,310.75	100,593.50	ST		
9/8/14	5,475,000	89.970	492,585.75	500,579.25	7,993.50	ST		
10/7/14	3,230,000	87.110	281,365.30	295,318.90	13,953.60	ST		
Total	26,230,000		2,275,668.30	2,398,208.90	122,540.60	ST	41,417.00	1.72
SPDR BARCLAYS CAPITAL 1-3 MONT (BIL)								
Share Price \$91.430, Next Dividend Payable 03/2015								
12/5/13	1,962,000	45.790	89,839.98	89,741.88	(98.10)	LT		
12/6/13	2,340,000	45.790	107,148.60	107,031.60	(117.00)	LT		
12/9/13	692,000	45.790	31,686.68	31,652.08	(34.60)	LT		
Total	4,994,000		228,675.26	228,425.56	(249.70)	LT	--	--
SPDR BARCLAYS CAPITAL HIGH YIE (JNK)								
Share Price \$45.740, Next Dividend Payable 01/07/15								
2/17/11	4,410,000	40.630	179,178.30	170,270.10	(8,908.20)	LT		
9/15/11	4,460,000	38.190	170,327.40	172,200.60	1,873.20	LT		
9/19/11	6,670,000	38.040	253,726.80	257,528.70	3,801.90	LT		
8/15/13	3,000,000	39.595	118,785.30	115,830.00	(2,955.30)	LT		
9/10/13	4,435,000	39.568	175,483.64	171,235.35	(4,248.29)	LT		
Total	22,975,000		897,501.44	887,064.75	(10,436.69)	LT	53,164.00	5.99
SPDR S&P PHARMACEUTICALS ETF (XPH)								
Share Price \$38.610, Next Dividend Payable 01/07/15								
12/2/10	10,925,000	44.870	490,204.75	1,179,463.00	689,258.25	LT	7,811.00	0.66
Share Price \$107.960, Next Dividend Payable 03/2015								

CLIENT STATEMENT | For the Period December 1-31, 2014

Account Detail

Portfolio Management Active Assets Account
828-116405-540

TOWER FAMILY FUND INC.
INVESTMENT ACCOUNT

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SPDR S&P REGIONAL BANKING ETF (KRE)	1/19/12	32,225 000	26,110	841,388.31	1,311,557.50	470,169.19 LT	20,978 00	1 59
<i>Share Price \$40 700, Next Dividend Payable 03/2015</i>								
THE FINANCIAL SEL SECT SPDR FD (XLF)	5/1/12	46,955 000	15,672	735,878.76	1,161,197 15	425,318.39 LT		
	5/23/12	21,570 000	13,910	300,038.70	533,426 10	233,387 40 LT		
	10/26/12	31,925 000	15,794	504,226 64	789,505 25	285,278 61 LT		
Total		100,450 000		1,540,144 10	2,484,128.50	943,984 40 LT	39,879.00	1 60
<i>Share Price \$24 730, Next Dividend Payable 03/2015</i>								
THE TECHNOLOGY SEL SEC SPDR FD (XLK)	10/13/14	1,830 000	37 630	68,862 90	75,670.50	6,807 60 ST		
	10/14/14	27,655 000	37 810	1,045,635 55	1,143,534 25	97,898.70 ST		
	10/15/14	30,315 000	37 300	1,130,749.50	1,253,525.25	122,775 75 ST		
Total		59,800 000		2,245,247.95	2,472,730.00	227,482 05 ST	43,295 00	1 75
<i>Share Price \$41 350, Next Dividend Payable 03/2015</i>								
WISDOMTREE EUROPE HEDGED EQUIT (HEDJ)	10/10/14	19,050 000	54.670	1,041,463 50	1,059,561.00	18,097 50 ST	23,298 00	2 19
<i>Share Price \$55 620, Next Dividend Payable 03/2015</i>								

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS				\$26,144,699.28	\$31,859,144.37	\$5,397,506.20 LT 316,938.89 ST	\$674,453.00 \$0.00	2.12%

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AQR MANAGED FUTURES STRATEGY I (AQMIX)	8/13/13	38,899 584	\$10 220	\$397,553.75	\$413,502.58	\$15,948 83 LT		
	8/15/13	29,527 559	10 160	300,000.00	313,877.95	13,877 95 LT		
	12/31/13	7,400 382	10 590	78,370 05	78,666 06	296 01 ST		
Purchases		75,827 525		775,923 80	806,046.59	29,826 78 LT 296 01 ST 162 51 LT		
<i>Long Term Reinvestments</i>								
		706 576		7,348.39	7,510.90			

CLIENT STATEMENT | For the Period December 1-31, 2014

Portfolio Management Active Assets Account
 828-116405-540

TOWER FAMILY FUND, INC.
 INVESTMENT ACCOUNT

Account Detail

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Short Term Reinvestments		7,100 573		74,058 98	75,479.09	1,420 11 ST		
Total		83,634 674		857,331 17	889,036.58	29,989 29 LT 1,716 12 ST		

Total Purchases vs Market Value
 Net Value Increase/(Decrease)

889,036.58
 113,112 78

Share Price \$10.630, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
MUTUAL FUNDS	2.7%	\$857,331.17	\$889,036.58	\$29,989.29 LT \$1,716.12 ST	\$0.00 \$0.00	—

TOTAL MARKET VALUE

Percentage of Assets %	100.0%
Total Cost	\$27,002,030.45
Market Value	\$32,748,180 95

TOWER FAMILY FUND, INC
EIN 20-5848514
MORGAN STANLEY ACCT #116406
ATTACHMENT C - FORM 990-PF, PART II

SECURITY DESCRIPTION	SHARES	BOOK VALUE 12/31/14	FAIR MARKET VALUE 12/31/14
AMC NETWORKS INC CL A	1,122 000	\$ 71,802 39	\$ 71,549 94
AMERICAN EXPRESS CO	3,300 000	311,437 50	307,032 00
AMERIPRISE FINCL INC	198 000	27,027 99	26,185 50
AMETEK INC NEW	6,765 000	364,227 60	356,041 95
ASCENT CAPITAL GROUP A COM	660 000	35,171 40	34,933 80
AUTONATION INC	2,145 000	128,324 63	129,579 45
BANK OF NEW YORK MELLON CORP	1,320 000	54,826 20	53,552 40
BECTON DICKINSON & CO	792 000	110,733 48	110,214 72
BERKSHIRE HATHAWAY A(HLDG CO)	11 550	2,627,827 24	2,610,300 00
BOULDER BRANDS INC COM	2,640 000	30,109 20	29,198 40
BRINK'S COMPANY COM	1,320 000	31,746 00	32,221 20
CBS CORPORATION CLASS A	3,630 000	206,111 40	204,078 60
CABLEVISION SYSTEMS CORP	6,270 000	129,099 30	129,412 80
CAMPBELL SOUP	1,320 000	58,997 40	58,080 00
CHEMTURA CORP COM NEW	1,650 000	40,548 75	40,804 50
CHEVRON CORP	1,159 620	131,158 82	130,086 17
CHURCHILL DOWNS INC	660 000	62,713 20	62,898 00
CINCINNATI BELL INC NEW	9,900 000	32,472 00	31,581 00
CONSOL ENERGY INC	1,155 000	40,563 60	39,050 55
CORNING INC	4,620 000	107,507 40	105,936 60
CRANE CO	3,960 000	232,709 40	232,452 00
CYPRESS SEMICONDUCTOR DELA	7,920 000	115,473 60	113,097 60
DANA HOLDING CORP	1,320 000	28,267 80	28,696 80
DANONE SPONSORED ADR	6,601 980	87,542 25	85,937 97
DENTSPLY INTERNATIONAL INC	1,320 000	71,214 00	70,316 40
DIEBOLD INC	4,620 000	164,980 20	160,036 80
DISCOVERY COMMUNICATIONS SER A	3,300 000	115,450 50	113,685 00
DISCOVERY COMMUNICATIONS SER C	5,280 000	180,048 00	178,041 60
DISH NETWORK CORP CLASS A	1,155 000	83,102 25	84,187 95
DIRECTV COM	4,950 000	430,823 25	429,165 00
DR PEPPER SNAPPLE GROUP INC	990 000	72,948 15	70,963 20
EL PASO ELECTRIC CO NEW	495 000	19,804 95	19,829 70
FEDERAL MOGUL CP	1,155 000	18,653 25	18,583 95
FERRO CORP	3,960 000	52,252 20	51,321 60
FIRSTENERGY CORP	924 000	36,447 18	36,026 76
FLOWERS FOODS INC	1,980 000	38,332 80	37,996 20
FLOWERVE CORP	1,980 000	119,047 50	118,463 40
FREEPORT-MCMORAN INC	4,950 000	112,637 25	115,632 00
FURMANITE CORP	1,650 000	12,548 25	12,903 00
GATX CORP	3,300 000	188,776 50	189,882 00
GENCORP INC	5,280 000	95,251 20	96,624 00
GENERAL MILLS INC	3,300 000	179,520 00	175,989 00
GENUINE PARTS CO	1,320 000	142,177 20	140,672 40
GRACO INC	1,155 000	93,381 75	92,607 90
GRAFTECH INTL LTD HLDG CO	1,650 000	7,994 25	8,349 00
GRIFFON CORPORATION	2,733 390	35,903 08	36,354 08
HARTFORD FIN SERS GRP INC	5,610 000	236,798 10	233,880 90
HONEYWELL INTERNATIONAL INC	3,795 000	387,735 15	379,196 40
LAC INTERACTIVECORP COM	330 000	20,415 45	20,060 70
ITT CORP NEW	825 000	33,742 50	33,379 50
INVIK & CO AB-B SHRS	1,650 000	54,450 00	53,810 87
INTL FLAVORS & FRAGRANCES	660 000	68,442 00	66,897 60
INTERPUBLIC GROUP OF COS INC	3,300 000	67,798 50	68,541 00
JOURNAL COMMU INC CL-A	2,970 000	34,214 40	33,947 10
KELLOGG CO	1,650 000	110,855 25	107,976 00
KENNEVIK INVESTMENT AB-A	1,650 000	54,915 30	54,590 74

TOWER FAMILY FUND, INC
EIN 20-5848514
MORGAN STANLEY ACCT #116406
ATTACHMENT C - FORM 990-PF, PART II

SECURITY DESCRIPTION	SHARES	BOOK VALUE 12/31/14	FAIR MARKET VALUE 12/31/14
LADBROKES PLC - NEW	4,950 000	\$ 8,316 00	\$ 8,528 70
LAWSON PRODUCTS INC	330 000	8,020 65	8,817 60
LAYNE CHRISTENSEN INC	4,290 000	43,221 75	40,926 60
LEGG MASON INC	2,310 000	126,218 40	123,284 70
LIBERTY BROADBAND CORP S-A	264 000	13,483 80	13,223 76
LIBERTY BROADBAND CORP C RTS	158 400	1,723 39	1,504 80
LIBERTY BROADBAND CORP S-C	528 000	27,036 24	26,304 96
LIBERTY GLOBAL PLC CL A NEW	1,155 000	58,795 28	57,986 77
LIBERTY GLOBAL PLC CL C NEW	3,465 000	170,218 13	167,394 15
LIBERTY INTERACTIVE CO INTER A	3,960 000	116,661 60	116,503 20
LIBERTY INTER CO VENTURE SER A	1,095 600	41,424 64	41,326 03
LIBERTY MEDIA CORP SER A	1,056 000	36,247 20	37,245 12
LIBERTY MEDIA CORP SER C	2,112 000	71,702 40	73,983 36
LIBERTY TRIPADVISOR HLDGS INC	532 620	14,591 12	14,327 47
LOCKHEED MARTIN CORP	165 000	32,480 25	31,774 05
M&T BANK CORP	50,259 000	6,392,944 80	6,313,535 58
MADISON SQUARE GARDEN CO/THE	1,265 220	95,530 44	95,220 45
MAPLE LEAF FOODS INC NEW	1,320 000	21,964 80	21,982 48
MARINE PRODS CORP	3,300 000	26,433 00	27,852 00
MEDIA GEN INC NEW	2,970 000	51,024 60	49,688 10
MEREDITH CORPORATION	1,980 000	105,741 90	107,553 60
MILlicom INTL CELLULAR SA NEW	660 000	49,589 10	49,420 80
MODINE MFG CO	3,300 000	45,061 50	44,880 00
MONDELEZ INTL INC COM	990 000	37,273 50	35,961 75
MUELLER INDUS INC	990 000	33,377 85	33,798 60
MYERS INDUSTRIES	825 000	14,066 25	14,520 00
NATL FUEL GAS CO	1,980 000	138,342 60	137,669 40
NAVISTAR INTL CORP	1,980 000	67,072 50	66,290 40
NEWMONT MINING CORP (NEW)	1,980 000	36,313 20	37,422 00
NEWS CORPORATION CL A	4,702 500	72,841 73	73,782 22
NORTHERN TRUST CORP	660 000	45,249 60	44,484 00
O'REILLY AUTOMOTIVE INC NEW	1,320 000	257,485 80	254,258 40
PNC FINL SVCS GP	1,155 000	107,224 43	105,370 65
PARK OHIO HOLDINGS CORP	2,376 000	148,155 48	149,759 28
PATTERSON COMPANIES INC	1,485 000	72,453 15	71,428 50
PEABODY ENERGY CORP	1,320 000	10,362 00	10,216 80
PEP BOYS CO MANNY MOE & JACK	5,940 000	56,251 80	58,330 80
PRECISION CASTPARTS CORP	594 000	143,189 64	143,082 72
PROCTER & GAMBLE	990 000	92,579 85	90,179 10
PROTECTIVE LIFE CP	1,650 000	115,062 75	114,922 50
RPC INCORPORATED	10,890 000	144,510 30	142,005 60
REPUBLIC SERVICES INC	990 000	40,392 00	39,847 50
ROGERS COMM INC CL B (BC)	1,650 000	64,374 75	64,119 00
ROLLS ROYCE GROUP-B SHR EN	1,626,240 000	-	-
ROLLS ROYCE OPTION A EZ4T6	1,633,500 000	-	-
ROLLS-ROYCE HOLDINGS PLC LDN	18,150 000	243,881 55	246,213 28
RYMAN HOSPITALITY PPTYS INC	4,620 000	253,152 90	243,658 80
HENRY SCHEIN INC	528 000	72,890 40	71,887.20
SCRIPPS NETWORKS INTERAC CL A	990 000	77,858 55	74,517 30
SENSIENT TECH CORP	1,122 000	69,597 66	67,701 48
SNYDERS-LANCE INC	660 000	20,156 40	20,163 00
SONY CORP ADR 1974 NEW	2,310 000	49,226 10	47,285 70
SPRINT CORP COM SER 1	1,727 220	7,245 69	7,167 96
STARZ SERIES A	1,438 470	42,650 64	42,722 55
STATE STREET CORP	1,650 000	132,297 00	129,525 00
TRW AUTOMOTIVE HOLDING CORP	1,980 000	203,306 40	203,643 00

TOWER FAMILY FUND, INC
EIN. 20-5848514
MORGAN STANLEY ACCT #116406
ATTACHMENT C - FORM 990-PF, PART II

SECURITY DESCRIPTION	SHARES	BOOK VALUE 12/31/14	FAIR MARKET VALUE 12/31/14
TELEPHONE AND DATA SYSTEMS INC	6,600 000	\$ 161,832 00	\$ 166,650 00
TEXTRON INC	1,485 000	64,129 73	62,533 35
TIME WARNER INC NEW	1,650 000	141,388 50	140,943 00
TIME WARNER CABLE INC NEW	264 000	39,911 52	40,143 84
TREDEGAR CORPORATION	5,940 000	129,996 90	133,590 60
TWENTY-FIRST CENTURY FOX CL A	18,810 000	730,768 50	722,398 05
US CELLULAR CP	3,135 000	118,205 18	124,867 05
VIACOM INC NEW CLASS A	3,630 000	281,361 30	274,065 00
VIVENDI	3,410 220	85,835 24	85,378 02
WASTE MGMT INC (DELA)	1,320 000	67,617 00	67,742 40
WATTS WTR TECH INC A	2,640 000	168,339 60	167,481 60
WEATHERFORD INTL LTD	9,240 000	107,461 20	105,798 00
WELLS FARGO & CO NEW	3,300 000	183,249 00	180,906 00
WESTAR ENERGY INC	1,320 000	54,291 60	54,436 80
WOLVERINE WORLD WIDE	990 000	29,487 15	29,175 30
XYLEM INC COM	1,650 000	64,193 25	62,815 50
ZEP INC	660.000	10,279 50	9,999 00
TOTAL STOCKS, 990-PF, LINE 10B		\$ 21,272,679.50	\$ 21,076,955.98

Security Description	Shares	Book Value 12/31/14	Fair Market Value 12/31/14
INDUSTRIAL SEL SEC SPDR FD	32,872 950	\$ 1,888,715 34	\$ 1,859,951.51
ISHARES MSCI JAPAN ETF	6,519 480	74,876 23	73,278 95
ISHARES RUSSELL 1000 GRW ETF	3,013 230	291,514 94	288,094 92
ISHARES RUSSELL 2000 GRWTH ETF	8,051 670	1,147,805 82	1,146,396 77
ISHARES RUSSELL 2000 VALUE ETF	3,993 000	405,768 66	406,008 24
ISHARES RUSSELL MIDCAP G ETF	3,008 610	283,170 37	280,492 71
ISHARES S&P MIDCAP 400 INDEX	14,776 080	2,153,761 42	2,139,576 38
ISHARES SP SMALLCAP 600 INDEX	18,293 550	2,084,001 22	2,086,562 31
ISHARES US TECHNOLOGY ETF	1,178 100	125,697 38	122,993 64
SPDR S&P PHARMACEUTICALS ETF	8,368 800	897,972 24	903,495 64
SPDR S&P REGIONAL BANKING ETF	24,915 000	1,013,542 20	1,014,040 50
THE FINANCIAL SEL SECT SPDR FD	81,539 700	2,038,900 20	2,016,476 78
THE TECHNOLOGY SEL SEC SPDR FD	44,008 800	1,857,391 40	1,819,763 88
VANGUARD EUROPEAN MSCI ETF	3,363 690	180,125 60	176,290 99
 HARBOR INTERNATIONAL INST	 24,935 486	 1,639,258 85	 1,615,320 98
CLEARBRIDGE AGGRESSIVE GROWTH	802 855	178,057 18	177,278 41
TOTAL INVESTMENTS-OTHER, 990-PF, LINE 13		\$ 16,260,559.05	\$ 16,126,022.61

TOWER FAMILY FUND, INC.
EIN: 20-5848514
ATTACHMENT D
FORM 990-PF, SCHEDULE B, PART II, NONCASH PROPERTY

SECURITY DESCRIPTION	NUMBER OF SHARES TRANSFERRED	FAIR MARKET VALUE 12/24/14
AMC NETWORKS INC CL A	1,122.000	\$ 71,802.39
AMERICAN EXPRESS CO	3,300.000	311,437.50
AMERIPRISE FINCL INC	198.000	27,027.99
AMETEK INC NEW	6,765.000	364,227.60
ASCENT CAPITAL GROUP A COM	660.000	35,171.40
AUTONATION INC	2,145.000	128,324.63
BANK OF NEW YORK MELLON CORP	1,320.000	54,826.20
BECTON DICKINSON & CO	792.000	110,733.48
BERKSHIRE HATHAWAY A(HLDG CO)	11.550	2,627,827.24
BOULDER BRANDS INC COM	2,640.000	30,109.20
BRINK'S COMPANY COM	1,320.000	31,746.00
CBS CORPORATION CLASS A	3,630.000	206,111.40
CABLEVISION SYSTEMS CORP	6,270.000	129,099.30
CAMPBELL SOUP	1,320.000	58,997.40
CHEMTURA CORP COM NEW	1,650.000	40,548.75
CHEVRON CORP	1,159.620	131,158.82
CHURCHILL DOWNS INC	660.000	62,713.20
CINCINNATI BELL INC NEW	9,900.000	32,472.00
CONSOL ENERGY INC	1,155.000	40,563.60
CORNING INC	4,620.000	107,507.40
CRANE CO	3,960.000	232,709.40
CYPRESS SEMICONDUCTOR DELA	7,920.000	115,473.60
DANA HOLDING CORP	1,320.000	28,267.80
DANONE SPONSORED ADR	6,601.980	87,542.25
DENTSPLY INTERNATIONAL INC	1,320.000	71,214.00
DIEBOLD INC	4,620.000	164,980.20
DISCOVERY COMMUNICATIONS SER A	3,300.000	115,450.50
DISCOVERY COMMUNICATIONS SER C	5,280.000	180,048.00
DISH NETWORK CORP CLASS A	1,155.000	83,102.25
DIRECTV COM	4,950.000	430,823.25
DR PEPPER SNAPPLE GROUP INC	990.000	72,948.15
EL PASO ELECTRIC CO NEW	495.000	19,804.95
FEDERAL MOGUL CP	1,155.000	18,653.25
FERRO CORP	3,960.000	52,252.20
FIRSTENERGY CORP	924.000	36,447.18
FLOWERS FOODS INC	1,980.000	38,332.80
FLOWSERVE CORP	1,980.000	119,047.50
FREEPORT-MCMORAN INC	4,950.000	112,637.25
FURMANITE CORP	1,650.000	12,548.25
GATX CORP	3,300.000	188,776.50

TOWER FAMILY FUND, INC.
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FORM 990-PF, SCHEDULE B, PART II, NONCASH PROPERTY

SECURITY DESCRIPTION	NUMBER OF SHARES TRANSFERRED	FAIR MARKET VALUE 12/24/14
GENCORP INC	5,280.000	\$ 95,251.20
GENERAL MILLS INC	3,300.000	179,520.00
GENUINE PARTS CO	1,320.000	142,177.20
GRACO INC	1,155.000	93,381.75
GRAFTECH INTL LTD HLDG CO	1,650.000	7,994.25
GRIFFON CORPORATION	2,733.390	35,903.08
HARTFORD FIN SERS GRP INC	5,610.000	236,798.10
HONEYWELL INTERNATIONAL INC	3,795.000	387,735.15
IAC INTERACTIVECORP COM	330.000	20,415.45
ITT CORP NEW	825.000	33,742.50
INVIK & CO AB-B SHRS	1,650.000	54,450.00
INTL FLAVORS & FRAGRANCES	660.000	68,442.00
INTERPUBLIC GROUP OF COS INC	3,300.000	67,798.50
JOURNAL COMMU. INC CL-A	2,970.000	34,214.40
KELLOGG CO	1,650.000	110,855.25
KENNEVIK INVESTMENT AB-A	1,650.000	54,915.30
LADBROKES PLC - NEW	4,950.000	8,316.00
LAWSON PRODUCTS INC	330.000	8,020.65
LAYNE CHRISTENSEN INC	4,290.000	43,221.75
LEGG MASON INC	2,310.000	126,218.40
LIBERTY BROADBAND CORP S-A	264.000	13,483.80
LIBERTY BROADBAND CORP C RTS	158.400	1,723.39
LIBERTY BROADBAND CORP S-C	528.000	27,036.24
LIBERTY GLOBAL PLC CL A NEW	1,155.000	58,795.28
LIBERTY GLOBAL PLC CL C NEW	3,465.000	170,218.13
LIBERTY INTERACTIVE CO INTER A	3,960.000	116,661.60
LIBERTY INTER CO VENTURE SER A	1,095.600	41,424.64
LIBERTY MEDIA CORP SER A	1,056.000	36,247.20
LIBERTY MEDIA CORP SER C	2,112.000	71,702.40
LIBERTY TRIPADVISOR HLDGS INC	532.620	14,591.12
LOCKHEED MARTIN CORP	165.000	32,480.25
M&T BANK CORP	50,259.000	6,392,944.80
MADISON SQUARE GARDEN CO/THE	1,265.220	95,530.44
MAPLE LEAF FOODS INC NEW	1,320.000	21,964.80
MARINE PRODS CORP	3,300.000	26,433.00
MEDIA GEN INC NEW	2,970.000	51,024.60
MEREDITH CORPORATION	1,980.000	105,741.90
MILlicom INTL CELLULAR SA NEW	660.000	49,589.10
MODINE MFG CO	3,300.000	45,061.50
MONDELEZ INTL INC COM	990.000	37,273.50

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SECURITY DESCRIPTION	NUMBER OF SHARES TRANSFERRED	FAIR MARKET VALUE 12/24/14
MUELLER INDUS INC	990.000	\$ 33,377.85
MYERS INDUSTRIES	825.000	14,066.25
NATL FUEL GAS CO	1,980.000	138,342.60
NAVISTAR INTL CORP	1,980.000	67,072.50
NEWMONT MINING CORP (NEW)	1,980.000	36,313.20
NEWS CORPORATION CL A	4,702.500	72,841.73
NORTHERN TRUST CORP	660.000	45,249.60
O'REILLY AUTOMOTIVE INC NEW	1,320.000	257,485.80
PNC FINL SVCS GP	1,155.000	107,224.43
PARK OHIO HOLDINGS CORP	2,376.000	148,155.48
PATTERSON COMPANIES INC	1,485.000	72,453.15
PEABODY ENERGY CORP	1,320.000	10,362.00
PEP BOYS CO MANNY MOE & JACK	5,940.000	56,251.80
PRECISION CASTPARTS CORP	594.000	143,189.64
PROCTER & GAMBLE	990.000	92,579.85
PROTECTIVE LIFE CP	1,650.000	115,062.75
RPC INCORPORATED	10,890.000	144,510.30
REPUBLIC SERVICES INC	990.000	40,392.00
ROGERS COMM INC CL B (BC)	1,650.000	64,374.75
ROLLS ROYCE GROUP-B SHR EN	1,626,240.000	-
ROLLS ROYCE OPTION A EZ4T6	1,633,500.000	-
ROLLS-ROYCE HOLDINGS PLC LDN	18,150.000	243,881.55
RYMAN HOSPITALITY PPTYS INC	4,620.000	253,152.90
HENRY SCHEIN INC	528.000	72,890.40
SCRIPPS NETWORKS INTERAC CL A	990.000	77,858.55
SENSIENT TECH CORP	1,122.000	69,597.66
SNYDERS-LANCE INC	660.000	20,156.40
SONY CORP ADR 1974 NEW	2,310.000	49,226.10
SPRINT CORP COM SER 1	1,727.220	7,245.69
STARZ SERIES A	1,438.470	42,650.64
STATE STREET CORP	1,650.000	132,297.00
TRW AUTOMOTIVE HOLDING CORP	1,980.000	203,306.40
TELEPHONE AND DATA SYSTEMS INC	6,600.000	161,832.00
TEXTRON INC	1,485.000	64,129.73
TIME WARNER INC NEW	1,650.000	141,388.50
TIME WARNER CABLE INC NEW	264.000	39,911.52
TREDEGAR CORPORATION	5,940.000	129,996.90
TWENTY-FIRST CENTURY FOX CL A	18,810.000	730,768.50
US CELLULAR CP	3,135.000	118,205.18
VIACOM INC NEW CLASS A	3,630.000	281,361.30

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SECURITY DESCRIPTION	NUMBER OF SHARES TRANSFERRED	FAIR MARKET VALUE 12/24/14
VIVENDI	3,410.220	\$ 85,835.24
WASTE MGMT INC (DELA)	1,320.000	67,617.00
WATTS WTR TECH INC A	2,640.000	168,339.60
WEATHERFORD INTL LTD	9,240.000	107,461.20
WELLS FARGO & CO NEW	3,300.000	183,249.00
WESTAR ENERGY INC	1,320.000	54,291.60
WOLVERINE WORLD WIDE	990.000	29,487.15
XYLEM INC COM	1,650.000	64,193.25
ZEP INC	660.000	10,279.50
INDUSTRIAL SEL SEC SPDR FD	32,872.950	1,888,715.34
ISHARES MSCI JAPAN ETF	6,519.480	74,876.23
ISHARES RUSSELL 1000 GRW ETF	3,013.230	291,514.94
ISHARES RUSSELL 2000 GRWTH ETF	8,051.670	1,147,805.82
ISHARES RUSSELL 2000 VALUE ETF	3,993.000	405,768.66
ISHARES RUSSELL MIDCAP G ETF	3,008.610	283,170.37
ISHARES S&P MIDCAP 400 INDEX	14,776.080	2,153,761.42
ISHARES SP SMALLCAP 600 INDEX	18,293.550	2,084,001.22
ISHARES US TECHNOLOGY ETF	1,178.100	125,697.38
SPDR S&P PHARMACEUTICALS ETF	8,368.800	897,972.24
SPDR S&P REGIONAL BANKING ETF	24,915.000	1,013,542.20
THE FINANCIAL SEL SECT SPDR FD	81,539.700	2,038,900.20
THE TECHNOLOGY SEL SEC SPDR FD	44,008.800	1,857,391.40
VANGUARD EUROPEAN MSCI ETF	3,363.690	180,125.60
HARBOR INTERNATIONAL INST	24,935.486	1,639,258.85
CLEARBRIDGE AGGRESSIVE GROWTH	802.855	178,057.18
TOTAL NONCASH PROPERTY CONTRIBUTED		\$ 37,533,238.54