EXTENDED TO FEBRUARY 16, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning JUL 1, 2014 , and ending JUN 30, 2015

Name of foundation: THE MARKS FAMILY FOUNDATION

A Employer identification number: 16-1385716

Number and street (or P O box number if mail is not delivered to street address): 108 LEXINGTON AVENUE | Room/suite:

B Telephone number: 716-877-1618

City or town, state or province, country, and ZIP or foreign postal code: BUFFALO, NY 14222

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,328,830.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	232.	232.		STATEMENT 1
	4	Dividends and interest from securities	55,159.	55,159.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	58,164.			
	b	Gross sales price for all assets on line 6a 539,406.				
	7	Capital gain net income (from Part IV, line 2)		58,164.		
	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	148.	148.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	113,703.	113,703.		
Operating and Administrative Expenses	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 4	2,500.	2,500.		0.
	c	Other professional fees STMT 5	28,274.	28,274.		0.
	17	Interest				
	18	Taxes				
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	7,286.	6,786.		500.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	38,060.	37,560.		500.
	25	Contributions, gifts, grants paid	111,711.			111,711.
	26	**Total expenses and disbursements.** Add lines 24 and 25	149,771.	37,560.		112,211.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-36,068.			
	b	**Net investment income** (if negative, enter -0-)		76,143.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	3,144.	2,880.	2,880.
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			
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 7	1,837,856.	1,803,052.	2,325,950.
14	Land, buildings, and equipment: basis ▶ 6,000.			
	Less accumulated depreciation STMT 8 ▶ 6,000.	1,000.	0.	0.
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,842,000.	1,805,932.	2,328,830.
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.			
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.	
29	Retained earnings, accumulated income, endowment, or other funds	1,842,000.	1,805,932.	
30	**Total net assets or fund balances**	1,842,000.	1,805,932.	
31	**Total liabilities and net assets/fund balances**	1,842,000.	1,805,932.	

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	1,842,000.
2	Enter amount from Part I, line 27a	2	-36,068.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,805,932.
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	1,805,932.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	539,406.		481,242.	58,164.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				58,164.

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 — 58,164.

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	101,382.	2,209,427.	.045886
2012	100,411.	2,000,890.	.050183
2011	97,811.	2,039,516.	.047958
2010	93,755.	2,020,591.	.046400
2009	97,879.	1,852,429.	.052838

2	**Total** of line 1, column (d)	2	.243265
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	.048653
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,319,125.
5	Multiply line 4 by line 3	5	112,832.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	761.
7	Add lines 5 and 6	7	113,593.
8	Enter qualifying distributions from Part XII, line 4	8	112,211.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,523.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,523.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,523.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,001.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 919.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,920.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	7.
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	390.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 390.	**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?	1a		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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ BETH MARKS Telephone no. ▶ 716-877-1618
Located at ▶ 108 LEXINGTON AVENUE, BUFFALO, NY ZIP+4 ▶ 14222

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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

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** No: 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
SEE STATEMENT 9		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 THIS FOUNDATION IS SOLELY ENGAGED IN CHARITABLE GIVING AND DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM RELATED INVESTMENTS	0.
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 SAME AS PART IX-A	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	2,351,430.
b	Average of monthly cash balances		1b	3,012.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,354,442.
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	2,354,442.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	35,317.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,319,125.
6	**Minimum investment return.** Enter 5% of line 5		6	115,956.

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	115,956.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 1,523.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,523.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	114,433.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	114,433.
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	114,433.

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	112,211.
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	112,211.
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	112,211.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				114,433.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			107,067.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 112,211.				
a Applied to 2013, but not more than line 2a			107,067.	
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				5,144.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				109,289.
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	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part 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(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 10

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

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

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				
AKAG - R.A. MARKS FUND	NONE	PUBLIC	GENERAL CHARITABLE USE	500.
AMERICAN MUSEUM OF NATURAL HISTORY	NONE	PUBLIC	GENERAL CHARITABLE USE	125.
ANNUAL GIVING PROGRAMS UNIVERSITY OF TEXAS AT AUSTIN	NONE	PUBLIC	GENERAL CHARITABLE USE	100.
BISON SCHOLARSHIP FUND	NONE	PUBLIC	GENERAL CHARITABLE USE	10,000.
BOSTON UNIVERSITY CREW	NONE	PUBLIC	GENERAL CHARITABLE USE	500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	111,711.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	232.	
4 Dividends and interest from securities			14	55,159.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	148.	
8 Gain or (loss) from sales of assets other than inventory			18	58,164.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		113,703.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 113,703.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Sabina C. Marks — Date: 19 Nov 15 — Title: Executive Dir

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID R. BARRETT	David R. Barrett, CPA	11/16/15		P00055875

Firm's name ▶ FREED MAXICK CPAS, P.C. — Firm's EIN ▶ 45-4051133

Firm's address ▶ 424 MAIN STREET, SUITE 800 BUFFALO, NY 14202-3508 — Phone no. 716-847-2651

Form **990-PF** (2014)

423622 11-24-14

Activity detail

Date	Transaction description	Principal cash	Income cash	Tax cost
07/01/2014	**Beginning balances**	**$ 12,592.68**	**$ 857.42**	**$ 1,837,856.31**

Receipts

Sales and maturities

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
07/16/2014	I To Y Share Class Conversion Delivered 2,175.486 Units Of Dreyfus Floating Rate Inc-I Effective Date 07/14/14 Delivery To Effect Tax Free Share Class Conversion			$ -27,360.94	
07/21/2014	I To Y Share Class Conversion Delivered 2,017.43 Units Of Advantage Dynamic Total Return Effective Date 07/17/14 Delivery To Effect Tax Free Share Class Conversion			-26,043.19	
09/12/2014	Sold 3,709.199 Units Of Dreyfus High Yield-I Trade Date 9/11/14 Theor. Settlement Date 9/12/14 Taxable To Federal And State 3,709.199 Units At $6.74	25,000.00		-25,278.13	-278.13
09/17/2014	Sold 2,719.953 Units Of BNY Mellon Corp Bond-M Trade Date 9/16/14 Theor. Settlement Date 9/17/14 Taxable To Federal And State 2,719.953 Units At $12.84	34,924.20		-33,961.12	963.08
09/17/2014	Sold 3,216.341 Units Of Tcw Emerging Markets Income Fund-I Trade Date 9/16/14 Theor. Settlement Date 9/17/14 Taxable To Federal And State 3,216.341 Units At $8.62	27,724.86		-28,080.58	-355.72
09/17/2014	Sold 4,070.423 Units Of Dreyfus High Yield-I Trade Date 9/16/14 Theor. Settlement Date 9/17/14 Taxable To Federal And State 4,070.423 Units At $6.72	27,353.24		-22,692.35	4,660.89
09/17/2014	Sold 2,175.486 Units Of Dreyfus Floating Rate Inc-Y Trade Date 9/16/14 Theor. Settlement Date 9/17/14 Taxable To Federal And State 2,175.486 Units At $12.55	27,302.35		-27,360.94	-58.59
09/17/2014	Sold 417.652 Units Of BNY Mellon Intermediate Bd-M Trade Date 9/16/14 Theor. Settlement Date 9/17/14 Taxable To Federal And State 417.652 Units At $12.69	5,300.00		-5,504.65	-204.65

Receipts

Sales and maturities
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
09/17/2014	Sold 251.467 Units Of BNY Mellon S/T US Gov Secs-M Trade Date 9/16/14 Theor. Settlement Date 9/17/14 Taxable To Federal And State 251.467 Units At $11.93	3,000.00		-3,093.04	-93.04
09/17/2014	Sold 155.039 Units Of BNY Mellon Bond Fund-M Trade Date 9/16/14 Theor. Settlement Date 9/17/14 Taxable To Federal And State 155.039 Units At $12.90	2,000.00		-2,100.78	-100.78
10/14/2014	Sold 88.339 Units Of ASG Managed Futures Strat-Y Trade Date 10/10/14 Theor. Settlement Date 10/14/14 Taxable To Federal And State 88.339 Units At $11.32	1,000.00		-931.98	68.02
11/03/2014	Sold 617.761 Units Of BNY Mellon Bond Fund-M Trade Date 10/31/14 Theor. Settlement Date 11/3/14 Taxable To Federal And State 617.761 Units At $12.95	8,000.00		-8,370.66	-370.66
11/03/2014	Sold 418.761 Units Of BNY Mellon S/T US Gov Secs-M Trade Date 10/31/14 Theor. Settlement Date 11/3/14 Taxable To Federal And State 418.761 Units At $11.94	5,000.00		-5,148.99	-148.99
11/03/2014	Sold 314.713 Units Of BNY Mellon Intermediate Bd-M Trade Date 10/31/14 Theor. Settlement Date 11/3/14 Taxable To Federal And State 314.713 Units At $12.71	4,000.00		-4,147.92	-147.92
11/03/2014	Sold 316.206 Units Of Dreyfus Yield Enh Stra T-Y Trade Date 10/31/14 Theor. Settlement Date 11/3/14 Taxable To Federal And State 316.206 Units At $12.65	4,000.00		-3,987.36	12.64
11/03/2014	Sold 64.144 Units Of Advantage Dyn Total Ret -Y Trade Date 10/31/14 Theor. Settlement Date 11/3/14 Taxable To Federal And State 64.144 Units At $15.59	1,000.00		-976.27	23.73

Receipts

Sales and maturities
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
11/05/2014	Sold 1,175 Shares Of ISHARES MSCI Emerging Markets ETF Trade Date 10/31/14 Theor. Settlement Date 11/5/14 Sold Through Sei Financial Services Co Paid $47.00 Brokerage Paid $1.09 Sec Fee Sold On The Otc Bulletin Board Taxable To Federal And State 1,175 Shares At $42.1113	49,432.69		-49,386.50	46.19
11/05/2014	Sold 150 Shares Of SPDR S&P 500 ETF Trust Trade Date 10/31/14 Theor. Settlement Date 11/5/14 Sold Through Sei Financial Services Co Paid $6.00 Brokerage Paid $0.67 Sec Fee Sold On The Otc Bulletin Board Taxable To Federal And State 150 Shares At $201.1001	30,158.35		-22,414.74	7,743.61
12/10/2014	Sold 159.744 Units Of Dreyfus Yield Enh Stra T-Y Trade Date 12/9/14 Theor. Settlement Date 12/10/14 Taxable To Federal And State 159.744 Units At $12.52	2,000.00		-2,014.37	-14.37
02/03/2015	Sold 100 Shares Of SPDR S&P 500 ETF Trust Trade Date 1/29/15 Theor. Settlement Date 2/3/15 Sold Through Sei Financial Services Co Paid $4.00 Brokerage Paid $0.45 Sec Fee Sold On The Otc Bulletin Board Taxable To Federal And State 100 Shares At $201.82	20,177.55		-14,071.99	6,105.56
04/29/2015	Sold 842.912 Units Of BNY Mellon Bond Fund-M Trade Date 4/28/15 Theor. Settlement Date 4/29/15 Taxable To Federal And State 842.912 Units At $13.05	11,000.00		-11,078.57	-78.57
04/29/2015	Sold 671.704 Units Of BNY Mellon S/T US Gov Secs-M Trade Date 4/28/15 Theor. Settlement Date 4/29/15 Taxable To Federal And State 671.704 Units At $11.91	8,000.00		-8,104.79	-104.79
04/29/2015	Sold 618.153 Units Of BNY Mellon Intermediate Bd-M Trade Date 4/28/15 Theor. Settlement Date 4/29/15 Taxable To Federal And State 618.153 Units At $12.78	7,900.00		-8,069.43	-169.43

Receipts

Sales and maturities
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
04/29/2015	Sold 254.022 Units Of ASG Global Alternatives Fund-Y Trade Date 4/28/15 Theor. Settlement Date 4/29/15 Taxable To Federal And State 254.022 Units At $11.81	3,000.00		-2,955.92	44.08
04/29/2015	Sold 23.571 Units Of Advantage Dyn Total Ret -Y Trade Date 4/28/15 Theor. Settlement Date 4/29/15 Taxable To Federal And State 23.571 Units At $16.97	400.00		-382.56	17.44
04/30/2015	Sold 17.065 Units Of ASG Managed Futures Strat-Y Trade Date 4/29/15 Theor. Settlement Date 4/30/15 Taxable To Federal And State 17.065 Units At $11.72	200.00		-206.66	-6.66
05/01/2015	Sold 225 Shares Of ISHARES MSCI Emerging Markets ETF Trade Date 4/28/15 Theor. Settlement Date 5/1/15 Sold Through Sei Financial Services Co Paid $9.00 Brokerage Paid $0.18 Sec Fee Sold On The Otc Bulletin Board Taxable To Federal And State 225 Shares At $44.0501	9,902.09		-9,411.33	490.76
05/01/2015	Sold 90 Shares Of ISHARES Core S&P Small-Cap ETF Trade Date 4/28/15 Theor. Settlement Date 5/1/15 Sold Through Sei Financial Services Co Paid $3.60 Brokerage Paid $0.20 Sec Fee Sold On The Otc Bulletin Board Taxable To Federal And State 90 Shares At $118.75	10,683.70		-10,029.78	653.92
05/01/2015	Sold 515 Shares Of SPDR S&P 500 ETF Trust Trade Date 4/28/15 Theor. Settlement Date 5/1/15 Sold Through Sei Financial Services Co Paid $20.60 Brokerage Paid $2.00 Sec Fee Sold On The Otc Bulletin Board Taxable To Federal And State 515 Shares At $211.2601	108,776.35		-72,470.75	36,305.60

Receipts

Sales and maturities
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
05/20/2015	Sold 1,435 Shares Of ISHARES MSCI Eafe ETF Trade Date 5/15/15 Theor. Settlement Date 5/20/15 Sold Through Sei Financial Services Co Paid $57.40 Brokerage Paid $1.81 Sec Fee Sold On The Otc Bulletin Board Taxable To Federal And State 1,435 Shares At $68.4101	98,109.28		-99,009.54	-900.26
Total sales and maturities		**$ 535,344.66**	**$ 0.00**	**$ -534,645.83**	**$ 54,102.96**

Receipts

Dividends

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
07/01/2014	Cash Receipt Of Dividend Earned On BNY Mellon S/T US Gov Secs-M $0.012/Unit On 1,096.435 Units Due 6/30/14		$ 13.16		
07/01/2014	Cash Receipt Of Dividend Earned On BNY Mellon Corp Bond-M $0.034/Unit On 2,719.953 Units Due 6/30/14		92.48		
07/01/2014	Cash Receipt Of Dividend Earned On BNY Mellon Intermediate Bd-M $0.026/Unit On 4,677.417 Units Due 6/30/14		121.61		
07/01/2014	Cash Receipt Of Dividend Earned On BNY Mellon Bond Fund-M $0.034/Unit On 7,752.267 Units Due 6/30/14		263.58		
07/01/2014	Cash Receipt Of Dividend Earned On Dreyfus High Yield-I Dividend From 6/1/14 To 6/30/14		247.31		
07/01/2014	Cash Receipt Of Dividend Earned On Tcw Emerging Markets Income Fund-I $0.035/Unit On 3,216.341 Units Due 6/30/14		112.57		
07/02/2014	Cash Receipt Of Dividend Earned On ISHARES MSCI Eafe ETF $1.676205/Share On 4,443 Shares Due 7/2/14		7,447.38		

Receipts

Other receipts

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
07/14/2014	Reversal Affil Mutual Fund Cap By BNY Mellon		$ -10.68		
07/18/2014	Book Value Of Tcw Emerging Markets Income Fund-I Adjusted By $165.54- Old: $28,285.99 /New: $28,120.45 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Fed Basis Of Tcw Emerging Markets Income Fund-I Adjusted By $165.54- Old: $22,860.00 /New: $22,694.46 Basis Change On Divs Treated As Return Of Capital			-165.54	
07/18/2014	State Cost Of Tcw Emerging Markets Income Fund-I Adjusted By $165.54- Old: $22,860.00 /New: $22,694.46 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Book Value Of Tcw Emerging Markets Income Fund-I Adjusted By $5.57- Old: $28,120.45 /New: $28,114.88 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Fed Basis Of Tcw Emerging Markets Income Fund-I Adjusted By $5.57- Old: $750.00 /New: $744.43 Basis Change On Divs Treated As Return Of Capital			-5.57	
07/18/2014	State Cost Of Tcw Emerging Markets Income Fund-I Adjusted By $5.57- Old: $750.00 /New: $744.43 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Book Value Of Tcw Emerging Markets Income Fund-I Adjusted By $3.95- Old: $28,114.88 /New: $28,110.93 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Fed Basis Of Tcw Emerging Markets Income Fund-I Adjusted By $3.95- Old: $575.99 /New: $572.04 Basis Change On Divs Treated As Return Of Capital			-3.95	

Receipts

Other receipts
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
07/18/2014	State Cost Of Tcw Emerging Markets Income Fund-I Adjusted By $3.95- Old: $575.99 /New: $572.04 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Book Value Of Tcw Emerging Markets Income Fund-I Adjusted By $29.63- Old: $28,110.93 /New: $28,081.30 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Fed Basis Of Tcw Emerging Markets Income Fund-I Adjusted By $29.63- Old: $4,000.00 /New: $3,970.37 Basis Change On Divs Treated As Return Of Capital			-29.63	
07/18/2014	State Cost Of Tcw Emerging Markets Income Fund-I Adjusted By $29.63- Old: $4,000.00 /New: $3,970.37 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Book Value Of Tcw Emerging Markets Income Fund-I Adjusted By $0.72- Old: $28,081.30 /New: $28,080.58 Basis Change On Divs Treated As Return Of Capital				
07/18/2014	Fed Basis Of Tcw Emerging Markets Income Fund-I Adjusted By $0.72- Old: $100.00 /New: $99.28 Basis Change On Divs Treated As Return Of Capital			-0.72	
07/18/2014	State Cost Of Tcw Emerging Markets Income Fund-I Adjusted By $0.72- Old: $100.00 /New: $99.28 Basis Change On Divs Treated As Return Of Capital				
08/11/2014	Cash Receipt Affil Mutual Fund Cap By BNY Mellon		17.73		
09/26/2014	Cash Receipt Class Action Proceeds Net Of Expenses Cit Group Inc. (2008) Class Period: 12/12/06 - 3/5/08 Cusip: 125577106	7.02			
10/09/2014	Cash Receipt Class Action Proceeds Net Of Expenses	42.62			

Receipts

Other receipts
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
	Dell Inc. (Sec) Class Period: 5/3/01 - 9/8/06 Cusip: 247025109 & 24702R101				
10/14/2014	Reversal Affil Mutual Fund Cap By BNY Mellon		-47.56		
11/17/2014	Cash Receipt Affil Mutual Fund Cap By BNY Mellon		47.56		
11/28/2014	Cash Receipt Class Action Proceeds Net Of Expenses American International Group Inc. (The Company) Class Period: 9/16/08 - 9/22/08 Or On 6/30/09 Cusip: 026874107 & 026874784	66.81			
12/16/2014	Receive Lt Capital Gains Distribution On BNY Mellon Bond Fund-M $0.0301/Unit On 7,753.461 Units Due 12/15/14 Lt Capital Gain Of $233.38 On Federal Cost Lt Capital Gain Of $233.38 On State Cost	233.38			233.38
12/30/2014	Receive Lt Capital Gains Distribution On ASG Managed Futures Strat-Y $0.5148/Unit On 2,798.303 Units Due 12/30/14 Lt Capital Gain Of $1,440.57 On Federal Cost Lt Capital Gain Of $1,440.57 On State Cost	1,440.57			1,440.57
12/30/2014	Receive ST Capital Gains Distribution On ASG Managed Futures Strat-Y $0.5761/Unit On 2,798.303 Units Due 12/30/14 ST Capital Gain Of $1,612.10 On Federal Cost ST Capital Gain Of $1,612.10 On State Cost	1,612.10			1,612.10
12/30/2014	Receive Lt Capital Gains Distribution On ASG Global Alternatives Fund-Y $0.2139/Unit On 3,785.227 Units Due 12/30/14 Lt Capital Gain Of $809.66 On Federal Cost Lt Capital Gain Of $809.66 On State Cost	809.66			809.66
12/30/2014	Receive ST Capital Gains Distribution On ASG Global Alternatives Fund-Y $0.0254/Unit On 3,785.227 Units Due 12/30/14 ST Capital Gain Of $96.14 On Federal Cost ST Capital Gain Of $96.14 On State Cost	96.14			96.14
01/12/2015	Reversal Affil Mutual Fund Cap By BNY Mellon		-148.96		

Receipts

Other receipts
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
02/09/2015	Cash Receipt Class Action Proceeds Net Of Expenses Merck & Co. Inc. Class Period: 12/6/06 - 3/28/08 Cusip: 589331107	79.14			
02/17/2015	Cash Receipt Affil Mutual Fund Cap By BNY Mellon		148.96		
02/18/2015	Cash Receipt Class Action Proceeds Net Of Expenses Schering-Plough Corp. (2008) Class Period: 1/3/07 - 3/28/08 Cusip: Various	140.79			
02/20/2015	Cash Receipt Class Action Proceeds Net Of Expenses Sanofi-Aventis Class Period: 2/24/06 - 6/13/07 Ext: 9/11/07 Cusip: 80105N105	4.57			
04/09/2015	Receive Lt Capital Gains Distribution On ASG Managed Futures Strat-Y $0.2192/Unit On 3,076.323 Units Due 4/9/15 Lt Capital Gain Of $674.33 On Federal Cost Lt Capital Gain Of $674.33 On State Cost	674.33			674.33
04/09/2015	Receive ST Capital Gains Distribution On ASG Managed Futures Strat-Y $0.0751/Unit On 3,076.323 Units Due 4/9/15 ST Capital Gain Of $231.03 On Federal Cost ST Capital Gain Of $231.03 On State Cost	231.03			231.03
04/09/2015	Receive Lt Capital Gains Distribution On ASG Global Alternatives Fund-Y $0.1982/Unit On 4,557.886 Units Due 4/9/15 Lt Capital Gain Of $903.37 On Federal Cost Lt Capital Gain Of $903.37 On State Cost	903.37			903.37
04/09/2015	Receive ST Capital Gains Distribution On ASG Global Alternatives Fund-Y $0.1776/Unit On 4,557.886 Units Due 4/9/15 ST Capital Gain Of $809.48 On Federal Cost ST Capital Gain Of $809.48 On State Cost	809.48			809.48
04/13/2015	Reversal Affil Mutual Fund Cap By BNY Mellon		-25.12		
05/15/2015	Cash Receipt Affil Mutual Fund Cap By BNY Mellon		25.12		

Receipts

Other receipts
continued

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
06/15/2015	Reversal Affil Mutual Fund Cap By BNY Mellon		-25.54		
06/25/2015	Cash Receipt Class Action Proceeds Net Of Expenses Nortel Networks Corporation (Sec) Class Period:10/24/00-2/15/01 &/Or 4/24/03-4/27/04 Cusip: Unknown	12.57			
Total other receipts		**$ 7,163.58**	**$ -18.49**	**$ -205.41**	**$ 6,810.06**
Total receipts		**$ 566,250.09**	**$ 54,166.56**	**$ -534,851.24**	**$ 60,913.02**

Payments

Purchases

Date	Transaction description	Principal cash	Income cash	Tax cost	Gain/loss
07/16/2014	I To Y Share Class Conversion Received 2,175.486 Units Of Dreyfus Floating Rate Inc-Y Effective Date 07/14/14 Distribution 07/16/14 1 Units For Each Unit Held Of Dreyfus Floating Rate Inc-I Receipt To Effect Tax Free Share Class Conversion			$ 27,360.94	
07/21/2014	I To Y Share Class Conversion Received 2,021.401 Units Of Advantage Dyn Total Ret -Y Effective Date 07/17/14 Distribution 07/21/14 1.0019685 Units For Each Unit Held Of Advantage Dynamic Total Return Receipt To Effect Tax Free Share Class Conversion			26,043.19	
09/12/2014	Purchased 419.111 Units Of BNY Mellon S/T US Gov Secs-M Trade Date 9/11/14 Theor. Settlement Date 9/12/14 Taxable To Federal And State 419.111 Units At $11.93	-5,000.00		5,000.00	
09/12/2014	Purchased 773.994 Units Of BNY Mellon Bond Fund-M Trade Date 9/11/14 Theor. Settlement Date 9/12/14 Taxable To Federal And State 773.994 Units At $12.92	-10,000.00		10,000.00	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
KEY BANK	232.	232.	
TOTAL TO PART I, LINE 3	232.	232.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MELLON	52,410.	0.	52,410.	52,410.	
MELLON	2,749.	0.	2,749.	2,749.	
TO PART I, LINE 4	55,159.	0.	55,159.	55,159.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	148.	148.	
TOTAL TO FORM 990-PF, PART I, LINE 11	148.	148.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A). EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,500.	2,500.		0.
TO FORM 990-PF, PG 1, LN 16B	2,500.	2,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	28,274.	28,274.		0.
TO FORM 990-PF, PG 1, LN 16C	28,274.	28,274.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	170.	170.		0.
STATE FILING FEE	500.	500.		0.
BOARD EXPENSES	500.	0.		500.
OFFICE	5,116.	5,116.		0.
AMORTIZATION	1,000.	1,000.		0.
TO FORM 990-PF, PG 1, LN 23	7,286.	6,786.		500.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MELLON #3AR0	COST	1,803,052.	2,325,950.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,803,052.	2,325,950.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
WEBSITE DEVELOPMENT	6,000.	6,000.	0.
TOTAL TO FM 990-PF, PART II, LN 14	6,000.	6,000.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THEODORE E. MARKS 108 LEXINGTON AVE. BUFFALO, NY 14222	TRUSTEE 0.50	0.	0.	0.
JOSHUA R. MARKS 679 DEGRAW STREET, APT. 1 BROOKLYN, NY 11217	TRUSTEE 0.50	0.	0.	0.
SALLY MARKS 6 LACOSTA WAY PALM BEACH, FL 33480	TRUSTEE 0.50	0.	0.	0.
WENDELYN W. DUQUETTE RR#1, 1890 GREG HILL RD WATERBURY, CT	TRUSTEE 0.50	0.	0.	0.
HEATHER A. MARKS 107 GOLDBROOK CIRCLE STOWE, VT 05672	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

THEODORE E. MARKS
JOSHUA R. MARKS
WENDELYN W. DUQUETTE
HEATHER A. MARKS

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	WEBSITE DEVELOPMENT	01/01/12		36M	HY	43	6,000.				6,000.	5,000.		1,000.	6,000.
	* TOTAL 990-PF PG 1 DEPR & AMORT						6,000.				6,000.	5,000.		1,000.	6,000.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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	MELLON INVESTMENTS	P	VARIOUS	05/20/15
b	MELLON BOND FUND M	P	VARIOUS	12/15/14
c	ASG MANAGED FUTURES STRAT - Y	P	VARIOUS	12/30/14
d	ASG GLOBAL ALTERNATIVES FUND-Y	P	VARIOUS	12/30/14
e	ASG MANAGED FUTURES STRAT - Y	P	VARIOUS	04/09/15
f	ASG GLOBAL ALTERNATIVES FUND-Y	P	VARIOUS	04/09/15
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	535,345.		481,242.	54,103.
b	233.			233.
c	1,441.			1,441.
d	810.			810.
e	674.			674.
f	903.			903.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				54,103.
b				233.
c				1,441.
d				810.
e				674.
f				903.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	58,164.
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

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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
BRONX RIVER ALLIANCE	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
BROOKLYN BOTANICAL GARDENS	NONE	PUBLIC	GENERAL CHARITABLE USE	80.
BUFFALO OLMSTEAD PARK CONSERVANCY	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
BUFFALO PREP	NONE	PUBLIC	GENERAL CHARITABLE USE	100.
CEPA GALLERY	NONE	PUBLIC	GENERAL CHARITABLE USE	165.
CHARTER SCHOOL FOR APPLIED TECHNOLOGIES	NONE	PUBLIC	GENERAL CHARITABLE USE	8,150.
CHILD AND FAMILY SERVICES	NONE	PUBLIC	GENERAL CHARITABLE USE	500.
CITY HARVEST	NONE	PUBLIC	GENERAL CHARITABLE USE	85.
COALITION FOR THE HOMELESS	NONE	PUBLIC	GENERAL CHARITABLE USE	38.
COLONIAL WILIAMSBURG FOUNDATION	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
Total from continuation sheets				100,486.

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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
COUDERT INSTITUTE	NONE	PUBLIC	GENERAL CHARITABLE USE	550.
DAMASCUS CITIZENS FOR SUSTAINABILITY INC	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
DOE FUND	NONE	PUBLIC	GENERAL CHARITABLE USE	100.
EXPLORE & MORE A CHILDRENS MUSEUM	NONE	PUBLIC	GENERAL CHARITABLE USE	10,000.
FRANK LLOYD WRIGHT ROWING BOAT HOUSE CORP	NONE	PUBLIC	GENERAL CHARITABLE USE	150.
GALLOPNYC	NONE	PUBLIC	GENERAL CHARITABLE USE	300.
GENESEO FOUNDATION	NONE	PUBLIC	GENERAL CHARITABLE USE	500.
HABITAT FOR HUMANITY	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
HALLWALLS OF BUFFALO	NONE	PUBLIC	GENERAL CHARITABLE USE	5,100.
HEALTH SCIENCES CHARTER SCHOOL	NONE	PUBLIC	GENERAL CHARITABLE USE	12,500.
Total from continuation sheets				

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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
HOLY TRINITY LUTHERAN CHURCH	NONE	PUBLIC	GENERAL CHARITABLE USE	450.
HOMESPACE INC	NONE	PUBLIC	GENERAL CHARITABLE USE	6,900.
HORTULUS FARM FOUNDATION	NONE	PUBLIC	GENERAL CHARITABLE USE	500.
HOSPICE FOUNDATION	NONE	PUBLIC	GENERAL CHARITABLE USE	12,550.
JUVENILE DIABETES FOUNDATION	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
LOTHLORIEN THERAPEUTIC RIDING CENTER	NONE	PUBLIC	GENERAL CHARITABLE USE	5,000.
MEALS ON WHEELS	NONE	PUBLIC	GENERAL CHARITABLE USE	500.
MOUNTS BOTANICAL	NONE	PUBLIC	GENERAL CHARITABLE USE	200.
NATIONAL RESOURCE DEFENSE	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
NICHOLS SCHOOL	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
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
NORTH SHORE ANIMAL LEAGUE	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
NORTHFIELD MOUNT HERMON SCHOOL INC	NONE	PUBLIC	GENERAL CHARITABLE USE	6,250.
NY PUBLIC LIBRARY	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
NY PUBLIC RADIO	NONE	PUBLIC	GENERAL CHARITABLE USE	50.
PALM BEACH FELLOWSHIP	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
PARK SCHOOL OF BUFFALO	NONE	PUBLIC	GENERAL CHARITABLE USE	8,333.
PARSONS THE NEW SCHOOL FOR DESIGN	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
PLANNED PARENTHOOD	NONE	PUBLIC	GENERAL CHARITABLE USE	100.
PROSPECT PARK ALLIANCE	NONE	PUBLIC	GENERAL CHARITABLE USE	35.
PS172 BECON SCHOOL OF EXCELLENCE	NONE	PUBLIC	GENERAL CHARITABLE USE	6,000.
Total from continuation sheets				

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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
SALVATION ARMY	NONE	PUBLIC	GENERAL CHARITABLE USE	5,000.
SATURN CLUB HISTORIC PRESERVATION FOUNDATION	NONE	PUBLIC	GENERAL CHARITABLE USE	150.
SCOTTISH RITE BENEVOLENT FUND	NONE	PUBLIC	GENERAL CHARITABLE USE	1,000.
SKIDMORE COLLEGE ANNUAL FUND	NONE	PUBLIC	GENERAL CHARITABLE USE	100.
ST JOHNS IN THE MOUNTAINS	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
STOWE PERFORMING ARTS	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
SU ROWING WOMEN'S HEAD COACHES FUND	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
TANG MUSEUM	NONE	PUBLIC	GENERAL CHARITABLE USE	100.
THE SOUTHERN POVERTY LAW CENTER INC	NONE	PUBLIC	GENERAL CHARITABLE USE	100.
UNIVERSITY OF VERMONT	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
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
VERMONT COMMONS SCHOOL	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
VERMONT WOMEN'S FUND	NONE	PUBLIC	GENERAL CHARITABLE USE	250.
VSA VERMONT	NONE	PUBLIC	GENERAL CHARITABLE USE	5,000.
WALNUT HILL SCHOOL	NONE	PUBLIC	GENERAL CHARITABLE USE	500.
WNY WOMENS FOUNDATION	NONE	PUBLIC	GENERAL CHARITABLE USE	650.
Total from continuation sheets				