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EXTENDED TO AUGUST 15, 2016  
Return of Private Foundation

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

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OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation  
**PIERCE FAMILY CHARITABLE FOUNDATION**  
**C/O FREDERICK G. PIERCE II**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**70 WEST CHIPPEWA ST, SUITE 609**

City or town, state or province, country, and ZIP or foreign postal code  
**BUFFALO, NY 14202**

A Employer identification number  
**13-3914726**

B Telephone number  
**716-566-2950**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
\$ **2,164,043.**

J Accounting method:  Cash  Accrual  
 Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		30,582.	30,582.		STATEMENT 1
4 Dividends and interest from securities		28,321.	28,321.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		100,774.			
b Gross sales price for all assets on line 6a <b>835,349.</b>					
7 Capital gain net income (from Part IV, line 2)			100,774.		
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		12,400.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		172,077.	159,677.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,000.	3,500.		3,500.
c Other professional fees STMT 5		15,550.	15,550.		0.
17 Interest					
18 Taxes STMT 6		896.	896.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		10,132.	6,398.		2,950.
24 Total operating and administrative expenses. Add lines 13 through 23		33,578.	26,344.		6,450.
25 Contributions, gifts, grants paid		121,000.			121,000.
26 Total expenses and disbursements. Add lines 24 and 25		154,578.	26,344.		127,450.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		17,499.			
b Net investment income (if negative, enter -0-)			133,333.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED AUG 18 2016

Revenue

Operating and Administrative Expenses

10 p

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	19,868.	5,791.	5,791.
	2	Savings and temporary cash investments	330,417.	130,232.	130,232.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock <b>STMT 9</b>	868,250.	1,130,481.	1,273,561.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other <b>STMT 10</b>	406,925.	376,832.	754,459.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation				
15	Other assets (describe)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,625,460.	1,643,336.	2,164,043.	
Liabilities	17	Accounts payable and accrued expenses	808.		
	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	<b>Total liabilities</b> (add lines 17 through 22)	808.	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	1,239,919.	1,239,919.	
29	Retained earnings, accumulated income, endowment, or other funds	384,733.	403,417.		
30	<b>Total net assets or fund balances</b>	1,624,652.	1,643,336.		
31	<b>Total liabilities and net assets/fund balances</b>	1,625,460.	1,643,336.		

**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)	1,624,652.
2	Enter amount from Part I, line 27a	17,499.
3	Other increases not included in line 2 (itemize) <b>SEE STATEMENT 8</b>	14,123.
4	Add lines 1, 2, and 3	1,656,274.
5	Decreases not included in line 2 (itemize) <b>PTP LOSSES GENERATED IN 2015</b>	12,938.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	1,643,336.

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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	<b>SEE ATTACHED STATEMENTS</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			
b			
c			
d			
e	835,349.	729,329.	100,774.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			100,774.

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	100,774.
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))
2014	141,631.	2,705,717.	.052345
2013	85,163.	2,407,440.	.035375
2012	86,974.	2,199,033.	.039551
2011	79,823.	2,034,140.	.039242
2010	91,690.	1,778,423.	.051557

2	Total of line 1, column (d)	2	.218070
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	.043614
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,480,610.
5	Multiply line 4 by line 3	5	108,189.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,333.
7	Add lines 5 and 6	7	109,522.
8	Enter qualifying distributions from Part XII, line 4	8	127,450.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,333.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,333.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,333.
6	Credits/Payments:		
6a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,585.
6b	Exempt foreign organizations - tax withheld at source	6b	
6c	Tax paid with application for extension of time to file (Form 8868)	6c	2,500.
6d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,085.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,752.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax <b>2,752.</b> Refunded	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► THE FOUNDATION Telephone no. ► 716-566-2950 Located at ► 70 W. CHIPPEWA, SUITE 609, BUFFALO, NY ZIP+4 ► 14202		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		N/A
1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		X
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►		<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
2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015)		N/A
3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		X
4b		

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**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  Yes  No

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
 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?  Yes  No

**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
FREDERICK G. PIERCE II 70 WEST CHIPPEWA ST, SUITE 609 BUFFALO, NY 14202	PRES, TRES 0.50	0.	0.	0.
LISA N. PIERCE 70 WEST CHIPPEWA ST, SUITE 609 BUFFALO, NY 14202	VP, SEC 0.10	0.	0.	0.
SEYMOUR H. KNOX IV 250 MIDDLESEX ROAD BUFFALO, NY 14216	DIRECTOR 0.10	0.	0.	0.
ALAN GORDON 9330 SEARS TOWER CHICAGO, IL 60606	DIRECTOR 0.10	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	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 0.

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**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	1,733,929.
b	Average of monthly cash balances	1b	434,457.
c	Fair market value of all other assets	1c	350,000.
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,518,386.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,518,386.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,776.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,480,610.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	124,031.

**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	124,031.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,333.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	1,710.
c	Add lines 2a and 2b	2c	3,043.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	120,988.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	120,988.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	120,988.

**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	127,450.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	127,450.
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	1,333.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	126,117.

**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.

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

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				120,988.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			22,200.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 127,450.				
a Applied to 2014, but not more than line 2a			22,200.	
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 2015 distributable amount				105,250.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				15,738.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

**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 2015, 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				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

MR. FREDERICK G. PIERCE II, 716-566-2950  
70 W. CHIPPEWA ST, SUITE 609, BUFFALO, NY 14202

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

c Any submission deadlines:

N/A

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

N/A

PIERCE FAMILY CHARITABLE FOUNDATION

Form 990-PF (2015)

C/O FREDERICK G. PIERCE II

13-3914726 Page 11

**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)				
<i>a Paid during the year</i>				121,000.
<b>Total</b>			▶ 3a	121,000.
<i>b Approved for future payment</i>				
NONE				
<b>Total</b>			▶ 3b	0.





**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 ENERGY TRANSFER EQUITY, L.P.			
b ENERGY TRANSFER EQUITY, L.P. - PARTIAL DISPOSITIO			
c ENTERPRISE PRODUCTS PARTNERS, L.P.			
d WESTERN GAS PARTNERS, L.P.			
e FIRST NIAGARA A/C 5001	P		
f FIRST NIAGARA A/C 5001	P		
g GOLDMAN SACHS A/C 43379	P		
h GOLDMAN SACHS A/C 60622 (COVERED NON-PTP'S)	P		
i GOLDMAN SACHS A/C 60622 (NONCOVERED PTP'S)	P		
j GOLDMAN SACHS A/C 60622 (NONCOVERED NON-PTP'S)	P		
k GOLDMAN SACHS A/C 44953	P		
l GOLDMAN SACHS A/C 44953	P		
m RUANE CUNNIFF A/C 698496	P		
n RUANE CUNNIFF A/C 698496	P		
o PLAINS ALL AMERICAN PIPELINE, L.P.			

(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			3.
b			1,175.
c			72.
d			22.
e	113,514.	122,030.	-8,516.
f	5,403.	6,400.	-997.
g	336,539.	251,699.	84,840.
h	15,228.	36,038.	-20,810.
i	32,716.	28,203.	4,513.
j	4,464.	11,533.	-7,069.
k	133,794.	133,152.	642.
l	160,192.	124,904.	35,288.
m	752.	1,830.	-1,078.
n	32,747.	13,540.	19,207.
o			-698.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3.
b			1,175.
c			72.
d			22.
e			-8,516.
f			-997.
g			84,840.
h			-20,810.
i			4,513.
j			-7,069.
k			642.
l			35,288.
m			-1,078.
n			19,207.
o			-698.

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	
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	

**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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	ROSE ROCK MIDSTREAM, L.P.			
b	FIRST NIAGARA A/C 5013			
c	GSI 8, LLC			
d	GSI 6, LLC			
e	GSI 6, LLC			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-358.
b			1,165.
c			-5,885.
d			-679.
e			-63.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-358.
b			1,165.
c			-5,885.
d			-679.
e			-63.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	100,774.
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



990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

WHERE THE REQUEST IS FOR A SUM IN EXCESS OF \$250, THE APPLICANT SHOULD SUBMIT A LETTER DESCRIBING THE PROPOSED PROJECT. THE LETTER SHOULD INCLUDE THE FOLLOWING:

- \* A ONE-PAGE SUMMARY OF THE PROPOSAL
- \* NAME, ADDRESS AND TELEPHONE NUMBER OF THE APPLICANT
- \* TITLE OF THE PERSON SUBMITTING THE APPLICATION
- \* A BRIEF HISTORY OF THE ORGANIZATION, INCLUDING A DESCRIPTION OF PRINCIPAL PROGRAMS AND ACCOMPLISHMENTS
- \* EVIDENCE OF 501(C)(3) STATUS
- \* QUALIFICATIONS OF KEY STAFF MEMBERS
- \* A CONCISE DESCRIPTION OF THE PROJECT, STATING ITS OBJECTIVES, PROPOSED OUTCOME, AND PLANS FOR EVALUATION.

**PIERCE FAMILY FOUNDATION**  
**Unallowed Passive Losses Carried Forward to 2014**  
**Other Investments**  
**TIN: 13-3914726**

Year	Name	Disallowed Loss	Disallowed Sec 1231 Loss	Utilized Loss	Utilized section 1231	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
2007	GSI 8, LLC	\$ 2,426	\$ -	\$ -	\$ -	\$ 2,426	\$ -
2008	GSI 8, LLC	7,090	2	-	-	7,090	2
2009	GSI 8, LLC	3,653	92	-	-	3,653	92
2010	GSI 8, LLC	-	-	648	28	(648)	(28)
2011	GSI 8, LLC	3,082	18	-	-	3,082	18
2012	GSI 8, LLC	2,963	-	-	-	2,963	-
2013	GSI 8, LLC	2,895	-	-	-	2,895	-
2014	GSI 8, LLC	2,318	142	-	-	2,318	142
2015	GSI 8, LLC	-	-	1,512	2,964	(1,512)	(2,964)
	<b>TOTAL</b>	<b>\$ 24,427</b>	<b>\$ 254</b>	<b>\$ 2,160</b>	<b>\$ 2,992</b>	<b>\$ 22,267</b>	<b>\$ (2,738)</b>

**PIERCE FAMILY FOUNDATION**  
Publicly Traded Partnerships Recap  
TIN: 13-3914726

**CARRYOVER TO 2016**

Publicly Traded Partnership (PTP) Investments	Prior Period Disallowed Loss	Prior Period Disallowed Sec 1231 Loss	2015 Loss	2015 Sec 1231 Loss	Loss Utilized in 2015	\$1231 Utilized in 2015	Total Disallowed Loss	Total Disallowed Sec 1231 Loss
Buckeye Partners, LP*	\$ -	\$ 760	\$ -	\$ 17	\$ -	\$ (777)	\$ -	\$ -
Enterprise products	4,811	-	-	22	(1,165)	-	3,646	22
Magellan Midstream Partners, L.P.	-	-	-	-	-	-	-	-
Oneok partners	3,193	42	1,786	13	-	-	4,979	55
Sunoco logistics	3,237	-	7,884	2	-	-	11,121	2
Plains All American Pipeline	-	-	977	-	(977)	-	-	-
Western Gas Partners, LP	3,786	-	759	8	-	-	4,545	8
Rose Rock Midstream LP	2,940	129	125	20	(3,065)	(149)	-	-
EQT Midstream Partners, LP	840	25	-	93	(266)	-	574	118
Energy Transfer Equity LP	3,373	75	690	33	(775)	(21)	3,288	87
Rice Midstream Partners LP	68	-	462	-	-	-	530	-
Valero Energy Partners LP	-	-	47	-	-	-	47	-
<b>TOTAL</b>	<b>\$ 22,248</b>	<b>\$ 1,031</b>	<b>\$ 12,730</b>	<b>\$ 208</b>	<b>\$ (6,248)</b>	<b>\$ (947)</b>	<b>\$ 28,730</b>	<b>\$ 292</b>

\$ 12,938      \$ (7,195)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS LP	2.	2.	
COUNSEL FINANCIAL	30,000.	30,000.	
ENERGY TRANSFER EQUITY LP	92.	92.	
ENTERPRISE PRODUCTS PARTNERS LP	3.	3.	
EQT MIDSTREAM PARTNERS, LP	30.	30.	
GOLDMAN SACHS - A/C 44953	345.	345.	
GOLDMAN SACHS - A/C 60622	8.	8.	
GSI 6, LLC	6.	6.	
MAGELLAN MIDSTREAM PARTNERS, LP	11.	11.	
SUNOCO LOGISTICS PARTNERS, LP	39.	39.	
WESTERN GAS PARTNERS LP	46.	46.	
<b>TOTAL TO PART I, LINE 3</b>	<b>30,582.</b>	<b>30,582.</b>	

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
BUCKEYE PARTNERS LP	16.	0.	16.	16.	
ENERGY TRANSFER EQUITY LP	105.	0.	105.	105.	
FIRST NIAGARA - A/C #5001	2.	0.	2.	2.	
FIRST NIAGARA - A/C #5013	3,859.	0.	3,859.	3,859.	
GOLDMAN SACHS - A/C # 43379	7,431.	0.	7,431.	7,431.	
GOLDMAN SACHS - A/C # 44953	9,150.	0.	9,150.	9,150.	
GOLDMAN SACHS - A/C # 60622	3,710.	0.	3,710.	3,710.	
PLAINS ALL AMERICAN PIPELINE LP	8.	0.	8.	8.	
RUANE CUNNIFF	3,428.	0.	3,428.	3,428.	
SUNOCO LOGISTICS PARTNERS	612.	0.	612.	612.	
<b>TO PART I, LINE 4</b>	<b>28,321.</b>	<b>0.</b>	<b>28,321.</b>	<b>28,321.</b>	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
BUCKEYE PARTNERS, LP	1,163.	0.		
BUCKEYE PARTNERS, LP - CY LOSS ALLOWED	-777.	0.		
ENTERPRISE PRODUCTS	1,165.	0.		
ENTERPRISE PRODUCTS - CY LOSS ALLOWED	-1,165.	0.		
MAGELLAN MIDSTREAM	3,117.	0.		
PLAINS ALL AMERICAN	2,511.	0.		
PLAINS ALL AMERICAN - CY LOSS ALLOWED	-977.	0.		
OTHER PORTFOLIO INCOME - PLAINS ALL AMERICAN	11.	0.		
ENERGY TRANSFER	796.	0.		
ENERGY TRANSFER - CY LOSS ALLOWED	-796.	0.		
OTHER PORTFOLIO INCOME - ENERGY TRANSFER EQUITY	4.	0.		
EQT MIDSTREAM PARTNERS	266.	0.		
EQT MIDSTREAM PARTNERS - CY LOSS ALLOWED	-266.	0.		
ROSE ROCK MIDSTREAM	10,562.	0.		
ROSE ROCK MIDSTREAM - CY LOSS ALLOWED	-3,214.	0.		
GSI 8	4,476.	0.		
GSI 8 - CY LOSS ALLOWED	-4,476.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	12,400.	0.		

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PROFESSIONAL FEES	7,000.	3,500.		3,500.	
TO FORM 990-PF, PG 1, LN 16B	7,000.	3,500.		3,500.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADV FEES	15,550.	15,550.		0.
TO FORM 990-PF, PG 1, LN 16C	15,550.	15,550.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	896.	896.		0.
TO FORM 990-PF, PG 1, LN 18	896.	896.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	133.	0.		0.
OTHER BUSINESS EXPENSES	8,100.	5,400.		2,700.
INVESTMENT INTEREST DEDUCTION - PLAINS ALL AMERICAN	15.	0.		0.
INVESTMENT INTEREST DEDUCTION - SUNOCO	171.	0.		0.
INVESTMENT INTEREST DEDUCTION - ENERGY TRANSFER EQUITY	4.	0.		0.
OTHER DEDUCTION - GSI 8, LLC	171.	171.		0.
OTHER DEDUCTION - GSI 6, LLC	323.	323.		0.
OTHER PORTFOLIO DEDUCTION - GSI 8, LLC	355.	355.		0.
NYS FILING FEE	250.	0.		250.
OTHER CHANGES IN NET ASSETS	149.	149.		0.
SECTION 179 DEDUCTION	461.	0.		0.
TO FORM 990-PF, PG 1, LN 23	10,132.	6,398.		2,950.

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


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DESCRIPTION	AMOUNT
PRIOR YEAR SUSPENDED PTP LOSSES UTILIZED IN 2015	5,218.
CURRENT YEAR PTP LOSSES UTILIZED IN 2015	1,972.
PRIOR YEAR SUSPENDED LOSSES UTILIZED IN 2015, GSI 8, LLC	4,476.
OTHER ADJUSTMENTS-PASS THROUGH INVESTMENTS - GSI 8, LLC	2,457.
<b>TOTAL TO FORM 990-PF, PART III, LINE 3</b>	<b>14,123.</b>

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**FORM 990-PF      CORPORATE STOCK      STATEMENT      9**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS- STOCKS & MUTUAL FUNDS	1,130,481.	1,273,561.
<b>TOTAL TO FORM 990-PF, PART II, LINE 10B</b>	<b>1,130,481.</b>	<b>1,273,561.</b>

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**FORM 990-PF      OTHER INVESTMENTS      STATEMENT      10**


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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GSI 6, LLC PARTNERSHIP	COST	0.	0.
GSI 8, LLC PARTNERSHIP	COST	50,121.	100,000.
ENTERPRISE PRODUCTS PARTNERS, LP	COST	11,221.	57,248.
MAGELLAN MIDSTREAM PARTNERS LP	COST	15,008.	130,271.
BUCKEYE PARTNERS LP	COST	3,595.	39,246.
ONEOK PARTNERS LP	COST	-1,371.	15,065.
PLAINS ALL AMERICAN PIPELINE	COST	9,914.	21,621.
SUNOCO LOGISTICS PARTNERS LP	COST	-3,712.	58,031.
ROSE ROCK MIDSTREAM LP	COST	2,388.	3,489.
WESTERN GAS PARTNERS, LP	COST	5,502.	18,156.
ENERGY TRANSFER EQUITY, LP	COST	5,587.	14,908.
COUNSEL FINANCIAL HOLDINGS LLC	COST	250,000.	250,000.
EQT MIDSTREAM PARTNERS LP	COST	16,598.	33,957.
RICE MIDSTREAM PARTNERS LP	COST	5,799.	5,396.
VALERO ENERGY PARTNERS	COST	6,182.	7,071.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>376,832.</b>	<b>754,459.</b>

**PIERCE FAMILY FOUNDATION**  
**Unrelated Business Taxable Income (UBTI) from Partnerships**  
**Form 990-T, Part 1, Line 5-Income (loss) from Partnerships:**  
**TIN: 13-3914726**  
**For the year ended December 31, 2015**

Name of Partnership	Federal ID #	Total	Foundation's Share of UBTI Ordinary Income	Foundation's Share of UBTI Capital Gain (Loss)
<b>PTP dispositions in 2015</b>				
Energy Transfer Equity, L.P.	30-0108820	4	4	-
prior period disallowed losses / current period		(796)	(796)	-
ordinary gain on partial disposition		796	796	-
Plains All American Pipeline, L.P.	76-0582150	11	11	-
prior period disallowed losses / current period		(977)	(977)	-
ordinary gain on partial disposition		2,511	2,511	-
Rose Rock Midstream L.P.	45-2934823	-	-	-
prior period disallowed losses / current period		(3,214)	(3,214)	-
ordinary gain on partial disposition		10,562	10,562	-
<b>Other PTP's</b>				
Buckeye Partners, L.P.	23-2432497	1,163	1,163	-
prior period disallowed losses / current period		(777)	(777)	-
Enterprise Products Partners L.P.	76-0568219	1,165	1,165	-
prior period disallowed losses / current period		(1,165)	(1,165)	-
Magellan Midstream Partners, LP	73-1599053	3,117	3,117	-
prior period disallowed losses / current period.		-	-	-
Sunoco Logistics Partners L.P.	23-3096839	-	-	-
prior period disallowed losses / current period		-	-	-
Western Gas Partners, LP	26-1075808	-	-	-
prior period disallowed losses / current period		-	-	-
Oneok Partners, L.P.	93-1120873	-	-	-
prior period disallowed losses / current period		-	-	-
EQT Midstream Partners L.P.	37-1661577	266	266	-
prior period disallowed losses / current period		(266)	(266)	-
Rice Midstream Partners L.P.	47-1557755	-	-	-
prior period disallowed losses / current period		-	-	-
<b>Total</b>		<b>\$ 12,400</b>	<b>\$ 12,400</b>	<b>\$ -</b>



**Pierce Family Foundation Charitable Contributions**

**Form 990-PF, Part XV**

**TIN: 13-3914726**

**For the year ended December 31, 2015**

Pierce Family Foundation Charitable Contributions			
Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Adirondack Foundation PO Box 288 Lake Placid, NY 12946	None General Obligations	501 (c) (3)	\$5,000
Adirondack Health Foundation PO Box 120 Saranac Lake, NY 12983-9983	None General Obligations	501 (c) (3)	\$1,000
Albright-Knox Art Gallery – Annual Board Gift Dept. 028 PO Box 8000 Buffalo, NY 14267-8000	None General Obligations	501 (c) (3)	\$25,000
Albright-Knox Art Gallery – Art Alive 2015 Dept. 028 PO Box 8000 Buffalo, NY 14267-8000	None General Obligations	501 (c) (3)	\$250
Albright-Knox Art Gallery – Animotion 2015 Dept. 028 PO Box 8000 Buffalo, NY 14267-8000	None General Obligations	501 (c) (3)	\$2,500
Albright-Knox Art Gallery – Gala 1235 Elmwood Avenue Buffalo, NY 14222-1096	None General Obligations	501 (c) (3)	\$2,000
Albright-Knox Art Gallery – 150 <sup>th</sup> Anniversary Campaign Dept. 028 PO Box 8000 Buffalo, NY 14267-8000	None General Obligations	501 (c) (3)	\$15,000
Buffalo Olmsted Parks Conservancy Parkside Lodge 84 Parkside Ave. Buffalo, NY 14214	None General Obligations	501 (c) (3)	\$2,500
Buffalo Prep 18 Acheson Annex University @ Buffalo Buffalo, NY 14214	None General Obligations	501 (c) (3)	\$500

Pierce Family Foundation Charitable Contributions			
Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Buffalo Zoo 300 Parkside Ave. Buffalo, NY 14214-1999	None General Obligations	501 (c) (3)	\$1,000
CEPA Gallery 617 Main Street, Ste. #201 Buffalo, NY 14203	None General Obligations	501 (c) (3)	\$1,000
Children's Hospital of Buffalo Foundation 219 Bryant Street Buffalo, NY 14222-2099	None General Obligations	501 (c) (3)	\$2,500
Elmwood Franklin School 104 New Amsetrdam Avenue Buffalo, NY 14216	None General Obligations	501 (c) (3)	\$1,000
Erie County SPCA 205 Ensminger Road Tonawanda, NY 14150	None General Obligations	501 (c) (3)	\$10,000
Family Champions of the North Country 15 Broad Street Tupper Lake, NY 12986	None General Obligations	501 (c) (3)	\$500
Kaleida Health Foundation 1028 Main Street, Floor 4 Buffalo, NY 14202	None General Obligations	501 (c) (3)	\$2,500
Multiple Myeloma Research Foundation 383 Main Ave. 5 <sup>th</sup> Floor Norwalk, CT 06851	None General Obligations	501 (c) (3)	\$5,000
NCH Healthcare Foundation PO Box 234 Naples, FL 34106-0234	None General Obligations	501 (c) (3)	\$5,000
Nichols School Annual Fund Development Office 1250 Amherst Street Buffalo, NY 14216-3698	None General Obligations	501 (c) (3)	\$1,000
Paul Smith's College PO Box 265 Paul Smiths, NY 12970-0265	None General Obligations	501 (c) (3)	\$5,000
Police Athletic League of Buffalo 65 Niagara Square – 21 <sup>st</sup> Floor Buffalo, NY 14202	None General Obligations	501 (c) (3)	\$250
Roswell Park Alliance Foundation – Clinical Sciences Center PO Box 631 Buffalo, NY 14240	None General Obligations	501 (c) (3)	\$5,000

Pierce Family Foundation Charitable Contributions			
Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Roswell Park Alliance Foundation – Gratwick Society PO Box 631 Buffalo, NY 14240	None General Obligations	501 (c) (3)	\$2,500
Say Yes to Education Buffalo 712 Main Street Buffalo, NY 14202	None General Obligations	501 (c) (3)	\$1,000
Student Sponsor Partners 424 Madison Ave. Suite 1002 New York, NY 10017	None General Obligations	501 (c) (3)	\$4,100
The Conservancy of Southwest Florida PO Box 8988 Naples, FL 34101-9978	None General Obligations	501 (c) (3)	\$1,000
The Wild Center 45 Museum Drive Tupper Lake, NY 12986-9712	None General Obligations	501 (c) (3)	\$1,000
Trinity College 300 Summit Street Hartford, CT 06106-3100	None General Obligations	501 (c) (3)	\$5,000
United Way of Buffalo & Erie County 742 Delaware Avenue Buffalo, NY 14209	None General Obligations	501 (c) (3)	\$10,000
Westminster Presbyterian Church 724 Delaware Avenue Buffalo, NY 14209	None General Obligations	501 (c) (3)	\$1,000
Law Enforcement Foundation of WNY, Inc. PO Box 1 Buffalo, NY 14205	None General Obligations	501 (c) (3)	\$1,000
Tupper Lake Volunteer A&E Squad PO Box 901 49 High Street Tupper Lake, NY 12986	None General Obligations	501 (c) (3)	\$500
Florida Gulf Coast University – Eagle Biz 3003 Tamiami Trail N. Suite 410 Naples, FL 34103	None General Obligations	501 (c) (3)	\$400

TOTAL 121,000

**Pierce Family Charitable Foundation**  
**Part II, Line 10b**  
**For the Year Ended Decmeber 31, 2015**

Account	Investment	Cost	FMV
FN 5013	Isha Curr Hedged MSCI EAFE	212,821	189,738
FN 5013	Ishares MSCI EAFE ETF	211,327	182,032
GS 60622	The Willaims Companies, Inc. CMN	31,608	14,341
GS 44953	GS Core Fixed Income Fund	159,826	156,803
GS 44953	GS Strategic Income Fund	159,652	152,063
GS 44953	GS Long Short Fund	175,000	152,814
RC	See Attached Ruane, Cunniff & Goldfarb, Inc.	180,247	425,770
	<b>Total Part II, Line 10b</b>	<b><u>\$ 1,130,481</u></b>	<b><u>\$ 1,273,561</u></b>

**Asset Detail Section**

**Statement of Value and Activity**

December 1, 2015 - December 31, 2015

**Asset Detail**

Description	Shares/Par Value	Tax Cost	Current Price	Market Value	Est. Ann. Income	Current Yield
<b>Cash &amp; Equivalents</b>						
Money Market						
Federated Gov Obl TX Mgd-I	3,282.48	\$3,282.48	1.00	\$3,282.48	\$3.00	0.09%
<b>Total Cash &amp; Equivalents</b>		\$3,282.48		\$3,282.48	\$3.00	
<b>Equity Mutual Funds</b>						
Domestic Equity Mutual Funds						
Isha Curr Hedged MSCI EAFE	7,470.00	\$212,820.30	28.40	\$189,738.00	\$4,945.14	2.61%
IShares MSCI EAFE ETF	3,100.00	\$211,327.00	68.17	\$182,032.00	\$5,022.00	2.76%
<b>Total Equity Mutual Funds</b>		\$424,147.30		\$371,770.00	\$9,967.14	
<b>Total All Assets</b>		\$427,429.78		\$375,052.48	\$9,970.14	

Market Value 375,052  
 Cost Basis 427,430  
 Unrealized Loss (52,378)



0063440 - 0503737



Statement Detail  
**PIERCE FAMILY FDN MLP**  
Holdings

Period Ended December 31, 2015

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>GSAM MASTER LIMITED PARTNERSHIPS (CORE)</b>								
U S DOLLAR	7,323 41	1 0000	7,323 41	1 0000	7,323 41		0 2943	67 82
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANDOW)14	23,045 65	1 0000	23,045 65	1 0000	23,045 65			
<b>THE WILLIAMS COMPANIES, INC. CMN (WMB)</b>								
BUCKEYE PARTNERS LP UNITS CMN (BPL)	558 00	25 7000	14,340 60	56 6452	31,608 02	(17,267 42)	9 9611	1,428 48
ENERGY TRANSFER EQUITY L P CMN (ETE)	595 00	65 9600	39,246 20	35 5053	21,125 63	18,120 57	7 1255	2,796 50
ENTERPRISE PRODUCTS PART L P CMN (EPD)	1,085 00	13 7400	14,907 90	10 6499	11,555 19	3,352 71	8 2969	1,236 90
EQT MIDSTREAM PARTNERS LP CMN (EQM)	2,238 00	25 5800	57,248 04	15 6146	34,945 39	22,302 65	6 0985	3,491 28
MAGELLAN MIDSTREAM PARTNERS LP CMN (MMP)	450 00	75 4600	33,957 00	43 7180	19,673 11	14,283 89	3 5781	1,215 00
ONEOK PARTNERS, L P LIMITED PARTNERS INTEREST CMN (OKS)	1,918 00	67 9200	130,270 56	15 0359	28,838 79	101,431 77	4 4906	5,849 90
PLAINS ALL AMERICAN PIPELINE L P COMMON UNITS (PAA)	500 00	30 1300	15,065 00	31 1440	15,572 02	(507.01)	10 4879	1,580 00
RICE MIDSTREAM PARTNERS, LP CMN (RMP)	936 00	23 1000	21,621 60	25 1247	23,516 74	(1,895 14)	12 1212	2,620 80
ROSE ROCK MIDSTREAM, L P CMN (RRMS)	400 00	13 4900	5,396 00	16 4130	6,565 18	(1,169 18)	5 7376	309 60
SUNOCO LOGISTICS PARTNERS L P CMN (SXL)	232 00	15 0400	3,489 28	20 0000	4,640 00	(1,150 72)	17 5532	612 48
VALERO ENERGY PARTNERS LP CMN (VLP)	2,258 00	25 7000	58,030 60	8 8365	19,952 88	38,077 72	7 1284	4,136 66
WESTERN GAS PARTNERS, LP CMN (WES)	137 00	51 6100	7,070 57	45 8693	6,284 10	786 47	2 3833	188 51
TOTAL GSAM MASTER LIMITED PARTNERSHIPS (CORE)	382 00	47 5300	18,156 46	35 8582	13,697 82	4,458 64	6 5222	1,184 20
			449,168 87		268,343 93	180,824 95	6 0424	26,698 13
<b>TOTAL PORTFOLIO</b>			<b>449,168.87</b>		<b>268,343.93</b>	<b>180,824.95</b>		<b>26,698.13</b>

6 Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

14 This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement pages(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC.



**PIERCE FAMILY CHARITABLE FDN BRKG**  
Holdings

Period Ended December 31, 2015

**CASH, DEPOSITS & MONEY MARKET FUNDS**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
<b>CASH</b>								
U S DOLLAR	1,213.87	1.0000	1,213.87		1,213.87			
<b>DEPOSITS &amp; MONEY MARKET FUNDS</b>								
<b>DEPOSITS</b>								
GOLDMAN SACHS BANK DEPOSIT (BDA)**	4,473.89	1.0000	4,473.89	1.0000	4,473.89	0.00	0.2454	10.98
<b>TOTAL CASH, DEPOSITS &amp; MONEY MARKET FUNDS</b>			<b>5,687.76</b>		<b>5,687.76</b>			<b>10.98</b>

**FIXED INCOME**

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity In Percentage	Estimated Annual Income
<b>INVESTMENT GRADE FIXED INCOME</b>								
<b>GS CORE FIXED INCOME FUND</b>								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	15,120.790	10.3700	156,802.59	10.5700	159,826.76	(3,024.17) (297.94)		4,430.39
<b>OTHER FIXED INCOME</b>								
<b>GS STRATEGIC INCOME FUND</b>								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	15,807.093	9.6200	152,064.23	10.1000	159,651.64	(7,587.41) (2,348.86)		4,552.44
<b>TOTAL FIXED INCOME</b>			<b>308,866.82</b>		<b>319,478.40</b>	<b>(10,611.58)</b>		<b>8,982.83</b>

\*\* This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC



Statement Detail  
**PIERCE FAMILY CHARITABLE FDN BRKG**  
 Holdings (Continued)

Period Ended December 31, 2015

**ALTERNATIVE INVESTMENTS**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized/ Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>HEDGE FUNDS</b>								
GS LONG SHORT FUND			152,814.57		175,000.00	(22,185.43) (21,521.52)		
			<b>Market Value</b>		<b>Adjusted Cost /<sup>a</sup> Original Cost</b>	<b>Unrealized Gain (Loss)</b>		<b>Estimated Annual Income</b>
<b>TOTAL PORTFOLIO</b>			<b>467,369.15</b>		<b>500,166.16</b>	<b>(32,797.01)</b>		<b>8,993.81</b>

Generally, the values noted above are based on information provided by the fund administrator. For purchases made on the secondary market, the information shown in Total Contributions/Distributions reflects your purchase price and your contributions only. This information does not reflect contributions/distributions made or received by the seller from whom you purchased the position.

<sup>a</sup> Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Beginning Year Value 565,209  
 Total Account Value 516,844  
 Net Contributions 0  
 Cash Available 91,074  
 Cap Gains YTD- LT 19,206  
 Cap Gains YTD- ST -1,077  
 Account YTD -8.5%  
 S&P 500 Adjusted (since 1988) 1.4%  
 Invested in Equity 82.4%

Ruane, Cunniff & Goldfarb Inc.  
 PORTFOLIO STATUS REPORT

December 31, 2015

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
08-14-15	9		0.5	313.85	312.50	2,825	2,813	0	0.0	agn
08-17-15	2		0.1	313.78	312.50	628	625	0	0.0	
08-20-15	10		0.6	314.27	312.50	3,143	3,125	0	0.0	
09-28-15	11		0.7	255.40	312.50	2,809	3,438	0	0.0	
09-29-15	12		0.7	254.13	312.50	3,050	3,750	0	0.0	
	44	Allergan PLC	2.7	283.04		12,454	13,750	0	0.0	agn
06-07-10	5		0.8	247.29	778.01	1,236	3,890	0	0.0	
07-16-10	6		0.9	235.24	778.01	1,411	4,668	0	0.0	
	11	Alphabet Inc Cl A	1.7	240.72		2,648	8,558	0	0.0	googl
06-07-10	5		0.7	245.83	758.88	1,225	3,782	0	0.0	
07-16-10	6		0.9	233.85	758.88	1,407	4,566	0	0.0	
	11	Alphabet Inc Cl C	1.6	239.27		2,632	8,348	0	0.0	goog
04-09-07	50		0.7	55.81	69.55	2,791	3,478	58	1.7	
08-01-07	18		0.2	58.04	69.55	1,045	1,252	21	1.7	
08-03-07	4		0.1	58.03	69.55	232	278	5	1.7	
08-06-07	27		0.4	56.58	69.55	1,528	1,878	31	1.7	
	99	American Express	1.3	56.51		5,595	6,885	115	1.7	axp
07-23-02	125		3.2	42.36	132.04	5,294	16,505	0	0.0	
07-24-02	150		3.8	39.77	132.04	5,965	19,806	0	0.0	
04-14-11	75		1.9	80.66	132.04	6,049	9,903	0	0.0	
	350	Berkshire Hathaway - Cl B	8.9	49.45		17,309	46,214	0	0.0	brk b
07-22-02	100	Brown & Brown Inc	0.6	12.63	32.10	1,263	3,210	49	1.5	bro
02-13-14	5		0.0	64.17	46.73	321	234	0	0.0	
02-14-14	10		0.1	64.21	46.73	642	467	0	0.0	

Please compare the information contained in this statement to that which is provided by your custodian

December 31, 2015

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
02-18-14	8		0.1	64.22	46.73	514	374	0	0.0	
02-19-14	10		0.1	64.15	46.73	641	467	0	0.0	
02-20-14	4		0.0	64.28	46.73	257	187	0	0.0	
03-27-14	13		0.1	64.17	46.73	834	607	0	0.0	
04-11-14	7		0.1	64.29	46.73	450	327	0	0.0	
04-14-14	2		0.0	64.21	46.73	128	93	0	0.0	
04-15-14	8		0.1	63.83	46.73	511	374	0	0.0	
04-21-14	3		0.0	64.29	46.73	193	140	0	0.0	
04-24-14	4		0.0	64.07	46.73	256	187	0	0.0	
04-25-14	3		0.0	64.30	46.73	193	140	0	0.0	
04-28-14	5		0.0	64.13	46.73	321	234	0	0.0	
05-05-14	1		0.0	64.28	46.73	64	47	0	0.0	
05-06-14	1		0.0	64.29	46.73	64	47	0	0.0	
05-07-14	1		0.0	64.29	46.73	64	47	0	0.0	
	85	Cabelas Inc Cl A	0.8	64.17		5,454	3,972	0	0.0	cab
03-03-09	18	Canadian Natural Resources	0.1	13.99	21.83	252	393	12	3.0	cnq
09-19-14	54		0.8	87.69	72.05	4,735	3,891	0	0.0	
09-22-14	6		0.1	87.00	72.05	522	432	0	0.0	
	60	CIE Financiere Richemont - REG	0.8	87.62		5,257	4,323	0	0.0	bcrwzi
11-17-10	10		0.1	22.01	44.83	220	448	3	0.8	
11-23-10	6		0.1	23.00	44.83	138	269	2	0.8	
03-11-11	4		0.0	25.20	44.83	101	179	1	0.8	
03-14-11	3		0.0	25.55	44.83	77	134	1	0.8	
03-15-11	5		0.0	25.39	44.83	127	224	2	0.8	
03-16-11	9		0.1	25.37	44.83	228	403	3	0.8	
03-18-11	5		0.0	26.12	44.83	131	224	2	0.8	
03-22-11	6		0.1	26.30	44.83	158	269	2	0.8	
08-08-11	8		0.1	26.32	44.83	211	359	3	0.8	
08-09-11	7		0.1	25.31	44.83	177	314	2	0.8	
09-23-11	5		0.0	25.55	44.83	128	224	2	0.8	
09-29-11	8		0.1	25.82	44.83	207	359	3	0.8	
09-30-11	8		0.1	25.64	44.83	205	359	3	0.8	
10-03-11	8		0.1	25.60	44.83	205	359	3	0.8	
10-04-11	8		0.1	24.78	44.83	198	359	3	0.8	
10-05-11	1		0.0	25.31	44.83	25	45	0	0.8	
11-21-11	6		0.1	25.78	44.83	155	269	2	0.8	
	107	Croda International PLC	0.9	25.13		2,689	4,797	37	0.8	023352
05-23-11	4		0.0	29.65	48.04	119	192	1	0.7	
05-24-11	4		0.0	29.56	48.04	118	192	1	0.7	
06-02-11	3		0.0	29.58	48.04	89	144	1	0.7	
06-03-11	3		0.0	29.32	48.04	88	144	1	0.7	

Please compare the information contained in this statement to that which is provided by your custodian

December 31, 2015

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
06-06-11	4		0.0	29.23	48.04	117	192		0.7	
06-07-11	4		0.0	29.25	48.04	117	192		0.7	
06-08-11	3		0.0	29.06	48.04	87	144		0.7	
06-09-11	4		0.0	29.01	48.04	116	192		0.7	
06-10-11	3		0.0	28.43	48.04	85	144		0.7	
06-13-11	4		0.0	28.39	48.04	114	192		0.7	
06-15-11	4		0.0	28.48	48.04	114	192		0.7	
06-17-11	2		0.0	28.51	48.04	57	96		0.7	
06-23-11	3		0.0	28.36	48.04	85	144		0.7	
06-27-11	2		0.0	28.43	48.04	57	96		0.7	
09-09-11	4		0.0	20.48	48.04	82	192		0.7	
09-20-11	4		0.0	20.45	48.04	82	192		0.7	
09-21-11	3		0.0	20.29	48.04	61	144		0.7	
	58	Emcor Group Inc	0.5	27.36		1,587	2,786		0.7	eime
04-26-11	1		0.0	28.24	45.18	28	45		0.0	
04-26-11	5		0.0	34.41	45.18	172	226		0.0	
04-27-11	1		0.0	28.93	45.18	29	45		0.0	
04-27-11	6		0.1	35.14	45.18	211	271		0.0	
04-28-11	4		0.0	35.55	45.18	142	181		0.0	
05-06-11	2		0.0	34.82	45.18	70	90		0.0	
05-17-11	6		0.1	33.88	45.18	203	271		0.0	
	25	Exor S P A Shs	0.2	34.21		855	1,130		0.0	b06lhz
07-18-06	150		1.2	16.97	40.82	2,546	6,123	168	2.7	
01-25-07	166		1.3	17.77	40.82	2,950	6,776	186	2.7	
03-05-07	132		1.0	17.17	40.82	2,267	5,388	148	2.7	
03-06-07	36		0.3	17.05	40.82	614	1,470	40	2.7	
01-08-08	49		0.4	18.54	40.82	909	2,000	55	2.7	
07-23-14	5		0.0	44.56	40.82	223	204		6	2.7
07-24-14	4		0.0	45.01	40.82	180	163		4	2.7
07-25-14	2		0.0	45.04	40.82	90	82		2	2.7
07-28-14	7		0.1	45.03	40.82	315	286		8	2.7
07-29-14	7		0.1	45.05	40.82	315	286		8	2.7
07-30-14	18		0.1	44.99	40.82	810	735		20	2.7
07-31-14	18		0.1	44.58	40.82	802	735		20	2.7
	594	Fastenal Co	4.7	20.24		12,020	24,247	665	2.7	fast
11-16-07	75	General Electric	0.5	38.10	31.15	2,858	2,336	69	3.0	ge
04-30-10	18		0.6	145.28	180.23	2,615	3,244	47	1.4	
05-03-10	9		0.3	148.24	180.23	1,334	1,622	23	1.4	
05-05-10	4		0.1	147.45	180.23	590	721	10	1.4	
05-06-10	5		0.2	147.25	180.23	736	901	13	1.4	
	36	Goldman Sachs Group Inc	1.3	146.54		5,275	6,488	94	1.4	gs

Please compare the information contained in this statement to that which is provided by your custodian

December 31, 2015

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
04-28-10	7		0.0	7.27	15.53	51	108	2	1.7	
04-29-10	162		0.5	7.31	15.53	1,187	2,523	44	1.7	
04-30-10	9		0.0	7.30	15.53	66	141	2	1.7	
05-05-10	11		0.0	7.26	15.53	81	173	3	1.7	
05-07-10	12		0.0	6.94	15.53	82	184	3	1.7	
05-11-10	12		0.0	7.15	15.53	85	184	3	1.7	
05-26-10	18		0.1	6.95	15.53	126	281	5	1.7	
05-27-10	9		0.0	7.03	15.53	64	141	2	1.7	
06-01-10	16		0.0	7.06	15.53	113	249	4	1.7	
06-04-10	7		0.0	7.00	15.53	49	108	2	1.7	
06-08-10	11		0.0	6.95	15.53	77	173	3	1.7	
06-09-10	8		0.0	7.04	15.53	59	130	2	1.7	
06-10-10	8		0.0	7.10	15.53	54	119	2	1.7	
06-29-10	6		0.0	7.30	15.53	46	97	2	1.7	
08-20-10	18		0.1	7.68	15.53	139	281	5	1.7	
08-24-10	19		0.1	7.70	15.53	145	292	5	1.7	
10-21-10	7		0.0	7.84	15.53	55	108	2	1.7	
11-03-10	6		0.0	7.97	15.53	47	91	2	1.7	
11-24-10	6		0.0	7.86	15.53	49	97	2	1.7	
	353	Hiscox Ltd	1.1	7.29		2,574	5,483	95	1.7	byzhxq
05-12-10	25		0.7	131.58	137.62	3,289	3,441	130	3.8	
05-13-10	15		0.4	131.75	137.62	1,976	2,064	78	3.8	
	40	IBM	1.1	131.64		5,266	5,505	208	3.8	ibm
09-05-03	214	Idexx Laboratoires Corp	3.0	10.42	72.92	2,230	15,605	0	0.0	idxx
02-02-11	22		0.1	15.97	12.70	349	278	10	3.6	
02-03-11	12		0.0	16.05	12.70	197	156	6	3.6	
02-23-11	6		0.0	16.12	12.70	99	78	3	3.6	
02-24-11	15		0.0	15.94	12.70	237	189	7	3.6	
02-25-11	9		0.0	16.19	12.70	142	111	4	3.6	
03-08-11	4		0.0	17.58	12.70	77	56	2	3.6	
03-11-11	17		0.0	17.34	12.70	288	211	8	3.6	
03-14-11	12		0.0	17.46	12.70	214	156	6	3.6	
03-15-11	33		0.1	16.64	12.70	553	422	15	3.6	
03-16-11	25		0.1	16.90	12.70	429	322	12	3.6	
03-17-11	12		0.0	17.33	12.70	212	156	6	3.6	
	168	IMI PLC Shs New	0.4	16.65		2,797	2,133	78	3.6	bglp8l
11-02-12	14		0.1	38.91	41.95	545	587	0	0.0	
11-08-12	9		0.1	38.98	41.95	351	378	0	0.0	
11-09-12	2		0.0	39.05	41.95	78	84	0	0.0	
11-13-12	2		0.0	39.03	41.95	78	84	0	0.0	

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The Pierce Family Charitable Foundation

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Date	Quantity	Security	Pct to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
11-14-12	6		0.0	38 89	41 95	233	252	0	0.0	
11-15-12	8		0.1	38 94	41 95	311	336	0	0.0	
11-16-12	7		0.1	38 90	41 95	272	294	0	0.0	
05-05-14	23		0.2	56 69	41 95	1,304	965	0	0.0	
05-06-14	13		0.1	56 83	41 95	739	545	0	0.0	
05-07-14	12		0.1	56 77	41 95	681	503	0	0.0	
07-23-15	21		0.2	40 53	41 95	851	881	0	0.0	
07-24-15	18		0.1	39 63	41 95	713	755	0	0.0	
07-27-15	15		0.1	39 59	41 95	594	629	0	0.0	
08-21-15	3		0.0	40 48	41 95	121	126	0	0.0	
08-24-15	7		0.1	39 02	41 95	273	294	0	0.0	
	160	Jacobs Engineering Group Inc	1.3	44 66		7,146	6,712	0	0.0	jec
03-17-03	70	Mohawk Industries	2.6	43 77	189 39	3,064	13,257	0	0.0	mlhk
04-28-15	1		0.0	115 06	98 52	115	99	2	2.2	
04-29-15	4		0.1	115 03	98 52	460	394	9	2.2	
06-12-15	20		0.4	114 35	98 52	2,287	1,970	43	2.2	
	25	Monsanto Co	0.5	114 49		2,862	2,463	54	2.2	mon
08-25-06	90	O Reilly Automotive Inc	4.4	28 20	253 42	2,538	22,808	0	0.0	ortly
01-20-09	22		0.3	24 89	75 66	548	1,665	44	2.6	
01-21-09	9		0.1	24 94	75 66	224	681	18	2.6	
02-19-09	34		0.5	25 29	75 66	860	2,572	68	2.6	
02-20-09	15		0.2	24 92	75 66	374	1,135	30	2.6	
	80	Omnicom Group	1.2	25 07		2,006	6,053	160	2.6	omc
12-19-13	39	Perrigo Co PLC	1.1	155 34	144 70	6,058	5,643	20	0.3	prgo
08-03-09	7		0.1	77 41	102 40	542	717	20	2.8	
08-04-09	14		0.3	78 31	102 40	1,096	1,434	40	2.8	
08-05-09	1		0.0	77 95	102 40	78	102	3	2.8	
08-07-09	8		0.2	78 35	102 40	627	819	23	2.8	
10-03-11	5		0.1	91 91	102 40	460	512	14	2.8	
	35	Praxair	0.7	80 07		2,802	3,584	100	2.8	px
01-12-09	15		0.7	60 73	232 01	911	3,480	2	0.1	
01-13-09	6		0.3	57 40	232 01	344	1,392	1	0.1	
02-20-09	3		0.1	60 02	232 01	180	696	0	0.1	
02-25-09	3		0.1	57 03	232 01	171	696	0	0.1	
02-26-09	7		0.3	57 89	232 01	405	1,624	1	0.1	
04-22-09	5		0.2	66 37	232 01	332	1,160	1	0.1	
04-23-09	9		0.4	68 29	232 01	615	2,088	1	0.1	
05-05-09	8		0.4	74 90	232 01	599	1,856	1	0.1	

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05-06-09	3		0.1	76.86	232.01	231	696	0	0.1	
05-07-09	11		0.5	80.63	232.01	887	2,552	1	0.1	
05-21-09	8		0.4	79.75	232.01	638	1,856	1	0.1	
05-22-09	3		0.1	79.86	232.01	240	696	0	0.1	
01-16-15	6		0.3	199.39	232.01	1,196	1,392	1	0.1	
07-07-15	10		0.4	193.48	232.01	1,935	2,320	1	0.1	
	97	Precision Castparts Corp	4.4	89.52		8,684	22,505	12	0.1	pcp
07-27-07	62		0.1	10.30	8.47	638	525	16	3.0	
07-30-07	34		0.1	10.30	8.47	350	288	9	3.0	
07-31-07	20		0.0	10.44	8.47	209	169	5	3.0	
08-01-07	28		0.0	10.33	8.47	289	237	7	3.0	
08-03-07	55		0.1	10.42	8.47	573	466	14	3.0	
08-06-07	44		0.1	10.28	8.47	452	373	11	3.0	
08-07-07	12		0.0	10.24	8.47	123	102	3	3.0	
08-08-07	100		0.2	10.32	8.47	1,032	847	25	3.0	
08-09-07	77		0.1	10.18	8.47	784	652	19	3.0	
08-10-07	54		0.1	10.05	8.47	543	458	14	3.0	
08-13-07	44		0.1	10.21	8.47	449	373	11	3.0	
05-22-08	102		0.2	8.06	8.47	822	864	26	3.0	
05-23-08	107		0.2	7.98	8.47	854	907	27	3.0	
05-27-08	80		0.1	7.97	8.47	638	678	20	3.0	
05-28-08	77		0.1	8.18	8.47	630	652	19	3.0	
08-11-15	27		0.0	12.53	8.47	338	229	7	3.0	
08-12-15	37		0.1	12.52	8.47	463	314	9	3.0	
08-13-15	38		0.1	12.52	8.47	476	322	10	3.0	
08-14-15	32		0.1	12.59	8.47	403	271	8	3.0	
08-17-15	29		0.0	12.54	8.47	364	246	7	3.0	
08-25-15	81		0.1	11.39	8.47	923	686	20	3.0	
09-01-15	44		0.1	11.16	8.47	491	373	11	3.0	
09-04-15	51		0.1	11.07	8.47	565	432	13	3.0	
09-07-15	19		0.0	11.09	8.47	211	161	5	3.0	
09-08-15	17		0.0	11.17	8.47	190	144	4	3.0	
09-10-15	23		0.0	11.25	8.47	259	195	6	3.0	
09-11-15	25		0.0	11.20	8.47	280	212	6	3.0	
09-14-15	24		0.0	11.16	8.47	268	203	6	3.0	
	1,343	Rolls-Royce Holdings PLC	2.2	10.14		13,617	11,379	336	3.0	b63h84
11-15-11	72	Sirona Dental Systems Inc	1.5	43.28	109.57	3,116	7,889	0	0.0	siro
01-10-12	33		0.5	59.91	76.29	1,977	2,518	50	2.0	
01-11-12	22		0.3	59.99	76.29	1,320	1,678	33	2.0	
	55	Tiffany & Co	0.8	59.94		3,297	4,196	84	2.0	tif
02-25-02	300		4.1	8.59	70.91	2,578	21,273	252	1.2	

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The Pierce Family Charitable Foundation

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Date	Quantity	Security	Pct.to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
07-17-02	7		0.1	8.78	70.91	61	496	6	1.2	
07-22-02	170		2.3	8.20	70.91	1,394	12,055	143	1.2	
	477	TJX Cos - New	6.5	8.46		4,034	33,824	401	1.2	tjx
09-22-11	24		0.1	16.77	21.45	403	515	0	0.0	
09-26-11	12		0.0	16.86	21.45	202	257	0	0.0	
09-30-11	16		0.1	16.84	21.45	269	343	0	0.0	
10-03-11	24		0.1	16.43	21.45	394	515	0	0.0	
	76	Trimble Navigation Ltd	0.3	16.69		1,269	1,630	0	0.0	tmb
04-28-10	34		0.7	14.94	101.65	506	3,440	0	0.0	
04-29-10	9		0.2	16.12	101.65	144	905	0	0.0	
04-30-10	28		0.6	16.47	101.65	469	2,896	0	0.0	
05-03-10	41		0.8	17.68	101.65	724	4,164	0	0.0	
05-04-10	112		2.2	18.64	101.65	2,091	11,405	0	0.0	
05-05-10	98		1.9	18.65	101.65	1,827	9,957	0	0.0	
05-06-10	59		1.2	18.09	101.65	1,063	5,974	0	0.0	
05-11-10	50		1.0	18.25	101.65	910	5,069	0	0.0	
05-12-10	41		0.8	18.84	101.65	772	4,164	0	0.0	
05-13-10	7		0.1	19.24	101.65	137	724	0	0.0	
07-13-10	19		0.4	18.27	101.65	347	1,931	0	0.0	
07-14-10	19		0.4	18.35	101.65	349	1,931	0	0.0	
07-15-10	37		0.7	18.93	101.65	701	3,761	0	0.0	
07-16-10	59		1.2	19.53	101.65	1,152	5,997	0	0.0	
07-19-10	55		1.1	20.26	101.65	1,114	5,591	0	0.0	
07-20-10	54		1.1	19.89	101.65	1,074	5,489	0	0.0	
07-21-10	32		0.6	21.26	101.65	679	3,246	0	0.0	
07-21-10	50		1.0	19.74	101.65	987	5,083	0	0.0	
07-22-10	53		1.0	20.13	101.65	1,067	5,387	0	0.0	
07-23-10	17		0.3	20.29	101.65	345	1,728	0	0.0	
10-25-10	6		0.1	26.62	101.65	160	610	0	0.0	
10-26-10	5		0.1	26.67	101.65	133	508	0	0.0	
10-27-10	5		0.1	26.96	101.65	135	508	0	0.0	
11-04-10	12		0.2	27.01	101.65	324	1,220	0	0.0	
11-05-10	23		0.5	27.48	101.65	632	2,338	0	0.0	
	925	Valeant Pharmaceuticals International Inc	18.2	19.29		17,842	94,026	0	0.0	vrk
05-14-10	136	Visa Inc Class A	2.0	19.32	77.55	2,628	10,547	65	0.6	v
08-31-05	22		0.3	44.99	61.30	990	1,349	43	3.2	
09-19-05	35		0.4	44.05	61.30	1,542	2,146	69	3.2	
09-20-05	10		0.1	44.05	61.30	441	613	20	3.2	
09-21-05	28		0.3	42.99	61.30	1,204	1,716	55	3.2	
	95	Wal-Mart Stores	1.1	43.96		4,176	5,824	186	3.2	wmt

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December 31, 2015

The Pierce Family Charitable Foundation

RCG698496 pierfn

Date	Quantity	Security	Pct. to Equity	Unit Cost	Price	Total Cost	Market Value	Annual Income	Current Yield	Symbol
08-22-11	6		0.2	72.92	134.58	438	807	0	0.0	
09-12-11	6		0.2	73.92	134.58	444	807	0	0.0	
09-22-11	10		0.3	74.13	134.58	741	1,346	0	0.0	
10-03-11	13		0.3	73.89	134.58	961	1,750	0	0.0	
10-04-11	4		0.1	73.35	134.58	293	538	0	0.0	
04-24-12	5		0.1	82.14	134.58	411	673	0	0.0	
05-30-12	6		0.2	80.76	134.58	485	807	0	0.0	
05-31-12	4		0.1	80.46	134.58	322	538	0	0.0	
	54	Waters Corp	1.4	75.80		4,093	7,267	0	0.0	wat
			82.4			180,247	425,770	2,857	0.7	
<b>CASH AND EQUIVALENTS</b>										
	2.51	Cash	0.0				3	0	0.3	1
	91,071.09	Dreyfus Treasury Prime Cash Mt	17.6				91,071	0	0.0	dipexx
		Instl Fund								
	91,073.60		17.6				91,074	0	0.0	
<b>SUPERVISED TOTAL</b>			100.0			271,320	516,844	2,857	0.6	
<b>SPECIAL HOLDINGS TOTAL</b>			0.0			0	0	0	0.0	
<b>TOTAL PORTFOLIO</b>			100.0			271,320	516,844	2,857	0.6	
							(271,320)			
							245,524			unrealized gain

Please compare the information contained in this statement to that which is provided by your custodian



July 25, 2016

**NOTICE OF INSPECTION**

The Annual Report of The Pierce Family Charitable Foundation for the year ended December 31, 2015 is available for public inspection through Mrs. Robin Maggio at 70 West Chippewa St. Suite 509, Buffalo, New York 14202. (716) 565-2950, during regular business hours by any citizen who requests inspection within 180 days of publication thereof.

The Pierce Family  
Charitable Foundation

15-1487

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