

REF  
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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.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>FIRST NIAGARA FOUNDATION</b>		A Employer identification number <b>16-1549641</b>
Number and street (or P O box number if mail is not delivered to street address) <b>726 EXCHANGE STREET</b>	Room/suite <b>700</b>	B Telephone number <b>(716) 819-5795</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BUFFALO, NY 14210</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>39,257,185.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments		914.	914.		STATEMENT 1
4 Dividends and interest from securities		921,092.	921,092.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,798,864.			
b Gross sales price for all assets on line 6a		5,166,873.			
7 Capital gain net income (from Part IV, line 2)			1,798,864.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,720,870.	2,720,870.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		7,630.	3,815.		3,815.
c Other professional fees STMT 4		127,880.	127,880.		0.
17 Interest					
18 Taxes STMT 5		51,783.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		3,256.	0.		3,256.
22 Printing and publications					
23 Other expenses STMT 6		73,817.	0.		73,817.
24 Total operating and administrative expenses. Add lines 13 through 23		264,366.	131,695.		80,888.
25 Contributions, gifts, grants paid		6,732,214.			3,850,214.
26 Total expenses and disbursements. Add lines 24 and 25		6,996,580.	131,695.		3,931,102.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<4,275,710.>			
b Net investment income (if negative, enter -0-)			2,589,175.		
c Adjusted net income (if negative, enter -0-)				N/A	

**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	
<b>Assets</b>	1 Cash - non-interest-bearing	590,069.	98,554.	98,554.	
	2 Savings and temporary cash investments	1,349,464.	1,214,248.	1,214,248.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges	46,055.	29,011.	29,011.	
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock <b>STMT 8</b>	22,653,541.	23,871,507.	23,871,507.	
	c Investments - corporate bonds				
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other <b>STMT 9</b>		13,167,013.	14,043,865.	14,043,865.	
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)		37,806,142.	39,257,185.	39,257,185.	
17 Accounts payable and accrued expenses			3,140.		
18 Grants payable			2,882,000.		
<b>Net Assets or Fund Balances</b>	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	2,885,140.		
<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26, and lines 30 and 31</b>	24 Unrestricted	37,806,142.	36,372,045.		
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>	27 Capital stock, trust principal, or current funds			
		28 Paid-in or capital surplus, or land, bldg., and equipment fund			
		29 Retained earnings, accumulated income, endowment, or other funds			
		30 <b>Total net assets or fund balances</b>	37,806,142.	36,372,045.	
	31 <b>Total liabilities and net assets/fund balances</b>	37,806,142.	39,257,185.		

**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	37,806,142.
2 Enter amount from Part I, line 27a	2	<4,275,710.>
3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 7</b>	3	2,841,613.
4 Add lines 1, 2, and 3	4	36,372,045.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,372,045.

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

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b CAPITAL GAINS DIVIDENDS</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)
<b>a 5,047,254.</b>		<b>3,368,009.</b>	<b>1,679,245.</b>
<b>b 119,619.</b>			<b>119,619.</b>
c			
d			
e			

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<b>1,679,245.</b>
<b>b</b>			<b>119,619.</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	1,798,864.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	4,799,384.	27,126,024.	.176929
2015	6,013,572.	23,341,238.	.257637
2014	7,711,625.	29,132,372.	.264710
2013	9,551,240.	34,825,951.	.274256
2012	10,498,289.	35,092,588.	.299160

2 Total of line 1, column (d)	2	1.272692
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.254538
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	38,029,257.
5 Multiply line 4 by line 3	5	9,679,891.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,892.
7 Add lines 5 and 6	7	9,705,783.
8 Enter qualifying distributions from Part XII, line 4	8	3,931,102.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	51,784.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		3	51,784.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		5	51,784.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	47,609.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	47,609.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,175.	
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 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address <b>WWW.FIRSTNIAGARAFoundation.ORG</b>		
14 The books are in care of <b>JOANNE BRAMER</b> Telephone no. <b>716-858-3443</b>		
Located at <b>726 EXCHANGE STREET, SUITE 700, BUFFALO, NY</b>		ZIP+4 <b>14210</b>
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 2017, 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?	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
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 2017?		X
1c		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
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 2017 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 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X
4b		

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

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?

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, and 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
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

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**Part 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	37,382,043.
b	Average of monthly cash balances	1b	1,226,340.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	38,608,383.
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	38,608,383.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	579,126.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,029,257.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,901,463.

**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	1,901,463.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	51,784.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	51,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,849,679.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,849,679.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,849,679.

**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	3,931,102.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,931,102.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	3,931,102.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,849,679.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	8,770,400.			
b From 2013	7,890,510.			
c From 2014	6,294,664.			
d From 2015	4,873,762.			
e From 2016	3,500,543.			
f Total of lines 3a through e	31,329,879.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	3,931,102.			
a Applied to 2016, 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 2017 distributable amount				1,849,679.
e Remaining amount distributed out of corpus	2,081,423.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	33,411,302.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	8,770,400.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	24,640,902.			
10 Analysis of line 9:				
a Excess from 2013	7,890,510.			
b Excess from 2014	6,294,664.			
c Excess from 2015	4,873,762.			
d Excess from 2016	3,500,543.			
e Excess from 2017	2,081,423.			



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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
43NORTH BPC INC 640 ELLICOTT STREET SUITE 108 BUFFALO, NY 14203	N/A	PC	COMMUNITY DEVELOPMENT	10,000.
BUFFALO CITY MISSION 100 EAST TUPPER ST. BUFFALO, NY 14203	N/A	PC	COMMUNITY DEVELOPMENT	30,000.
BUFFALO FINE ARTS ACADEMY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	N/A	PC	COMMUNITY DEVELOPMENT	5,000.
BUFFALO FINE ARTS ACADEMY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	N/A	PC	COMMUNITY DEVELOPMENT	15,000.
BUFFALO FINE ARTS ACADEMY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	N/A	PC	COMMUNITY DEVELOPMENT	250,000.
Total			SEE CONTINUATION SHEET(S)	3a 3,850,214.
b Approved for future payment				
100 BLACK MEN OF SYRACUSE INC 2610 SOUTH SALINA STREET SYRACUSE, NY 13205	N/A	PC	MENTORING	50,000.
BIG BROTHERS BIG SISTERS OF ORANGE COUNTY NEW YORK INC 148 TEMPLE HILL ROAD PO BOX 426 VAILS GATE, NY 12584	N/A	PC	MENTORING	10,000.
BIG BROTHERS BIG SISTERS OF THE CAPITAL REGION 1698 CENTRAL AVE ALBANY, NY 12205	N/A	PC	MENTORING	40,000.
Total			SEE CONTINUATION SHEET(S)	3b 2,882,000.

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**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BUFFALO GO GREEN INC 45 PEMBROKE AVE. BUFFALO, NY 14215	N/A	PC	COMMUNITY DEVELOPMENT	25,000.
BUFFALO HERITAGE CAROUSEL, INC 107 THAMESFORD CT BUFFALO, NY 14221	N/A	PC	COMMUNITY DEVELOPMENT	250,000.
BUFFALO HERITAGE CAROUSEL, INC 107 THAMESFORD CT BUFFALO, NY 14221	N/A	PC	COMMUNITY DEVELOPMENT	100,000.
BUFFALO OLMSTED PARKS CONSERVANCY, INC. 84 PARKSIDE AVENUE BUFFALO, NY 14214	N/A	PC	COMMUNITY DEVELOPMENT	500.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222	N/A	PC	COMMUNITY DEVELOPMENT	1,000.
COMMUNITY CONNECTIONS OF NY, INC. 567 EXCHANGE STREET, SUITE 201 BUFFALO, NY 14210	N/A	PC	COMMUNITY DEVELOPMENT	25,000.
COMMUNITY FOUNDATION FOR GREATER BUFFALO 726 EXCHANGE STREET, SUITE 525 BUFFALO, NY 14210	N/A	PC	COMMUNITY DEVELOPMENT	5,000.
ECMC FOUNDATION, INC. 462 GRIDER STREET BUFFALO, NY 14127	N/A	PC	COMMUNITY DEVELOPMENT	300,000.
EXPLORE & MORE A CHILDRENS MUSEUM 300 GLEED AVENUE EAST AURORA, NY 14052	N/A	PC	COMMUNITY DEVELOPMENT	250,000.
FOUNDATION OF THE ROMAN CATHOLIC DIOCESE OF BUFFALO 795 MAIN STREET BUFFALO, NY 14203	N/A	PC	COMMUNITY DEVELOPMENT	20,000.
<b>Total from continuation sheets</b>				<b>3,540,214.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INDEPENDENT HEALTH FOUNDATION 511 FARBER LAKES DRIVE BUFFALO, NY 14221	N/A	PC	COMMUNITY DEVELOPMENT	20,000.
JUST BUFFALO LITERARY CENTER INC 468 WASHINGTON STREET BUFFALO, NY 14203	N/A	PC	COMMUNITY DEVELOPMENT	25,000.
MIRACLE LEAGUE OF GRAND ISLAND & WESTERN NEW YORK PO BOX 833 GRAND ISLAND, NY 14072	N/A	PC	COMMUNITY DEVELOPMENT	5,000.
NIAGARA FALLS BOYS & GIRLS CLUB 725 17TH STREET NIAGARA FALLS, NY 14301	N/A	PC	COMMUNITY DEVELOPMENT	50,000.
PRESERVATION BUFFALO NIAGARA 617 MAIN STREET, SUITE 201 BUFFALO, NY 14203	N/A	PC	COMMUNITY DEVELOPMENT	15,000.
RICHARDSON CENTER CORPORATION 444 FOREST AVENUE BUFFALO, NY 14213	N/A	PC	COMMUNITY DEVELOPMENT	50,000.
RICHARDSON CENTER CORPORATION 444 FOREST AVENUE BUFFALO, NY 14213	N/A	PC	COMMUNITY DEVELOPMENT	50,000.
ROSWELL PARK ALLIANCE FOUNDATION ELM & CARLTON STREET BUFFALO, NY 14263	N/A	PC	COMMUNITY DEVELOPMENT	5,000.
RURAL OUTREACH CENTER INC 730 OLEAN ROAD EAST AURORA, NY 14052	N/A	PC	COMMUNITY DEVELOPMENT	30,000.
SENECA GOSPEL MISSION INC 462 ELK STREET BUFFALO, NY 14210	N/A	PC	COMMUNITY DEVELOPMENT	11,500.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE EVERGREEN FOUNDATION 206 SOUTH ELMWOOD AVE. BUFFALO, NY 14201	N/A	PC	COMMUNITY DEVELOPMENT	10,000.
THE WOMEN AND CHILDRENS HOSPITAL OF BUFFALO FOUNDATION 1028 MAIN STREET, 4TH FLOOR BUFFALO, NY 14202	N/A	PC	COMMUNITY DEVELOPMENT	150,000.
TORN SPACE THEATER 270 LAFAYETTE AVE. BUFFALO, NY 14213	N/A	PC	COMMUNITY DEVELOPMENT	25,000.
UNITED WAY OF BUFFALO AND ERIE COUNTY 742 DELAWARE AVENUE BUFFALO, NY 14209	N/A	PC	COMMUNITY DEVELOPMENT	25,000.
YOUNG MENS CHRISTIAN ASSOCIATION BUFFALO NIAGARA 301 CAYUGA ROAD BUFFALO, NY 14225	N/A	PC	COMMUNITY DEVELOPMENT	125,000.
BOYS & GIRLS CLUBS OF BUFFALO INC 282 BABCOCK STREET BUFFALO, NY 14210	N/A	PC	EDUCATION	50,000.
BOYS & GIRLS CLUBS OF THE NORTHTOWNS OF WNY 54 RIVERDALE AVE. BUFFALO, NY 14207	N/A	PC	EDUCATION	25,000.
BUFFALO AND ERIE COUNTY BOTANICAL GARDENS SOCIETY INC 2655 SOUTH PARK AVE BUFFALO, NY 14218	N/A	PC	EDUCATION	30,000.
BUFFALO NIAGARA RIVERKEEPER 721 MAIN STREET BUFFALO, NY 14203	N/A	PC	EDUCATION	40,000.
BUFFALO PREP INC. 18 ACHESON ANNEX, UNIVERSITY AT BUFFALO BUFFALO, NY 14214	N/A	PC	EDUCATION	2,500.
Total from continuation sheets				



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BUFFALO PREP INC. 18 ACHESON ANNEX, UNIVERSITY AT BUFFALO BUFFALO, NY 14214	N/A	PC	EDUCATION	50,000.
BURCHFIELD-PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222	N/A	PC	EDUCATION	25,000.
CANISIUS COLLEGE 2001 MAIN STREET, AG-202 BUFFALO, NY 14208	N/A	PC	EDUCATION	3,500.
CITY HONORS FOUNDATION - PELION GARDEN FUND 186 NORTH STREET BUFFALO, NY 14204	N/A	PC	EDUCATION	8,000.
CITY YEAR INC. 287 COLUMBUS AVE BOSTON, MA 2116	N/A	PC	EDUCATION	10,000.
COMMUNITY FOUNDATION FOR GREATER BUFFALO 726 EXCHANGE STREET, SUITE 525 BUFFALO, NY 14210	N/A	PC	EDUCATION	5,000.
COMPUTERS FOR CHILDREN INC SENECA STREET SUITE 600 BUFFALO, NY 14210	N/A	PC	EDUCATION	10,000.
DEPEW-LANCASTER BOYS & GIRLS CLUB 5440 BROADWAY LANCASTER, NY 14086	N/A	PC	EDUCATION	25,000.
D'YOUVILLE COLLEGE 320 PORTER AVENUE BUFFALO, NY 14201	N/A	PC	EDUCATION	15,600.
ECMC FOUNDATION, INC. 462 GRIDER STREET BUFFALO, NY 14127	N/A	PC	EDUCATION	5,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JERICO ROAD MINISTRIES 184 BARTON STREET BUFFALO, NY 14213	N/A	PC	EDUCATION	20,000.
JOURNEY'S END REFUGEE SERVICES 2495 MAIN STREET, SUITE 317 BUFFALO, NY 14214	N/A	PC	EDUCATION	25,000.
JUNIOR ACHIEVEMENT OF WESTERN NEW YORK 275 OAK STREET, #222 BUFFALO, NY 14203	N/A	PC	EDUCATION	20,000.
LITERACY NEW YORK BUFFALO-NIAGARA, INC. 1 LAFAYETTE SQUARE BUFFALO, NY 14043	N/A	PC	EDUCATION	5,000.
LOCUST STREET NEIGHBORHOOD ART CLASSES INC 138 LOCUST STREET BUFFALO, NY 14204	N/A	PC	EDUCATION	25,000.
MASSACHUSETTS AVENUE PROJECT INC 271 GRANT STREET BUFFALO, NY 14213	N/A	PC	EDUCATION	15,000.
MEDAILLE COLLEGE 18 AGASSIZ CIRCLE BUFFALO, NY 14214	N/A	PC	EDUCATION	25,000.
MENTAL HEALTH ASSOCIATION OF ERIE COUNTY 999 DELAWARE AVE. BUFFALO, NY 14209	N/A	PC	EDUCATION	50,000.
NARDIN ACADEMY 135 CLEVELAND AVENUE BUFFALO, NY 14222	N/A	PC	EDUCATION	10,000.
PEACE OF THE CITY MINISTRIES PO BOX 750 BUFFALO, NY 14213	N/A	PC	EDUCATION	25,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RESOURCE COUNCIL OF WNY INC 347 EAST FERRY BUFFALO, NY 14208	N/A	PC	EDUCATION	17,214.
TEACH FOR AMERICA INC 345 WEST FERRY BUFFALO, NY 14213	N/A	PC	EDUCATION	50,000.
THE BISON SCHOLARSHIP FUND, INC. P.O. BOX 1134 BUFFALO, NY 14205	N/A	PC	EDUCATION	25,000.
THE TEACHER'S DESK 22 NORTHAMPTON STREET BUFFALO, NY 14209	N/A	PC	EDUCATION	7,500.
UNIVERSITY AT BUFFALO FOUNDATION BOX 900 BUFFALO, NY 14226	N/A	PC	EDUCATION	5,000.
WESTMINSTER ECONOMIC DEVELOPMENT INITIATIVE INC 436 GRANT STREET BUFFALO, NY 14213	N/A	PC	EDUCATION	20,000.
WNY STEM PO BOX 12 ELMA, NY 14059	N/A	PC	EDUCATION	2,400.
100 BLACK MEN OF SYRACUSE INC 2610 SOUTH SALINA STREET SYRACUSE, NY 13205	N/A	PC	MENTORING	25,000.
BE A FRIEND PROGRAM INC 85 RIVER ROCK DRIVE, SUITE 107 BUFFALO, NY 14207	N/A	PC	MENTORING	1,000.
BIG BROTHERS BIG SISTERS INDEPENDENCE REGION 123 SOUTH BROAD STREET, SUITE 1050 PHILADELPHIA, PA 19109	N/A	PC	MENTORING	100,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BIG BROTHERS BIG SISTERS OF ORANGE COUNTY NEW YORK INC 148 TEMPLE HILL ROAD PO BOX 426 VAILS GATE, NY 12584	N/A	PC	MENTORING	5,000.
BIG BROTHERS BIG SISTERS OF ROCKLAND COUNTY INC 65 NORTH MAIN STREET NEW CITY, NY 10956	N/A	PC	MENTORING	5,000.
BIG BROTHERS BIG SISTERS OF THE CAPITAL REGION 1698 CENTRAL AVE ALBANY, NY 12205	N/A	PC	MENTORING	20,000.
BOOKER T WASHINGTON COMMUNITY CENTER OF AUBURN NY 23 CHAPMAN AVENUE AUBURN, NY 13021	N/A	PC	MENTORING	25,000.
BOYS CLUB OF MOUNT KISCO INC 351 MAIN STREET MOUNT KISCO, NY 10549	N/A	PC	MENTORING	5,000.
BRIDGEPORT PUBLIC EDUCATION FUND INC 446 UNIVERSITY AVENUE BRIDGEPORT, CT 06604	N/A	PC	MENTORING	5,000.
COMMISSION ON ECONOMIC OPPORTUNITY FOR GREATER CAPITAL REGION 2331 FIFTH AVENUE TROY, NY 12180	N/A	PC	MENTORING	12,500.
COMMUNITY CONNECTIONS OF NY, INC. 567 EXCHANGE STREET, SUITE 201 BUFFALO, NY 14210	N/A	PC	MENTORING	250,000.
EQUINOX, INC 500 CENTRAL AVENUE ALBANY, NY 12206	N/A	PC	MENTORING	15,000.
FAMILY SERVICES OF WESTCHESTER INC ONE GATEWAY PLAZA PORT CHESTER, NY 10573	N/A	PC	MENTORING	5,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GIRLS INCORPORATED OF THE GREATER CAPITAL REGION 962 ALBANY STREET SCHENECTADY, NY 12307	N/A	PC	MENTORING	20,000.
JUNIOR ACHIEVEMENT OF CENTRAL NY 290 ELWOOD DAVIS RD SUITE 290 #6 LIVERPOOL, NY 13088	N/A	PC	MENTORING	27,000.
JUNIOR ACHIEVEMENT OF NORTHEASTERN NEW YORK, INC. 8 STANLEY CIRCLE LATHAM, NY 12110	N/A	PC	MENTORING	10,000.
JUNIOR ACHIEVEMENT OF SOUTHWEST NEW ENGLAND 70 FARMINGTON AVENUE HARTFORD, CT 06105	N/A	PC	MENTORING	10,000.
MASS MENTORING PARTNERSHIP INC 75 KNEELAND STREET BOSTON, MA 02111	N/A	PC	MENTORING	55,000.
MENTOR NEW YORK -MENTOR 122 E. 42ND STREET, STE 1520 NEW YORK, NY 10168	N/A	PC	MENTORING	10,000.
MONROE COMMUNITY COLLEGE FOUNDATION INC 228 EAST MAIN ST. ROCHESTER, NY 14604	N/A	PC	MENTORING	45,000.
NORTH PENN VALLEY BOYS & GIRLS CLUB INC 16 SUSQUEHANNA AVENUE LANSDALE, PA 19446	N/A	PC	MENTORING	25,000.
NORWALK COMMUNITY COLLEGE FOUNDATION 188 RICHARDS AVENUE, SUITE E311 STAMFORD, CT 06854	N/A	PC	MENTORING	20,000.
ON POINT FOR COLLEGE 1654 WEST ONONDAGA ST. SYRACUSE, NY 13204	N/A	PC	MENTORING	25,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SENECA STREET COMMUNITY DEVELOPMENT CORPORATION 1218 SENECA STREET BUFFALO, NY 14210	N/A	PC	MENTORING	17,500.
SOCIAL ENTERPRISE AND TRAINING (SEAT) CENTER 131 STATE STREET SCHENECTADY, NY 12305	N/A	PC	MENTORING	25,000.
ST JOHN FISHER COLLEGE 3690 EAST AVENUE ROCHESTER, NY 14618	N/A	PC	MENTORING	29,000.
THE GOVERNOR'S PREVENTION PARTNERSHIP 30 JORDAN LANE WETHERSFIELD, CT 06109	N/A	PC	MENTORING	70,000.
THE NEW HAVEN READS COMMUNITY BOOK BANK INC 45 BRISTOL STREET NEW HAVEN, CT 06511	N/A	PC	MENTORING	15,000.
UNITED WAY OF ALLEGHENY COUNTY 1250 PENN AVENUE PITTSBURGH, PA 15222	N/A	PC	MENTORING	125,000.
YOUNG MENS CHRISTIAN ASSOCIATION OF THE CAPITAL DISTRICT 465 NEW KARNER ROAD ALBANY, NY 12205	N/A	PC	MENTORING	17,500.
ASSEMBLY HOUSE 150 150 EDWARD STREET BUFFALO, NY 14201	N/A	PC	WORKFORCE DEVELOPMENT	20,000.
BUFFALO ARTS AND TECHNOLOGY CENTER 1221 MAIN STREET BUFFALO, NY 14209	N/A	PC	WORKFORCE DEVELOPMENT	150,000.
BUFFALO MEDIA RESOURCES INC 712 MAIN ST BUFFALO, NY 14202	N/A	PC	WORKFORCE DEVELOPMENT	10,000.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CATHOLIC CHARITIES OF BUFFALO 741 DELAWARE AVE. BUFFALO, NY 14209	N/A	PC	WORKFORCE DEVELOPMENT	10,000.
GERARD PLACE HOUSING DEVELOPMENT FUND COMPANY INC 2515 BAILEY AVENUE BUFFALO, NY 14215	N/A	PC	WORKFORCE DEVELOPMENT	50,000.
MEALS ON WHEELS FOR WESTERN NEW YORK INC 100 JAMES E. CASEY DRIVE BUFFALO, NY 14206	N/A	PC	WORKFORCE DEVELOPMENT	21,000.
THE FOUNDRY 298 NORTHAMPTON ST BUFFALO, NY 14208	N/A	PC	WORKFORCE DEVELOPMENT	25,000.
THE SALVATION ARMY 960 MAIN STREET BUFFALO, NY 14202	N/A	PC	WORKFORCE DEVELOPMENT	10,000.
Total from continuation sheets				

**Part XV Supplementary Information****3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BIG BROTHERS BIG SISTERS INDEPENDENCE REGION 123 SOUTH BROAD STREET, SUITE 1050 PHILADELPHIA, PA 19109	N/A	PC	MENTORING	200,000.
BIG BROTHERS BIG SISTERS OF ROCKLAND COUNTY INC 65 NORTH MAIN STREET NEW CITY, NY 10956	N/A	PC	MENTORING	10,000.
BOOKER T WASHINGTON COMMUNITY CENTER OF AUBURN NY 23 CHAPMAN AVENUE AUBURN, NY 13021	N/A	PC	MENTORING	50,000.
BOYS CLUB OF MOUNT KISCO INC 351 MAIN STREET MOUNT KISCO, NY 10549	N/A	PC	MENTORING	10,000.
BRIDGEPORT PUBLIC EDUCATION FUND INC 446 UNIVERSITY AVENUE BRIDGEPORT, CT 06604	N/A	PC	MENTORING	10,000.
BUFFALO FINE ARTS ACADEMY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	N/A	PC	COMMUNITY DEVELOPMENT	750,000.
BUFFALO HERITAGE CAROUSEL, INC 107 THAMESFORD CT BUFFALO, NY 14221	N/A	PC	COMMUNITY DEVELOPMENT	250,000.
BUFFALO PREP INC. 18 ACHESON ANNEX, UNIVERSITY AT BUFFALO BUFFALO, NY 14214	N/A	PC	EDUCATION	100,000.
COMMISSION ON ECONOMIC OPPORTUNITY FOR GREATER CAPITAL REGION 2331 FIFTH AVENUE TROY, NY 12180	N/A	PC	MENTORING	25,000.
EQUINOX, INC 500 CENTRAL AVENUE ALBANY, NY 12206	N/A	PC	MENTORING	30,000.
Total from continuation sheets				2,782,000.



**Part XV** Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FAMILY SERVICES OF WESTCHESTER INC ONE GATEWAY PLAZA PORT CHESTER, NY 10573	N/A	PC	MENTORING	10,000.
GERARD PLACE HOUSING DEVELOPMENT FUND COMPANY INC 2515 BAILEY AVENUE BUFFALO, NY 14215	N/A	PC	WORKFORCE DEVELOPMENT	50,000.
GIRLS INCORPORATED OF THE GREATER CAPITAL REGION 962 ALBANY STREET SCHENECTADY, NY 12307	N/A	PC	MENTORING	40,000.
THE GOVERNOR'S PREVENTION PARTNERSHIP 30 JORDAN LANE WETHERSFIELD, CT 06109	N/A	PC	MENTORING	140,000.
JUNIOR ACHIEVEMENT OF CENTRAL NY 290 ELWOOD DAVIS RD SUITE 290 #6 LIVERPOOL, NY 13088	N/A	PC	MENTORING	54,000.
JUNIOR ACHIEVEMENT OF SOUTHWEST NEW ENGLAND 70 FARMINGTON AVENUE HARTFORD, CT 06105	N/A	PC	MENTORING	20,000.
JUNIOR ACHIEVEMENT OF NORTHEASTERN NEW YORK, INC. 8 STANLEY CIRCLE LATHAM, NY 12110	N/A	PC	MENTORING	20,000.
MASS MENTORING PARTNERSHIP INC 75 KNEELAND STREET BOSTON, MA 02111	N/A	PC	MENTORING	110,000.
MONROE COMMUNITY COLLEGE FOUNDATION INC 228 EAST MAIN ST. ROCHESTER, NY 14604	N/A	PC	MENTORING	90,000.
THE NEW HAVEN READS COMMUNITY BOOK BANK INC 45 BRISTOL STREET NEW HAVEN, CT 06511	N/A	PC	MENTORING	30,000.
Total from continuation sheets				

**Part XV** Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTH PENN VALLEY BOYS & GIRLS CLUB INC 16 SUSQUEHANNA AVENUE LANSDALE, PA 19446	N/A	PC	MENTORING	50,000.
NORWALK COMMUNITY COLLEGE FOUNDATION 188 RICHARDS AVENUE, SUITE E311 STAMFORD, CT 06854	N/A	PC	MENTORING	40,000.
ON POINT FOR COLLEGE 1654 WEST ONONDAGA ST. SYRACUSE, NY 13204	N/A	PC	MENTORING	50,000.
SOCIAL ENTERPRISE AND TRAINING (SEAT) CENTER 131 STATE STREET SCHENECTADY, NY 12305	N/A	PC	MENTORING	50,000.
ST JOHN FISHER COLLEGE 3690 EAST AVENUE ROCHESTER, NY 14618	N/A	PC	MENTORING	58,000.
UNITED WAY OF ALLEGHENY COUNTY 1250 PENN AVENUE PITTSBURGH, PA 15222	N/A	PC	MENTORING	250,000.
COMMUNITY FOUNDATION FOR GREATER BUFFALO 726 EXCHANGE STREET, SUITE 525 BUFFALO, NY 14210	N/A	PC	COMMUNITY DEVELOPMENT	250,000.
YOUNG MENS CHRISTIAN ASSOCIATION OF THE CAPITAL DISTRICT 465 NEW KARNER ROAD ALBANY, NY 12205	N/A	PC	MENTORING	35,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON CASH	914.	914.	
TOTAL TO PART I, LINE 3	914.	914.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS ON INVESTMENTS	1,040,711.	119,619.	921,092.	921,092.	
TO PART I, LINE 4	1,040,711.	119,619.	921,092.	921,092.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,630.	3,815.		3,815.
TO FORM 990-PF, PG 1, LN 16B	7,630.	3,815.		3,815.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	127,880.	127,880.		0.
TO FORM 990-PF, PG 1, LN 16C	127,880.	127,880.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	51,783.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	51,783.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	3,320.	0.		3,320.	
NYS DEPARTMENT OF LAW	750.	0.		750.	
ANNUAL SOFTWARE CONTRACT	51,249.	0.		51,249.	
MEMBERSHIPS	3,633.	0.		3,633.	
OFFICE EXPENSES	1,977.	0.		1,977.	
INSURANCE	9,794.	0.		9,794.	
CONSULTING SERVICES	473.	0.		473.	
PROFESSIONAL DEVELOPMENT	415.	0.		415.	
WEBSITE DESIGN & MAINTENANCE	898.	0.		898.	
COMPUTER NETWORK	1,308.	0.		1,308.	
TO FORM 990-PF, PG 1, LN 23	73,817.	0.		73,817.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
UNREALIZED GAIN/LOSS ON INVESTMENTS	2,841,613.				
TOTAL TO FORM 990-PF, PART III, LINE 3	2,841,613.				

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE EQUITY SECURITIES-SEE ATTACHMENT A	23,871,507.	23,871,507.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	23,871,507.	23,871,507.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITY - GOV'T	FMV	620.	620.
NATIONAL MTG ASSOC. POOL			
MUTUAL FUNDS-SEE ATTACHMENT A	FMV	14,043,245.	14,043,245.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,043,865.	14,043,865.

First Niagara Foundation  
Form 990-PF - Attachment A  
December 31, 2017

Item Description	Qty on Hand	Cost basis	Market value 12/31/17
<b>Corporate Equities</b>			
Ishrs S&P 500 9/11	5,200 00	629,578 56	
Ishares S&P 500 7/31/12	5,500 00	750,159 85	
Ishrs S&P500 10 28 13	1,600 00	280,959 04	
IShares S&P500 7 2 13	1,000 00	162,290 00	
Ishares S&P 500 8 2 13	3,400 00	577,762 00	
Ishares S&P 500 2 1 16	800 00	153,352 00	
Ishares S&P 500 3 17 16	1,400 00	280,364 00	
Ishares S&P500 8 3 16	20,900 00	4,563,002 11	
	39,800 00	7,397,467 56	10,700,230.00
Ishares mid 400 9/11	2,900 00	246,355 00	
Ishares mid 400 7/12	1,500 00	138,610 05	
Ishares S&P mid 8 2 13	700 00	85,855 00	
Ishares S&P midcap 2 1 16	300 00	38,703 00	
Ishares mid 3 15 16	100 00	13,806 78	
Ishares mid 8 3 16	8,100 00	1,261,670 82	
	13,600 00	1,785,000 65	2,581,008.00
Ishares mid 400 8 3 16	5,000 00	666,429 20	800,550.00
	1,300 00	82,680 00	
Ishares small cap 600 7/31/12	1,300 00	92,928 94	
Ishares S&P small 8 2 13	500 00	48,265 00	
Ishares S&P small 2 1 16	300 00	30,117 00	
Ishares S&P small 3 15 16	400 00	43,064 00	
Ishares S&P small 8 3 16	8,700 00	1,062,365 96	
Ishrs sm stock split 2017	14,100 00	-	
	26,600 00	1,359,420 90	2,043,146.00
Ishrs floating rate 10 30 13	3,550 00	179,983 58	
Ishrs floating rate 8 4 16	10,500 00	531,088 95	
Ishrs floating rate 4 21 17	7,550 00	383,917 50	
Ishrs floating rate 9 21 17	1,400 00	71,246 00	
	23,000 00	1,166,236 03	1,168,860.00
Ishrs MSCI EAFE 2 1 16	7,400 00	373,902 32	
Ishrs MSCI EAFE 3 15 16	1,300 00	67,247 57	
Ishrs MSCI EAFE 8 3 16	46,200 00	2,496,954 31	
	54,900 00	2,938,104 20	3,628,341.00
Ishares MSCI Emg Mkts 12 16 15	1,600 00	65,850 00	
Ishares MSCI meg Mkts 8 3 16	21,200 00	931,007 75	
	22,800 00	996,857 75	1,297,320.00
Ishares Core US Agg Bond 3 16	1,000 00	109,504 00	109,330.00
Schwab Strat REIT 7 31 17	11,500 00	478,879 95	478,630.00
Van Intl Equity 7 31 17	5,000 00	290,848 45	302,500.00
Vanguard Malvern ST 3 21 13	5,500 00	276,603 12	
Van d Malvern Infl Prot 8 2 13	600 00	29,629 95	
Van Malvern Infl Prot 8 4 16	8,300 00	409,753 22	
Van Malvern Infl Prot 9 22 17	1,200 00	59,404 95	
	15,600 00	775,391 24	761,592.00
<b>Total Corporate Equities</b>			<b>23,871,507.00</b>

Item Description	Qty on Hand	Cost basis	Market value 12/31/17
<b>Mutual Funds</b>			
DFA US microcap 7 27 12	344 22	4,782 56	
DFA US microcap 1 28 16	4,438 81	70,050 00	
Dim Adv US micro cap 9 11	23,173 26	287,381 93	
Dim Adv US micro cap 9/11	6,805 44	85,035 00	
	34,761 73	447,249 49	765,800.82
Dim adv emg mkt 1 16	15,695 79	288,991 57	
Dim adv emg mkt 8 1 16	19,019 44	450,050 00	
	34,715 23	739,041 57	1,083,809.51
DFA Int's small 7 27 12	3,576 54	50,035 00	
DFA intl small 9/11	7,015 92	105,267 09	
DFA intl small 8 1 16	31,777 28	565,050 00	
	42,369 74	720,352 09	901,204.33
DFA US large cap 7/27/12	596 07	12,188 42	
Dim Adv Large Cap 6/11	4,783 25	100,550 30	
Dim Adv large cap 9/11	9,750 32	179,428 74	
DFA US large 8 1 16	18,433 88	605,050 00	
	33,563 52	897,217 46	1,313,004.98
DFA intl value isntl 7/27/12	2,812 94	40,035 00	
Dim inv gr intl 9/11	4,864 82	72,506 97	
DFA intl value 8 1 16	39,524 42	615,050 00	
	47,202 18	727,591 97	967,172.75
PIMCO Commodities 2 1 16	75,910 79	386,410 85	
PIMCO Commodities 8 3 16	113,190 73	635,030 00	
	189,101 52	1,021,440 85	1,181,884.52
Virtus Float rate 8 3 16	81,490 11	700,030 00	
Virtus Float rate 9 21 17	8,036 74	70,000 00	
	89,526 84	770,030 00	778,883.54
Van BOnd Market Index 1/28/13	45,413 26	500,035 00	
Van Bond Market 3 19 15	45,537 34	500,050 00	
Van Bond Market Index 5 17 13	45,454 55	500,035 00	
Van bond market index 7/31/12	39,842 79	447,462 98	
Vanguard Bond Mkt 8 1 13	60,918 46	650,035 00	
Van bnd mkt idx 8 1 16	199,730 70	2,225,050 00	
Van Bnd Mkt idx 1 23 17	18,779 34	200,050 00	
Van Bnd Mkt idx 4 19 17	44,444 44	480,050 00	
Van Bnd Mkt idx 9 21 17	31,481 48	340,050 00	
	531,602 35	5,842,817 98	5,714,725.29
Van inflation protect 1 28 13	1,561 99	44,264 11	
Van Inflation Protected 8 1 13	2,266 72	60,035 00	
Van infl pro 9/11	7,382 65	205,921 00	
Van infl protect 8 3 16	35,179 64	940,050 00	
Van infl protect 1 23 17	3,900 16	100,050 00	
Van infl protect 9 21 17	1,926 04	50,050 00	
	52,217 21	1,400,370 11	1,336,759.69
<b>Total Mutual Funds</b>			<b>14,043,245.44</b>

FORM 990-PF      PART VIII - LIST OF OFFICERS, DIRECTORS      STATEMENT 10  
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GARY CROSBY 726 EXCHANGE STREET BUFFALO, NY 14210	PRESIDENT 0.00	0.	0.	0.
ANN SEGARRA 726 EXCHANGE STREET BUFFALO, NY 14210	TREASURER 0.00	0.	0.	0.
BUFORD SEARS 726 EXCHANGE STREET BUFFALO, NY 14210	SECRETARY 0.00	0.	0.	0.
TRINA EVANS 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
GARY QUENNEVILLE 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
LESLIE ZEMSKY 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
ELIZABETH GURNEY 726 EXCHANGE STREET BUFFALO, NY 14210	EXECUTIVE DIRECTOR 40.00	0.	0.	0.
DAVID ZEBRO 726 EXCHANGE STREET BUFFALO, NY 14210	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.