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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation ELSIE P AND LUCIUS B MCCOWAN PRIVATE FOUNDATION		A Employer identification number 16-1527078	
Number and street (or P O box number if mail is not delivered to street address) 440 WINSPEAR ROAD	Room/suite	B Telephone number (see instructions) (716) 845-9357	
City or town, state or province, country, and ZIP or foreign postal code ELMA, NY 14059		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return☐ Initial return of a former public charity ☐ Final return☐ Amended return ☐ Address change☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,066,851	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I

Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)			
	2 Check ☒ if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments . . .			
	4 Dividends and interest from securities . . .	38,994	38,994	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10 	13,701		
	b Gross sales price for all assets on line 6a 156,616			
	7 Capital gain net income (from Part IV, line 2) . . .		13,701	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances _____			
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	52,695	52,695		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,699	970	8,729
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule) 	4,875	488	4,387
	c Other professional fees (attach schedule)			
	17 Interest			
	18 Taxes (attach schedule) (see instructions) . . .			
	19 Depreciation (attach schedule) and depletion . . .			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule) 	20,415	20,165	250
	24 Total operating and administrative expenses. Add lines 13 through 23	34,989	21,623	13,366
	25 Contributions, gifts, grants paid	106,000		106,000
	26 Total expenses and disbursements. Add lines 24 and 25	140,989	21,623	119,366
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-88,294			
b Net investment income (if negative, enter -0-)		31,072		
c Adjusted net income(if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	9,185	17,024	17,024
	2	Savings and temporary cash investments	349,945	82,949	82,949
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,674	1,354	1,354
	10a	Investments—U S and state government obligations (attach schedule)		0	
	b	Investments—corporate stock (attach schedule)	1,079,842	1,271,367	1,405,525
	c	Investments—corporate bonds (attach schedule)	48,307	48,207	53,162
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	507,768	487,526	506,837
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,996,721	1,908,427	2,066,851	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable.			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,996,721	1,908,427	
	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 (see instructions)	1,996,721	1,908,427		
31	Total liabilities and net assets/fund balances (see instructions) .	1,996,721	1,908,427		

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	1,996,721
2	Enter amount from Part I, line 27a	2	-88,294
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,908,427
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,908,427

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)
1 a PUBLICLY TRADED SECURITIES			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 156,616	0	142,915	13,701
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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 0	0	0	13,701
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	13,701
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	138,319	2,041,309	0 067760
2014	121,491	2,217,711	0 054782
2013	117,043	2,194,279	0 053340
2012	118,709	1,914,954	0 061991
2011	107,010	2,189,073	0 048884

2 Total of line 1, column (d)	2	0 286757
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 057351
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,037,133
5 Multiply line 4 by line 3	5	116,832
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	311
7 Add lines 5 and 6	7	117,143
8 Enter qualifying distributions from Part XII, line 4	8	119,366

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	1	311
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	311
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	311
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,665
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	1,665
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	1,354
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 0 Refunded ☐	11	1,354

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
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	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JUDGE WILLIAM BOLLER Telephone no (716) 845-9357			

Located at **440 WINSPEAR ELMA NY**ZIP+4 **14059**

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			
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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		No

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

5a During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here. ☐ Yes ☒ No c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No If "Yes," attach the statement required by Regulations section 53.4945–5(d)	5b		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No If "Yes" to 6b, file Form 8870	6b		No
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	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
M WILLIAM BOLLER 440 WINSPEAR ROAD ELMA, NY 14059	TRUSTEE 0 50	3,233	0	0
THOMAS F HEWNER 37 FRANKLIN STREET SUITE 900 BUFFALO, NY 14202	TRUSTEE 0 50	3,233	0	0
RONALD L JAROS PO BOX 797 WEST SENECA, NY 14224	TRUSTEE 0 50	3,233	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) 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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	1,859,786
b	Average of monthly cash balances.	1b	208,369
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,068,155
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,068,155
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	31,022
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,037,133
6	Minimum investment return. Enter 5% of line 5.	6	101,857

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	101,857
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	311
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	311
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	101,546
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	101,546
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	101,546

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	119,366
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	119,366
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	311
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	119,055

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				101,546
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				36,177
d From 2014.				13,426
e From 2015.				138,664
f Total of lines 3a through e.	188,267			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 119,366				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2016 distributable amount.				101,546
e Remaining amount distributed out of corpus	17,820			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	206,087			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	206,087			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				36,177
c Excess from 2014.				13,426
d Excess from 2015.				36,944
e Excess from 2016.				17,820

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2)) NONE	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest NONE	
▶	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed MR M WILLIAM BOLLER TRUSTEE 440 WINSPEAR ROAD ELMA, NY 14059 (716) 845-9357	
b The form in which applications should be submitted and information and materials they should include ALL REQUESTS SHOULD BE MADE IN WRITING	
c Any submission deadlines NONE	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE	

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	106,000
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	38,994	
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			18	13,701	
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). .				52,695	
13 Total. Add line 12, columns (b), (d), and (e).			13		52,695

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

- 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.

[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 |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

* * * * *

Title

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

**Paid
Preparer
Use Only**

PTIN

2017-06-07

Firm's EIN ►

Phone no (716) 937-7588

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALBRIGHT KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14201		501(C)(3)	GENERAL OPERATIONS	1,000
BLOSSOM VOLUNTEER FIRE DEPT 1000 NORTH BLOSSOM ROAD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	2,500
IROQUOIS FOOTBALL BOOSTER CLUB 2111 GIRDLE ROAD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	5,700
GREATER NIAGARA FRONTIER COUNCIL OF BOY SCOUTS 401 MARYVALE DRIVE BUFFALO, NY 14225		501(C)(3)	GENERAL OPERATIONS	7,700
NIAGARA HOSPICE INC 4675 SUNSET DR LOCKPORT, NY 14094		501(C)(3)	GENERAL OPERATIONS	2,500
HARVEST HOUSE 1782 SENECA ST BUFFALO, NY 14210		510(C)(3)	GENERAL OPERATIONS	2,000
HEART LOVE & SOUL INC 939 ONTARIO AVENUE NIAGARA FALLS, NY 14305		501(C)(3)	GENERAL OPERATIONS	4,500
SHAKESPEARE IN DELAWARE PARK 617 MAIN STREET BUFFALO, NY 14202		501(C)(3)	GENERAL OPERATIONS	3,000
BUFFALO PHILHARMONIC ORCHESTRA 370 PENNSYLVANIA STREET BUFFALO, NY 14201		501(C)(3)	GENERAL OPERATIONS	1,000
MARYVALE MIDDLE SCHOOL 1050 MARYVALE DR BUFFALO, NY 14225		501(C)(3)	GENERAL OPERATIONS	1,000
SALVATION ARMY 960 MAIN STREET BUFFALO, NY 14202		501(C)(3)	GENERAL OPERATIONS	1,000
RESURRECTION LUTHERAN CHURCH 3 DOAT STREET BUFFALO, NY 14211		501(C)(3)	GENERAL OPERATIONS	1,000
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208		501(C)(3)	GENERAL OPERATIONS	2,500
ST FRANCIS HIGH SCHOOL 4129 LAKE SHORE ROAD ATHOL SPRINGS, NY 14010		501(C)(3)	GENERAL OPERATIONS	1,000
ST ALOYSIUS REGIONAL SCHOOL 186 FRANKLIN STREET SPRINGVILLE, NY 14141		501(C)(3)	GENERAL OPERATIONS	3,375
Total ► 3a				106,000

Form 990FP Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
KNIGHTS OF COLUMBUS 15 WMAIN STREET LE ROY, NY 14482		501(c)(4)	GENERAL OPERATIONS	1,000
AMERICAN HEART ASSOCIATION 20 NORTHPOINTE PKWY 130 AMHERST, NY 14228		501(C)(3)	GENERAL OPERATIONS	1,000
JUST BUFFALO LITERARY CENTER 617 MAIN STREET SUITE 202A BUFFALO, NY 14203		501(C)(3)	GENERAL OPERATIONS	4,500
ILIO DiPAOLO SCHOLARSHIP 3785 SOUTH PARK AVE BLASDELL, NY 14219		501(C)(3)	GENERAL OPERATIONS	1,500
ST PAUL'S LUTHERAN CHURCH 4007 MAIN STREET BUFFALO, NY 14226		501(C)(3)	GENERAL OPERATIONS	5,000
BISON SCHOLARSHIP FUND PO BOX 1134 BUFFALO, NY 14205		501(C)(3)	GENERAL OPERATIONS	1,000
JAMISON ROAD VOLUNTEER FIRE COMPANY 1071 JAMISON ROAD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	1,000
EDUCATIONAL TECHNOLOGY FOUNDATION PO BOX 758 BUFFALO, NY 14209		501(C)(3)	GENERAL OPERATIONS	3,000
AKRON-ALDEN YOUTH COURT BROADWAY ALDEN, NY 14004		501(C)(3)	GENERAL OPERATIONS	200
HAMBURG YOUTH LACROSSE 5999 SOUTH PARK AVE 151 HAMBURG, NY 14075		501(C)(3)	GENERAL OPERATIONS	3,000
RESPONSE TO LOVE CENTER 130 KOSCIUSZKO ST BUFFALO, NY 14211		501(C)(3)	GENERAL OPERATIONS	1,000
YOUNG AMERICA'S FOUNDATION 110 ELDEN ST HERNDON, VA 20170		501(C)(3)	GENERAL OPERATIONS	100
BREAD OF LIFE OUTREACH 8745 SUPERIOR AVE COLDEN, NY 14033		501(C)(3)	GENERAL OPERATIONS	1,000
THEATER OF YOUTH 203 ALLEN STREET BUFFALO, NY 14201		501(C)(3)	GENERAL OPERATIONS	3,000
FRIENDS WITH SPECIAL NEEDS 23 DIANE DRIVE CHEEKTOWAGA, NY 14225		501(C)(3)	GENERAL OPERATIONS	1,000
Total ► 3a				106,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SPRINGBROOK VOL FIRE DEPT 70 POUND RD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	1,000
ST BARTHOLOMEW'S ANGLICAN CHURCH 2368 EGGERT RD TONAWANDA, NY 14150		501(C)(3)	GENERAL OPERATIONS	1,000
THE HOSPICE FOUNDATION PO BOX 590 BUFFALO, NY 142400590		501(C)(3)	GENERAL OPERATIONS	500
THE USO PO BOX 96860 WASHINGTON, DC 20090		501(C)(3)	GENERAL OPERATIONS	100
FOURTEEN HOLY HELPERS LADY SODALITY 1345 INDIAN CHURCH RD BUFFALO, NY 14224		501(C)(3)	GENERAL OPERATIONS	500
ERIE CO ASSOC OF SCHOOL BOARDS 355 HARLEM RD W SENECA, NY 14224		501(C)(3)	GENERAL OPERATIONS	1,000
EBENEZER UNITED CHURCH OF CHRIST 630 MAIN ST WEST SENECA, NY 14224		501(C)(3)	GENERAL OPERATIONS	1,000
KAVINOKY THEATER 320 PORTER AVENUE BUFFALO, NY 14201		501(C)(3)	GENERAL OPERATIONS	1,000
NATIONAL MS SOCIETY 733 THIRD AVE NEW YORK, NY 10017		501(C)(3)	GENERAL OPERATIONS	500
HEARTLAND FOREST 7201 BEECHWOOD RD NIAGARA FALLS ONT, CA 00000		501(C)(3)	GENERAL OPERATIONS	1,000
SISTERS OF ST MARY OF NAMUR 245 LAFAYETTE AVE BUFFALO, NY 14213		501(C)(3)	GENERAL OPERATIONS	5,000
DANCERS GIVE BACK 3815 N BUFFALO RD ORCHARD PARK, NY 14127		501(C)(3)	GENERAL OPERATIONS	1,000
MATTHEW FOSTER FOUNDATION 170 VALLEY VIEW DR ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	100
BUFFALO ACADEMY OF THE SACRED HEART 3860 MAIN ST BUFFALO, NY 14226		501(C)(3)	GENERAL OPERATIONS	600
NATIONAL PANCREATIC CANCER FOUNDATION PO BOX 1848 LONGMONT, CO 80502		501(c)(3)	GENERAL OPERATIONS	500
Total ►				106,000
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
QUEEN OF ANGELS RC CHURCH 144 WARSAW ST BUFFALO, NY 14218		501(c)(3)	GENERAL OPERATIONS	500
WINCHESTER VOL FIRE CO 514 HARLEM ROAD BUFFALO, NY 14224		501(c)(3)	GENERAL OPERATIONS	500
WINGS FLIGHT OF HOPE 3964 CALIFORNIA RD ORCHARD PARK, NY 14127		501(C)(3)	GENERAL OPERATIONS	560
ANIMAL FRIENDS 1820 PRINCETON RD HAMILTON, OH 45011		501(C)(3)	GENERAL OPERATIONS	250
ERIE CO BAR ASSN VOL LAWYERS 237 MAIN ST STE 1000 BUFFALO, NY 14203		501(C)(3)	GENERAL OPERATIONS	200
ST MARKS HOLY NAME SOCIETY 401 WOODWARD AVE BUFFALO, NY 14214		501(C)(3)	GENERAL OPERATIONS	525
BOYS & GIRLS CLUB OF ELMA MARILLA & WALES 2080 GIRDLE RD ELMA, NY 14059		501(C)(3)	GENERAL OPERATIONS	900
WOUNDED WARRIOR PROJECT 370 7TH AVE SUITE 1802 NEW YORK, NY 10001		501(C)(3)	GENERAL OPERATIONS	250
ELMA CEMETERY ASSOCIATION 122 TANGLEWOOD DR ORCHARD PARK, NY 14127		501(C)(3)	GENERAL OPERATIONS	3,000
TOM BORRELLI SCHOLARSHIP FUND PO BOX 100 BUFFALO, NY 14240		501(C)(3)	GENERAL OPERATIONS	1,500
FIRST BAPTIST CHURCH OF MARILLA 11651 BULLIS RD MARILLA, NY 14102		501(C)(3)	GENERAL OPERATIONS	1,000
IMMACULATE CONCEPTION OF EAST AURORA 510 OAKWOOD AVE EAST AURORA, NY 14052		501(C)(3)	GENERAL OPERATIONS	1,000
ROSWELL PARK ALLIANCE PO BOX 631 BUFFALO, NY 14220		501(C)(3)	GENERAL OPERATIONS	100
LEMON BAY CONSERVANCY 2980 PLACIDA ROAD ENGLEWOOD, FL 34224		501(C)(3)	GENERAL OPERATIONS	500
LANCASTER YMCA 31 CENTRAL AVE LANCASTER, NY 14086		501(C)(3)	GENERAL OPERATIONS	2,000
Total ► 3a				106,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MUSICALFARE THEATRE COMPANY INC 4380 MAIN ST 123 AMHERST, NY 14226		501(C)(3)	GENERAL OPERATIONS	1,000
WILSON COMMUNITY FOOD PANTRY 345 LAKE STREET WILSON, NY 14172		501(C)(3)	GENERAL OPERATIONS	1,000
CONCORDIA CEMETERY INC 438 WALDEN AVENUE BUFFALO, NY 14211		501(C)(3)	GENERAL OPERATIONS	500
SAFARI CLUB INTERNATIONAL FOUNDATION 4800 W GATES PASS RD TUCSON, AZ 85745		501(C)(3)	GENERAL OPERATIONS	300
CONSERVATION FORCE SERVICE RD W 200 METAIRIE, LA 70001		501(C)(3)	GENERAL OPERATIONS	1,000
ERIE COUNTY BAR FOUNDATION 438 MAIN ST BUFFALO, NY 14202		501(C)(3)	GENERAL OPERATIONS	250
NIAGARA CATHOLIC HIGH SCHOOL 520 66TH STREET NIAGARA FALLS, NY 14304		501(C)(3)	GENERAL OPERATIONS	2,500
CATTARAUGUS COUNTY BAR ASSOC 120 NORTH UNION STREET OLEAN, NY 14760		501(C)(3)	GENERAL OPERATIONS	190
LOCKPORT CARES INC 192 GENESEE STREET LOCKPORT, NY 14094		501(C)(3)	GENERAL OPERATIONS	1,000
NATIONAL WORLD WAR II MUSEUM 945 MAGAZINE ST NEW ORLEANS, LA 70130		501(C)(3)	GENERAL OPERATIONS	1,000
ELMA HISTORICAL SOCIETY 251 CREEK ROAD EAST AURORA, NY 14052		501(C)(3)	GENERAL OPERATIONS	1,600
ST JOHN THE BAPTIST HOLY NAME SOCIETY SANDRIDGE ROAD ALDEN, NY 14004		501(C)(3)	GENERAL OPERATIONS	1,000
Total ► 3a				106,000

TY 2016 Accounting Fees Schedule**Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KOTAS & KOTAS, CPA'S ACCOUNTING	4,875	488		4,387

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Gain/Loss from Sale of Other Assets Schedule

Name: ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION

EIN: 16-1527078

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
KAPSTONE PAPER & PKGING CORP	2016-07	Purchased	2016-11		24,372	19,434			4,938	
UNDER ARMOUR INC	2015-09	Purchased	2016-07		16	21			-5	
BLACKROCK INTL OPPORT INST	2012-12	Purchased	2016-09		29,272	30,005			-733	
BROADCOM CLORP CL A - MERGER	2011-10	Purchased	2016-02		1,390	899			491	
BROADCOM LIMITED COMMOM	2011-10	Purchased	2016-02		16	17			-1	
TEMPLETON GLOBAL BOND ADV	2012-03	Purchased	2016-05		74,044	87,147			-13,103	
BROADCOM CORP CL A	2010-06	Purchased	2016-02		3,861	2,152			1,709	
BROADCOM LIMITED	2010-06	Purchased	2016-02		45	47			-2	
DELL TECHNOLOGIES	2010-10	Purchased	2016-09		46	46				
EMC CORP MASS - EXCHANGE	2010-10	Purchased	2016-09		5,171	3,147			2,024	
CAP GAIN DISTR - NATIONAL FINANCIAL SVCS, LLC		Purchased	2016-12		16,072				16,072	
CAP GAIN DISTR - OTHER INVESTMENTS		Purchased	2016-12		2,311				2,311	

TY 2016 Investments Corporate Bonds Schedule**Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY INVESTMENTS	48,207	53,162

TY 2016 Investments Corporate Stock Schedule**Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY INVESTMENTS - STOCKS	573,348	694,834
FIDELITY INVESTMENTS - MUTUAL FUNDS	698,019	710,691

TY 2016 Investments Government Obligations Schedule

Name: ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION

EIN: 16-1527078

**US Government Securities - End
of Year Book Value:**

**US Government Securities - End
of Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2016 Investments - Other Schedule**Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COLE CREDIT PROPERTY TRUST IV, INC.		85,866	92,067
HEALTHCARE TRUST OF AMERICA		51,295	81,042
KBS REIT II		30,360	33,064
CNL LIFESTYLE PROPERTIES, INC.		71,373	28,342
NORTHSTAR REALTY FINANCE CORP.		68,534	74,025
DC INDUSTRIAL LIQUIDATING TRUST		6,275	6,275
SPIRIT REALTY CAPITAL, INC.		47,041	62,076
EQUINIX INC COM PAR		3,065	11,437
GRAMERCY PPTY TR COM		84,112	79,113
PHILLIPS EDISON GROCERY CTR. REIT II		39,605	39,396

TY 2016 Other Expenses Schedule**Name:** ELSIE P AND LUCIUS B McCOWAN PRIVATE FOUNDATION**EIN:** 16-1527078**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	17,482	17,482		
NYS DEPT OF LAW	250			250
MISCELLANEOUS EXPENSE	2,241	2,241		
DUES, FEES, & LICENSES	442	442		