C&E 946

2949132807904 8

EXTENDED TO NOVEMBER 15, 2018

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 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: CULLEN FOUNDATION

A Employer identification number: 73-1691396

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 250 DELAWARE AVENUE, SUITE 820

B Telephone number: 716-800-4280

City or town, state or province, country, and ZIP or foreign postal code: BUFFALO, NY 14202

C If exemption application is pending, check here ▶ ☐

6

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

04

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) ▶$ 133,438,973.

J Accounting method: ☐ Cash [X] 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 ▶ ☐

03/04

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).)

	Line		(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	0.		N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	244.	244.		STATEMENT 1
	4	Dividends and interest from securities	1,777,548.	1,622,651.		STATEMENT 2
	5a	Gross rents	535.	535.		STATEMENT 3
	b	Net rental income or (loss) 535.				
	6a	Net gain or (loss) from sale of assets not on line 10	3,876,451.			
	b	Gross sales price for all assets on line 6a 16,389,908.				
	7	Capital gain net income (from Part IV, line 2)		3,798,515.		
	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	-58,197.	61,990.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	5,596,581.	5,483,935.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	375,785.	54,317.		321,468.
	14	Other employee salaries and wages	189,628.	53,456.		136,172.
	15	Pension plans, employee benefits	38,921.	19,460.		19,461.
	16a	Legal fees STMT 5	7,753.	3,877.		3,876.
	b	Accounting fees STMT 6	26,389.	13,194.		13,195.
	c	Other professional fees STMT 7	1,152,464.	935,881.		216,583.
	17	Interest	14,063.	14,063.		0.
	18	Taxes STMT 8	208,083.	93,072.		14,861.
	19	Depreciation and depletion	9,651.	9,651.		
	20	Occupancy	46,141.	23,071.		23,070.
	21	Travel, conferences, and meetings	21,500.	0.		21,500.
	22	Printing and publications				
	23	Other expenses STMT 9	84,622.	42,544.		42,078.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,175,000.	1,262,586.		812,264.
	25	Contributions, gifts, grants paid	6,782,436.			4,569,926.
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,957,436.	1,262,586.		5,382,190.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-3,360,855.			
	b	**Net investment income** (if negative, enter -0-)		4,221,349.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
B600 NOV 21 2018 IRS-OSC
OGDEN, UT

SCANNED FEB 13 2019

9 A

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		61,659.	234,492.	234,492.
2 Savings and temporary cash investments		536,526.	1,215,850.	1,215,850.
3 Accounts receivable ▶	364,952.			
Less: allowance for doubtful accounts ▶		40.	364,952.	364,952.
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		12,208.	16,699.	16,699.
10a Investments - U.S. and state government obligations				
b Investments - corporate stock				
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 12	113,149,008.	109,783,988.	131,558,530.
14 Land, buildings, and equipment: basis ▶	68,823.			
Less accumulated depreciation ▶	20,373.	58,147.	48,450.	48,450.
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		113,817,588.	111,664,431.	133,438,973.
Liabilities 17 Accounts payable and accrued expenses		44,859.	127,865.	
18 Grants payable		3,411,112.	2,212,510.	
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 **Total liabilities** (add lines 17 through 22)		3,455,971.	2,340,375.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31.**				
24 Unrestricted		110,361,617.	109,324,056.	
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				
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**		110,361,617.	109,324,056.	
31 **Total liabilities and net assets/fund balances**		113,817,588.	111,664,431.	

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	110,361,617.
2 Enter amount from Part I, line 27a		2	-3,360,855.
3 Other increases not included in line 2 (itemize) ▶	SEE STATEMENT 10	3	3,799,700.
4 Add lines 1, 2, and 3		4	110,800,462.
5 Decreases not included in line 2 (itemize) ▶	SEE STATEMENT 11	5	1,476,406.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		6	109,324,056.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

	(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.)
1a				
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				
b				
c				
d				
e	16,389,908.		14,183,047.	3,798,515.

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

	(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))
a				
b				
c				
d				
e				3,798,515.

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 3,798,515.

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	4,396,477.	113,130,227.	.038862
2015	1,310,942.	109,802,312.	.011939
2014	387,303.	27,594,830.	.014035
2013	97,303.	4,796,372.	.020287
2012	53,325.	3,505,684.	.015211

2 Total of line 1, column (d)	2	.100334
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	.020067
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	124,838,725.
5 Multiply line 4 by line 3	5	2,505,139.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	42,213.
7 Add lines 5 and 6	7	2,547,352.
8 Enter qualifying distributions from Part XII, line 4	8	6,094,190.

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.

3

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 ▶ [X] and enter 1% of Part I, line 27b	1	42,213.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	42,213.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	42,213.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 21,601.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 90,000.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	111,601.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	69,388.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 69,388. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		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?	6	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	7	X	
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	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	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

2

723531 01-03-18

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.THECULLENFOUNDATION.ORG

14 The books are in care of ▶ FLORINE LUHR Telephone no. ▶ 716-800-4280

Located at ▶ 250 DELAWARE AVENUE, SUITE 820, BUFFALO, NY ZIP+4 ▶ 14202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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? ☐ 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 N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	[X] 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 [X] 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		5b		X
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?	[X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] 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 13		375,785.	15,206.	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
ANN LEVY WALDEN - 250 DELAWARE AVENUE, SUITE #820, BUFFALO, NY	PROGRAM OFFICER 40.00	102,923.	14,744.	0.
HEATHER JASON - 250 DELAWARE AVENUE, SUITE #820, BUFFALO, NY 14202	OFFICE MANAGER 40.00	51,461.	6,024.	0.

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
COLONIAL CONSULTING, LLC. - 750 THIRD AVENUE, 20TH FLOOR, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	207,686.
BELLWETHER EDUCATION PARTNERS 517 BOSTON POST ROAD, #171, SUDBURY, MA 01776	STRATEGIC PLANNING	204,104.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

723561 01-03-18

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	126,153,307.
b	Average of monthly cash balances	1b	586,515.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	126,739,822.
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	126,739,822.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,901,097.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	124,838,725.
6	**Minimum investment return** Enter 5% of line 5	6	6,241,936.

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	6,241,936.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 42,213.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	42,213.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,199,723.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,199,723.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,199,723.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,382,190.
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	712,000.
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	6,094,190.
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	42,213.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,051,977.

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.

723571 01-03-18

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				6,199,723.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			5,323,636.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 6,094,190.				
a Applied to 2016, but not more than line 2a			5,323,636.	
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				770,554.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				5,429,169.
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	0.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SEE STATEMENT 14

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

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
a Paid during the year				
710 MAIN THEATRE 710 MAIN STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	30,000.
ALBRIGHT KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	60,000.
ARTPARK 450 S 4TH STREET LEWISTON, NY 14092	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	65,000.
BEST SELF BEHAVIORAL HEALTH 255 DELAWARE AVE STE 300 BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
BIG BROTHERS BIG SISTERS ("BE-A-FRIEND, INC.") 85 RIVER ROCK DRIVE #107 BUFFALO, NY 14207	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	30,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	4,569,926.
b Approved for future payment				
ALBRIGHT KNOX ART GALLERY 1285 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	180,000.
BISON CHILDRENS SCHOLARSHIP FUND 320 PORTER AVENUE BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	154,890.
BUFFALO CENTER FOR ARTS & TECHNOLOGY 1221 MAIN ST BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	40,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	2,212,510.

723611 01-03-18 ** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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			14	244.	
4 Dividends and interest from securities			14	1,777,548.	
5 Net rental income or (loss) from real estate					
a Debt-financed property	900000	535.			
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	900000	4,006.	15	18,203.	
8 Gain or (loss) from sales of assets other than inventory			18	3,876,451.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 15		-120,187.		39,781.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-115,646.		5,712,227.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,596,581.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

[signature] 11-15-18 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
ADAM P. OHAR, CPA	ADAM P. OHAR, CPA	11/13/18		P00844640

Firm's name ▶ TRONCONI SEGARRA & ASSOCIATES LLP — Firm's EIN ▶ 04-3728817

Firm's address ▶ 8321 MAIN STREET WILLIAMSVILLE, NY 14221 — Phone no. (716) 633-1373

723622 01-03-18

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ISHARES MSCI EAFE ETF	P	11/21/14	05/16/17
b	ISHARES MSCI EAFE ETF	P	11/21/14	06/21/17
c	SPDR S&P 500 ETF TR	P	11/21/14	03/10/17
d	SPDR S&P 500 ETF TR	P	11/21/14	05/08/17
e	SPDR S&P 500 ETF TR	P	11/21/14	05/23/17
f	INST IDEXT FUND INST	P	11/06/14	05/23/17
g	INST IDEXT FUND INST	P	11/06/14	06/16/17
h	INST IDEXT FUND INST	P	11/06/14	12/27/17
i	INST IDEXT FUND INST	P	11/06/14	12/27/17
j	DEVELOPED MARKETS IDX IST	P	11/06/14	06/26/17
k	DEVELOPED MARKETS IDX IST	P	11/06/14	06/28/17
l	DEVELOPED MARKETS IDX IST	P	11/06/14	07/19/17
m	ACACIA CONSERVATION FUND, L.P. NET SHORT-TERM CAP			
n	ACACIA CONSERVATION FUND, L.P. NET LONG-TERM CAPI			
o	ASHE CAPITAL PARTNERS, LP NET LONG-TERM			

	(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	800,557.		777,325.	23,232.
b	505,477.		498,781.	6,696.
c	530,573.		462,750.	67,823.
d	100,223.		86,908.	13,315.
e	694,245.		600,158.	94,087.
f	3,750,000.		3,199,785.	550,215.
g	1,000,000.		839,742.	160,258.
h	1,000,000.		767,929.	232,071.
i	1,000,000.		767,929.	232,071.
j	2,494,523.		2,347,632.	146,891.
k	123,373.		115,154.	8,219.
l	1,000,000.		918,954.	81,046.
m				22,821.
n				506,852.
o				92,359.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				23,232.
b				6,696.
c				67,823.
d				13,315.
e				94,087.
f				550,215.
g				160,258.
h				232,071.
i				232,071.
j				146,891.
k				8,219.
l				81,046.
m				22,821.
n				506,852.
o				92,359.

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	
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	

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	COLCHESTER GLOBAL INVESTORS, INC. NET SHORT-TERM			
b	COLCHESTER GLOBAL INVESTORS, INC. NET LONG-TERM			
c	FF SAPPHIRE VENTURE CAPITAL FUND, NET SHORT TERM			
d	FF SAPPHIRE VENTURE CAPITAL FUND, NET LONG TERM			
e	HIGHCLERE INTERNATIONAL INVESTORS, INC. NET SHORT			
f	HIGHCLERE INTERNATIONAL INVESTORS, INC. NET LONG-			
g	KILTEARN PARTNERS, INC. NET SHORT-TERM			
h	KILTEARN PARTNERS, INC. NET LONG-TERM			
i	LAKESTAR II LP NET SHORT-TERM			
j	LAKESTAR II LP NET LONG-TERM			
k	RESOURCE LAND FUND V, LP, NET LONG TERM			
l	WGI EMERGING MARKETS FUND, LLC NET SHORT-TERM			
m	WGI EMERGING MARKETS FUND, LLC NET LONG-TERM			
n	BRENNER WEST CAPITAL OFFSHORE FUND - 1,044.00 UNI	P	01/01/15	10/01/17
o	CAPITAL GAINS DIVIDENDS			

	(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				-1,574.
b				-11,693.
c				-18,416.
d				-59,387.
e				204,750.
f				155,743.
g				119,336.
h				363,712.
i				-271.
j				-10,403.
k				6,550.
l				1,165.
m				220,110.
n	3,387,626.		2,800,000.	587,626.
o	3,311.			3,311.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,574.
b				-11,693.
c				-18,416.
d				-59,387.
e				204,750.
f				155,743.
g				119,336.
h				363,712.
i				-271.
j				-10,403.
k				6,550.
l				1,165.
m				220,110.
n				587,626.
o				3,311.

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	3,798,515.
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 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
BISON CHILDRENS SCHOLARSHIP FUND 320 PORTER AVENUE BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	39,130.
BOYS AND GIRLS CLUB OF BUFFALO 282 BABCOCK STREET BUFFALO, NY 14210	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
BUFFALO ACADEMY OF SCIENCE 190 FRANKLIN ST BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
BUFFALO CENTER FOR ARTS & TECHNOLOGY 1221 MAIN ST BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	40,000.
BUFFALO CHAMBER PLAYERS 1285 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
BUFFALO INNER CITY BALLET 2495 MAIN STREET #351 BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
BUFFALO NIAGARA CHOIRS P.O. BOX 245 GETZVILLE, NY 14068	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
BUFFALO OPERA UNLIMITED 61 ANDERSON PLACE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
BUFFALO PHILHARMONIC CHORUS 77 WASHINGTON STREET BUFFALO, NY 14226	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,300,000.
Total from continuation sheets				4,334,926.

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 18 ACHESON ANNEX BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	90,000.
BUFFALO STRING WORKS 179 ANDERSON PL BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
BUFFALO SUZUKI STRINGS 4 WEBSTER STREET NORTH TONAWANDAN, NY 14120	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
BUILDING EXCELLENT SCHOOLS 31 MILK STREET, FLOOR 6 BOSTON, MA 02109	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
BURCHFIELD PENNEY ART CENTER 1300 ELMWOOD AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
CAMERATA DI SANT'ANTONIO 160 COURT STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	11,900.
CANISIUS COLLEGE 2001 MAIN STREET BUFFALO, NY 14208	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	91,000.
CHARTERED SCHOOL FOR APPLIED TECHNOLOGIES 2245 KENMORE AVENUE BUFFALO, NY 14207	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	70,000.
CITRS 40 MORRIS AVENUE BRYN MAWR, PA 19010	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
CITY YEAR 287 COLUMBUS AVE BOSTON, MA 02116	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	90,000.
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
CRADLE BEACH 8038 LAKESHORE ROAD ANGOLA, NY 14006	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
D'YOUVILLE 320 PORTER AVENUE BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	46,000.
EDUCATION COLLABORATIVE OF WNY P.O. BOX 745 BUFFALO, NY 14215	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	117,500.
ELMWOOD VILLAGE CHARTER SCHOOL 40 DAYS PARK BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	193,515.
ENTERPRISE CHARTER SCHOOL 275 OAK STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	43,262.
HARMONIA CHAMBER SINGERS P.O. BOX 182 LEWISTON, NY 14092	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
HILLSIDE CHILDREN'S FOUNDATION 70 JEWETT PARKWAY BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
IRISH CLASSICAL THEATRE COMPANY 625 MAIN STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
JERICHO ROAD COMMUNITY 184 BARTON STREET BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	48,578.
LEHRER DANCE 59 SHOSHONE STREET BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	15,000.
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
MEDAILLE COLLEGE 18 AGASSIZ CIR. BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	45,000.
NARDIN (SCHOLARSHIP) 135 CLEVELAND AVENUE BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	133,717.
NEGLIA BALLET ARTISTS 1685 ELMWOOD AVENUE, 3RD FLOOR BUFFALO, NY 14207	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
NIAGARA FALLS LITTLE THEATRE 240 EAST AVE #100 ROCHESTER, NY 14604	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	26,000.
PEACE OF THE CITY MINISTRIES 301 14TH STREET BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
READ TO SUCCEED 392 PEARL STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	150,000.
ROAD LESS TRAVELED PRODUCTIONS 500 PEARL STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
ROYCROFTERS-AT-LARGE ASSOCIATION 1054 OLEAN ROAD EAST AURORA, NY 14052	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	7,500.
SENECA STREET COMMUNITY DEVELOPMENT CORP 1218 SENECA ST BUFFALO, NY 14210	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	7,500.
SHAKESPEARE IN DELAWARE PARK 617 MAIN STREET BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	35,000.
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
SHAW FESTIVAL FOUNDATION 200 DELAWARE AVE., SUITE 900 BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	65,000.
SOUTH BUFFALO CHARTER SCHOOL 154 S OGDEN STREET BUFFALO, NY 14206	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	70,000.
SPRINGVILLE CENTER FOR THE ARTS P.O. BOX 62 SPRINGVILLE, NY 14141	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
TAPESTRY CHARTER SCHOOL 65 GREAT ARROW AVE BUFFALO, NY 14216	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	101,635.
TEACH FOR AMERICA BUFFALO 315 WEST 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	200,000.
THE TEACHERS DESK 22 NORTHHAMPTON STREET BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	5,000.
THEATRE OF YOUTH COMPANY 203 ALLEN STREET BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	35,000.
TNTP 186 JORALEMON ST STE 300 BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	176,707.
TORN SPACE THEATER 612 FILLMORE AVENUE BUFFALO, NY 14212	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	30,000.
UNITED WAY 742 DELAWARE AVE BUFFALO, NY 14209	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	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
UNIVERSITY DISTRICT COMMUNITY DEVELOPMENT ASSN 3242 MAIN STREET BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
VALLEY COMMUNITY ASSOCIATION 93 LEDDY STREET BUFFALO, NY 14210	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	25,000.
WEDI BUFFALO 36 GRANT STREET BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
WEST BUFFALO CHARTER SCHOOL 113 LAFAYETTE AVENUE BUFFALO, NY 14213	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	70,000.
ZOOLOGICAL SOCIETY OF BUFFALO, INC. 300 PARKSIDE AVENUE BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	9,320.
JOELLE FORMATO 31 MILK STREET, STE 610 BOSTON, MA 02109	NONE	INDIVIDUAL	FELLOWSHIP	3,032.
BRIAN PAWLOSKI 31 MILK STREET, STE 610 BOSTON, MA 02109	NONE	INDIVIDUAL	FELLOWSHIP	5,797.
BUFFALO COLLEGIATE CHARTER SCHOOL 45 JEWETT AVENUE BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	30,299.
PERSISTENCE PREPARATORY ACADEMY 833 MICHIGAN AVENUE BUFFALO, NY 14203	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	27,534.
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
BUFFALO PHILHARMONIC ORCHESTRA 499 FRANKLIN STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	100,000.
BUFFALO PREP 18 ACHESON ANNEX BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	270,000.
BUFFALO STRING WORKS 179 ANDERSON PL BUFFALO, NY 14222	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	20,000.
BUILDING EXCELLENT SCHOOLS 31 MILK STREET, FLOOR 6 BOSTON, MA 02109	NONE	PUBLIC CHARITY	FUNDING OF FELLOWSHIP TO TRAIN QUALIFIED INDIVIDUAL TO OPEN AN OUTSTANDING CHARTER SCHOOL IN THE CITY OF	662,000.
CAMERATA DI SANT'ANTONIO 160 COURT STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	11,300.
EDUCATION COLLABORATIVE OF WNY P.O. BOX 745 BUFFALO, NY 14215	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	475,000.
FRIENDS OF VIENNA 104 PARKWOOD AVENUE KENMORE, NY 14217	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
MEDAILLE COLLEGE 18 AGASSIZ CIR. BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	45,000.
READ TO SUCCEED 392 PEARL STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	75,000.
ROAD LESS TRAVELED PRODUCTIONS 500 PEARL STREET BUFFALO, NY 14202	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
Total from continuation sheets				1,837,620.

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
SENECA BABCOCK COMMUNITY ASSOCIATION 1168 SENECA STREET BUFFALO, NY 14210	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	50,000.
THEATRE OF YOUTH COMPANY 203 ALLEN STREET BUFFALO, NY 14201	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	60,000.
ZOOLOGICAL SOCIETY OF BUFFALO, INC. 300 PARKSIDE AVENUE BUFFALO, NY 14214	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	9,320.
Total from continuation sheets				

Part XV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BUILDING EXCELLENT SCHOOLS

FUNDING OF FELLOWSHIP TO TRAIN QUALIFIED INDIVIDUAL TO OPEN AN

OUTSTANDING CHARTER SCHOOL IN THE CITY OF BUFFALO, NY

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
UBS FINANCIAL SERVICES, INC.	244.	244.	
TOTAL TO PART I, LINE 3	244.	244.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACACIA CONSERVATION FUND, L.P.	7,533.	0.	7,533.	39,245.	
ASHE CAPITAL PARTNERS, LP	0.	0.	0.	4,067.	
COLCHESTER GLOBAL INVESTORS, INC.	176,963.	0.	176,963.	189,741.	
EIGHTFOLD REAL ESTATE	0.	0.	0.	4,266.	
FF SAPPHIRE VENTURE CAPITAL FUND, LP	0.	0.	0.	5,143.	
HIGHCLERE INTERNATIONAL INVESTORS, INC.	119,349.	0.	119,349.	121,465.	
KILTEARN PARTNERS, INC.	335,477.	0.	335,477.	334,353.	
LAKESTAR II, LP	0.	0.	0.	1,317.	
OHA DIVERSIFIED CREDIT STRATEGIES FUND, LTD	259,460.	0.	259,460.	0.	
RAVEN ASSET-BASED OPPORTUNITY FUND III, LP	0.	0.	0.	52,338.	
RESOURCE LAND FUND V, LP	0.	0.	0.	486.	
UBS FINANCIAL SERVICES, INC.	19,888.	0.	19,888.	12,516.	
VANGUARD	751,220.	3,311.	747,909.	747,909.	
WESTWOOD GLOBAL INVESTMENTS, LLC	110,969.	0.	110,969.	109,805.	
TO PART I, LINE 4	1,780,859.	3,311.	1,777,548.	1,622,651.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RESOURCE LAND FUND V, LP	1	535.
TOTAL TO FORM 990-PF, PART I, LINE 5A		535.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RESOURCE LAND FUND V LP - ROYALTIES	12,034.	12,034.	
RAVEN ASSET-BASED OPPORTUNITY FUND III, LP - ROYALTIES	6,013.	6,013.	
JUNIPER CAPITAL - ROYALTIES	156.	156.	
RESOURCE LAND FUND V LP - 1231 GAIN	4,006.	4,006.	
RESOURCE LAND FUND V LP - UBIT	-36,424.	0.	
JUNIPER CAPITAL II, L.P. - UBIT	-83,763.	0.	
ACACIA CONSERVATION FUND, LP - SECTION 988 LOSS	-24,127.	-24,127.	
COLCHESTER GLOBAL INVESTORS, INC. - SECTION 988 LOSS	-99,912.	-99,912.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - SECTION 1296 GAIN	53,275.	53,275.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - NON-PASSIVE IRC SECTION 988 LOSS	-1,489.	-1,489.	
KILTEARN PARTNERS, INC. - NON-PASSIVE IRC SECTION 988 LOSS	-583.	-583.	
KILTEARN PARTNERS, INC. - SECTION 1296 GAIN	85,513.	85,513.	
LAKESTAR II, LP - OTHER PORTFOLIO INCOME	-15.	-15.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 LOSS	-6,675.	-6,675.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 GAIN	7,243.	7,243.	
ACACIA CONSERVATION FUND, LP - OTHER PORTFOLIO INCOME	20,806.	20,806.	
EIGHTFOLD REAL ESTATE CAPITAL FUND, L.P. - SUBPART F INCOME	6,536.	6,536.	
ACACIA CONSERVATION FUND, LP - OTHER LOSS	-791.	-791.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-58,197.	61,990.	

FORM 990-PF	LEGAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,753.	3,877.		3,876.
TO FM 990-PF, PG 1, LN 16A	7,753.	3,877.		3,876.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	26,389.	13,194.		13,195.
TO FORM 990-PF, PG 1, LN 16B	26,389.	13,194.		13,195.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	913,750.	913,750.		0.
INVESTMENT COMMITTEE FEES	7,500.	7,500.		0.
OUTSIDE SERVICES	219,023.	2,440.		216,583.
PERFORMANCE FEES	12,191.	12,191.		0.
TO FORM 990-PF, PG 1, LN 16C	1,152,464.	935,881.		216,583.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY TAXES	250.	250.		0.
NY FILING FEE	1,500.	0.		1,500.
PAYROLL TAXES	26,722.	13,361.		13,361.
FOREIGN TAXES	79,461.	79,461.		0.
FEDERAL TAXES	100,150.	0.		0.
TO FORM 990-PF, PG 1, LN 18	208,083.	93,072.		14,861.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	10,508.	5,254.		5,254.
INFORMATION TECHNOLOGY	18,248.	9,124.		9,124.
MISCELLANEOUS	24,986.	12,726.		12,260.
MEMBERSHIPS & AFFILIATIONS	12,450.	6,225.		6,225.
OFFICE EXPENSES	11,595.	5,797.		5,798.
ADVERTISING	4,165.	2,083.		2,082.
UTILITIES	2,670.	1,335.		1,335.
TO FORM 990-PF, PG 1, LN 23	84,622.	42,544.		42,078.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
LOSS REFLECTED ON K-1 NOT RECORDED ON BOOKS	57,662.
CAPITAL GAIN FROM NON QEF ELECTING OFFSHORE FUNDS	31,639.
DIFFERENCE IN INVESTMENT INT. AND FEES RECORDED ON BOOK AND REPORTED ON K-1	299,287.
PRIOR YEAR ACCRUED GRANTS PAYABLE	3,411,112.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,799,700.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
INVESTMENT EXPENSES FROM NON QEF ELECTING OFFSHORE FUNDS	738,988.
DIFFERENCE IN CAPITAL GAIN RECORDED ON BOOKS AND K-1	694,965.
MISCELLANEOUS COST BASIS ADJUSTMENTS	42,453.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,476,406.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD DEVELOPED MARTKETS INDEX INST	FMV	5,355,995.	6,177,176.
VANGUARD INST INDEX FUND INST	FMV	6,259,452.	8,125,718.
VANGUARD INFLATION-PROTECT SEC ADMN	FMV	4,207,437.	4,161,774.
VANGUARD SHORT-TERM BOND INDEX ADM	FMV	3,898,714.	3,859,931.
VANGUARD TOTAL BOND MKT INDEX INST	FMV	8,837,579.	8,783,346.
ACACIA CONSERVATION FUND, LP	FMV	5,508,859.	7,894,434.
ASHE CAPITAL PARTNERS, LP	FMV	2,902,271.	3,715,852.
JUNIPER CAPITAL II, LP	FMV	576,482.	779,847.
LAKESTAR II, LP	FMV	538,460.	524,016.
RAVEN ASSET-BASED OPPORTUNITY FUND III, LP	FMV	1,011,737.	1,055,143.
RESOURCE LAND FUND V, LP	FMV	399,202.	431,150.
FF SAPPHIRE (IV) VENTURE CAPITAL FUND, LP	FMV	1,238,216.	1,247,259.
BARKER PARTNERSHIP FUND	FMV	1,978,609.	2,525,074.
BOGLE OFFSHORE OPPORTUNITY FUND, LTD	FMV	3,377,505.	3,892,892.
CANYON VALUE REALIZATION FUND, LTD	FMV	3,120,461.	4,063,543.
CEVIAN CAPITAL II, LTD	FMV	3,880,821.	4,631,000.
COLCHESTER GLOBAL INVESTORS, INC.	FMV	5,154,524.	5,575,986.
ECM FEEDER FUND	FMV	4,093,108.	5,484,221.
GOBI CONCENTRATED FUND, LTD	FMV	3,924,149.	5,492,450.
HIGHCLERE INTERNATIONAL INVESTORS EMERGING MARKETS FUND	FMV	4,561,691.	5,094,586.
HITCHWOOD CAPITAL FUND, LTD	FMV	2,631,733.	3,015,209.
KILTEARN GLOBAL EQUITY FUND	FMV	8,902,877.	10,512,249.
LANSDOWNE DEVELOPED MARKETS LONG FUND	FMV	6,330,786.	9,004,245.
OHA DIVERSIFIED CREDIT STRATEGIES FUND, LTD	FMV	3,549,119.	3,744,460.
PERMIAN FUND, LTD	FMV	3,296,075.	3,870,099.
TYBOURNE LONG OPPORTUNITIES FUND	FMV	3,928,186.	5,617,931.
WGI EMERGING MARKETS FUND, LLC	FMV	3,234,471.	4,211,789.
HENGISTBURY	FMV	2,971,731.	3,324,135.
SQN INVESTORS	FMV	3,961,355.	4,584,333.
EIGHTFOLD	FMV	152,383.	158,682.
TOTAL TO FORM 990-PF, PART II, LINE 13		109,783,988.	131,558,530.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL R. MCGEE 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	56,550.	0.	0.
CHARLES W. CHIAMPOU 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	49,550.	0.	0.
ROGER B. SIMON 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	51,250.	0.	0.
WARREN B. GELMAN 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	TRUSTEE 4.00	51,050.	0.	0.
FLORINE LUHR 250 DELAWARE AVENUE, SUITE #820 BUFFALO, NY 14202	PRESIDENT 40.00	167,385.	15,206.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		375,785.	15,206.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

✓

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MS. FLORINE LUHR
250 DELAWARE AVENUE, SUITE 820
BUFFALO, NY 14202

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
716-800-4280	GRANT PROCESS HELD TWICE A YEAR STARTING IN JANUARY AND JULY.

EMAIL ADDRESS

FLUHR@THECULLENFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

GRANT PROCESS IS CONDUCTED ONLINE THROUGH WWW.THECULLENFOUNDATION.ORG; INSTRUCTIONS AND ELIGIBILITY LOCATED ON THIS WEBSITE; REQUIREMENTS INCLUDE: COMPLETION, SUBMISSION AND APPROVAL OF LOI AND APPLICATION; AUDITED OR REVIEWED FINANCIAL STATEMENTS COMPLETED BY INDEPENDENT CPA; 501(C)3 LETTER; PROJECT BUDGET; BOARD LIST; AND ORGANIZATIONAL BUDGET.

ANY SUBMISSION DEADLINES

SUBMISSION DATES VARY PER YEAR BUT GENERALLY, LOI PROCESS BEGINS IN JANUARY AND JULY OF EACH YEAR.

RESTRICTIONS AND LIMITATIONS ON AWARDS

APPLICATIONS LIMITED TO SPECIFIC AREAS OF EDUCATION AND PERFORMING ARTS ORGANIZATIONS LOCATED IN AND PRIMARILY BENEFITTING RESIDENTS OF ERIE COUNTY, NEW YORK; APPLICANTS MUST BE 501(C)3; ADDITIONAL ELIGIBILITY CRITERIA APPLY SEE WWW.THECULLENFOUNDATION.ORG FOR ADDITIONAL DETAILS.

FORM 990-PF OTHER REVENUE STATEMENT 15

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
RESOURCE LAND FUND V LP - UBIT	900099	-36,424.			
JUNIPER CAPITAL II, L.P. - UBIT	900099	-83,763.			
ACACIA CONSERVATION FUND, LP - SECTION 988 LOSS	900099		14	-24,127.	
COLCHESTER GLOBAL INVESTORS, INC. - SECTION 988 LOSS	900099		14	-99,912.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - SECTION 1296 GAIN	900099		14	53,275.	
HIGHCLERE INTERNATIONAL INVESTORS, INC. - NON-PASSIVE IRC SECTION 988 LOSS	900099		14	-1,489.	
KILTEARN PARTNERS, INC. - NON-PASSIVE IRC SECTION 988 LOSS	900099		14	-583.	
KILTEARN PARTNERS, INC. - SECTION 1296 GAIN	900099		14	85,513.	
LAKESTAR II, LP - OTHER PORTFOLIO INCOME	900099		14	-15.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 LOSS	900099		14	-6,675.	
WGI EMERGING MARKETS FUND, LLC - IRC SEC. 988 GAIN	900099		14	7,243.	
JUNIPER CAPITAL II, L.P. - OTHER PORTFOLIO INCOME	900099		14		
ACACIA CONSERVATION FUND, LP - OTHER PORTFOLIO INCOME	900099		14	20,806.	
EIGHTFOLD REAL ESTATE CAPITAL FUND, L.P. - SUBPART F INCOME	900099		14	6,536.	
ACACIA CONSERVATION FUND, LP - OTHER LOSS	900099		14	-791.	
TOTAL TO FORM 990-PF, PG 12, LN 11		-120,187.		39,781.	

Substantiation of Exercise of Expenditure Responsibility

Cullen Foundation
73-1691396
December 31, 2017

Form 990-PF, Part VII-B, Line 5c-Substantiation of exercise of expenditure responsibility

Pursuant to IRC Sec. 4945(h)(3) and IRC Regulation § 53.4945-5(d)(2), the Cullen Foundation provides the following information to demonstrate that the foundation exercised expenditure responsibility in regard to its grants:

Grant #1 – Brian Pawloski

i.	Grantee	Brian Pawloski 375 Summer Street Buffalo, NY 14213, United States
ii.	Date & Amount of Grant	o $33,331; expended $3,031.93 o Approved by Cullen Board on August 17, 2017 o Contract signed September 11, 2017 o Funds expended between check issued (9/12/17) and close of grant (December 12, 2017) were $3,031.93
iii.	Name and Purpose of Grant	***2017 Marketing Grant for Buffalo Collegiate Charter School*** 1. Canvassing and Community Events: Active door-to-door interactions with families and school-sponsored events are prioritized in the next four months prior to winter. While we will still actively recruit in the winter, the opportunities that exist for outdoor, family-based activities will peak in the next four months. As a result, we want to ensure that a significant portion of our budget for marketing is executed during those months. This will result in a robust list of families that we will continue to recruit during the winter months. 2. Staff Recruitment: We aim to have our entire staff hired by April 30, 2018. It will be an exciting and thorough process to market, recruit, and hire our Founding Staff. Our plan includes a local, regional, and national scope, and within a highly competitive national market, Buffalo Collegiate and Persistence Prep must prioritize identifying and recruiting top-flight talent early in the process. Our staff recruitment efforts will also be grounded in our priority of hiring a high-quality, diverse staff. In order to do this, we plan to travel to many Historically Black Colleges and Universities, as well as schools with strong African American Studies and Social Justice programs. In addition to travelling to these campuses and recruiting, we also anticipate the need to fly candidates to Buffalo for various phases of the interview process. Beyond travel costs, our recruitment expenses will

		be dedicated to promotional and informational products for candidates and advertisements on a variety of hiring websites and newspapers.
iv.	Reports	Brian Pawloski submitted a full and complete report of the grant's expenditures on 12/12/17, reflecting the proper use of the funds under the grant agreement. The report reflected that the grant was properly utilized for appropriate charitable purposes.
v.	Diversions	To the knowledge of Cullen Foundation, no funds have been diverted to any activity other than the activity for which the grant was originally made. Funds were kept in a separate account.
vi.	Verification	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee, therefore no independent verification of the report was made. Grantee provided detailed account of expenditures on December 12, 2017.

<u>Grant #2 – Joelle Formato</u>

vii.	Grantee	Joelle Formato 104 York Street, Rear Upper Buffalo, NY 14213, United States
viii.	Date & Amount of Grant	o $33,331; expended $5,796.58 o Approved by Cullen Board on August 17, 2017 o Contract signed September 11, 2017 o Funds expended between check issued (9/12/17) and close of grant (December 12, 2017) were $5,796.58.
ix.	Name and Purpose of Grant	*<u>2017 Marketing Grant for Persistence Preparatory Academy Charter School</u>* 3. <u>Canvassing and Community Events</u>: Active door-to-door interactions with families and school-sponsored events are prioritized in the next four months prior to winter. While we will still actively recruit in the winter, the opportunities that exist for outdoor, family-based activities will peak in the next four months. As a result, we want to ensure that a significant portion of our budget for marketing is executed during those months. This will result in a robust list of families that we will continue to recruit during the winter months. 4. <u>Staff Recruitment</u>: We aim to have our entire staff hired by April 30, 2018. It will be an exciting and thorough process to market, recruit, and hire our Founding Staff. Our plan includes a local, regional, and national scope, and

		within a highly competitive national market, Buffalo Collegiate and Persistence Prep must prioritize identifying and recruiting top-flight talent early in the process. Our staff recruitment efforts will also be grounded in our priority of hiring a high-quality, diverse staff. In order to do this, we plan to travel to many Historically Black Colleges and Universities, as well as schools with strong African American Studies and Social Justice programs. In addition to travelling to these campuses and recruiting, we also anticipate the need to fly candidates to Buffalo for various phases of the interview process. Beyond travel costs, our recruitment expenses will be dedicated to promotional and informational products for candidates and advertisements on a variety of hiring websites and newspapers.
x.	Reports	Joelle Formato submitted a full and complete report of the grant's expenditures on 12/12/17, reflecting the proper use of the funds under the grant agreement. The report reflected that the grant was properly utilized for appropriate charitable purposes.
xi.	Diversions	To the knowledge of Cullen Foundation, no funds have been diverted to any activity other than the activity for which the grant was originally made. Funds were kept in a separate account.
xii.	Verification	The grantor has no reason to doubt the accuracy or reliability of the report from the grantee, therefore no independent verification of the report was made. Grantee provided detailed account of expenditures on December 12, 2017.