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 OCT 1, 2014 **, and ending** SEP 30, 2015

Name of foundation: THE GUIDO AND ELLEN PALMA FOUNDATION, INC.

A Employer identification number 16-1559984

Number and street (or P O box number if mail is not delivered to street address): 4 PEABODY CIRCLE

Room/suite:

B Telephone number 585-377-9801

City or town, state or province, country, and ZIP or foreign postal code: PENFIELD, NY 14526

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,535,570.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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	75,214.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	37,520.	37,520.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	58,430.			STATEMENT 1
	b Gross sales price for all assets on line 6a 184,952.				
	7 Capital gain net income (from Part IV, line 2)		73,754.		
	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	171,164.	111,274.		
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 STMT 3	2,800.	0.		2,800.
	b Accounting fees				
	c Other professional fees STMT 4	15,114.	15,114.		0.
	17 Interest				
	18 Taxes STMT 5	535.	135.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	272.	0.		272.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	18,721.	15,249.		3,072.
	25 Contributions, gifts, grants paid	102,914.			102,914.
	26 **Total expenses and disbursements** Add lines 24 and 25	121,635.	15,249.		105,986.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	49,529.			
	b **Net investment income** (if negative, enter -0-)		96,025.		
	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	229.	248.	248.
	2	Savings and temporary cash investments	56,850.	64,166.	64,166.
	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 STMT 9	95,398.	95,398.	99,511.
	b	Investments - corporate stock STMT 10	921,402.	992,610.	1,371,645.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	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)	1,073,879.	1,152,422.	1,535,570.
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	1,073,879.	1,152,422.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	1,073,879.	1,152,422.	
	31	**Total liabilities and net assets/fund balances**	1,073,879.	1,152,422.	

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	1,073,879.
2	Enter amount from Part I, line 27a	2	49,529.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	57,514.
4	Add lines 1, 2, and 3	4	1,180,922.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	28,500.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,152,422.

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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	184,952.		111,198.	73,754.

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				73,754.

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** 73,754.

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	107,230.	1,513,801.	.070835
2012	75,622.	1,291,703.	.058544
2011	59,465.	1,097,377.	.054188
2010	61,649.	963,561.	.063980
2009	57,236.	840,112.	.068129

2	**Total** of line 1, column (d)	2	.315676
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	.063135
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,609,480.
5	Multiply line 4 by line 3	5	101,615.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	960.
7	Add lines 5 and 6	7	102,575.
8	Enter qualifying distributions from Part XII, line 4	8	105,986.

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	960.
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	960.
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	960.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	734.		
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	734.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	226.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROGER P. PALMA Telephone no. ▶ 585-377-9801

Located at ▶ 4 PEABODY CIRCLE, PENFIELD, NY ZIP+4 ▶ 14526

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 | | 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
ROGER P. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	PRESIDENT/TREASURER/DIR. 1.00	0.	0.	0.
KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	VICE PRESIDENT/SEC./DIR. 1.00	0.	0.	0.
RICHARD MAGERE 130 NOB HILL DRIVE ROCHESTER, NY 14617	DIRECTOR 0.50	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

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

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

(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.

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	1,600,580.
b	Average of monthly cash balances			1b	33,410.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	1,633,990.
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	1,633,990.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	24,510.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,609,480.
6	**Minimum investment return** Enter 5% of line 5			6	80,474.

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	80,474.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	960.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	960.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	79,514.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	79,514.
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	79,514.

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	105,986.
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	105,986.
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	960.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	105,026.

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					79,514.
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	16,113.				
b From 2010	15,749.				
c From 2011	6,233.				
d From 2012	12,073.				
e From 2013	32,976.				
f **Total** of lines 3a through e		83,144.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $	105,986.				
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					79,514.
e Remaining amount distributed out of corpus		26,472.			
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		109,616.			
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		16,113.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a		93,503.			
10 Analysis of line 9:					
a Excess from 2010	15,749.				
b Excess from 2011	6,233.				
c Excess from 2012	12,073.				
d Excess from 2013	32,976.				
e Excess from 2014	26,472.				

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 11

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*				
A MAGICAL JOURNEY THROUGH STAGES 875 E. MAIN STREET ROCHESTER, NY 14605	N/A	PUBLIC CHARITY	UTILIZING 19TH CENTURY LITERATURE - DAVID COPPERFIELD	3,000.
BORINQUEN DANCE THEATER 121 FITZHUGH STREET NORTH, SUITE 303 ROCHESTER, NY 14614	N/A	PUBLIC CHARITY	SELF DEVELOPMENT THROUGH DANCE PROGRAM	5,000.
BOYS & GIRLS CLUB OF ROCHESTER 500 GENESEE STREET ROCHESTER, NY 14611	N/A	PUBLIC CHARITY	PAINTING, DRAWING AND SCULPTURE WORKSHOP	4,000.
CAMERON COMMUNITY MINISTRIES 48 CAMERON STREET ROCHESTER, NY 14606	N/A	PUBLIC CHARITY	ALICE'S ENCORE MUSIC THERAPY PROGRAM	4,000.
GENESEE CENTER FOR THE ARTS & EDUCATION 731 MONROE AVENUE ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	URBAN YOUTH ARTS EDUCATION PROGRAM	4,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	102,914.
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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	37,520.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	58,430.	
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.		95,950.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 95,950.

(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).

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

▶ | 12-28-15 ▶ PRESIDENT/ TREASURER

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
CHRISTINE A. SACKETT	Christine A Sackett	12/17/15		P01233961

Firm's name ▶ NIXON PEABODY LLP

Firm's EIN ▶ 16-0764720

Firm's address ▶ 1300 CLINTON SQUARE
ROCHESTER, NY 14604-1792

Phone no. 585-263-1000

Form **990-PF** (2014)

423622
11-24-14

THE GUIDO AND ELLEN PALMA FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
16-1559984 PAGE 1 OF 1

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	500 SHS ELI LILLY & CO.	D	06/05/12	09/23/15
b	150 SHS GENERAL DYNAMICS CORP.	D	VARIOUS	09/23/15
c	500 SHS POTASH CORP. SASKATCHAWAN, INC.	P	01/30/12	04/22/15
d	428 SHS WHITEWAVE FOODS CO.	D	06/16/10	09/23/15
e	400 SHS YUM! BRANDS, INC.	P	06/08/12	08/26/15
f	700 SHS MEDTRONIC, INC.	P	VARIOUS	01/27/15
g	HALYARD HEALTH INC. CASH IN LIEU	P	VARIOUS	11/06/14
h	GOOGLE INC. CLASS C CASH IN LIEU	P	VARIOUS	05/04/15
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	43,877.		20,271.	23,606.
b	20,682.		7,850.	12,832.
c	16,193.		23,673.	<7,480.>
d	19,319.		3,922.	15,397.
e	30,936.		25,448.	5,488.
f	53,865.		29,998.	23,867.
g	19.		10.	9.
h	61.		26.	35.
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				23,606.
b				12,832.
c				<7,480.>
d				15,397.
e				5,488.
f				23,867.
g				9.
h				35.
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	73,754.
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 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
GEORGE EASTMAN HOUSE 900 EAST AVENUE ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	JUNIOR RANGER PROGRAM	3,500.
GEVA THEATER CENTER 75 WOODBURY BOULEVARD ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	STAGE DOOR DESIGN PROJECT	3,000.
GIRL SCOUTS OF WESTERN NEW YORK 1000 ELMWOOD AVENUE, DOOR 9 ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	AFTER SCHOOL PROGRAMMING EMPHASIZING OUTDOOR SKILLS	4,000.
HOCHSTEIN SCHOOL OF MUSIC 50 N. PLYMOUTH AVENUE ROCHESTER, NY 14614	N/A	PUBLIC CHARITY	MAKING MUSIC MAKING STRIDES PROJECT	5,000.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624	N/A	PUBLIC CHARITY	MELODIES OF HOPE PROGRAM	3,500.
LANDMARK SOCIETY OF WESTERN NEW YORK 133 SOUTH FITZHUGH STREET ROCHESTER, NY 14608	N/A	PUBLIC CHARITY	WALK THE WALK: ENCOUNTERS WITH ROCHESTER'S AFRICAN-AMERICAN ANCESTORS	3,900.
MUCCC THEATER 142 ATLANTIC AVENUE ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	WEEK IN THE STREET AND DREAM VISUALIZE CREATE PROGRAMS	7,500.
NEW YORK STATE LITERACY CENTER 155 SOUTH MAIN STREET FAIRPORT, NY 14450	N/A	PUBLIC CHARITY	REBUILDING FAMILIES PROJECT	3,000.
ROCHESTER CHILDREN'S THEATER 4245 EAST AVENUE ROCHESTER, NY 14618	N/A	PUBLIC CHARITY	MOSES MAN: EXPERIENCE THE JOURNEY PROJECT	5,000.
SEEKING COMMON GROUND 6141 HICKS ROAD NAPLES, NY 14512	N/A	PUBLIC CHARITY	EARTH STEWARDS	7,500.
Total from continuation sheets				82,914.

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
SENECA PARK ZOO SOCIETY 2222 ST. PAUL STREET ROCHESTER, NY 14621	N/A	PUBLIC CHARITY	HANDS ON EXPLORATION OF THE GENESEE RIVER PROGRAM	5,000.
SOJOURNER HOUSE 30 MILLBANK STREET ROCHESTER, NY 14619	N/A	PUBLIC CHARITY	SEEDLINGS PROGRAM	7,500.
SPIRITUS CHRISTI PRISON OUTREACH 934 CULVER ROAD ROCHESTER, NY 14609	N/A	PUBLIC CHARITY	HEALING THROUGH THE ARTS PROGRAM	5,014.
THE CENTER FOR YOUTH 905 MONROE AVENUE ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	STRINGS FOR SUCCESS PROJECT	4,000.
THE CORNER PLACE ARTS ACADEMY 969 MONROE AVENUE ROCHESTER, NY 14620	N/A	PUBLIC CHARITY	YOUTH PROJECT	2,500.
WILSON COMMENCEMENT PARK 251 JOSEPH AVENUE ROCHESTER, NY 14605	N/A	PUBLIC CHARITY	ART AND NATURE ARE EVERYWHERE PROJECT	3,500.
WOMEN HELPING GIRLS 494 EAST AVENUE ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	ART ACTIVITIES FOR GIRLS	1,000.
WOMEN'S FOUNDATION OF GENESEE VALLEY 277 ALEXANDER STREET, SUITE 305 ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	LITERARY PROGRAM FOR GIRLS	3,500.
WRITERS & BOOKS 740 UNIVERSITY AVENUE ROCHESTER, NY 14607	N/A	PUBLIC CHARITY	CANVAS TEEN LITERARY PROJECT	5,000.
Total from continuation sheets				

423631
05-01-14

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
THE GUIDO AND ELLEN PALMA FOUNDATION, INC.

Employer identification number
16-1559984

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

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

423451
11-05-14

Name of organization	Employer identification number
THE GUIDO AND ELLEN PALMA FOUNDATION, INC.	16-1559984

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	$ 18,320.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	$ 28,152.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	$ 18,238.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
4	KIMBERLY L. PALMA 4 PEABODY CIRCLE PENFIELD, NY 14526	$ 9,126.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
5	THOMAS A. KELLY 106 CHARING ROAD ROCHESTER, NY 14617	$ 1,018.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE GUIDO AND ELLEN PALMA FOUNDATION, INC.	16-1559984

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	400 SHARES ABBOTT LABORATORIES COMMON STOCK	$ 18,320.	12/24/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	400 SHARES ELI LILLY AND COMPANY COMMON STOCK	$ 28,152.	12/24/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	120 SHARES BERKSHIRE HATHAWAY INC. CLASS B COMMON STOCK	$ 18,238.	12/24/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	150 SHARES AMERICAN ELECTRIC POWER CO. COMMON STOCK	$ 9,126.	12/24/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
5	20 SHARES AMETEK, INC. COMMON STOCK	$ 1,018.	10/24/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE GUIDO AND ELLEN PALMA FOUNDATION, INC.	16-1559984

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHS ELI LILLY & CO.	DONATED	06/05/12	09/23/15

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43,877.	32,206.	0.	0.	11,671.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SHS GENERAL DYNAMICS CORP.	DONATED	VARIOUS	09/23/15

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,682.	9,944.	0.	0.	10,738.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHS POTASH CORP. SASKATCHAWAN, INC.	PURCHASED	01/30/12	04/22/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,193.	23,673.	0.	0.	<7,480.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
428 SHS WHITEWAVE FOODS CO.	DONATED	06/16/10	09/23/15

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,319.	5,217.	0.	0.	14,102.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHS YUM! BRANDS, INC.	PURCHASED	06/08/12	08/26/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,936.	25,448.	0.	0.	5,488.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
700 SHS MEDTRONIC, INC.	PURCHASED	VARIOUS	01/27/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
53,865.	29,998.	0.	0.	23,867.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HALYARD HEALTH INC. CASH IN LIEU	PURCHASED	VARIOUS	11/06/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19.	10.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GOOGLE INC. CLASS C CASH IN LIEU	PURCHASED	VARIOUS	05/04/15

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
61.	26.	0.	0.	35.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	58,430.

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
PRESHING LLC (EXCEL ACCOUNT)	37,520.	0.	37,520.	37,520.	
TO PART I, LINE 4	37,520.	0.	37,520.	37,520.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	2,800.	0.		2,800.
TO FM 990-PF, PG 1, LN 16A	2,800.	0.		2,800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STEVEN CHARLES CAPITAL, LTD. INVESTMENT MANAGEMENT FEES	15,114.	15,114.		0.
TO FORM 990-PF, PG 1, LN 16C	15,114.	15,114.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
U.S. TREASURY - 2014 ESTIMATED TAX PAYMENT	400.	0.		0.
FOREIGN TAX PAID	135.	135.		0.
TO FORM 990-PF, PG 1, LN 18	535.	135.		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
NEW YORK STATE DEPARTMENT OF LAW	250.	0.		250.
PUBLICATION OF LEGAL NOTICE	22.	0.		22.
TO FORM 990-PF, PG 1, LN 23	272.	0.		272.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
CHECKS WRITTEN IN FY ENDED 9/30/15 BUT NOT CASHED UNTIL FY ENDING 9/30/16	57,514.
TOTAL TO FORM 990-PF, PART III, LINE 3	57,514.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
CHECKS WRITTEN IN FY ENDED 9/30/13 BUT NOT CASHED UNTIL FY ENDING 9/30/14	28,500.
TOTAL TO FORM 990-PF, PART III, LINE 5	28,500.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY STRIPS DUE 11/15/16 - 100,000 PV	X		95,398.	99,511.
TOTAL U.S. GOVERNMENT OBLIGATIONS			95,398.	99,511.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			95,398.	99,511.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK PER ATTACHED SCHEDULE	992,610.	1,371,645.
TOTAL TO FORM 990-PF, PART II, LINE 10B	992,610.	1,371,645.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 11

NAME OF MANAGER

ROGER P. PALMA
KIMBERLY L. PALMA

The Guido and Ellen Palma Foundation, Inc
16-1559984
Form 990-PF (2014)
Part II, Line 10b
Investments - corporate stock

Description	**Beginning Shares**	**Ending Shares**	**Beginning Book Value**	**Ending Book Value**	**Ending FMV**
AT&T, Inc	700	700	20,310	20,310	22,806
Abbott Laboratories	350	750	7,809	26,129	30,165
Abbvie Inc.	750	750	29,504	29,504	40,808
American Electric Power Co	0	150	0	9,126	8,529
American Express Co	600	600	25,278	25,278	44,478
Ameteck Inc	0	20	0	1,018	1,046
Berkshire Hathaway Class B	400	520	23,292	41,529	67,808
Bristol Myers Squibb Co	500	500	26,655	26,655	29,600
Celgene Corp	0	300	0	35,057	32,451
Cisco Systems, Inc	800	800	13,608	13,608	21,000
Cola-Cola Inc	1,600	1,600	46,740	46,740	64,192
ConocoPhillips	1,170	1,170	59,203	59,203	56,113
Costco Cos	325	325	16,869	16,869	46,985
D R Horton, Inc	1	1	30	30	29
Disney Walt Co	600	600	28,931	28,931	61,320
Dow Chemical Co	600	600	30,539	30,539	25,440
Eli Lilly & Co.	600	500	24,325	20,271	41,845
Freeport-McMoran Cooper & Gold, Inc.	1,100	1,100	28,617	28,617	10,659
General Dynamics Corp	400	250	23,238	13,294	34,488
General Electric Co	650	650	21,184	21,184	16,393
Google, Inc Class A	40	40	9,548	9,548	25,535
Google, Inc Class C	40	40	9,518	9,492	24,337
Halyard Health Inc	0	37	0	756	1,052
Hasbro, Inc	550	550	21,055	21,055	39,677
Intel Corp	800	800	20,585	20,585	24,112
International Business Machines Corp	225	225	38,848	38,848	32,618
Johnson & Johnson, Inc	475	475	29,145	29,145	44,341
Kimberly-Clark Corp	300	300	18,442	17,676	32,712
Medtronic, PLC - CONFIRM	700	700	29,998	53,865	46,858
Microsoft Corp	600	600	17,103	17,103	26,556
NCR Corp	700	700	20,694	20,694	15,925
PepsiCo, Inc	350	350	22,315	22,315	33,005
Pfizer, Inc	1,500	1,500	27,879	27,879	47,115
Phillips 66	275	275	7,050	7,050	21,131
Piper Jaffray Companies	2	2	58	58	72
Potash Corp	500	0	23,673	0	0
Proctor & Gamble Co	750	750	49,099	49,099	53,955
Starbucks Corp	400	800	17,698	17,698	45,472
Sysco Corp	800	800	21,861	21,861	31,176
Target Corp	450	450	21,730	21,730	35,397
Tiffany & Company	0	400	0	33,955	30,888
Time Inc	112	112	1,272	1,272	2,134
Time Warner, Inc	600	600	18,429	18,429	41,250
United Technologies Corp.	150	150	16,572	16,572	13,349
Wells Fargo & Co.	500	500	14,240	14,240	25,675
Whitewave Foods Co	928	500	11,312	6,095	20,075
WP Glimcher Inc (Washington Prime)	92	92	1,698	1,698	1,073
Yum! Brands, Inc	400	0	25,448	0	0
Total			**921,402**	**992,610**	**1,371,645**