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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-0052

**2014**

Open to Public Inspection

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning 10/01/14, and ending 09/30/15

Name of foundation <b>ROBERT J. NOLAN FOUNDATION, INC.</b>		A Employer identification number <b>22-2826285</b>
Number and street (or P O box number if mail is not delivered to street address) <b>82 GLENWOOD AVENUE</b>	Room/suite	B Telephone number (see instructions) <b>518-792-4900</b>
City or town, state or province, country, and ZIP or foreign postal code <b>QUEENSBURY NY 12804</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>892,850</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	105	105	105	
4	Dividends and interest from securities	23,239	23,239	23,239	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	116,387			
b	Gross sales price for all assets on line 6a	352,736			
7	Capital gain net income (from Part IV, line 2)		116,387		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	<b>Total.</b> Add lines 1 through 11	139,731	139,731	23,344	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages	3,500			3,500
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 1	1,164			1,164
c	Other professional fees (attach schedule)				
17	Interest	9			
18	Taxes (attach schedule) (see instructions) Stmt 2	2,781			516
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications	1,655			1,655
23	Other expenses (att sch) Stmt 3	7,707	6,599		891
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	16,816	6,599	0	7,726
25	Contributions, gifts, grants paid	27,500			27,500
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	44,316	6,599	0	35,226
27	Subtract line 26 from line 12:				
a	<b>Excess of revenue over expenses and disbursements</b>	95,415			
b	<b>Net investment income</b> (if negative, enter -0-)		133,132		
c	<b>Adjusted net income</b> (if negative, enter -0-)			23,344	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash – non-interest-bearing		510	345	345	
	2	Savings and temporary cash investments		13,707	12,220	12,220	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (att. schedule) ▶					
		Less: allowance for doubtful accounts ▶	0				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments – U.S. and state government obligations (attach schedule)					
	b	Investments – corporate stock (attach schedule) See Stmt 4		404,850	556,875	646,077	
	c	Investments – corporate bonds (attach schedule) See Stmt 5		295,000	239,681	234,208	
	11	Investments – land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach sch) ▶						
12	Investments – mortgage loans						
13	Investments – other (attach schedule)						
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)		714,067	809,121	892,850		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ See Statement 6)		441	80		
23	<b>Total liabilities</b> (add lines 17 through 22)		441	80			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds		713,626	809,041		
30	<b>Total net assets or fund balances</b> (see instructions)		713,626	809,041			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		714,067	809,121			

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)	1 713,626
2	Enter amount from Part I, line 27a	2 95,415
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 809,041
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30</b>	6 809,041

**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.)
<b>1a See Worksheet</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) <del>Gains</del> (e) plus <del>(f) minus</del> (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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) minus col (k), but not less than -0-) or Losses ( <del>minus</del> (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 ]	<b>2</b>	<b>116,387</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		<b>3</b>	

**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	<b>48,198</b>	<b>941,860</b>	<b>0.051173</b>
2012	<b>44,068</b>	<b>853,700</b>	<b>0.051620</b>
2011	<b>48,065</b>	<b>807,183</b>	<b>0.059547</b>
2010	<b>57,702</b>	<b>813,396</b>	<b>0.070940</b>
2009	<b>55,440</b>	<b>812,343</b>	<b>0.068247</b>

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.301527</b>
<b>3</b> 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	<b>3</b>	<b>0.060305</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	<b>936,834</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>56,496</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>1,331</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>57,827</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 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	<b>8</b>	<b>35,226</b>

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	<b>2,663</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>2,663</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>2,663</b>
<b>6</b>	Credits/Payments:		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	<b>1,400</b>
<b>b</b>	Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>1,400</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	<b>1,263</b>
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</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 <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. <b>\$</b> _____ <b>(2)</b> On foundation managers. <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____		
<b>2</b> 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.		<b>X</b>
<b>3</b> 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		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>N/A</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		<b>X</b>
<b>6</b> 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?	<b>X</b>	
<b>7</b> 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	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>▶</b> <b>NY</b>		
<b>b</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	<b>X</b>	
<b>9</b> 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		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

**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		<b>X</b>
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		<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>rjnolanfoundation.org</b>	13	<b>X</b>	
14	The books are in care of ▶ <b>MICHAEL BORGOS</b> <b>82 GLENWOOD AVENUE</b> Located at ▶ <b>QUEENSBURY</b> NY ZIP+4 ▶ <b>12804</b> Telephone no. ▶ <b>518-792-4900</b>			
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		
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? 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 ▶	16	Yes	No <b>X</b>

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>X</b>
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?		<b>X</b>

**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 **6b**

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **7b** **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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferral compensation	(e) Expense account, other allowances
See Statement 7				

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

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

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

**0**

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

**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 (see instructions)**

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	

**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	922,854
b	Average of monthly cash balances	1b	28,247
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	951,101
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	951,101
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	14,267
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	936,834
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	46,842

**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	46,842
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,663
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,663
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,179
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	44,179
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,179

**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	35,226
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,226
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	35,226

**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
<b>-1</b> Distributable amount for 2014 from Part XI, line 7				<b>44,179</b>
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010	<b>10,462</b>			
<b>c</b> From 2011	<b>8,216</b>			
<b>d</b> From 2012	<b>2,025</b>			
<b>e</b> From 2013	<b>2,480</b>			
<b>f</b> Total of lines 3a through e	<b>23,183</b>			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4. ▶ \$ <b>35,226</b>				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2014 distributable amount				<b>35,226</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	<b>8,953</b>			<b>8,953</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>14,230</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions				
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				<b>0</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	<b>14,230</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	<b>1,509</b>			
<b>b</b> Excess from 2011	<b>8,216</b>			
<b>c</b> Excess from 2012	<b>2,025</b>			
<b>d</b> Excess from 2013	<b>2,480</b>			
<b>e</b> Excess from 2014				

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

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

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

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

**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.  
**N/A**

**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:  
**THE ROBERT J NOLAN FOUNDATION, INC 518-792-4900**  
**MICHAEL BORGOS, 82 GLENWOOD AVENUE QUEENSBURY NY 12804**

**b** The form in which applications should be submitted and information and materials they should include:  
**See Statement 8**

**c** Any submission deadlines:  
**See Statement 9**

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  
**See Statement 10**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year <b>KELLY FLAHERTY</b> 51 SARA JEN DR. QUEENSBURY NY 12804	NONE		SCHOLARSHIP	2,500
<b>PAULINE SEERLES</b> 73 HUNTER ST. GLENS FALLS NY 12801	NONE		SCHOLARSHIP	2,500
<b>CARLY WYN</b> 4 ISLAND DR. QUEENSBURY NY 12804	NONE		SCHOLARSHIP	2,500
<b>AILLEN DALEY</b> 1 CRESTWOOD DRIVE QUEENSBURY NY 12804	NONE		SCHOLARSHIP	5,000
<b>MEGHAN HENDRICKS</b> 1258 BURGOYNE AVENUE HUDSON FALLS NY 12839	NONE		SCHOLARSHIP	5,000
<b>ETHAN WINCOWSKI</b> 3562 LAKE SHORE DR.APT#6 LAKE GEORGE NY 12845	NONE		SCHOLARSHIP	2,500
<b>ZACHARY PREUSS</b> 42 SUNSET TRAIL LAKE GEORGE NY 12845	NONE		SCHOLARSHIP	
<b>KRYSTYNA FARRELL</b> 13 FRANKLIN STREET GLENS FALLS NY 12801	NONE		SCHOLARSHIP	
<b>SARA BILLINGS</b> 118 STORMY LANE GANSEVOORT NY 12831	NONE		SCHOLARSHIP	5,000
<b>PETER GRYGA</b> 21 D HILAND SPRINGS WAY QUEENSBURY NY 12804	NONE		SCHOLARSHIP	2,500
<b>Total</b>			▶ 3a	27,500
<b>b</b> Approved for future payment N/A				
<b>Total</b>			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, membership dues, interest on savings, dividends, rental income, investment income, gain from sales, and other revenue.

(See worksheet in line 13 instructions to verify calculations )

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

Table with 2 columns: 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.



**Capital Gains and Losses for Tax on Investment Income**

Form **990-PF**

**2014**

For calendar year 2014, or tax year beginning **10/01/14**, and ending **09/30/15**

Name

Employer Identification Number

**ROBERT J. NOLAN FOUNDATION, INC.**

**22-2826285**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
(1) 150SHS ACE LIMITED	P	Various	12/18/14
(2) 160SHS BED BATH & BEYOND	P	Various	12/18/14
(3) 110SHS ECOLAB, INC.	P	Various	12/18/14
(4) 340SHS SPECTRA ENERGY CORP	P	Various	12/18/14
(5) 200SHS WALGREEN CO	P	Various	12/18/14
(6) 80SHS ANTHEM, INC.	P	Various	06/03/15
(7) 70SHS BERKSHIRE HATHAWAY INC. CL B	P	Various	06/03/15
(8) 85SHS CAPITAL ONE FINANCIAL CORP	P	Various	06/03/15
(9) 75SHS CELGENE CORP	P	Various	06/03/15
(10) 240SHS COGNIZANT TECH SOLUTIONS CORP	P	Various	06/03/15
(11) 260SHS DANAHER CORP	P	Various	06/03/15
(12) 100SHS WALT DISNEY COMPANY	P	Various	06/03/15
(13) 250SHS EMC CORP	P	Various	06/03/15
(14) 80SHS FEDEX CORP	P	Various	06/03/15
(15) 75SHS GILEAD SCIENCES INC	P	Various	06/03/15

(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)
(1) 17,072		8,085	8,987
(2) 11,661		10,270	1,391
(3) 11,543		5,586	5,957
(4) 12,010		10,170	1,840
(5) 14,666		7,807	6,859
(6) 13,037		5,653	7,384
(7) 9,994		5,852	4,142
(8) 7,175		4,147	3,028
(9) 8,467		2,514	5,953
(10) 15,737		8,150	7,587
(11) 22,629		13,750	8,879
(12) 11,126		2,855	8,271
(13) 6,739		3,326	3,413
(14) 14,400		10,652	3,748
(15) 8,590		1,575	7,015

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

(i) FMV 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))
(1)			8,987
(2)			1,391
(3)			5,957
(4)			1,840
(5)			6,859
(6)			7,384
(7)			4,142
(8)			3,028
(9)			5,953
(10)			7,587
(11)			8,879
(12)			8,271
(13)			3,413
(14)			3,748
(15)			7,015

**Capital Gains and Losses for Tax on Investment Income**

Form **990-PF**

**2014**

For calendar year 2014, or tax year beginning **10/01/14**, and ending **09/30/15**

Name **ROBERT J. NOLAN FOUNDATION, INC.**

Employer Identification Number  
**22-2826285**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) 80SHS HOME DEPOT, INC.	P	Various	06/03/15
(2) 340SHS MONDELEZ INTERNATIONAL	P	Various	06/03/15
(3) 200SHS ORACLE CORP	P	Various	06/03/15
(4) 40SHS PRECISION CASTPARTS CORP	P	Various	06/03/15
(5) 120SHS SCHLUMBERGER LTD	P	Various	06/03/15
(6) 260SHS STARBUCKS CORP	P	Various	06/03/15
(7) 130SHS TJX COS INC.	P	Various	06/03/15
(8) 200SHS US BANCORP DEL	P	Various	06/03/15
(9) 7966.26SHS VANGUARD SHORT TERM INVES	P	Various	06/03/15
(10) BLACKSTONE GROUP LP	P	Various	08/03/15
(11) CAPITAL GAIN DISTRIBUTIONS			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 9,001		1,916	7,085
(2) 13,918		8,705	5,213
(3) 8,769		6,082	2,687
(4) 8,716		6,617	2,099
(5) 10,955		12,172	-1,217
(6) 13,517		5,068	8,449
(7) 8,556		5,909	2,647
(8) 8,765		4,149	4,616
(9) 85,000		85,319	-319
(10) 20		20	
(11) 673			673
(12)			
(13)			
(14)			
(15)			

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

(i) FMV 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))
(1)			7,085
(2)			5,213
(3)			2,687
(4)			2,099
(5)			-1,217
(6)			8,449
(7)			2,647
(8)			4,616
(9)			-319
(10)			
(11)			673
(12)			
(13)			
(14)			
(15)			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEES PAID FOR PREPARATION OF 990	\$ 1,164	\$	\$	\$ 1,164
Total	\$ 1,164	\$ 0	\$ 0	\$ 1,164

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORM 990-PF	\$ 2,265	\$	\$	\$ 516
PAYROLL TAXES	516			
Total	\$ 2,781	\$ 0	\$ 0	\$ 516

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	
BANK INVESTMENT FEES	6,599	6,599		
FILING FEES	100			100
INSURANCE	791			791
OFFICE EXPENSE	26			
Penalties	191			
Total	\$ 7,707	\$ 6,599	\$ 0	\$ 891

**Federal Statements**

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 404,850	\$ 392,061	Cost	\$ 502,008
		164,814	Cost	144,069
Total	\$ 404,850	\$ 556,875		\$ 646,077

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$ 295,000	\$ 239,681	Cost	\$ 234,208
Total	\$ 295,000	\$ 239,681		\$ 234,208

Statement 6 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL LIABILITIES	\$ 441	\$ 80
Total	\$ 441	\$ 80

## Federal Statements

## Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MICHAEL BORGOS 82 GLENWOOD AVE QUEENSBURY NY 12804	PRESIDENT	2.00	0	0	0
KEVIN MAHONEY 15 COOPER STREET GLENS FALLS NY 12801	SECRETARY	2.00	0	0	0
DAVE MORNHINWEG 422 ROBERT DRIVE BALLSTON SPA NY 12020	VICE PRESIDE	2.00	0	0	0
SUZANNE NOLAN 1016 OLIVIA PARKWAY HENDERSON NV 89011	DIRECTOR	2.00	0	0	0
JOHN C. MANNIX JR. 198 CHURCH STREET SARATOGA SPRINGS NY 12866	TREASURER	2.00	0	0	0
RICHARD MEATH 2 APPLE LANE QUEENSBURY NY 12804	DIRECTOR	2.00	0	0	0
LISA BUSHMAN 82 GLENWOOD AVENUE QUEENSBURY NY 12804	ADMINIST. SE	2.00	0	0	0

**Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

THE DIRECTORS OF THE FOUNDATION USE THE FOLLOWING CRITERIA IN SELECTING RECIPIENTS: 1. EDUCATIONAL ACHIEVEMENT; 2. PARTICIPATION IN HIGH SCHOOL VARSITY ATHLETIC TEAMS; 3. EXTRACURRICULAR SCHOOL-RELATED ACTIVITIES; 4. CIVIC ACTIVITIES; 5. RELIGIOUS ORGANIZATION PARTICIPATION AND 6. FINANCIAL NEED. EACH STUDENT WILL SUBMIT AN APPLICATION FOR CONSIDERATION (SEE ATTACHED).

**Statement 9 - Form 990-PF, Part XV, Line 2c - Submission Deadlines****Description**

ALL APPLICATIONS ARE DUE BY MAY 15, 2015. THE FOUNDATION WILL PUBLICIZE THE EXISTENCE OF THE SCHOLARSHIP PROGRAM BY SENDING ANNOUNCEMENTS TO THE GUIDANCE DEPARTMENT OF AREA SCHOOLS TO BE READ AT CLUB MEETINGS AND VARSITY SPORTS PRACTICES. THE FOUNDATION ALSO HAS A WEBSITE WITH SCHOLARSHIP REQUIREMENTS AND APPLICATION.

**Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations****Description**

THE ROBERT J NOLAN FOUNDATION, INC. WILL AWARD SCHOLARSHIPS TO INDIVIDUALS ATTENDING SECONDARY SCHOOLS WHO ARE FROM THE GREATER GLENS FALLS AREA. SCHOLARSHIPS ARE AWARDED TO THE WELL-BALANCED STUDENT WITH A SPECIAL EMPHASIS ON PARTICIPATION IN VARSITY ATHLETIC TEAMS AND THE EXPRESSED INTENTION OF PARTICIPATION IN ORGANIZED ATHLETIC TEAMS AND ENDEAVORS AT THE UNDERGRADUATE AND/OR GRADUATE LEVEL.