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Return of Private Foundation

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

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2016

For calendar year 2016 or tax year beginning

, and ending

Name of foundation MULROY FAMILY FOUNDATION		A Employer identification number 16-1314725			
		B Telephone number 716-856-4000			
Number and street (or P O box number if mail is not delivered to street address) THE GUARANTY BUILDING, 140 PEARL STREET		Room/suite 100	C If exemption application is pending, check here ► <input type="checkbox"/>		
City or town, state or province, country, and ZIP or foreign postal code BUFFALO, NY 14202-4040		D 1 Foreign organizations, 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 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) ► \$ 2,408,756.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
Part I 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		
Revenue	1 Contributions, gifts, grants, etc., received		N/A		
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments				
	3				
	4 Dividends and interest from securities	68,027.	68,027.	STATEMENT 1	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	1,418,652.			
	b	2,550,475.			
	7 Capital gain net income (from Part IV, line 2)		1,418,652.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a b Less Cost of goods sold			E-615	
c Gross profit or (loss)			MAY 16 2017		
11 Other income			IRS-OSC		
12 Total. Add lines 1 through 11	1,486,679.	1,486,679.	RECEIVED LOU		
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	STMT 2	8,166.	4,083.	4,083.
	b Accounting fees	STMT 3	1,750.	875.	875.
	c Other professional fees	STMT 4	4,490.	2,244.	2,246.
	17 Interest				
	18 Taxes	STMT 5	3,862.	1,372.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6	4,770.	2,000.	275.
	24 Total operating and administrative expenses. Add lines 13 through 23		23,038.	10,574.	7,479.
25 Contributions, gifts, grants paid		261,000.		261,000.	
26 Total expenses and disbursements. Add lines 24 and 25		284,038.	10,574.	268,479.	
27 Subtract line 26 from line 12:		1,202,641.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)		1,476,105.			
			N/A		

Assets	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
1	1 Cash - non-interest-bearing				
2	2 Savings and temporary cash investments		91,561.	1,588,460.	1,588,460.
3	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
4	4 Pledges receivable ►		2,495.		
	Less: allowance for doubtful accounts ►				
5	5 Grants receivable				
6	6 Receivables due from officers, directors, trustees, and other disqualified persons				
7	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
8	8 Inventories for sale or use				
9	9 Prepaid expenses and deferred charges				
10a	10a Investments - U.S. and state government obligations				
b	b Investments - corporate stock	STMT 7	1,131,722.	838,947.	820,296.
c	c Investments - corporate bonds				
11	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	12 Investments - mortgage loans				
13	13 Investments - other	STMT 8	0.	0.	0.
14	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	15 Other assets (describe ►)				
16	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,225,778.	2,427,407.	2,408,756.
17	17 Accounts payable and accrued expenses				
18	18 Grants payable				
19	19 Deferred revenue				
20	20 Loans from officers, directors, trustees, and other disqualified persons				
21	21 Mortgages and other notes payable				
22	22 Other liabilities (describe ►)				
23	23 Total liabilities (add lines 17 through 22)		0.	0.	
Liabilities	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
24	24 Unrestricted				
25	25 Temporarily restricted				
26	26 Permanently restricted				
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	27 Capital stock, trust principal, or current funds		2,035,748.	2,035,748.	
28	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	29 Retained earnings, accumulated income, endowment, or other funds		-809,970.	391,659.	
30	30 Total net assets or fund balances		1,225,778.	2,427,407.	
31	31 Total liabilities and net assets/fund balances		1,225,778.	2,427,407.	

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	1,225,778.
2	Enter amount from Part I, line 27a	2	1,202,641.
3	3 Other increases not included in line 2 (itemize) ►	3	0.
4	4 Add lines 1, 2, and 3	4	2,428,419.
5	5 Decreases not included in line 2 (itemize) ► TIMING DIFFERENCES, NET	5	1,012.
6	6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,427,407.

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 PUBLICLY TRADED SECURITIES			P		
b PUBLICLY TRADED SECURITIES			P		
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	415,486.		220,037.	195,449.	
b	2,134,989.		911,786.	1,223,203.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) 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				195,449.	
b				1,223,203.	
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	1,418,652.	
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	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	235,130.	2,586,876.	.090893
2014	132,657.	2,743,108.	.048360
2013	148,457.	2,534,224.	.058581
2012	149,454.	2,365,813.	.063172
2011	132,327.	2,291,471.	.057748

2 Total of line 1, column (d)

2 .318754

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 .063751

4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5

4 2,431,698.

5 Multiply line 4 by line 3

5 155,023.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 14,761.

7 Add lines 5 and 6

7 169,784.

8 Enter qualifying distributions from Part XII, line 4

8 268,479.

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 instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2016 estimated tax payments and 2015 overpayment credited to 2016

6a 1,920.

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 1,920.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 12,841.

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 2017 estimated tax ►

Refunded ►

11

Part VII-A Statements Regarding Activities

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?

	Yes	No
1a		X
1b		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.

c Did the foundation file Form 1120-POL for this year?

1c	X
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d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0.	(2) On foundation managers. ► \$ 0.
--------------------------------	-------------------------------------

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2	X
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*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	X
---	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a	X
----	---

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	X
---	---

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	X
---	---

- 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	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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8a	
----	--

NYb 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	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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

9	X
---	---

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10	X
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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	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)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► JAMES M. WADSWORTH Telephone no. ► 716-856-4000 Located at ► 140 PEARL STREET, SUITE 100, BUFFALO, NY ZIP+4 ► 14202-4040		
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
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
1b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
1c 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<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.)	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 2016 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 2016.)	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 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

 Yes No Yes No Yes No 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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.

 Yes No

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

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

 Yes No

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
JAMES M. WADSWORTH 140 PEARL STREET, SUITE 100 BUFFALO, NY 14202-4040	TRUSTEE 10.00	0.	0.	0.

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

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

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

►

0

Part VIII | **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services


0

Part IX-A | **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B | **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	

Total. Add lines 1 through 3


0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 2,195,019.
b	Average of monthly cash balances	1b 273,710.
c	Fair market value of all other assets	1c 0.
d	Total (add lines 1a, b, and c)	1d 2,468,729.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 2,468,729.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 37,031.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,431,698.
6	Minimum investment return. Enter 5% of line 5	6 121,585.

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	1 121,585.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 14,761.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 14,761.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 106,824.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 106,824.
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	7 106,824.

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 268,479.
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	4 268,479.
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 14,761.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 253,718.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				106,824.
2 Undistributed income, if any, as of the end of 2016			0.	
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	3,144.			
b From 2012	32,411.			
c From 2013	22,955.			
d From 2014				
e From 2015	109,566.			
f Total of lines 3a through e	168,076.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 268,479.			0.	
a Applied to 2015, 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 2016 distributable amount			106,824.	
e Remaining amount distributed out of corpus	161,655.			
5 Excess distributions carryover applied to 2016 (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:	329,731.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	3,144.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	326,587.			
10 Analysis of line 9:				
a Excess from 2012	32,411.			
b Excess from 2013	22,955.			
c Excess from 2014				
d Excess from 2015	109,566.			
e Excess from 2016	161,655.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE	NONE	PUBLIC CHARITY	SEE ATTACHED SCHEDULE	261,000.
Total			► 3a	261,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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****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****8 Gain or (loss) from sales of assets other than inventory****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)**13 Total. Add line 12, columns (b), (d), and (e)**

(See worksheet in line 13 instructions to verify calculations.)

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
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	900099				
8 Gain or (loss) from sales of assets other than inventory					
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.		1,486,679.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,486,679.

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

N/A

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- (7) Sharing of facilities, equipment, mailing lists, other assets, or paid staff

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d 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.

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
N/A		

**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.

Signature of officer or trustee

Date _____

re

► TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MARIA T. SCAROZZA	<i>Maria Sciarozza</i>	5/1/17		P01240837
	Firm's name ► SZYMKOWIAK & ASSOCIATES CPAS, PC			Firm's EIN ► 16-1600045	
Firm's address ► 6325 MAIN STREET, SUITE 100 WILLIAMSVILLE, NY 14221			Phone no. 716-626-2626		

Mulroy Family Foundation
2016 Contributions Paid
EIN 16-1314725

<u>Recipient</u>	<u>Relationship</u>	<u>Status</u>	<u>Purpose</u>	<u>Amount</u>
Buffalo-Niagara Riverkeeper (final payment on five year pledge) 721 Main Street Buffalo, NY 14203	N/A	Public Charity	General	5,000
Buffalo-Niagara Choir (gift) 6470 New Taylor Road Orchard Park, NY 14127	N/A	Public Charity	General	5,000
Buffalo Philharmonic Chorus (gift) 45 New Amsterdam Avenue Buffalo, NY 14216	N/A	Public Charity	General	5,000
Buffalo Philharmonic Orchestra (2nd payment of five year pledge) 499 Franklin Street Buffalo, NY 14202	N/A	Public Charity	General	40,000
Buffalo Philharmonic Orchestra 499 Franklin Street Buffalo, NY 14202	N/A	Public Charity	General	5,000
Buffalo Seminary (second payment on five year pledge) 205 Bidwell Parkway Buffalo, NY 14222	N/A	Public Charity	General	40,000
Burchfield Penny Art Center (gift) 1300 Elmwood Avenue Buffalo, NY 14222	N/A	Public Charity	General	5,000
Community Foundation For Greater Buffalo-Say Yes Buffalo Tuition Scholarship 726 Exchange Street, Suite 525 Buffalo, NY 14210	N/A	Public Charity	General	1,000
Edunations The Guaranty Building 140 Pearl Street, Suite 100 Buffalo, NY 14202	N/A	Public Charity	General	5,000
Episcopal Diocese of WNY (First payment of three year pledge) 1064 Brighton Road Tonawanda, NY 14150	N/A	Public Charity	General	4,000
Explore & More Children's Museum (second payment on 5 year pledge) 300 Gleed Avenue East Aurora, NY 14052	N/A	Public Charity	General	5,000

Mulroy Family Foundation
2016 Contributions Paid
EIN 16-1314725

Forest Lawn Cemetery (2nd payment on three year pledge) 1411 Delaware Avenue Buffalo, NY 14209	N/A	Public Charity	General	5,000
Forest Lawn Heritage Foundation (gift) 1141 Delaware Avenue Buffalo, NY 14209	N/A	Public Charity	General	2,000
Hallways (gift) 140 Pearl Street, Suite 100 Buffalo, NY 14202	N/A	Public Charity	General	2,000
Hospice Foundation of WNY (final payment on three year pledge) 225 Como Park Blvd. Cheektowaga, NY 14227	N/A	Public Charity	General	5,000
International Institute of Buffalo (gift) 864 Delaware Avenue Buffalo, NY 14209	N/A	Public Charity	General	1,000
Irish Classical Theatre Co. (gift) 625 Main Street Buffalo, NY 14203	N/A	Public Charity	General	15,000
Kleinhan's Music Hall (second payment on five year pledge) 3 Symphony Circle Buffalo, NY 14201	N/A	Public Charity	General	5,000
Musicalfare Theatre 4380 Main Street, Suite 123 Amherst, NY 14226	N/A	Public Charity	General	2,000
Niagara Community Center (gift) 4250 Lewiston Road Niagara Falls, NY 14305	N/A	Public Charity	General	5,000
Planned Parenthood (second payment on five year pledge) 2697 Main Street Buffalo, NY 14214	N/A	Public Charity	General	5,000
Roswell Park Cancer Institute (gift) (Hugh Russ - Ride for Roswell) Hodgson Russ 140 Pearl Street, Suite 100 Buffalo, NY 14202	N/A	Public Charity	General	1,000
Roswell Park Cancer Institute (gift) (Kenneth Friedman - Ride for Roswell) Hodgson Russ 140 Pearl Street, Suite 100 Buffalo, NY 14202	N/A	Public Charity	General	1,000

Mulroy Family Foundation
2016 Contributions Paid
EIN 16-1314725

Roswell Park Cancer Institute (gift) (Sally Russell - Ride for Roswell) 33 Cleveland Avenue Buffalo, NY 14222	N/A	Public Charity	General	1,000
Road Less Traveled (gift) P.O. Box 542 Buffalo, NY 14205	N/A	Public Charity	General	3,000
Roswell Park Alliance Foundation (Fourth payment on five year pledge) Elm and Carlton Street Buffalo, NY 14263	N/A	Public Charity	General	5,000
Shakespeare in Delaware Park (gift) 625 Delaware Avenue, Suite 304 Buffalo, NY 14202	N/A	Public Charity	General	3,000
Shaw Festival Foundation (gift) 200 Delaware Avenue Buffalo, NY 14202	N/A	Public Charity	General	2,500
SPCA Serving Erie County (fourth payment on pledge to Raise the Roof Campaign) 205 Ensminger Road Tonawanda, NY 14150	N/A	Public Charity	General	5,000
Suburban Adult Services, Inc (gift) 441 Indian Church Road West Seneca, NY 14224	N/A	Public Charity	General	5,000
Teach For America - Buffalo (second payment of three year pledge) 25 Broadway, 12th Floor New York, NY 10004	N/A	Public Charity	General	3,000
Theatre of Youth (gift) 203 Allen Street Buffalo, NY 14201	N/A	Public Charity	General	2,500
All Hands Volunteers (gift) 70 W. Chippewa, Suite 500 Buffalo, NY 14202	N/A	Public Charity	General	5,000
Buffalo History Museum (first payment on two year pledge) Dne Museum Court Buffalo, NY 14222	N/A	Public Charity	General	5,000
EPIC (gift) 1000 Main Street Buffalo, NY 14202	N/A	Public Charity	General	1,000

Mulroy Family Foundation
2016 Contributions Paid
EIN 16-1314725

Investigative Post (gift) 3 Symphony Circle Buffalo, NY 14201	N/A	Public Charity	General	5,000
Leukemia & Lymphoma Society (gift) 3 International Drive, Suite 200 Rye Brook, NY 10573	N/A	Public Charity	General	1,000
Nichols School (gift) 1250 Amherst Street Buffalo, NY 14216	N/A	Public Charity	General	1,000
Planned Parenthood (gift) 2697 Main Street Buffalo, NY 14214	N/A	Public Charity	General	5,000
Theodore Roosevelt Inaugural Site 641 Delaware Avenue Buffalo, NY 14202	N/A	Public Charity	General	2,000
Buffalo Scholastic Rowing Association 120 West Tupper Buffalo NY 14201	N/A	Public Charity	General	5000
The Salvation Army (gift) Buffalo Area Services 960 Main Street Buffalo, NY 14202	N/A	Public Charity	General	1.000
SPCA of Erie County (gift) 205 Ensminger Road Tonawanda, NY 14150	N/A	Public Charity	General	2,500
SUNY Press (gift) 353 Broadway State University Plaza Albany, NY 12246-0001	N/A	Public Charity	General	2,000
United Way of Buffalo & Erie County (gift) Hodgson Russ LLP 140 Pearl Street, Suite 100 Buffalo, NY 14202	N/A	Public Charity	General	3,000
West Side Rowing Club (gift) 875 Ellicott Street, 5th Floor Buffalo, NY 14203	N/A	Public Charity	General	2,500
WNED (gift) (First payment on five year pledge) P.O. Box 806 Buffalo, NY 14240	N/A	Public Charity	General	20,000
CMH Counseling C1 53 W. Utica Street Buffalo, NY 14222	N/A	Public Charity	General	1,000

\$ 261,000

MONTHLY STATEMENT

Reporting Period: October 1 - December 31, 2016

HOLDINGS DETAIL (continued)

FIXED INCOME

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
CHOICE HOTELS INTERNATIONAL SENIOR NOTE MW 5 75% 07/01/2022	169905AE6	12/20/16	40	\$106.75	\$42,700.00	\$43,095.46	(\$395.46)	\$2,300.00 5.4%
TOTAL FIXED INCOME					\$42,700.00	\$43,095.46	(\$395.46)	\$2,300.00

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
ADOBE SYSTEMS INC COM	ADBE	12/21/16	332	\$102.95	\$34,179.40	\$34,747.15	(\$567.75)	\$- -
AKAMAI TECHNOLOGIES COM	AKAM	12/21/16	447	66.68	29,805.96	30,481.94	(675.98)	- -
ARMSTRONG WORLD INDUSTRIES INC AWI COM	AWI	12/21/16	707	41.80	29,552.60	30,806.13	(1,253.53)	- -
BANK OF AMERICA CORP COM	BAC	12/21/16	1,545	22.10	34,144.50	34,934.10	(789.60)	463.50 1.4%
BLACKBAUD INC COM	BLKB	12/21/16	397	64.00	25,408.00	25,977.76	(569.76)	190.56 0.8%
CANTELL MEDICAL CORPORATION COM	CMD	12/21/16	329	78.75	25,908.75	26,255.93	(347.18)	46.06 0.2%
CDW CORP COM	CDW	12/21/16	574	52.09	29,899.66	30,439.91	(540.25)	367.36 1.2%
CERNER CORP COM	CERN	12/21/16	723	47.37	34,248.51	35,035.73	(787.22)	- -
COSTAR GROUP INC COM	CSGP	12/12/16	146	188.49	27,519.54	27,989.36	(469.82)	- -
DENTSPLY SIRONA INC COM	XRAY	12/21/16	658	57.73	37,986.34	39,481.37	(1,495.03)	203.98 0.5%

Questions? Consult your Independent Advisor:
SANDHILL INVESTMENT MGMT (716) 852-0279



Institutional

MONTHLY STATEMENT

Reporting Period October 1 - December 31, 2016

HOLDINGS DETAIL (continued)

STOCKS						
Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
DIPLOMAT PHARMACY INC	DPLO	12/21/16	1,983	12.60	24,985.80	25,937.72
EATON CORP PLC	ETN	12/21/16	448	67.09	30,056.32	30,585.99
F M C CORP	FMC	12/21/16	538	56.56	30,429.28	30,888.50
GENESEE & WYOMING INC	GWR	12/21/16	368	69.41	25,542.88	26,176.52
GLOBAL PAYMENTS INC	GPN	12/21/16	491	69.41	34,080.31	34,866.08
IDEXX LABORATORIES INC	IDXX	12/21/16	185	117.27	21,694.95	22,172.07
LAS VEGAS SANDS CORP	LVS	12/21/16	566	53.41	30,230.06	30,902.27
MARRIOTT INTERNATIONAL INC	MAR	12/21/16	361	82.68	29,847.48	30,711.24
MORGAN STANLEY	MS	12/21/16	605	42.25	25,561.25	26,282.12
PRICE SMART INC	PSMT	12/21/16	300	83.50	25,050.00	26,265.96
RED HAT INC	RHT	12/21/16	331	69.70	23,070.70	26,069.49
SNYDERS-LANCE INC	LNCE	12/21/16	907	38.34	34,774.38	35,022.55
UNDER ARMOUR INC	UA	12/20/16	1,448	25.17	36,446.16	37,375.20
VAIL RESORTS INC	MTN	12/21/16	218	161.31	35,165.58	35,110.15

Account 939-423357
MULROY FAMILY FOUNDATION
UA DEC 24, 1987 JAMES M WADSWORTH TR
C/O HODGSON RUSS
TRUST

Questions? Consult your Independent Advisor:
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Institutional

Account 939-423357
MULROY FAMILY FOUNDATION
 UA DEC 24, 1987 JAMES M WADSWORTH TR
 C/O HODGSON RUSS
 TRUST

MONTHLY STATEMENT Reporting Period October 1 - December 31, 2016

HOLDINGS DETAIL (continued)

STOCKS						
Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis
ZOETIS INC COM	ZTS	12/21/16	661	53.53	35,383.33	34,937.23
TOTAL STOCKS				\$750,971.74	\$769,452.47	\$18,480.73
TOTAL STOCKS- LONG POSITION						
TOTAL HOLDINGS				\$2,465,756.15	\$838,947.18	\$18,651.64
TOTAL ACCOUNT VALUE				\$2,465,756.15		\$11,442.47

TRANSACTIONS DETAIL

Transaction Date	Settlement Date	Activity Type	Description	Symbol/ CUSIP	Quantity	Price	Transaction Amount
12/06	12/06	Deposits to Account	TOA CASH BALANCE IN	-	-	\$ -	\$349,731.23
12/06	12/06	Securities Transferred In	ABBOTT LABS COM TOA FROM WELLS FARGO CLEARING CORP SD 12/06/2016 0141	ABT COM TOA FROM WELLS FARGO CLEARING CORP SD 12/06/2016 0141	600	-	-
12/06	12/06	Securities Transferred In	ADVANSIX INC COM TOA FROM WELLS FARGO CLEARING CORP SD 12/06/2016 0141	ASIX COM TOA FROM WELLS FARGO CLEARING CORP SD 12/06/2016 0141	60	-	-
12/06	12/06	Securities Transferred In	APPLE INC COM TOA FROM WELLS FARGO CLEARING CORP SD 12/06/2016 0141	AAPL COM TOA FROM WELLS FARGO CLEARING CORP SD 12/06/2016 0141	1,050	-	-

Questions? Consult your **Independent Advisor**:
 SANDHILL INVESTMENT MGMT (716) 852-0279

TD Ameritrade

Institutional

MONTHLY STATEMENT

Reporting Period October 1 - December 31, 2016

TRANSACTIONS DETAIL (continued)

Transaction Date	Settlement Date	Activity Type	Description	Symbol/ CUSIP	Quantity	Price	Transaction Amount
12/06	12/06	Securities Transferred In	AUTOMATIC DATA PROCESSING INC COM TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	ADP	700	-	-
12/06	12/06	Securities Transferred In	BAKER HUGHES INC COM TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	BHI	1,200	-	-
12/06	12/06	Securities Transferred In	COLGATE PALMOLIVE CO COM TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	CL	3,000	-	-
12/06	12/06	Securities Transferred In	EMERSON ELEC CO COM TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	EMR	4,000	-	-
12/06	12/06	Securities Transferred In	EXXON MOBIL CORPORATION COM TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	XOM	3,000	-	-
12/06	12/06	Securities Transferred In	HONEYWELL INTERNATIONAL INC COM TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	HON	1,500	-	-
12/06	12/06	Securities Transferred In	ISHARES IBOXX \$ INVMNT GRD CORP BD ETF TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	LQD	1,000	-	-
12/06	12/06	Securities Transferred In	JOHNSON & JOHNSON COM TOA FROM WELLS FARGO CLEARING CORP. SD 12/06/2016 0141	JNJ	600	-	-

Questions? Consult your Independent Advisor:
SANDHILL INVESTMENT MGMT (716) 852-0279

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NOTICE OF INSPECTION

The Annual Report of the Mulroy Family Foundation for the year ended December 31, 2016 is available for public inspection at The Guaranty Building, 140 Pearl St., Suite 100, Buffalo, New York 14202 (716) 856-4000, during regular business hours by any citizen who requests inspection within 180 days of publication thereof

17-0957

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SANDHILL INVESTMENT MGMT	450.	0.	450.	450.	
SANDHILL INVESTMENT MGMT	13.	0.	13.	13.	
TRUBEE, COLLINS & CO., INC.	67,551.	0.	67,551.	67,551.	
TRUBEE, COLLINS & CO., INC.	13.	0.	13.	13.	
TO PART I, LINE 4	68,027.	0.	68,027.	68,027.	

FORM 990-PF	LEGAL FEES	STATEMENT 2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,166.	4,083.		4,083.
TO FM 990-PF, PG 1, LN 16A	8,166.	4,083.		4,083.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,750.	875.		875.
TO FORM 990-PF, PG 1, LN 16B	1,750.	875.		875.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT 4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	95.	47.		48.
TRUSTEE FEES	4,395.	2,197.		2,198.
TO FORM 990-PF, PG 1, LN 16C	4,490.	2,244.		2,246.

FORM 990-PF	TAXES	STATEMENT 5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,372.	1,372.		0.
FEDERAL TAXES	2,490.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,862.	1,372.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	250.	0.		250.
INVESTMENT MANAGEMENT FEES	2,000.	2,000.		0.
DISBURSEMENTS	25.	0.		25.
OTHER MISCELLANEOUS EXPENSE	2,495.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,770.	2,000.		275.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SANDHILL INVESTMENT MANAGEMENT	838,947.	820,296.
TOTAL TO FORM 990-PF, PART II, LINE 10B	838,947.	820,296.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KNOCK OUT REDHEAD LLC	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.