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EXTENDED TO SEPTEMBER 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

FEB 1, 2015

, and ending

JAN 31, 2016

Name of foundation <b>THE MARGARET L. WENDT FOUNDATION</b>		A Employer identification number <b>16-6030037</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>40 FOUNTAIN PLAZA</b>	Room/suite <b>227</b>	B Telephone number <b>(716) 855-2146</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BUFFALO, NY 14202</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 81,090,140.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I 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		83,929.	83,929.		STATEMENT 1
4 Dividends and interest from securities		4,197,358.	4,197,358.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-4,334,187.			
b Gross sales price for all assets on line 6a		71,248,875.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less cost of goods sold					
11 Gross profit or (loss)		-885,282.	-885,282.		STATEMENT 3
12 Total. Add lines 1 through 11		-938,182.	3,396,005.		
13 Compensation of officers, directors, trustees, etc		469,628.	281,777.		187,851.
14 Other employee salaries and wages		137,994.	82,796.		55,198.
15 Pension plans, employee benefits					
16a Legal fees STMT 4		44,047.	22,024.		22,023.
b Accounting fees STMT 5		33,150.	16,575.		16,575.
c Other professional fees STMT 6		419,814.	419,814.		0.
17 Interest		390,312.	390,312.		0.
18 Taxes STMT 7		79,663.	21,380.		14,253.
19 Depreciation and depletion		1,692.	1,692.		
20 Occupancy		24,187.	12,094.		12,093.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		37,358.	21,694.		15,663.
24 Total operating and administrative expenses. Add lines 13 through 23		1,637,845.	1,270,158.		323,656.
25 Contributions, gifts, grants paid		5,026,749.			5,179,661.
26 Total expenses and disbursements. Add lines 24 and 25		6,664,594.	1,270,158.		5,503,317.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-7,602,776.			
b Net investment income (if negative, enter -0-)			2,125,847.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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	68,333.	47,421.	47,421.
	2 Savings and temporary cash investments	6,047.		
	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 ▶ 15,740,295.			
	Less: allowance for doubtful accounts ▶ 0.	15,664,285.	15,740,295.	15,740,295.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	86,321,454.	62,919,120.	62,919,120.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ 1,542,374.		
Less accumulated depreciation ▶		1,371,212.	1,542,374.	1,542,374.
12 Investments - mortgage loans				
13 Investments - other STMT 11		325,425.	325,425.	325,425.
14 Land, buildings, and equipment; basis ▶ 117,507.				
Less accumulated depreciation ▶ 113,894.		2,435.	3,613.	3,613.
15 Other assets (describe ▶ STATEMENT 12)		2,197,627.	511,892.	511,892.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		105,956,818.	81,090,140.	81,090,140.
17 Accounts payable and accrued expenses		96,357.	99,365.	
18 Grants payable		1,949,934.	1,809,353.	
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	2,046,291.	1,908,718.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	103,910,527.	79,181,422.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	103,910,527.	79,181,422.		
31 Total liabilities and net assets/fund balances	105,956,818.	81,090,140.		

## 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	103,910,527.
2 Enter amount from Part I, line 27a	2	-7,602,776.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	96,307,751.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	17,126,329.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,181,422.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 71,248,875.		75,583,062.	-4,334,187.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-4,334,187.

  

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-4,334,187.
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	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	7,054,064.	107,072,908.	.065881
2013	6,560,571.	106,194,791.	.061779
2012	8,668,908.	95,545,485.	.090731
2011	5,840,649.	92,908,888.	.062864
2010	7,410,331.	84,847,920.	.087337

  

2 Total of line 1, column (d)	2	.368592
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	.073718
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	100,000,706.
5 Multiply line 4 by line 3	5	7,371,852.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,258.
7 Add lines 5 and 6	7	7,393,110.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	5,579,327.

**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.		
b 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 type="checkbox"/> and enter 1% of Part I, line 27b		1 42,517.
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 42,517.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 42,517.
6 Credits/Payments:		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 215,330.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 215,330.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 172,813.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 172,813. Refunded <input type="checkbox"/> 0.	11 0.	

**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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

**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 ► ROBERT J. KRESSE, TRUSTEE Telephone no. ► 716-855-2146 Located at ► 40 FOUNTAIN PLAZA, 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 ►		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 checked="" type="checkbox"/> Yes <input 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	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ► , , ,		
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?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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
THOMAS LUNT	TRUSTEE			
40 FOUNTAIN PLAZA, SUITE 277				
BUFFALO, NY 14202	0.00	156,543.	0.	0.
ROBERT KRESSE	TRUSTEE			
40 FOUNTAIN PLAZA, SUITE 277				
BUFFALO, NY 14202	0.00	156,543.	0.	0.
JANET L. DAY	TRUSTEE			
40 FOUNTAIN PLAZA, SUITE 277				
BUFFALO, NY 14202	0.00	156,542.	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
JENNIFER HARDY - 40 FOUNTAIN PLAZA, SUITE 277, BUFFALO, NY 14202	40.00	110,756.	27,238.	0.

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
GROESBECK INVESTMENT MGMT. 140 RT. 17, N PARAMAS, NJ 07652	INVESTMENT	419,814.

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	
SEE STATEMENT 13	76,010.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	76,010.

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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	83,358,878.
b	Average of monthly cash balances	1b	316,976.
c	Fair market value of all other assets	1c	17,847,705.
d	Total (add lines 1a, b, and c)	1d	101,523,559.
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	101,523,559.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,522,853.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,000,706.
6	Minimum investment return. Enter 5% of line 5	6	5,000,035.

**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	5,000,035.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	42,517.
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	42,517.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,957,518.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,957,518.
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	4,957,518.

**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	5,503,317.
b	Program-related investments - total from Part IX-B	1b	76,010.
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	5,579,327.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,579,327.

**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				4,957,518.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	3,516,824.			
b From 2011	435,836.			
c From 2012	2,043,564.			
d From 2013	2,749,324.			
e From 2014	1,931,449.			
f Total of lines 3a through e	10,676,997.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 5,579,327.				
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				4,957,518.
e Remaining amount distributed out of corpus	621,809.			
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	11,298,806.			
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				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	3,516,824.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	7,781,982.			
10 Analysis of line 9:				
a Excess from 2011	435,836.			
b Excess from 2012	2,043,564.			
c Excess from 2013	2,749,324.			
d Excess from 2014	1,931,449.			
e Excess from 2015	621,809.			



**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE				5,179,661.
<b>Total</b>			<b>▶ 3a</b>	5,179,661.
<b>b Approved for future payment</b>				
SEE ATTACHED SCHEDULE				1,809,353.
<b>Total</b>			<b>▶ 3b</b>	1,809,353.



## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |           |  |              |            |
|-----------|--|--------------|------------|
| <b>1.</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |              | <b>Yes</b> |
| <b>a</b>  | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |
| (1)       | Cash   | <b>1a(1)</b> | X          |
| (2)       | Other assets   | <b>1a(2)</b> |            |
| <b>b</b>  | Other transactions:  |              |            |
| (1)       | Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> |            |
| (2)       | Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> |            |
| (3)       | Rental of facilities, equipment, or other assets   | <b>1b(3)</b> |            |
| (4)       | Reimbursement arrangements   | <b>1b(4)</b> |            |
| (5)       | Loans or loan guarantees   | <b>1b(5)</b> |            |
| (6)       | Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> |            |
| <b>c</b>  | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    |            |
| <b>d</b>  | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |            |

	Yes	No
1a(1)	X	
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☒ Yes ☐ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	SECTION	SEE STATEMENT 15
MARGARET L. WENDT	501(C)(2)	
	TITLE	
FOUNDATION HOLDINGS	HOLDING CO.	

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

and believe it is true, correct, and complete. Decla

► Rafique  
Signature of officer or trustee

9/8/16  
Date

**TRUSTEE**  
Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  
**CHERYL JANKOWSKI**

Preparer's signature  
Cheryl A. Linkowski

Date	9/6/16
------	--------

Check ☐ self-employed

PTIN	P00540410
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Firm's name ► CHIAMPOU TRAVIS BESAW & KERSHNER LLP

Firm's EIN ► 16-1468002

Firm's address ► 45 BRYANT WOODS NORTH  
AMHERST, NY 14228

Phone no. 716-630-2400

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a. SEE DETAILED SCHEDULE ATTACHED		P		
b PASSTHROUGH CVR REFINING, LP - SECTION 1231 LOSS		P		
c PASSTHROUGH THE CARLYLE GROUP LP SHORT TERM CAPIT		P		
d PASSTHROUGH THE CARLYLE GROUP LP LONG TERM CAPITA		P		
e PASSTHROUGH THE BLACKSTONE GROUP LP - SHORT TERM		P		
f PASSTHROUGH THE BLACKSTONE GROUP LP - LONG TERM C		P		
g PASSTHROUGH THE BLACKSTONE GROUP LP - SECTION 123		P		
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 71,193,136.		75,583,062.	-4,389,926.
b -4.			-4.
c 7.			7.
d 18,430.			18,430.
e -148.			-148.
f 30,104.			30,104.
g 7,350.			7,350.
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			-4,389,926.
b			-4.
c			7.
d			18,430.
e			-148.
f			30,104.
g			7,350.
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	-4,334,187.
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

**THE MARGARET L. WENDT FOUNDATION**

**SCHEDULE OF GRANTS TO NON-PROFIT ORGANIZATIONS  
FOR THE YEAR ENDED JANUARY 31, 2016**

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**Education**

Buffalo Prep	\$ 50,000
D'Youville College	300,000
University at Buffalo Foundation, Inc.	300,000
	<hr/> 650,000

**Religious Organizations**

Catholic Charities of Buffalo	50,000
Holy Trinity Church	800,000
Network of Religious Communities	158,566
Saint Simon's Episcopal Church	505,930
Saved by Grace Ministry	122,060
	<hr/> 1,636,556

**Arts**

Buffalo Philharmonic Orchestra	175,837
Kleinhans Music Hall	300,000
Nickel City Opera	15,000
Road Less Traveled Productions	10,000
The Buffalo Fine Arts Academy	25,000
	<hr/> 525,837

**Other**

710 Main Street, Inc.	50,000
Aspire of Western New York	75,000
Bar Association of Erie County	2,000
Be-A-Friend Program, Inc	37,959
Boys & Girls Club of Buffalo	75,000
Buffalo & Erie Co. Workforce Development	27,500
Buffalo Lighthouse Association	33,890
Buffalo Maritime Center, Inc.	32,250
Buffalo Niagara Choirs	10,000
Buffalo Peacemakers	40,000
Canopy of Neighbors, Inc.	35,000
Carousel Society	37,000
Cazenovia Community Resource Center	29,090
Community Foundation for Greater Buffalo	150,000
Erie County SPCA	6,540
Friends of Little Portion Friary	10,000
Hope of Buffalo	18,500
Hull House Foundation	20,823
International Institute	5,445
King Urban Life Center, Inc.	331,250
Locust Street Neighborhood Art Classes, Inc.	20,500
Martin House Restoration	30,000
Open Space Institute	62,477
Preservation Buffalo Niagara	76,000

(Continued)



**THE MARGARET L. WENDT FOUNDATION**

**SCHEDULE OF GRANTS TO NON-PROFIT ORGANIZATIONS  
FOR THE YEAR ENDED JANUARY 31, 2016**

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**Other (continued)**

Read to Succeed Buffalo	\$ 57,000
Roswell Park Alliance Foundation	250,000
Roycroft Campus Corporation	400,000
Seneca Street Community Development Corporation	4,000
The Bristol Home	13,626
The Salvation Army	100,000
The Youth Life Skills Foundation Inc.	43,598
United Way	140,000
Veterans One-Stop Center of WNY, Inc.	12,500
Voice-Buffalo Inc	50,000
WNY Grantmakers Association	5,500
WNY Land Conservancy	25,000
WNY Sustainable Energy Association	25,000
Westminster Foundation	24,820
	<hr/>
	2,367,268
	<hr/>
Total	<hr/>
	\$ 5,179,661
	<hr/>

(Concluded)

**THE MARGARET L. WENDT FOUNDATION**

**SCHEDULE OF GRANTS PAYABLE  
AS OF JANUARY 31, 2016**

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Buffalo Maritime Center, Inc.	\$ 10,750
Canopy of Neighbors, Inc	35,000
Erie County SPCA	200,000
Heritage Centers	75,000
Holy Trinity Church	40,000
King Urban Life Center, Inc.	556,250
Preservation Buffalo Niagara	76,000
Saint Simon's Episcopal Church	264,485
Shakespeare in Delaware Park	50,000
The Youth Life Skills Foundation Inc	43,598
University Psychiatric Practice, Inc.	150,000
Valley Community Association	45,669
Villa Maria College of Buffalo	37,601
WNY Sustainable Energy Association	225,000
	<hr/>
	\$ 1,809,353

**THE MARGARET L. WENDT FOUNDATION**

**SCHEDULE OF INVESTMENTS SOLD  
FOR THE YEAR ENDED JANUARY 31, 2016**

No. of Shares/ Face Value	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Proceeds	Cost	Realized Gain/(Loss)
<u>Marketable Equity Securities:</u>				
14,000	3M Company	\$ 2,285,817	\$ 1,933,114	\$ 352,703
7,000	Alexion Pharmaceuticals, Inc.	1,111,099	1,373,859	(262,760)
65,000	AllianceBernstein Holding LP	1,752,121	1,766,729	(14,608)
80,000	Alteva, Inc	477,346	618,321	(140,975)
176,875	Blackstone Group LP / PJT Partners Inc	6,804,378	7,072,371	(267,993)
10,000	BP Prudhoe Bay Realty Trust	640,854	577,533	63,321
20,000	Chevron Corp	2,233,869	1,827,911	405,958
40,000	Cisco Systems, Inc	1,084,807	935,624	149,183
12,000	CME Group Inc.	1,110,133	1,124,193	(14,060)
20,000	Cracker Barrel Old Country Store	3,006,630	2,912,623	94,007
75,000	Digital Realty Trust Inc	4,766,560	4,771,402	(4,842)
40,000	Dr Pepper Snapple Group, Inc.	3,065,111	1,927,065	1,138,046
40,000	Duke Energy	2,889,183	3,041,711	(152,528)
18,000	Factset Research Systems Inc.	3,066,235	1,923,738	1,142,497
30,000	Gaslog Ltd	376,063	742,916	(366,853)
15,000	GNC Holdings, Inc	661,368	673,690	(12,322)
90,000	Hewlett Packard Company	2,970,860	1,677,597	1,293,263
30,000	J M Smucker Co	3,325,673	2,272,142	1,053,531
10,000	Johnson & Johnson	1,002,963	301,426	701,537
65,000	Kinder Morgan Inc	989,978	2,178,180	(1,188,202)
31,395	Mallinckrodt Public Ltd Co	1,992,295	2,149,088	(156,793)
135,000	Marlin Business Services Corp.	2,062,106	2,146,301	(84,195)
20,000	Michael Kors Holdings Ltd	697,420	1,347,066	(649,646)
15,450	Nathans Famous Inc	804,798	1,153,056	(348,258)
4,050	Nordstrom Inc	280,309	299,341	(19,032)
40,000	Oaktree Capital GP LLC	2,129,114	2,122,975	6,139
1,400	Park Electrochemical Corp.	30,657	30,366	291
41,302	Pilgrims Pride Corp	798,797	1,469,915	(671,118)
10,000	Polaris Industries Inc	855,621	1,424,795	(569,174)
14,000	Qualcomm Inc	738,322	902,595	(164,273)
52,757	RCM Tech Inc.	308,501	432,869	(124,368)
20,000	Rice Energy Inc.	390,911	635,010	(244,099)
125,000	Soufun Holdings Ltd	671,835	850,388	(178,553)
100,000	Steinmart Inc.	1,223,273	1,592,536	(369,263)
45,200	T Rowe Price Group Inc	3,706,493	3,748,115	(41,622)
1,135	Terra Nitrogen Co. LP	141,078	143,134	(2,056)
75,000	The Carlyle Group LP	2,007,600	2,034,886	(27,286)
70,000	Transocean Ltd	1,151,234	3,496,889	(2,345,655)
25,000	Tribune Media Company	955,671	1,756,565	(800,894)
15,000	United Rentals Inc	810,508	1,400,662	(590,154)
10,000	Valeant Pharmaceutic International Inc	857,322	1,506,806	(649,484)
40,000	Ventas Inc.	2,690,036	2,739,232	(49,196)
90,000	West Pac Banking Corp	2,267,864	2,548,327	(280,463)
		71,192,813	75,583,062	(4,390,249)
<u>Other</u>				
	Proceeds from various litigation settlements	323	-	323
		<u>\$ 71,193,136</u>	<u>\$ 75,583,062</u>	<u>\$ (4,389,926)</u>

THE MARGARET L. WENDT FOUNDATION

SCHEDULE OF INVESTMENTS HELD

AS OF AND FOR THE YEAR ENDED JANUARY 31, 2016

	No. of Shares	Cost Basis	Market Value	Dividends/Interest Earned During Year Ended 2016
<u>Level 1:</u>				
Marketable Equity Securities				
3M Company	-	\$ -	\$ -	\$ 14,350
Abbott Laboratories	70,000	1,840,630	2,649,500	67,200
Abbvie Inc.	75,000	2,516,748	4,117,500	90,900
Air Lease Corp.	65,000	2,446,216	1,674,400	11,050
Alexion Pharmaceuticals, Inc	8,000	1,417,978	1,167,440	-
Allergan PLC	20,000	4,795,600	5,688,600	-
AllianceBernstein Holding LP	50,000	1,346,238	922,000	58,550
Alteva, Inc.	-	-	-	75,400
Amgen Inc	20,000	2,355,641	3,054,600	63,200
Apollo Investment Corp.	340,000	2,934,232	1,723,800	272,000
Apple Computer, Inc	42,000	2,915,585	4,088,280	85,260
Blackrock Inc	8,000	1,419,749	2,514,080	69,760
Blue Capital Reinsurance Holdings	100,000	1,859,524	1,804,000	125,962
BP Prudhoe Bay Realty Trust	-	-	-	9,989
CareTrust REIT Inc	150,000	2,141,006	1,539,000	96,000
Chevron Corp	-	-	-	21,400
CME Group Inc	-	-	-	34,800
CNA Financial	50,000	1,711,739	1,661,500	-
Conway Group	18,000	2,400	-	-
Cracker Barrel Old Country Store	-	-	-	82,000
CVR Refining LP	200,000	4,600,714	3,256,000	-
Digital Realty Trust Inc	-	-	-	191,250
Disney Walt Productions	10,000	1,113,445	958,200	13,700
Dr Pepper Snapple Group, Inc.	-	-	-	19,200
Duke Energy	-	-	-	32,100
Eastman Chemical Company	20,000	1,387,305	1,224,200	25,200
Factset Research Systems Inc.	-	-	-	30,780
Ford Motor Co	240,000	2,856,921	2,872,619	-
Gamestop Corp	60,000	2,036,190	1,572,600	7,200
Gaslog Ltd.	30,000	737,972	224,100	29,400
Gilead Science	40,000	3,172,098	3,320,000	51,600
GNC Holdings, Inc	-	-	-	2,700
Hewlett Packard Company	-	-	-	14,400
J M. Smucker Co.	-	-	-	38,400
Johnson & Johnson	-	-	-	14,500
Kinder Morgan Energy Partners, LP	-	-	-	125,842
Kinder Morgan Inc.	65,000	1,391,958	1,069,250	-
Marlin Business Services Corp.	-	-	-	270,000
Nathans Famous Inc	-	-	-	375,000
Nordstrom Inc.	25,950	1,910,624	1,260,837	155,102
Oneok Inc.	80,000	3,813,836	1,992,800	176,250
Paccar Inc	55,000	2,674,995	2,698,850	77,000
Park Electrochemical Corp	-	-	-	2,100
Perrigo Company Ltd	13,000	2,023,437	1,864,903	6,500
Pilgrims Pride Corp	-	-	-	238,313
Polaris Industries Inc	-	-	-	15,900
Praxair, Inc	15,000	667,987	1,500,000	42,900

(Continued)

THE MARGARET L. WENDT FOUNDATION

SCHEDULE OF INVESTMENTS HELD  
AS OF AND FOR THE YEAR ENDED JANUARY 31, 2016

	No. of Shares	Cost Basis	Market Value	Dividends/Interest Earned During Year Ended 2016
<u>Level 1:</u>				
Marketable Equity Securities (continued):				
Prosperity Bancshares	20,000	\$ 1,092,060	\$ 848,000	\$ 22,350
Qualcomm Inc	38,000	2,445,330	1,722,920	90,000
Real Time Technology	7,800	9,750	-	-
Skyworks Solutions Inc.	20,000	1,787,466	1,378,400	14,300
Soufun Holdings Ltd.	-	-	-	23,750
Steinmart Inc	-	-	-	500,000
T Rowe Price Group Inc.	-	-	-	113,904
Transocean Ltd	-	-	-	52,500
Tribune Media Company	-	-	-	180,750
Trinity Industries, Inc	125,000	4,106,320	2,677,500	34,150
United Health Group Inc.	27,000	1,985,282	3,109,320	50,625
United Rentals Inc.	15,000	1,158,725	696,500	-
Valeant Pharmaceutic International Inc.	10,000	1,396,448	896,716	-
Ventas Inc	-	-	-	31,600
VF Corp.	30,000	439,684	1,878,000	39,900
Visa Inc	40,000	2,283,467	2,979,600	20,000
West Pac Banking Corp.	-	-	-	63,587
Williams Companies Inc.	70,000	2,845,715	1,351,000	122,500
MS AAA Instl Money Trust	-	-	-	659
		77,641,015	73,957,015	4,493,733
<u>Level 3:</u>				
Apco Oil Company	-	425	425	-
Investment in real and personal property and business operations of the Roycroft Inn	-	6,371,212	1,542,374	-
		6,371,637	1,542,799	-
Interest on loans receivable		-	-	4,500
Less: Accrued portion of dividend/interest income		-	-	(216,946)
		-	-	(212,446)
		<u>\$ 84,012,652</u>	<u>\$ 75,499,814</u>	<u>\$ 4,281,287</u>

(Concluded)

## 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
MORGAN STANLEY	83,929.	83,929.	
TOTAL TO PART I, LINE 3	83,929.	83,929.	

## 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
MORGAN STANLEY	4,197,358.	0.	4,197,358.	4,197,358.	
TO PART I, LINE 4	4,197,358.	0.	4,197,358.	4,197,358.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LOSS ON ROYCROFT INN	-916,122.	-916,122.	
ROYALTY INCOME	10,177.	10,177.	
OTHER INCOME FROM INVESTMENTS IN LIMITED PARTNERSHIPS	20,663.	20,663.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-885,282.	-885,282.	

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FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VARIOUS LEGAL EXPENSES	44,047.	22,024.		22,023.
TO FM 990-PF, PG 1, LN 16A	44,047.	22,024.		22,023.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHIAMPOU TRAVIS BESAW & KERSHNER	33,150.	16,575.		16,575.
TO FORM 990-PF, PG 1, LN 16B	33,150.	16,575.		16,575.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GROESBECK INVESTMENT FEES	419,814.	419,814.		0.
TO FORM 990-PF, PG 1, LN 16C	419,814.	419,814.		0.

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FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	35,633.	21,380.		14,253.
FEDERAL EXCISE TAX	44,030.	0.		0.
TO FORM 990-PF, PG 1, LN 18	79,663.	21,380.		14,253.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	7,922.	4,753.		3,169.
MISCELLANEOUS EXPENSES	24,542.	14,725.		9,816.
NEW YORK STATE FILING FEE	1,500.	0.		1,500.
TELEPHONE	2,944.	1,766.		1,178.
OTHER INVESTMENT EXPENSES	450.	450.		0.
TO FORM 990-PF, PG 1, LN 23	37,358.	21,694.		15,663.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
NET UNREALIZED DEPRECIATION IN FAIR VALUE OF INVESTMENTS	16,951,316.
SUSPENDED LOSSES FROM PUBLICLY TRADED PARTERSHIPS	175,013.
TOTAL TO FORM 990-PF, PART III, LINE 5	17,126,329.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	73,957,015.	73,957,015.
INVESTMENT MARGIN ACCOUNT	-11,037,895.	-11,037,895.
TOTAL TO FORM 990-PF, PART II, LINE 10B	62,919,120.	62,919,120.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
APCO	COST	425.	425.
INTEREST IN RESIDUARY TRUST	COST	325,000.	325,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		325,425.	325,425.



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FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	348,198.	123,881.	123,881.
INTEREST RECEIVABLE	100,233.	107,604.	107,604.
A/R FOR UNSETTLED INVESTMENT TRANSACTIONS	1,533,836.	102,787.	102,787.
PREPAID EXCISE TAX	215,360.	171,330.	171,330.
PREPAID INSURANCE	0.	6,290.	6,290.
TO FORM 990-PF, PART II, LINE 15	2,197,627.	511,892.	511,892.

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FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT 13
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## DESCRIPTION

GENESEE GATEWAY PROJECT - BELOW MARKET INTEREST RATE LOAN  
FOR RENOVATION OF LATE 1800 AND EARLY 1900 BUILDINGS IN A  
DETERIORATED URBAN AREA IN DOWNTOWN BUFFALO, NEW YORK, TO  
IMPROVE THE ECONOMY OF THE AREA.

## AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

76,010.

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990-PF	INVOLVEMENT WITH NONCHARITABLE ORGANIZATIONS	STATEMENT	14
	PART XVII, LINE 1, COLUMN (D)		

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NAME OF NONCHARITABLE EXEMPT ORGANIZATION

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ML WENDT FDN HOLDING

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DESCRIPTION OF TRANSFERS, TRANSACTIONS, AND SHARING ARRANGEMENTS

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OPERATING ADVANCES

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990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS	STATEMENT	15
	PART XVII, LINE 2, COLUMN (C)		

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NAME OF AFFILIATED OR RELATED ORGANIZATION

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MARGARET L. WENDT

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DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

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WHOLLY OWNED SUBSIDIARY