

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.

For calendar year 2019 or tax year beginning , and ending

Name of foundation THE PETER AND ELIZABETH C TOWER FOUNDATION		A Employer identification number 16-6350753
Number and street (or P.O. box number if mail is not delivered to street address) 2351 NORTH FOREST ROAD	Room/suite 106	B Telephone number 716-689-0370
City or town, state or province, country, and ZIP or foreign postal code GETZVILLE, NY 14068-1225		C If exemption application is pending, check here ...▶
G Check all that apply: Initial return Final return Address change Initial return of a former public charity Amended return 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: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ...▶
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 151,343,704.	J Accounting method: <input checked="" type="checkbox"/> Cash Accrual 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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	26,420.	26,420.		STATEMENT 1
	4 Dividends and interest from securities	3,303,358.	3,303,358.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a 43,820,760.				
	7 Capital gain net income (from Part IV, line 2)		3,758,177.		
	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	40,477.	1,551.		STATEMENT 4	
12 Total. Add lines 1 through 11	6,497,124.	7,089,506.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	420,294.	93,871.		326,423.
	14 Other employee salaries and wages	498,417.	0.		498,417.
	15 Pension plans, employee benefits	118,172.	0.		118,172.
	16a Legal fees STMT 5	17,488.	5,829.		11,659.
	b Accounting fees STMT 6	47,314.	23,657.		23,657.
	c Other professional fees STMT 7	1,114,304.	579,477.		534,827.
	17 Interest				
	18 Taxes STMT 8	185,470.	37,092.		48,378.
	19 Depreciation and depletion	10,374.	0.		
	20 Occupancy	85,920.	0.		85,920.
	21 Travel, conferences, and meetings	50,630.	0.		50,630.
	22 Printing and publications	431.	0.		431.
	23 Other expenses STMT 9	122,835.	0.		122,835.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,671,649.	739,926.		1,821,349.
	25 Contributions, gifts, grants paid	6,182,589.			6,182,589.
26 Total expenses and disbursements. Add lines 24 and 25	8,854,238.	739,926.		8,003,938.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	<2,357,114.>				
b Net investment income (if negative, enter -0-)		6,349,580.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	427,049.	156,677.	156,677.
	2 Savings and temporary cash investments	3,109,619.	3,389,152.	3,389,152.
	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			
	10a Investments - U.S. and state government obligations STMT 10	4,648,074.	4,798,634.	4,948,035.
	b Investments - corporate stock STMT 11	30,886,198.	27,906,866.	34,890,661.
	c Investments - corporate bonds STMT 12	5,963,556.	5,242,396.	5,452,960.
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	78,236,788.	79,386,548.	102,356,990.	
14 Land, buildings, and equipment: basis ▶ 200,639.				
Less: accumulated depreciation STMT 14 ▶ 188,905.	14,744.	11,734.	11,734.	
15 Other assets (describe ▶)	96,619.	137,495.	137,495.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	123,382,647.	121,029,502.	151,343,704.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 15)	10,714.	14,683.	
23 Total liabilities (add lines 17 through 22)	10,714.	14,683.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	123,371,933.	121,014,819.	
	29 Total net assets or fund balances	123,371,933.	121,014,819.	
30 Total liabilities and net assets/fund balances	123,382,647.	121,029,502.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	123,371,933.
2 Enter amount from Part I, line 27a	2	<2,357,114.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	121,014,819.
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 29	6	121,014,819.

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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.)
1a PUBLICLY TRADED SECURITIES				
b FSP 1441 MAIN STREET CORP				
c CAPITAL GAINS DIVIDENDS				
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 43,688,506.		40,062,418.	3,626,088.	
b		165.	<165.>	
c 132,254.			132,254.	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			3,626,088.	
b			<165.>	
c			132,254.	
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 3,758,177.
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))
2018	9,593,702.	146,616,623.	.065434
2017	9,240,469.	146,025,575.	.063280
2016	10,978,403.	135,893,391.	.080787
2015	11,028,578.	145,059,078.	.076028
2014	8,065,654.	79,515,067.	.101436
2 Total of line 1, column (d)			2 .386965
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 .077393
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 141,508,640.
5 Multiply line 4 by line 3			5 10,951,778.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 63,496.
7 Add lines 5 and 6			7 11,015,274.
8 Enter qualifying distributions from Part XII, line 4			8 8,011,377.

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.

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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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	126,992.
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	126,992.
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	126,992.
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	104,648.
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	104,648.
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	22,344.
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 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.THETOWERFOUNDATION.ORG	X	
14 The books are in care of ► LUMSDEN & MCCORMICK, LLP Telephone no. ► (716) 856-3300 Located at ► 369 FRANKLIN STREET, 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		N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		
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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <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. ►		
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)		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 2019?		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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
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	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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 17		420,294.	18,584.	2,440.

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
DONALD W MATTESON - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	CHIEF PROGRAM 40.00	OFF. 108,774.	22,185.	1,600.
NICHOLAS G RANDELL - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	88,860.	21,587.	1,094.
CHARLES E COLSTON JR - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	82,909.	21,126.	1,600.
MEGAN T. MACDAVEY - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	80,516.	8,742.	1,241.
KATHLEEN E ANDRIACCIO - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	ADMIN MGR. 40.00	73,538.	2,204.	1,600.

Total number of other employees paid over \$50,000 ▶ 1

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FULL FRAME COMMUNICATIONS, LLC 43 SHAW ROAD, BELMONT, MA 02478	CONSULTING	369,250.
UBS FINANCIAL SERVICES INC. - 250 DELAWARE AVE, SUITE 610, BUFFALO, NY 14202	INVESTMENT ADVISORY, CUSTODIAN & REPORTING FEES	281,088.
UBS FINANCIAL SERVICES INC. - 250 DELAWARE AVE, SUITE 610, BUFFALO, NY 14202	INVESTMENT MGMT FEES	146,561.
2351 NORTH FOREST, LLC 2351 NORTH FOREST, GETZVILLE, NY 14068	RENT	85,920.

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.

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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	139,939,000.
b	Average of monthly cash balances	1b	3,724,594.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	143,663,594.
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	143,663,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,154,954.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	141,508,640.
6	Minimum investment return. Enter 5% of line 5	6	7,075,432.

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	7,075,432.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	126,992.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	126,992.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,948,440.
4	Recoveries of amounts treated as qualifying distributions	4	38,926.
5	Add lines 3 and 4	5	6,987,366.
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	6,987,366.

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	8,003,938.
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	7,439.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	8,011,377.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,011,377.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				6,987,366.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014	4,157,312.			
b From 2015	3,802,631.			
c From 2016	4,168,859.			
d From 2017	1,942,706.			
e From 2018	2,362,188.			
f Total of lines 3a through e	16,433,696.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$	8,011,377.			
a Applied to 2018, 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 2019 distributable amount				6,987,366.
e Remaining amount distributed out of corpus	1,024,011.			
5 Excess distributions carryover applied to 2019 (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:	17,457,707.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	4,157,312.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	13,300,395.			
10 Analysis of line 9:				
a Excess from 2015	3,802,631.			
b Excess from 2016	4,168,859.			
c Excess from 2017	1,942,706.			
d Excess from 2018	2,362,188.			
e Excess from 2019	1,024,011.			

**THE PETER AND ELIZABETH C TOWER
FOUNDATION**

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 2019, 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				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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 18

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:

Name **THE PETER AND ELIZABETH C TOWER
FOUNDATION**

Employer identification number
16-6350753

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)		1	126,992.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b		
2c	Credit for federal tax paid on fuels (see instructions)	2c		
2d	Total. Add lines 2a through 2c	2d		
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3		126,992.
4	Enter the tax shown on the corporation's 2018 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4		125,352.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5		125,352.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/19	06/15/19	09/15/19	12/15/19
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	19,881.	19,881.	22,593.	38,430.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	34,648.	10,000.	20,000.	40,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		14,767.	4,886.	2,293.
13 Add lines 11 and 12	13		24,767.	24,886.	42,293.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	34,648.	24,767.	24,886.	42,293.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	14,767.	4,886.	2,293.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2019 and before 1/1/2020	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2019 and before 4/1/2020	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38 \$			0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%.
 See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2016	1a				
b Tax year beginning in 2017	1b				
c Tax year beginning in 2018	1c				
2 Enter taxable income for each period for the tax year beginning in 2019. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2016	3a				
b Tax year beginning in 2017	3b				
c Tax year beginning in 2018	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 2, or comparable line of corp's return ...	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instr.	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II ^{**} Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	662,698.	994,047.	2,078,492.	3,779,437.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	3,976,188.	3,976,188.	4,156,984.	5,039,237.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	3,976,188.	3,976,188.	4,156,984.	5,039,237.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	79,524.	79,524.	83,140.	100,785.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	79,524.	79,524.	83,140.	100,785.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	79,524.	79,524.	83,140.	100,785.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	19,881.	39,762.	62,355.	100,785.

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
	Note: Complete lines 32 through 38 of one column before completing the next column.				
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	19,881.	39,762.	62,355.	100,785.
33	Add the amounts in all preceding columns of line 38. See instructions		19,881.	39,762.	62,355.
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	19,881.	19,881.	22,593.	38,430.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	31,338.	32,158.	31,748.	31,748.
36	Subtract line 38 of the preceding column from line 37 of the preceding column		11,457.	23,734.	32,889.
37	Add lines 35 and 36	31,338.	43,615.	55,482.	64,637.
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	19,881.	19,881.	22,593.	38,430.

Form 2220 (2019)

**** ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION**

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 SAVINGS AND MONEY MARKET FUNDS	26,420.	26,420.	
TOTAL TO PART I, LINE 3	26,420.	26,420.	

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
ACCRUED INTEREST PAID	<73,081.>	0.	<73,081.>	<73,081.>	
DIVIDEND & INTEREST FROM SECURITIES	3,508,693.	132,254.	3,376,439.	3,376,439.	
TO PART I, LINE 4	3,435,612.	132,254.	3,303,358.	3,303,358.	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 3

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
PUBLICLY TRADED SECURITIES							
	43,688,506.	40,693,651.	0.	0.			2,994,855.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
FSP 1441 MAIN STREET CORP							
	0.	165.	0.	0.			<165.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED	DATE SOLD	(F) GAIN OR LOSS
APPLE IPADS							
	0.	75.	0.	0.	PURCHASED	VARIOUS	12/31/19
							<75.>

NET GAIN OR LOSS FROM SALE OF ASSETS							2,994,615.
CAPITAL GAINS DIVIDENDS FROM PART IV							132,254.
TOTAL TO FORM 990-PF, PART I, LINE 6A							3,126,869.

FORM 990-PF	OTHER INCOME		STATEMENT 4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 ANDEAVOR LOGISTICS	1,551.	1,551.	
REFUND OF PRIOR YEAR CONTRIBUTIONS	38,926.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,477.	1,551.	

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	17,488.	5,829.		11,659.
TO FM 990-PF, PG 1, LN 16A	17,488.	5,829.		11,659.

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	47,314.	23,657.		23,657.
TO FORM 990-PF, PG 1, LN 16B	47,314.	23,657.		23,657.

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
3RD PARTY INVESTMENT MANAGER FEES	132,237.	132,237.		0.
INVESTMENT MANAGMENT FEES	146,561.	146,561.		0.
INVESTMENT ADVISORY, CUSTODIAN & REPORTING FEES	281,088.	281,088.		0.
INVESTMENT EXPENSE	19,591.	19,591.		0.
CONSULTING FEES - ECLC	370,296.	0.		370,296.
CONSULTING FEES - GETSET - MA	26,115.	0.		26,115.
CONSULTING FEES - CAPACITY BUILDING INITIATIVES	31,221.	0.		31,221.
CONSULTING FEES - OTHER	102,367.	0.		102,367.
CONSULTING FEES - PEDALS	4,828.	0.		4,828.
TO FORM 990-PF, PG 1, LN 16C	1,114,304.	579,477.		534,827.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	48,378.	0.		48,378.
FOREIGN TAXES	37,092.	37,092.		0.
FEDERAL EXCISE TAX	100,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	185,470.	37,092.		48,378.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	1,500.	0.		1,500.
TRUSTEES MEETINGS	49,209.	0.		49,209.
INSURANCE	4,991.	0.		4,991.
ASSOCIATION DUES	17,715.	0.		17,715.
TELEPHONE/INTERNET	11,219.	0.		11,219.
POSTAGE	332.	0.		332.
PAYROLL SERVICES	2,176.	0.		2,176.
OFFICE EXPENSE	33,665.	0.		33,665.
WORKSHOPS	1,344.	0.		1,344.
PUBLICITY	684.	0.		684.
TO FORM 990-PF, PG 1, LN 23	122,835.	0.		122,835.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS SEE ATTACHMENT C	X		1,519,763.	1,645,718.
GOVERNMENT OBLIGATIONS SEE ATTACHMENT A	X		2,201,852.	2,208,673.
GOVERNMENT OBLIGATIONS SEE ATTACHMENT D	X		1,077,019.	1,093,644.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,798,634.	4,948,035.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,798,634.	4,948,035.

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
24,700 SH M&T BK CORP	2,157,792.	4,192,825.
31 SH EPIX MEDICAL INC CONV B/E	150.	0.
17 SH BERKSHIRE HATHAWAY INC CL A	3,867,797.	5,773,030.
CORPORATE STOCK SEE ATTACHMENT F	7,693,328.	8,310,093.
CORPORATE STOCK SEE ATTACHMENT G	14,187,799.	16,614,713.
TOTAL TO FORM 990-PF, PART II, LINE 10B	27,906,866.	34,890,661.

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS SEE ATTACHMENT A	3,785,471.	3,916,260.
CORPORATE BONDS SEE ATTACHMENT D	1,456,925.	1,536,700.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,242,396.	5,452,960.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END & EXCHANGE TRADED FUNDS SEE ATTACHMENT B	COST	50,400,381.	71,544,960.
MUTUAL FUNDS SEE ATTACHMENT C	COST	3,217,444.	3,186,909.
ASSET BACKED SECURITIES SEE ATTACHMENT C	COST	1,613,552.	1,640,599.
SATELLITE PLACE REIT INVESTMENT	COST	244,250.	244,250.
ASSET BACKED SECURITIES SEE ATTACHMENT A	COST	3,902,834.	3,927,588.
MUTUAL FUNDS SEE ATTACHMENT B	COST	8,334,035.	8,412,694.
ASSET BACKED SECURITIES SEE ATTACHMENT D	COST	1,789,744.	1,807,170.
MUTUAL FUNDS SEE ATTACHMENT E	COST	661,989.	610,510.
CLOSED END & EXCHANGE TRADED FUNDS SEE ATTACHMENT E	COST	4,870,613.	6,593,910.
382,831.673 SH BLACKSTONE REIT INVESTMENT	COST	4,351,706.	4,388,400.
TOTAL TO FORM 990-PF, PART II, LINE 13		79,386,548.	102,356,990.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	293.	293.	0.
FURNITURE	2,864.	2,864.	0.
FURNITURE	2,885.	2,885.	0.
FURNITURE	2,356.	2,356.	0.
OFFICE FURNITURE	1,079.	1,079.	0.
PAPER SHREDDER	700.	700.	0.
GALLERY SHOP ARTWORK	602.	602.	0.
FURNITURE-ETHAN ALLEN	208.	208.	0.
REFRIGERATOR	392.	392.	0.
OFFICE FURNITURE	500.	500.	0.
ART (EXEC DIRECTOR'S OFFICE)	449.	449.	0.
ART (EXEC DIRECTOR'S OFFICE)	942.	942.	0.
CABINET	649.	649.	0.
5 CHAIRS-GUEST, BURGANDY	1,175.	1,175.	0.
DESK (PROGRAM OFFICER)	1,110.	1,110.	0.
GLASS FOR TABLE TOP (CONFERENCE)	143.	143.	0.
PROJECTOR	1,950.	1,950.	0.
ESPRESSO TABLE (CONFERENCE)	970.	970.	0.
TABLE/SOFA (RECEPTION)	519.	519.	0.
TABLE/SOFA (CONFERENCE)	569.	569.	0.
OFFICE FURNITURE	41,387.	41,387.	0.
TELEPHONE/COMPUTER EQUIPMENT	21,313.	21,313.	0.
ADJUSTABLE HEIGHT CART W/CABINET	313.	313.	0.
AERON OFFICE CHAIRS	4,215.	4,215.	0.

THE PETER AND ELIZABETH C TOWER FOUNDATI

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GLASS TOPS FOR TABLES	279.	279.	0.
LATERAL FILE	260.	260.	0.
48" HUTCH (PROGRAM OFFICER)	363.	363.	0.
66" HUTCH (ADMIN MANAGER OFFICE)	533.	533.	0.
KEYLESS ENTRY SYSTEM	1,463.	1,463.	0.
ART PRINTS	5,467.	5,467.	0.
OFFICE CHAIR (MILLINGTON LOCKWOOD)	863.	863.	0.
COMPUTER MONITOR (DELL)	179.	179.	0.
HUTCH (MILLINGTON LOCKWOOD)	385.	385.	0.
DOOR SOUNDPROOFING	1,150.	317.	833.
SOUNDPROOFING	10,954.	2,974.	7,980.
KITCHEN EQUIPMENT	140.	140.	0.
LASER PRINER (DELL 2330)	219.	219.	0.
CHAIRS (QTY 30)	600.	600.	0.
APPLE IMACS (QTY 6)	8,544.	8,544.	0.
2007 TOYOTA AVALON	5,000.	5,000.	0.
MACBOOK PRO	2,145.	2,145.	0.
SAMSUNG TV	2,700.	2,700.	0.
SOUND BAR	530.	530.	0.
APPLE IPAD	508.	508.	0.
APPLE IMAC	2,067.	2,067.	0.
WINDOW	4,400.	3,118.	1,282.
FURNITURE	25,712.	23,607.	2,105.
XEROX COPIER W7220L	6,260.	6,260.	0.
APPLE IPAD	714.	714.	0.
IPADS	2,856.	2,774.	82.
BENQ HD PROJECTOR	786.	763.	23.
IPAD AIR	714.	693.	21.
PANASONIC CAMCORDER	649.	630.	19.
FURNITURE	8,068.	7,168.	900.
IPAD AIR	518.	503.	15.
TELEPHONE SYSTEM	1,541.	1,370.	171.
ARTWORK	2,300.	1,941.	359.
STANDING DESK	750.	685.	65.
SLING STUDIO HUB	999.	856.	143.
STANDING DESK	710.	608.	102.
MACBOOK PRO	2,725.	2,725.	0.
IPAD PRO	783.	783.	0.
IPAD PRO	783.	783.	0.
21.5 INCH IMAC MTM (2020)	1,503.	1,503.	0.
MACBOOK	1,409.	1,409.	0.
21.5 INCH IMAC DMP (2019)	1,597.	1,597.	0.
27 INCH IMAC CEC (2019)	1,879.	1,879.	0.
APPLE PENCIL (2ND GEN)	121.	121.	0.
IPAD PRO MTM (2019)	930.	930.	0.
TOTAL TO FM 990-PF, PART II, LN 14	200,639.	186,539.	14,100.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15	
DESCRIPTION		BOY AMOUNT	EOY AMOUNT
FSA LIABILITY		3,760.	4,215.
OTHER PAYABLES		6,954.	10,468.
TOTAL TO FORM 990-PF, PART II, LINE 22		10,714.	14,683.

FORM 990-PF	OTHER ASSETS	STATEMENT 16		
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
ACCRUED INTEREST PAID INTEREST, DIVIDENDS & SALES PROCEEDS RECEIVABLE	12,728.	5,876.	5,876.	
FSA DEPOSIT	83,474.	131,202.	131,202.	
	417.	417.	417.	
TO FORM 990-PF, PART II, LINE 15	96,619.	137,495.	137,495.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MOLLIE TOWER BYRNES 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
CYNTHIA T. DOYLE 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
ROBERT M. DOYLE 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
JOHN H. BYRNES 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	0.	0.	0.
TRACY SAWICKI 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	EXECUTIVE DIRECTOR 40.00	178,052.	18,584.	2,440.
JOHN N. BLAIR 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	ATTORNEY TRUSTEE 20.00	187,742.	0.	0.
DONNA OWENS 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	12,500.	0.	0.
DALE B. DEMYANICK 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	14,000.	0.	0.
DAVID M. WELBOURN 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	14,000.	0.	0.
JAMES H. WEISS 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 14068	TRUSTEE 2.00	14,000.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>420,294.</u>	<u>18,584.</u>	<u>2,440.</u>
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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

TRACY A. SAWICKI
2351 NORTH FOREST ROAD, SUITE #106
GETZVILLE, NY 14068-1225

TELEPHONE NUMBER

(716)689-0370

FORM AND CONTENT OF APPLICATIONS

SUBMIT LETTER OF INQUIRY REGARDING PROGRAM/PROJECT THAT QUALIFIES, PER GRANT GUIDELINES ON WEBSITE. IF PROPOSAL IS SELECTED FOR CONSIDERATION, A FULL GRANT APPLICATION MUST BE COMPLETED. GRANT APPLICATIONS ARE BY REQUEST ONLY AND MUST BE SUBMITTED DIRECTLY TO THE FOUNDATION. THE FOUNDATION ACCEPTS APPLICATIONS OVER ITS WEBSITE.

ANY SUBMISSION DEADLINES

SEE ATTACHMENT H

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOUR DISTINCT FUNDING CATEGORIES: LEARNING DISABILITIES, INTELLECTUAL DISABILITIES, MENTAL HEALTH AND SUBSTANCE USE DISORDER. EACH CATEGORY HAS ITS OWN OBJECTIVE, TARGET POPULATION, AND FUNDING PRIORITIES. AWARDS MAY NOT BE USED FOR THE PRIVATE BENEFIT OF ANY GRANT RECIPIENT, ATTEMPT TO INFLUENCE LEGISLATION, OR ATTEMPT TO INFLUENCE OR INTERVENE IN ANY POLITICAL CAMPAIGN. THE FOUNDATION RELEASED FUNDING RESTRICTIONS IN 2020 TO RESPOND TO NEEDS CAUSED BY THE COVID 19 PANDEMIC.

Department of the Treasury
Internal Revenue Service (99)

▶ **Go to www.irs.gov/Form4562 for instructions and the latest information.**

▶ **Attach to your tax return.**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

**THE PETER AND ELIZABETH C TOWER
FOUNDATION**

FORM 990-PF PAGE 1

16-6350753

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,020,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,550,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2018 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	7,439.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	310.

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2019	17	2,625.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	30-year	/	30 yrs.	MM	S/L	
d	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	10,374.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**THE PETER AND ELIZABETH C TOWER
FOUNDATION**

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? **Yes** **No** **24b** If "Yes," is the evidence written? **Yes** **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

26 Property used more than 50% in a qualified business use:

2007 TOYOTA	:	:	%					
AVALON	022007	100.00	%	5,000.	5,000.	5.00	200DB-HY	
	:	:	%					

27 Property used 50% or less in a qualified business use:

	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year ...												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2019 tax year:	:	:			
43 Amortization of costs that began before your 2019 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44