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EXTENDED TO AUGUST 17, 2015
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE SWYER FAMILY FOUNDATION, INC.		A Employer identification number 34-2056927
Number and street (or P.O. box number if mail is not delivered to street address) 4 TOWER PLACE	Room/suite	B Telephone number 518-482-8986
City or town, state or province, country, and ZIP or foreign postal code ALBANY, NY 12203		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,219,090.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		83,504.	83,504.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		143,592.			
b Gross sales price for all assets on line 6a 340,878.					
7 Capital gain net income (from Part IV, line 2)			143,592.		
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		227,096.	227,096.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		4,983.	0.		0.
c Other professional fees STMT 3		8,459.	0.		0.
17 Interest					
18 Taxes STMT 4		5,992.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		19,434.	0.		0.
25 Contributions, gifts, grants paid		495,750.			495,750.
26 Total expenses and disbursements. Add lines 24 and 25		515,184.	0.		495,750.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-288,088.			
b Net investment income (if negative, enter -0-)			227,096.		
c Adjusted net income (if negative, enter -0-)				N/A	

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SCANNED JUN 25 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		652,849.	482,615.	482,615.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 5	3,083,801.	2,736,474.	2,736,474.	
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 6	1.	1.	1.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,736,651.	3,219,090.	3,219,090.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>				
	24	Unrestricted	3,736,651.	3,219,090.		
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>				
	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	3,736,651.	3,219,090.		
	31	Total liabilities and net assets/fund balances	3,736,651.	3,219,090.		

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	3,736,651.
2	Enter amount from Part I, line 27a	2	-288,088.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,448,563.
5	Decreases not included in line 2 (itemize) ▶ NET UNREALIZED LOSS ON INVESTMENTS	5	229,473.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,219,090.

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 SALE OF INVESTMENT SECURITIES	P	VARIOUS	VARIOUS
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 340,878.		197,286.	143,592.
b			
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			143,592.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	143,592.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div>	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	591,835.	3,565,984.	.165967
2012	589,000.	3,336,383.	.176538
2011	1,015,238.	2,963,641.	.342564
2010	257,500.	1,742,368.	.147787
2009	283,302.	977,917.	.289699

2 Total of line 1, column (d)	2	1.122555
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	.224511
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,425,702.
5 Multiply line 4 by line 3	5	769,108.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,271.
7 Add lines 5 and 6	7	771,379.
8 Enter qualifying distributions from Part XII, line 4	8	495,750.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
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	4,542.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	4,542.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	4,542.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,360.	
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	6,360.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	13.	
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	1,805.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 1,805. Refunded <input type="checkbox"/> 0.	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
b 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
c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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 ► SANDRA L. TATEM Telephone no. ► 518 482-8986			
Located at ► 4 TOWER PLACE, ALBANY, NY ZIP+4 ► 12203				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(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
EDWARD P. SWYER 4 TOWER PLACE ALBANY, NY 12203	PRESIDENT 2.00	0.	0.	0.
SANDRA TATEM 4 TOWER PLACE ALBANY, NY 12203	TREASURER 2.00	0.	0.	0.
JULIUS Y. OESTREICHER 4 TOWER PLACE ALBANY, NY 12203	DIRECTOR 1.00	0.	0.	0.

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

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

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

0

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."

(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 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 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,910,137.
b	Average of monthly cash balances	1b	567,732.
c	Fair market value of all other assets	1c	1.
d	Total (add lines 1a, b, and c)	1d	3,477,870.
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	3,477,870.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,168.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,425,702.
6	Minimum investment return. Enter 5% of line 5	6	171,285.

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	171,285.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,542.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,542.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	166,743.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	166,743.
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	166,743.

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	495,750.
b	Program-related investments - total from Part IX-B	1b	0.
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	495,750.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	495,750.

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
f Distributable amount for 2014 from Part XI, line 7				166,743.
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	234,802.			
b From 2010	170,656.			
c From 2011	1,016,500.			
d From 2012	429,108.			
e From 2013	419,878.			
f Total of lines 3a through e	2,270,944.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	495,750.			
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				166,743.
e Remaining amount distributed out of corpus	329,007.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,599,951.			
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	234,802.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,365,149.			
10 Analysis of line 9:				
a Excess from 2010	170,656.			
b Excess from 2011	1,016,500.			
c Excess from 2012	429,108.			
d Excess from 2013	419,878.			
e Excess from 2014	329,007.			

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

N/A

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(I)(3) or ☐ 4942(I)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

- ### 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED FINANCIAL REPORT FOR DETAILED LISTING OF CHAR- ITABLE DISTRIBUTIONS	NONE	PUBLIC CHARITIES	CHARITABLE GRANTS AND ALLOCATIONS TO 501(C)(3) ORGANIZATIONS	495,750.
Total			▶ 3a	495,750.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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

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


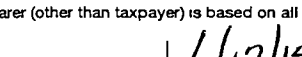
[illegible]

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. 9)? <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		6/17/15 Date		PRESIDENT Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	WILLIAM KAHN CPA				6/17/15		P00543542
	Firm's name ▶ UHY ADVISORS NY, INC.					Firm's EIN ▶ 14-1555429	
	Firm's address ▶ 66 SOUTH PEARL STREET, SUITE 400 ALBANY, NY 12207					Phone no. 518-449-3166	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DIVIDENDS / INTEREST	83,504.	0.	83,504.	0.		
TO PART I, LINE 4	83,504.	0.	83,504.	0.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	4,983.	0.		0.		
TO FORM 990-PF, PG 1, LN 16B	4,983.	0.		0.		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT FEES / OTHER	8,180.	0.		0.		
OTHER	279.	0.		0.		
TO FORM 990-PF, PG 1, LN 16C	8,459.	0.		0.		

FORM 990-PF	TAXES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
NYS CHAR 500 FILING FEES	250.	0.		0.		
US EXCISE TAXES	5,742.	0.		0.		
TO FORM 990-PF, PG 1, LN 18	5,992.	0.		0.		

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MARKERABLE SECURITIES	2,736,474.	2,736,474.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,736,474.	2,736,474.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1% INTEREST IN XAC, LLC	COST	1.	1.
TOTAL TO FORM 990-PF, PART II, LINE 13		1.	1.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
	THE SWYER FAMILY FOUNDATION, INC.	Employer identification number (EIN) or 34-2056927
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions. 4 TOWER PLACE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ALBANY, NY 12203	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

SANDRA L. TATEM

- The books are in the care of ► **4 TOWER PLACE - ALBANY, NY 12203**

Telephone No. ► **518 482-8986**

Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2014** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,542.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	6,360.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

THE SWYER FAMILY FOUNDATION, INC.

COMPILED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

Years ended December 31, 2014 and 2013

THE SWYER FAMILY FOUNDATION, INC.

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
The Swyer Family Foundation, Inc.

We have compiled the accompanying statements of financial position of The Swyer Family Foundation, Inc. (a not-for-profit corporation) as of December 31, 2014 and 2013, and the related statements of activities and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The supplementary information contained in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

UHY LLP

Albany, New York
February 10, 2015

THE SWYER FAMILY FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2014 and 2013

Unaudited – See Independent Accountant's Compilation Report

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and money market funds	\$ 482,615	\$ 652,849
Investments	<u>2,736,473</u>	<u>3,083,802</u>
	<u>\$ 3,219,088</u>	<u>\$ 3,736,651</u>
NET ASSETS		
Unrestricted net assets	<u>\$ 3,219,088</u>	<u>\$ 3,736,651</u>

See accompanying notes to financial statements.

THE SWYER FAMILY FOUNDATION, INC.**STATEMENTS OF ACTIVITIES****Years Ended December 31, 2014 and 2013***Unaudited – See Independent Accountant's Compilation Report*

	<u>2014</u>	<u>2013</u>
REVENUE		
Contributions received	<u>\$ -</u>	<u>\$ -</u>
EXPENSES		
Charitable distributions	<u>495,750</u>	<u>591,835</u>
Management and general expenses	<u>19,434</u>	<u>25,205</u>
Total expenses	<u>515,184</u>	<u>617,040</u>
CHANGE IN NET ASSETS BEFORE INVESTMENT ACTIVITIES	<u>(515,184)</u>	<u>(617,040)</u>
INVESTMENT ACTIVITIES		
Investment earnings	<u>83,504</u>	<u>66,537</u>
Gain on sale of investments	<u>143,592</u>	<u>40,658</u>
Unrealized (loss) gain on investments	<u>(229,473)</u>	<u>522,574</u>
Net investment activities	<u>(2,377)</u>	<u>629,769</u>
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	<u>(517,561)</u>	<u>12,729</u>
OTHER ITEM		
Escrow Distribution - Note 1	<u>-</u>	<u>220,000</u>
CHANGE IN NET ASSETS	<u>(517,561)</u>	<u>232,729</u>
NET ASSETS, BEGINNING OF YEAR	<u>3,736,651</u>	<u>3,503,922</u>
NET ASSETS, END OF YEAR	<u><u>\$ 3,219,090</u></u>	<u><u>\$ 3,736,651</u></u>

See accompanying notes to financial statements.

THE SWYER FAMILY FOUNDATION, INC.**STATEMENTS OF CASH FLOWS****Years Ended December 31, 2014 and 2013***Unaudited – See Independent Accountant's Compilation Report*

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (517,561)	\$ 232,729
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Unrealized loss (gain) on investment securities	229,472	(522,574)
Gain on sale of investment securities	<u>(143,592)</u>	<u>(40,658)</u>
Net cash used in operating activities	<u>(431,681)</u>	<u>(330,503)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment securities	(79,431)	(310,373)
Proceeds from the sale of investment securities	<u>340,878</u>	<u>211,472</u>
Net cash provided by (used in) investing activities	<u>261,447</u>	<u>(98,901)</u>
NET CHANGE IN CASH AND MONEY MARKET FUNDS	(170,234)	(429,404)
CASH AND MONEY MARKET FUNDS, beginning of year	<u>652,849</u>	<u>1,082,253</u>
CASH AND MONEY MARKET FUNDS, end of year	<u><u>\$ 482,615</u></u>	<u><u>\$ 652,849</u></u>

See accompanying notes to financial statements.

THE SWYER FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Swyer Family Foundation, Inc. was organized in October 2005, under Section 402 of the New York State Not-for-Profit Corporation Law. The purpose of the Foundation is to voluntarily provide financial assistance to tax exempt organizations whose operations are for charitable, scientific, literary, cultural, civic, religious or educational purposes.

Significant Accounting Policies

Reporting: The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: (1) unrestricted net assets, (2) temporarily restricted net assets, and (3) permanently restricted net assets. At both December 31, 2014 and 2013, all net assets are classified as unrestricted.

Contributions: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted contributions depending on the existence and/or nature of any donor restrictions. All contributions received through December 31, 2014 have been recorded as unrestricted.

Cash and money market funds: Cash and money market funds (cash equivalents) consist of cash and highly liquid short-term investments with original maturities of three months or less. The Foundation maintains its cash balances in high quality financial institutions. At times, such balances may exceed federal deposit insurance limits.

Investments: The Foundation follows guidance issued by the Financial Accounting Standards Board (FASB) regarding the reporting of its investments. That guidance provides a framework for measuring fair value utilizing a fair value hierarchy, which prioritizes information used to measure fair value and the effects of fair value measurements on the statements of activities, and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Substantially all investments consist of equity and fixed income securities, including mutual funds, with readily determined fair values which are reported at fair value in the statements of financial position. Fair value for fixed income securities, equity securities and mutual funds is based on quoted market prices.

The level of fair value inputs used to measure investments are characterized in accordance with generally accepted accounting principles. Where inputs for an investment fall in more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's fair value measurement. The three levels of the fair value hierarchy and investments that fall into each of the levels are described below:

- Level 1 inputs are unadjusted quoted prices in active markets.
- Level 2 inputs are inputs (other than quoted prices included in Level 1) that are observable for the asset, either directly or indirectly.
- Level 3 inputs are unobservable and cannot be corroborated by observable market data.

THE SWYER FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

The fair value of the Foundation's investments, substantially all of which are valued using Level 1 inputs, are as follows at December 31:

	<u>2014</u>	<u>2013</u>
Corporate Equity Securities		
Energy	\$ 9,405	\$ 165,150
Financial	1,345,160	1,575,375
Technology	351,243	381,532
Medical	111,936	137,224
Other	<u>818,719</u>	<u>725,035</u>
Total Corporate Equity Securities	2,636,463	2,984,316
Corporate Bonds	100,010	99,486
Other Investments	<u>1</u>	<u>1</u>
Total Investments	<u><u>\$ 2,736,474</u></u>	<u><u>\$ 3,083,803</u></u>

Purchases and sales of investment securities are recorded on a trade date basis. Realized gains or losses from the sale of investment securities and unrealized gains and losses are presented separately in the statements of activities. Realized gains and losses from security transactions are determined using the specific identification method.

Escrow distribution: During 2006, the Foundation received a contribution of a 1% interest in XAC LLC. In the absence of a valuation, the Foundation recorded this interest at the nominal value of \$1. The net assets of XAC LLC were subsequently sold in 2007 and, as a result, the Foundation received approximately \$1,480,000 in proceeds. A portion of these proceeds were construed to be unrelated business income for tax reporting purposes. During 2013, the Foundation received \$220,000 in additional distributions under an escrow arrangement relating to the 2007 XAC LLC transaction. Additional distributions from XAC LLC may be received in future years and these distributions may also be construed to be unrelated business income. The XAC LLC distributions have been recorded as an 'other item' in the 2013 Statement of Activities.

Federal excise tax: In accordance with the applicable provisions of the tax laws, the Foundation is a private foundation subject to an excise tax of 2% of its net investment income, including realized gains, as defined in the law. Such tax is included in management and general expenses.

Income taxes: The Foundation follows the guidance of the FASB regarding accounting for uncertainty in income taxes. This guidance requires an assessment of the likelihood of a tax position being sustained upon examination by the taxing authorities and prescribes the minimum recognition level. The Foundation believes that there are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date. None of the Foundation's federal or state income tax returns is currently under examination by the Internal Revenue Service or state authorities. However, fiscal years 2012 and later remain subject to examination.

THE SWYER FAMILY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Charitable distributions: Charitable distributions are determined by the Foundation's Board of Directors. The Foundation is required, annually, to distribute 5% of the average fair value (net of federal excise taxes) of its assets as of the previous fiscal year end by the next fiscal year end. Excess distributions can be carried forward for tax reporting purposes for a maximum of five years. As of December 31, 2014, the Foundation's charitable distribution carryover exceeds \$2 million.

Subsequent events: The Foundation has evaluated subsequent events through February 10, 2015, the date which the financial statements were available to be issued.

Estimates: The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

SUPPLEMENTAL INFORMATION

THE SWYER FAMILY FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
Years Ended December 31, 2014 and 2013
Unaudited – See Accountant's Compilation Report

SCHEDULE I

			2014		2013	
			Cost	Market Value	Cost	Market Value
Marketable Securities/Morgan Stanley						
1,006/979	shares	Telefonica	\$ 23,984	\$ 14,295	\$ 23,984	\$ 15,997
11,250	shares	Texas Vanguard Oil Co	-	-	97,313	147,375
5,000	shares	Microsoft Corp	130,800	232,250	130,800	187,050
1,000	shares	Symantec Corp	17,420	25,655	17,420	23,580
5,822	shares	Syneron Medical	84,652	54,319	84,652	71,611
36,447	shares	Chemung Financial Corp	658,321	1,008,124	658,321	1,245,394
7,552	shares	Ford Motor Company	100,000	117,056	100,000	116,527
1,500	shares	Sandridge Permian	30,031	9,405	30,031	17,775
1,578	shares	DirecTV Comunications	-	-	67,262	108,977
1,750	shares	MetLife, Inc	89,373	94,658	89,373	94,360
5,000	shares	Nordic American Tankers Ltd	52,276	50,350	53,054	48,500
3,000	shares	Costamare Inc	46,120	52,830	46,120	54,810
2,500	shares	Global X Superdividend Fund	54,250	57,675	54,250	58,650
4,000	shares	Doubleline Income Solutions	100,000	79,600	100,000	84,360
100,000	Par	Ally Financial Inc	100,000	100,011	100,000	99,486
43	shares	Nordic Amern Offshore Ltd	778	528	-	-
			<u>1,488,005</u>	<u>1,896,756</u>	<u>1,652,580</u>	<u>2,374,452</u>
Marketable Securities/Charles Schwab						
60	shares	Markel Corp	24,900	40,970	24,900	34,821
675/1,100	shares	Home Bancshares	7,936	21,708	12,932	41,085
525	shares	Ross Stores	19,034	49,487	19,034	39,338
1,400	shares	Knight Transportation Inc	22,725	47,124	22,725	25,676
775	shares	Xilinx Inc	24,800	33,550	24,800	35,588
850	shares	Brookfield Asset Management	27,880	42,611	27,880	33,006
450	shares	Graco Incorporated	20,993	36,081	20,993	35,154
525/800	shares	Mednax Medical Group	17,590	34,708	26,804	42,704
700	shares	McGrath Rentcorp	19,390	25,102	19,390	27,860
60	shares	White Mountain Insurance	21,928	37,807	21,928	36,185
700	shares	Carmax	23,268	46,606	23,268	32,914
1,000	shares	Brown & Brown	24,990	32,910	24,990	31,390
525	shares	Idex Corp	24,906	40,866	24,906	38,771
487	shares	Zebra Technologies	-	-	18,501	26,337
91/72	shares	Biglari Holdings Inc	31,258	36,355	25,962	36,478
550	shares	Loew's Corporation	22,129	23,111	22,129	26,532
1,000	shares	Pinnacle Financial Partners	17,014	39,540	17,014	32,530
300	shares	Waters Corporation	22,909	33,816	22,909	30,000
85	shares	Autozone Inc	38,514	52,624	38,514	40,625
400	shares	South State Corp	24,672	26,832	24,672	26,604
450	shares	Starwood Hotels & Resorts	30,626	36,482	30,626	35,751
3,000	shares	American Eagle Outfitters New	32,757	41,639	-	-
1,700	shares	CDW Corp	41,378	59,788	-	-
			<u>541,597</u>	<u>839,717</u>	<u>494,877</u>	<u>709,349</u>
Total Equity Securities			<u>2,029,602</u>	<u>2,736,473</u>	<u>2,147,457</u>	<u>3,083,801</u>
Other Investments						
Escrow Reserve in Former						
1% Interest in XAC, LLC			1	1	1	1
Total Investments			<u>\$ 2,029,603</u>	<u>\$ 2,736,474</u>	<u>\$ 2,147,458</u>	<u>\$ 3,083,802</u>

THE SWYER FAMILY FOUNDATION, INC.
SCHEDULE OF CHARITABLE DISTRIBUTIONS
Years Ended December 31, 2014 and 2013
Unaudited – See Accountant's Compilation Report

SCHEDULE II

	<u>2014</u>	<u>2013</u>
Albany Law School 80 New Scotland Avenue Albany, NY 12208	\$ 15,000	\$ 15,000
Albany Law School Law Clinic & Justice Center 80 New Scotland Avenue Albany, NY 12208	-	50,000
Albany Medical Center Foundation 43 New Scotland Avenue Albany, New York 12208	50,000	50,000
Cady Hill House 40 Geyser Road Saratoga Springs, NY 12866	-	10,000
Cohoes Connect Center for Youth 49 Johnston Avenue Cohoes, New York 12047	-	2,500
David Standish Ball Endowment Cathedral of All Saints 62 South Swan Street Albany, New York 12210	10,000	-
Double H Ranch 97 Hidden Valley Road Lake Luzerne, New York 12846	57,500	57,500
Empire Center for Public Policy 100 State Street Albany, NY 12207	-	5,000
Habitat for Humanity 454 North Pearl Street Albany, NY 12204	3,750	3,750
Jewish Federation of NE New York 184 Washington Avenue Ext. Albany, New York 12203	36,000	33,000
National Museum of Dance 99 South Broadway Saratoga Springs, New York 12866	13,000	22,085

Continued ...

THE SWYER FAMILY FOUNDATION, INC.
SCHEDULE OF CHARITABLE DISTRIBUTIONS, CONTINUED
Years Ended December 31, 2014 and 2013
Unaudited – See Accountant's Compilation Report

SCHEDULE II

	<u>2014</u>	<u>2013</u>
NYS Archives Partnership Trust Cultural Education Center Albany, New York 12230	5,500	5,500
NYS Dental Foundation 20 Corporate Woods Blvd Albany, NY 12211	5,000	-
NYS Summer Young Writers Institute c/o Skidmore College 815 North Broadway Saratoga Springs, NY 12866	5,000	5,000
Overtown Youth Center 450 NW 14 Street Miami, FL 33139	-	5,000
Peaceful Acres 3740 Rynex Corners Rd Patterson, NY 12137	2,500	-
Saratoga Performing Arts Center 108 Avenue of the Pines Saratoga Springs, New York 12866	10,000	-
Saratoga Sponsor a Scholar 2 Clement Avenue Saratoga Springs, NY 12866	10,000	10,000
Saratoga PLAN 112 Spring Street, Room 202 Saratoga Springs, NY 12866	2,500	-
Siena College 515 Loudon Road Loudonville, NY 12211	-	5,000
St. John's Episcopal Church Deacon's Discretionary Fund 146 First Street Troy, New York 12180	35,000	25,000
The Albany Academies 135 Academy Road Albany, New York 12208	20,000	10,000
The Campaign for Marist College 3399 North Road Poughkeepsie, New York 12601	-	10,000

Continued ...

THE SWYER FAMILY FOUNDATION, INC.
SCHEDULE OF CHARITABLE DISTRIBUTIONS, CONTINUED
Years Ended December 31, 2014 and 2013
Unaudited – See Accountant's Compilation Report

SCHEDULE II

	<u>2014</u>	<u>2013</u>
The Center for Disability Services, Inc. 314 S. Manning Blvd. Albany, New York 12208	-	2,500
The College of Saint Rose 432 Western Ave Albany, New York 12214	10,000	10,000
The Fractured Atlas Human Architecture ONE 105 E. 16th St. Brooklyn, New York 11226	-	5,000
The University of Albany Foundation 1400 Washington Avenue Albany, New York 12222	200,000	250,000
Thoroughbred Retirement Foundation PO Box 834 Saratoga Springs, NY 12866	<u>5,000</u>	<u>-</u>
Total charitable distributions	<u><u>\$ 495,750</u></u>	<u><u>\$ 591,835</u></u>