

Form 990-PF

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.

2015

Open to Public
Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation THE VARFLEX EDUCATIONAL FOUNDATION II		A Employer identification number 16-6552465
Number and street (or P O box number if mail is not delivered to street address) 512 WEST COURT STREET		B Telephone number (see instructions) (315) 336-4400
City or town, state or province, country, and ZIP or foreign postal code ROME, NY 13440		
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		C If exemption application is pending, check here ► <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		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 38,224	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (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				
	4 Dividends and interest from securities	1,303	1,303		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	9,907			
	b Gross sales price for all assets on line 6a 51,418				
	7 Capital gain net income (from Part IV, line 2)		9,907		
	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)				
	12 Total Add lines 1 through 11	11,210	11,210		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	498	498		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	160	42		0
	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	658	540		0
	25 Contributions, gifts, grants paid	32,500			32,500
	26 Total expenses and disbursements Add lines 24 and 25	33,158	540		32,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-21,948			
	b Net investment income (if negative, enter -0-)		10,670		
	c Adjusted net income (if negative, enter -0-)				

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash—non-interest-bearing		235	3	3
	2 Savings and temporary cash investments		7,361	2,276	2,276
	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)	23,477	9,957	10,369	
b	Investments—corporate stock (attach schedule)	30,903	15,471	13,968	
c	Investments—corporate bonds (attach schedule)	0	12,086	11,608	
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)	61,741	39,793	38,224	
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 ►)	0	0	0	
23	Total liabilities (add lines 17 through 22)	0	0	0	
	Foundations that follow SFAS 117, check here ► <input checked="" 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	206,274	206,274		
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0		
29	Retained earnings, accumulated income, endowment, or other funds	-144,533	-166,481		
30	Total net assets or fund balances (see instructions)	61,741	39,793		
31	Total liabilities and net assets/fund balances (see instructions)	61,741	39,793		

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	61,741
2	Enter amount from Part I, line 27a	2	-21,948
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	39,793
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	39,793

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1a See Additional Data Table				
b				
c				
d				
e				
(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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				Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any		
a See Additional Data Table				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right.$		2	9,907
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	$\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 8, column (c) (see instructions)} \\ \text{If (loss), enter -0- in Part I, line 8} \end{array} \right.$			
			3	

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))
2014	29,932	84,471	0 354346
2013	36,611	95,144	0 384796
2012	32,378	122,199	0 264961
2011	26,946	151,619	0 177722
2010	27,962	166,903	0 167534
2 Total of line 1, column (d).			2 1 349359
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 269872
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 54,529
5 Multiply line 4 by line 3.			5 14,716
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 107
7 Add lines 5 and 6.			7 14,823
8 Enter qualifying distributions from Part XII, line 4.			8 32,500

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 type="checkbox"/> and enter "N/A" on line 1	1	107
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	107
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	107
3	Add lines 1 and 2.	4	0
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	5	107
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments	6a	
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6b	
b	Exempt foreign organizations—tax withheld at source.	6c	
c	Tax paid with application for extension of time to file (Form 8868).	6d	
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax Check here <input 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	107
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input 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
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
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.			
c	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 type="checkbox"/> \$ _____ 0	(2)	On foundation managers <input type="checkbox"/> \$ _____ 0
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2	No
If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	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?	5	No
If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either	6	No
<ul style="list-style-type: none"> ● 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? 			
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions)		
<input type="checkbox"/> NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	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 ► CHARLES J SCHOFF TRUSTEE Located at ► 512 WEST COURT STREET ROME NY	Telephone no ► (315) 336-4400 ZIP +4 ► 13440		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 15			
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 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 ►	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	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?	1c	No
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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
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? ► <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).	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 2015?	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))? 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)? Organizations relying on a current notice regarding disaster assistance check here. Yes

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).

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?
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?

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)

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM L GRIFFIN 1002 JERVIS AVENUE ROME, NY 13440	TRUSTEE 1 00	0	0	0
CHARLES J SCHOFF PO BOX 4460 ROME, NY 13442	TRUSTEE 1 00	0	0	0
DANIEL J BURGDORF 9376 SLY HILL ROAD AVA, NY 13303	TRUSTEE 1 00	0	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	50,421	
b	Average of monthly cash balances.	1b	4,938	
c	Fair market value of all other assets (see instructions).	1c	0	
d	Total (add lines 1a, b, and c).	1d	55,359	
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	55,359	
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	830	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	54,529	
6	Minimum investment return. Enter 5% of line 5.	6	2,726	

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	2,726	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	107	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b		
c	Add lines 2a and 2b.	2c	107	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,619	
4	Recoveries of amounts treated as qualifying distributions.	4	0	
5	Add lines 3 and 4.	5	2,619	
6	Deduction from distributable amount (see instructions).	6	0	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,619	

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	32,500	
b	Program-related investments—total from Part IX-B.	1b	0	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2		
3	Amounts set aside for specific charitable projects that satisfy the			
a	Suitability test (prior IRS approval required).	3a		
b	Cash distribution test (attach the required schedule).	3b		
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,500	
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	107	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	32,393	

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				2,619
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	19,693			
b From 2011.	19,473			
c From 2012.	26,312			
d From 2013.	32,132			
e From 2014.	25,844			
f Total of lines 3a through e.	123,454			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____ 32,500				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				2,619
e Remaining amount distributed out of corpus	29,881			
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	153,335			
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	19,693			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	133,642			
10 Analysis of line 9				
a Excess from 2011.	19,473			
b Excess from 2012.	26,312			
c Excess from 2013.	32,132			
d Excess from 2014.	25,844			
e Excess from 2015.	29,881			

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 2015, 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.			
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 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 e-mail address of the person to whom applications should be addressed

DANIEL C LABEILLE EXECUTIVE DIRECTO
PO BOX 259
SKANEATELES, NY 13152
(315) 685-5690

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

APPLICATION FORMS (AVAILABLE JANUARY 1ST, ARE OBTAINED FROM HIGH SCHOOL GUIDANCE COUNCILORS, THE EXECUTIVE DIRECTOR, OR THE HUMAN RESOURCE DEPARTMENT AT VARFLEX CORPORATION) MUST BE COMPLETED AND INCLUDE THE APPLICANTS ELECTRONOC STUDENT AID REPORT (SAR)

c Any submission deadlines

GENERALLY THE NEXT TO THE LAST FRIDAY IN APRIL

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

GENERALLY RESTRICTED TO GRADUATES OF EIGHT (8) SCHOOL DISTRICTS IN AND ADJACENT TO ROME, NY THIS WOULD INCLUDE HIGH SCHOOL SENIORS AND COLLEGE UNDERCLASSMEN AND WOMEN

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	32,500
b Approved for future payment				
Total			► 3b	0

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					
4 Dividends and interest from securities.			14	1,303	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.			14		
8 Gain or (loss) from sales of assets other than inventory			18	287	9,620
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		0		1,590	9,620
13 Total Add line 12, columns (b), (d), and (e).				13	11,210

Part XVI-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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
BLACKROCK H Y	P	2013-08-08	2015-07-08
CREDIT SUISSE	P	2013-08-08	2015-07-08
DFA GLOBAL	P	2013-08-08	2015-07-08
DFA INFLATION PROTECTED	P	2013-08-08	2015-07-08
FINANCIAL SELECT	P	2012-05-11	2015-07-08
DJ US TELECOM	P	2012-05-11	2015-07-08
INC-MSCI EAFE	P		2015-07-08
MSCI EMERGING MARKETS	P		2015-07-08
CONSUMER DISCRETIONARY SELT	P	2010-07-09	2015-07-08
CONSUMER STAPLES SELT	P	2007-01-04	2015-07-08

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 (g) plus expense of sale	(h) (e) plus (f) minus (g)
8,070		8,369	-299
885		1,135	-250
2,490		2,272	218
3,685		3,710	-25
1,283		795	488
246		196	50
8,677		8,524	153
3,674		3,849	-175
2,064		822	1,242
1,551		844	707

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			
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
			-299
			-250
			218
			-25
			488
			50
			153
			-175
			1,242
			707

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
ENERGY SELT	P	2009-04-24	2015-07-08
FINANCIAL SELECT	P	2010-07-09	2015-07-08
HEALTH CARE SELT	P		2015-07-08
INDUSTRIAL SELT	P		2015-07-08
INC-MSCI EAFE	P	2009-04-24	2015-07-08
MSCI EMERGING MARKETS	P	2007-01-04	2015-07-08
ISHARES TR	P	2010-07-09	2015-07-08
MATERIALS SELT	P		2015-07-08
SPDR S&P MIDCAP	P	2010-07-09	2015-07-08
TECHNOLOGY SELT	P	2007-01-04	2015-07-08

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

(e) Gross sales price	Depreciation allowed (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,453		933	520
1,380		830	550
2,595		944	1,651
1,549		958	591
1,169		791	378
1,521		1,552	-31
2,438		1,259	1,179
889		649	240
1,346		672	674
3,482		2,001	1,481

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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			520
			550
			1,651
			591
			378
			-31
			1,179
			240
			674
			1,481

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) (mo., day, yr.)	(d) Date sold (mo., day, yr.)
UTILITIES SELT	P	2009-04-24	2015-07-08
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
684		406	278
287			287

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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			278
			287

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				
ALLEN J 618 N MADISON ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
ANKEN T 7791 BEL-AIR DR ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
CAMPBELL J 615 ROOSEVELT AVE ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
CARPENTER C 1849 DAN RD BOONVILLE, NY 13309	FATHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
CHEESEBRO B 5608 SMITH RD VERONA, NY 13478	MOTHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
D'ANGELO M 8839 MARSH RD CLEVELAND, NY 13042	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
DEANGELO M 6698 ROME-NEW LONDON RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
DOMBROWSKI KAITLYN 2009 TAMARACK DRIVE ROME, NY 13440	MOTHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
DOMBROWSKI KYLE 2009 TAMARACK DRIVE ROME, NY 13440	MOTHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
EVANS A 5417 MITCHELL RD VERONA, NY 13478	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
FANELLI M 28 FAMILY CIRCLE LEE CENTER, NY 13363	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
FINLEY D 161 RIVERVIEW PKWY ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
FRANCESCOME A 5928 FAIRWAY LANE ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
GENERAL J 1711 N GEORGE ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
GOTCH K 6760 BANKERT RD ROME, NY 13440	MOTHER EMPLOYED BY VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
Total			► 3a	32,500

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				
GREENWOOD M 2370 GLEASMAN RD BOONVILLE, NY 13309	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
GUILIANO A 1011 SCHUYLER ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
HALL J 3 BEECH ST ORISKANY, NY 13424	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
HARRIS K 7853 CLARK MILLS RD WHITESBORO, NY 13492	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
HAWKES E 2668 MORAN POST ROAD CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
HAWKES H 2320 HART RD CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
INGRAHAM C 9570 STATE ROUTE 13 CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
JANES A 68 FAMILY CIRCLE LEE CENTER, NY 13363	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
KILPATRICK D 6448 LAMPEAR RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
LOSO T 5929 FAIRWAY LANE ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
MARIN M 9340 COAL HILL RD TABERG, NY 13471	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
MCCARTHY PO BOX 265 NORTH BAY, NY 13123	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
MCCLOSKEY E 1111 SENECA ST ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
MURPHY M 5144 GOLLY POND ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
ORSINO S 15 TAMARACK DRIVE NEW HARTFORD, NY 13413	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
Total				32,500
			► 3a	

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				
PEAVEY 5271 MARBLE RD VERNON, NY 13477	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
PHILBRICK A 123 WOODGATE DRIVE BOONVILLE, NY 13309	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
PIEMONTE J 6222 LORENA RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
PIEMONTE K 6222 LORENA RD ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
RUNDLE E 11420 MURPHY RD AVA, NY 13303	GRANDMOTHER RETIRED FROM VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
SCACCIA M 5944 FAIRWAY LN ROME, NY 13440	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
SOVA K 112 EAST CAYUGA ST OSWEGO, NY 13126	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
SWIECKI K 115 EAST RD BOONVILLE, NY 13309	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
TAFFNER D 11511 STATE ROUTE 26 AVA, NY 13303	FORMER VARFLEX EMPLOYEE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
TIKALSKY M 8664 MAPLE LANE LEE CENTER, NY 13363	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	500
VOGAL B 6378 GRANDVIEW ROME, NY 13440	GRANDMOTHER WORKS AT VARFLEX	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
WOLFFE 1540 STATE ROUTE 69 CAMDEN, NY 13316	NONE	N/A	SCHOLARSHIP TO ATTEND COLLEGE OR UNIVERSITY	1,000
Total.			► 3a	32,500

TY 2015 Investments Corporate Bonds Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II

EIN: 16-6552465

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS - MUTUAL FUNDS	12,086	11,608

TY 2015 Investments Corporate Stock Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II

EIN: 16-6552465

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - MUTUAL FUNDS	15,471	13,968

TY 2015 Investments Government Obligations Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II

EIN: 16-6552465

US Government Securities - End of

Year Book Value: 9,957

US Government Securities - End of

Year Fair Market Value: 10,369

State & Local Government

Securities - End of Year Book

Value: 0

State & Local Government

Securities - End of Year Fair

Market Value: 0

TY 2015 Other Professional Fees Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II**EIN:** 16-6552465

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NBT, BANK - INVESTMENT SERVICES	498	498		0

TY 2015 Taxes Schedule

Name: THE VARFLEX EDUCATIONAL FOUNDATION II**EIN:** 16-6552465

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	68	0		0
NEW YORK STATE FILING FEES	50	0		0
FOREIGN TAXES W/H	42	42		0