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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

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

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 11-01-2014, and ending 10-31-2015

Name of foundation BUDNIK FAMILY FOUNDATION		A Employer identification number 46-1620356
Number and street (or P O box number if mail is not delivered to street address) 117 RIDGEVIEW ROAD		B Telephone number (see instructions) (845) 454-6499
City or town, state or province, country, and ZIP or foreign postal code POUGHKEEPSIE, NY 126034263		C If exemption application is pending, check here <input checked="" type="checkbox"/> <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 checked="" type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> <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 checked="" type="checkbox"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,184,358		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/> <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (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	1	1		
	4 Dividends and interest from securities.	48,907	48,907		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-40,163			
	b Gross sales price for all assets on line 6a 754,918				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	1,591	1,591		
	12 Total. Add lines 1 through 11	10,336	50,499		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,986	2,986		
	c Other professional fees (attach schedule)	20,151	20,151		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	961	961		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	24,098	24,098		0
	25 Contributions, gifts, grants paid	118,000			118,000
	26 Total expenses and disbursements. Add lines 24 and 25	142,098	24,098		118,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-131,762			
	b Net investment income (if negative, enter -0-)		26,401		
	c Adjusted net income (if negative, enter -0-)				

	Part III 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				
	2 Savings and temporary cash investments		12,782	4,919	4,919
	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 (attach schedule) ►				
	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 (attach schedule)	199,954			
	b Investments—corporate stock (attach schedule)	1,812,530	1,848,069	2,138,923	
	c Investments—corporate bonds (attach schedule)		40,516	40,516	
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,025,266	1,893,504	2,184,358	
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 ►)				
	23 Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	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	2,025,266	1,893,504		
	30 Total net assets or fund balances (see instructions)	2,025,266	1,893,504		
	31 Total liabilities and net assets/fund balances (see instructions)	2,025,266	1,893,504		

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	2,025,266
2	Enter amount from Part I, line 27a	2	-131,762
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,893,504
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,893,504

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	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -40,163
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) (see instructions) If (loss), enter -0- in Part I, line 8 }		3 -49,897

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 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	84,459	2,377,544	0 035524
2012		1,900,292	
2011			
2010			
2009			
2 Total of line 1, column (d).			2 0 035524
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 0 035524
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 2,326,913
5 Multiply line 4 by line 3.			5 82,661
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 264
7 Add lines 5 and 6.			7 82,925
8 Enter qualifying distributions from Part XII, line 4.			8 118,000

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	264
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	
3	Add lines 1 and 2.	3	264
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	264
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,340
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	4,340
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,076
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 4,076 Refunded <input checked="" type="checkbox"/>	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	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<i>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.</i>			
1c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, <input checked="" type="checkbox"/> DE		
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? <i>If "No," attach explanation.</i>	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	

14 The books are in care of ► ANTHONY J MORABITO CPA Telephone no ► (585) 429-7759
Located at ► 2 DOVER COURT ROCHESTER NY ZIP +4 ► 14624

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►

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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► 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)? ► 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). ► 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. ►	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	
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 <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____	2a	
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)	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 ► 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? ► Yes <input checked="" type="checkbox"/> No	3a	
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).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? 	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>		5b
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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)

2. 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 deferred compensation	(e) Expense account other allowances
THEODORA BUDNIK 117 RIDGEVIEW ROAD POUGHKEESE, NY 12603	PRESIDENT 2 00	0	0	
PETER BUDNIK 5680 N SUNNY POINT ROAD GLENDALE, WI 53209	SECRETARY 2 00	0	0	
JOHN BUDNIK 9505 HEADLANDS ROAD MENTOR, OH 44060	TREASURER 2 00	0	0	

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

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		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes	
a	Average monthly fair market value of securities.	1a 2,338,750
b	Average of monthly cash balances.	1b 23,598
c	Fair market value of all other assets (see instructions).	1c 0
d	Total (add lines 1a, b, and c).	1d 2,362,348
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e
2	Acquisition indebtedness applicable to line 1 assets.	2
3	Subtract line 2 from line 1d.	3 2,362,348
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 35,435
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5 2,326,913
6	Minimum investment return. Enter 5% of line 5.	6 116,346

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.	1 116,346
2a	Tax on investment income for 2014 from Part VI, line 5.	2a 264
b	Income tax for 2014 (This does not include the tax from Part VI).	2b
c	Add lines 2a and 2b.	2c 264
3	Distributable amount before adjustments Subtract line 2c from line 1.	3 116,082
4	Recoveries of amounts treated as qualifying distributions.	4
5	Add lines 3 and 4.	5 116,082
6	Deduction from distributable amount (see instructions).	6
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7 116,082

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 118,000
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	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4 118,000
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).	5 264
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6 117,736
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				116,082
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			117,235	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 118,000				
a Applied to 2013, but not more than line 2a			117,235	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				765
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				115,317
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).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.				

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

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. <input type="text"/>
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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. <input type="text"/>
b 85% of line 2a. <input type="text"/>
c Qualifying distributions from Part XII, line 4 for each year listed. <input type="text"/>
d Amounts included in line 2c not used directly for active conduct of exempt activities. <input type="text"/>
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c. <input type="text"/>
3 Complete 3a, b, or c for the alternative test relied upon
a "Assets" alternative test—enter
(1) Value of all assets. <input type="text"/>
(2) Value of assets qualifying under section 4942(j)(3)(B)(i). <input type="text"/>
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. <input type="text"/>
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). <input type="text"/>
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III). <input type="text"/>
(3) Largest amount of support from an exempt organization <input type="text"/>
(4) Gross investment income <input type="text"/>

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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 email 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	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)				
a Paid during the year See Additional Data Table				
Total			► 3a	118,000
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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			14	1	
4 Dividends and interest from securities.			14	48,907	
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.			15	1,591	
8 Gain or (loss) from sales of assets other than inventory			18	-40,163	
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).				10,336	
13 Total. Add line 12, columns (b), (d), and (e).					10,336

Part XII-B: Relationship of Activities to the Accomplishment of Exempt Purposes

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
350 SHS BAXALTA INC	P	2015-07-09	2015-10-09
850 SHS CARLYLE GROUP	P	2014-09-25	2015-01-09
40000 US TREASURY BILL 0% 9/3/15	P	2015-03-06	2015-09-03
400 SHS BAXTER INTL INC	P	2002-06-05	2015-10-07
700 SHS NATIONAL-OILWELL INC COM	P	2014-11-14	2015-07-09
400 SHS CHEVRON CORP	P	2001-02-06	2014-11-14
500 SHS NATIONAL-OILWELL INC COM	P	2015-01-28	2015-07-09
600 SHS CHEVRON CORP	P	2001-02-06	2015-07-09
2000 SHS SUBSEA 7 INC	P	2014-11-10	2015-01-28
400 SHS DEVON ENERGY CORP	P	2014-09-08	2015-09-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,834		4,860	5,974
22,536		25,450	-2,914
39,985		39,985	
13,112		26,500	-13,388
31,220		49,934	-18,714
46,445		43,226	3,219
22,300		28,363	-6,063
56,938		64,839	-7,901
17,090		24,507	-7,417
15,024		28,571	-13,547

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,974
			-2,914
			-13,388
			-18,714
			3,219
			-6,063
			-7,901
			-7,417
			-13,547

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
300 SHS SUBSEA 7 INC	P	2014-11-11	2015-01-28
300 SHS JOHNSON & JOHNSON	P	2008-10-30	2014-11-14
400 SHS SUBSEA 7 INC	P	2014-11-12	2015-01-28
200 SHS LEUCADIA NATL CORP COM	P	2010-06-22	2015-02-25
700 SHS SUBSEA 7 INC	P	2014-11-11	2015-01-29
700 SHS LEUCADIA NATL CORP COM	P	2012-01-11	2015-02-25
700 SHS SUBSEA 7 INC	P	2014-11-13	2015-01-29
50 SHS METTLER-TOLEDO INTL INC	P	1997-11-14	2015-10-09
40000 US TREASURY BILL DUE 3/5/15	P	2014-09-03	2014-11-10
100 SHS RENAISSANCERE HOLDINGS	P	2012-11-19	2015-02-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,564		3,525	-961
32,433		21,030	11,403
3,418		4,722	-1,304
4,804		4,597	207
5,819		8,225	-2,406
16,813		16,090	723
5,819		8,045	-2,226
14,606		9,529	5,077
39,995		39,991	4
10,318		8,006	2,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-961
			11,403
			-1,304
			207
			-2,406
			723
			-2,226
			5,077
			4
			2,312

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
50000 US TREASURY BILL DUE 3/5/15	P	2014-09-03	2014-11-26
700 SHS RENAISSANCERE HOLDINGS	P	2012-11-19	2015-04-29
20000 US TREASURY BILL DUE 3/5/15	P	2014-09-03	2015-03-02
150 SHS CARLYLE GROUP	P	2014-09-09	2015-01-09
20000 US TREASURY BILL 0% 9/3/15	P	2015-03-06	2015-03-06
1300 SHS CARLYLE GROUP	P	2014-09-09	2015-01-09
30000 US TREASURY BILL 0% 9/3/15	P	2015-03-06	2015-05-01
50 SHS CARLYLE GROUP	P	2014-09-09	2015-01-09
20000 US TREASURY BILL 0% 9/3/15	P	2015-03-06	2015-06-04
50 SHS CARLYLE GROUP	P	2014-09-25	2015-01-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
49,997		49,989	8
71,694		56,039	15,655
20,000		19,995	5
4,003		4,761	-758
19,989		19,992	-3
34,510		41,265	-6,755
29,997		29,989	8
1,338		1,587	-249
19,999		19,992	7
1,338		1,497	-159

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			8
			15,655
			5
			-758
			-3
			-6,755
			8
			-249
			7
			-159

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
90000 US TREASURY BILL DUE 3/5/15	P	2014-09-03	2015-03-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
89,980			89,980

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	

Form 990PF Part XV Line 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)				
a Paid during the year				
INTERNATIONAL CATHOLIC UNIVERSITY PO BOX 495 NOTRE DAME, IN 46556			TO BENEFIT ROMAN CATHOLIC PROJECTS	6,000
THE CATHOLIC ARTISTS SOCIETY SUITE D-213 81 PONDFIELD ROAD BRONXVILLE, NY 10708			TO BENEFIT ROMAN CATHOLIC PROJECTS	5,000
WYA FOUNDATION INC 228 EAST 71ST STREET NEW YORK, NY 10021			FOR THE BENEFIT OF POOR MOTHERS	36,000
LUMEN CHRISTI INSTITUTE 1220 EAST 58TH STREET CHICAGO, IL 60637			TO BENEFIT ROMAN CATHOLIC PROJECTS	12,500
CATHOLIC NEAR EAST WELFARE ASSOCIAT 1011 FIRST AVENUE 15TH FLOOR NEW YORK, NY 100224195			TO BENEFIT ROMAN CATHOLIC PROJECTS	5,000
CATHOLIC RURAL LIFE 2115 SUMMIT AVENUE MAIL NUMBER 4080 ST PAUL, MN 551051078			TO BENEFIT ROMAN CATHOLIC PROJECTS	500
CLEVELAND PUBLIC THEATRE 6415 DETROIT AVE CLEVELAND, OH 44102			TO SUPPORT THE ARTS	5,000
DIETRICH VON HILDEBRAND LEGACY 417 BELLEVUE BLVD STEUBENVILLE, OH 43952			TO SUPPORT ROMAN CATHOLIC PROJECTS	6,500
KOMPOST KIDS INC PO BOX 70458 MILWAUKEE, WI 53207			TO SUPPORT EDUCATIONAL PROJECTS	1,000
LAKE VALLEY CAMP 2480 W CHERRY ST MILWAUKEE, WI 53205			TO SUPPORT ROMAN CATHOLIC PROJECTS	2,500
NATIONAL CIVIC ART SOCIETY 904 MASSACHUSETTS AVE NE WASHINGTON, DC 20002			TO SUPPORT THE ARTS	5,000
SISTERS OF LIFE 38 MONTEBELLO RD SUFFERN, NY 10901			TO SUPPORT ROMAN CATHOLIC PROJECTS	5,000
HERSHEY MONTESSORI SCHOOL 10229 PROUTY ROAD CONCORD TOWNSHIP, OH 44077			TO SUPPORT EDUCATIONAL PROJECTS	10,500
INSTITUTE OF CHRIST THE KING 26384 CTY HWY U CASHTON, WI 546199757			TO BENEFIT ROMAN CATHOLIC PROJECTS	10,000
PRO LABORE DEI INC 5606 S HILL DR MADISON, WI 53705			TO SUPPORT ROMAN CATHOLIC PROJECTS	2,500
Total			► 3a	118,000

Form 990PF Part XV Line 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)				
a Paid during the year				
STARBOARD MEDIA FOUNDATION INC 1496 BELLEVUE ST STE 202 GREEN BAY, WI 54311			TO SUPPORT ROMAN CATHOLIC PROJECTS	1,000
MONTESSORI DEVELOPMENT PARTNERSHIPS 11424 BELLFLOWER RD NE CLEVELAND, OH 441063921			TO SUPPORT EDUCATIONAL PROJECTS	4,000
Total			► 3a	118,000

TY 2014 Accounting Fees Schedule

Name: BUDNIK FAMILY FOUNDATION

EIN: 46-1620356

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	2,986	2,986		

TY 2014 Investments Corporate Bonds Schedule

Name: BUDNIK FAMILY FOUNDATION

EIN: 46-1620356

Name of Bond	End of Year Book Value	End of Year Fair Market Value
40000 JP MORGAN CHASE 3.45% 3/1/16	40,516	40,516

**TY 2014 Investments Corporate
Stock Schedule**

Name: BUDNIK FAMILY FOUNDATION

EIN: 46-1620356

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2500 ABBOTT LABS	82,497	112,000
1700 ABBVIE INC	57,537	101,235
2400 AGOFRESH SOLUTIONS INC	24,000	16,968
900 AMERICAN EXPRESS CO	71,796	65,934
3500 APOLLO GLOBAL MGMT LLC	80,985	63,945
1400 BAXTER INTL	67,754	52,346
1450 BAXALTA INC	20,136	49,967
4000 BLACKSTONE GROUP	87,056	132,240
2400 BOULEVARD ACQUISITION		
2200 BOULEVARD ACQUISITION CORP	22,000	22,308
2400 CARLYLE GROUP		
1000 CHEVRON CORP		
400 CREDIT ACCEPT CORP	48,941	75,636
800 DEVON ENERGY CORP	57,142	33,544
600 DOVER CORP	33,815	38,658
2300 FLUOR CORP	128,482	109,963
1100 JPMORGAN CHASE & CO	70,128	70,675
700 JOHNSON & JOHNSON	49,070	70,721
700 LABORATORY CORP	67,694	85,918
3000 LEUCADIA NATL CORP	68,957	60,030
1000 LINEAR TECHNOLOGY CORP	33,855	44,420
3000 MATADOR RES CO	65,859	77,130
550 METTLER-TOLEDO INTL	104,822	171,045
100 PJT PARTNERS INC CL A	15,375	2,150
1700 QUALCOMM INC	111,391	101,014
300 ROPER IND	32,907	55,905
1000 SCHLUMBERGER LTD	88,988	78,160
2200 US BANCORP	73,151	92,796
800 WATERS CORP	69,764	102,240
700 ENSTAR GROUP	79,729	110,460

Name of Stock	End of Year Book Value	End of Year Fair Market Value
800 RENAISSANCERE HOLDINGS		
2900 SAN JUAN BASIN ROYALTY TRUST	46,518	22,185
1000 ANHEUSER BUSCH INBEV	87,720	119,330
ACCRUED DIVIDENDS		

TY 2014 Other Income Schedule

Name: BUDNIK FAMILY FOUNDATION**EIN:** 46-1620356

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
AUSTIN TRUST COMPANY	1,591	1,591	

TY 2014 Other Professional Fees Schedule

Name: BUDNIK FAMILY FOUNDATION**EIN:** 46-1620356

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	20,151	20,151		

TY 2014 Taxes Schedule

Name: BUDNIK FAMILY FOUNDATION**EIN:** 46-1620356

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID ON INVESTMENT	961	961		