

**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury Internal Revenue Service(77)

The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2007 calendar year, or tax year beginning , 2007, and ending**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> GREATER OLEAN COMMUNITY FOUNDATION DBA CATTARAUGUS REGION COMMUNITY FOUNDATION 120 N. UNION STREET OLEAN, NY 14760	<b>D</b> Employer identification number 16-1468127
		<b>E</b> Telephone number (716) 372-4433
Please use IRS label or print or type. See specific instructions.		<b>F</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

**H (a)** Is this a group return for affiliates?  Yes  No  
**H (b)** If 'Yes,' enter number of affiliates   
**H (c)** Are all affiliates included?  Yes  No  
 (If 'No,' attach a list. See instructions.)  
**H (d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**G** Web site: N/A

**J** Organization type (check only one):  501(c) 3 (insert no.)  4947(a)(1) or  527

**K** Check here  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**I** Group Exemption Number:   
**M** Check  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12. 2,643,365.

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)**

REVENUE	1	Contributions, gifts, grants, and similar amounts received:				
	a	Contributions to donor advised funds	1a	1,320,762.		
	b	Direct public support (not included on line 1a)	1b			
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d			
	e	Total (add lines 1a through 1d) (cash \$ 1,314,642. noncash \$ 6,120.)	1e	1,320,762.		
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	84,585.		
	3	Membership dues and assessments	3			
	4	Interest on savings and temporary cash investments	4	48,630.		
	5	Dividends and interest from securities	5	197,994.		
	6a	Gross rents	6a			
	b	Less: rental expenses	6b			
c	Net rental income or (loss). Subtract line 6b from line 6a	6c				
7	Other investment income (describe )	7				
REVENUE	8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	8d	
			991,394.	8a		
			312,086.	8b		
			679,308.	8c		679,308.
9	Special events and activities (attach schedule). If any amount is from gaming, check here: <input type="checkbox"/>					
a	Gross revenue (not including \$ of contributions reported on line 1b)	9a				
b	Less: direct expenses other than fundraising expenses	9b				
c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c				
REVENUE	10a	Gross sales of inventory, less returns and allowances	10a		10c	
			b	Less: cost of goods sold		10b
			c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a		
11	Other revenue (from Part VII, line 103)	11				
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	2,331,279.			
EXPENSES	13	Program services (from line 44, column (B))	13	1,577,410.		
	14	Management and general (from line 44, column (C))	14	175,631.		
	15	Fundraising (from line 44, column (D))	15	6.		
	16	Payments to affiliates (attach schedule)	16			
	17	Total expenses. Add lines 13 and 14, column (A)	17	1,753,047.		
ASSETS	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	578,232.		
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	254,593.		
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2	20	9,448,405.		
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	10,281,230.		

**Part II Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See *instruct.*)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach sch) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here. <input type="checkbox"/>	22a				
<b>22b</b> Other grants and allocations (att sch) SEE STM 3 (cash \$ 1522463. non-cash \$ _____) If this amount includes foreign grants, check here. <input type="checkbox"/>	22b	1,522,463.	1,522,463.		
<b>23</b> Specific assistance to individuals (attach schedule)	23				
<b>24</b> Benefits paid to or for members (attach schedule)	24				
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	0.	0.	0.	0.
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.	0.	0.	0.
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c	0.	0.	0.	0.
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	26				
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	27				
<b>28</b> Employee benefits not included on lines 25a - 27	28				
<b>29</b> Payroll taxes	29				
<b>30</b> Professional fundraising fees	30				
<b>31</b> Accounting fees	31	7,197.		7,197.	
<b>32</b> Legal fees	32				
<b>33</b> Supplies	33	51,428.	38,571.	12,857.	
<b>34</b> Telephone	34				
<b>35</b> Postage and shipping	35	768.	384.	384.	
<b>36</b> Occupancy	36				
<b>37</b> Equipment rental and maintenance	37				
<b>38</b> Printing and publications	38	887.	443.	444.	
<b>39</b> Travel	39	353.	176.	177.	
<b>40</b> Conferences, conventions, and meetings	40				
<b>41</b> Interest	41				
<b>42</b> Depreciation, depletion, etc (attach schedule)	42	4,051.		4,051.	
<b>43</b> Other expenses not covered above (itemize): a SEE STATEMENT 4	43a	165,900.	15,373.	150,521.	6.
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
<b>44</b> Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	1,753,047.	1,577,410.	175,631.	6.

**Joint Costs.** Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No  
 If 'Yes,' enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_; (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? <b>ADMINISTER CHARITABLE ENDEAVORS</b> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts; but optional for others.)
a <b>RECEIVE AND ADMINISTER FUNDS FOR CHARITABLE PURPOSES IN THE GREATER OLEAN AREA</b> ----- ----- ----- (Grants and allocations \$ 1,522,463. ) If this amount includes foreign grants, check here. <input type="checkbox"/>	1,577,410.
b ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here. <input type="checkbox"/>	
c ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here. <input type="checkbox"/>	
d ----- ----- ----- (Grants and allocations \$ ) If this amount includes foreign grants, check here. <input type="checkbox"/>	
e Other program services ..... (Grants and allocations \$ ) If this amount includes foreign grants, check here. <input type="checkbox"/>	
f <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) .....	1,577,410.

BAA

**Part IV Balance Sheets** (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
ASSETS	45 Cash — non-interest-bearing.....	33,881.	45	154,724.	
	46 Savings and temporary cash investments.....	1,435,441.	46	1,080,099.	
	47 a Accounts receivable.....	47 a			
	b Less: allowance for doubtful accounts.....	47 b		47 c	
	48 a Pledges receivable.....	48 a			
	b Less: allowance for doubtful accounts.....	48 b		48 c	
	49 Grants receivable.....		49		
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule).....		50 a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule).....		50 b		
	51 a Other notes and loans receivable (attach schedule).....	51 a			
	b Less: allowance for doubtful accounts.....	51 b		51 c	
	52 Inventories for sale or use.....		52		
	53 Prepaid expenses and deferred charges.....		1,969.	53	2,533.
	54 a Investments — publicly-traded securities... STMT. 5... <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		8,214,823.	54 a	9,077,877.
b Investments — other securities (attach sch)... <input type="checkbox"/> Cost <input type="checkbox"/> FMV			54 b		
55 a Investments — land, buildings, & equipment: basis... 55 a					
b Less: accumulated depreciation (attach schedule)..... 55 b				55 c	
56 Investments — other (attach schedule).....			56		
57 a Land, buildings, and equipment: basis..... 57 a	37,792.				
b Less: accumulated depreciation (attach schedule)..... STATEMENT 6... 57 b	36,651.	4,439.	57 c	1,141.	
58 Other assets, including program-related investments (describe ▶ _____).			58		
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58.....		9,690,553.	59	10,316,374.	
LIABILITIES	60 Accounts payable and accrued expenses.....	23,701.	60	32,747.	
	61 Grants payable.....		61		
	62 Deferred revenue.....		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule).....		63		
	64 a Tax-exempt bond liabilities (attach schedule).....		64 a		
	b Mortgages and other notes payable (attach schedule).....		64 b		
	65 Other liabilities (describe ▶ <u>SEE STATEMENT 7</u> .....)		9,412,259.	65	2,397.
	66 <b>Total liabilities.</b> Add lines 60 through 65.....		9,435,960.	66	35,144.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted.....	93,208.	67	10,281,230.	
	68 Temporarily restricted.....	161,385.	68		
	69 Permanently restricted.....		69		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds.....		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund.....		71		
	72 Retained earnings, endowment, accumulated income, or other funds.....		72		
	73 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21).....		254,593.	73	10,281,230.
	74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73.....		9,690,553.	74	10,316,374.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return** (See the instructions.)

<b>a</b>	Total revenue, gains, and other support per audited financial statements .....	<b>a</b>	2,369,952.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12:		
	1 Net unrealized gains on investments .....	<b>b1</b>	38,673.
	2 Donated services and use of facilities .....	<b>b2</b>	
	3 Recoveries of prior year grants .....	<b>b3</b>	
	4 Other (specify): .....	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> .....	<b>b</b>	38,673.
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> .....	<b>c</b>	2,331,279.
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		
	1 Investment expenses not included on Part I, line 6b .....	<b>d1</b>	
	2 Other (specify): .....	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> .....	<b>d</b>	
<b>e</b>	<b>Total revenue</b> (Part I, line 12). Add lines <b>c</b> and <b>d</b> .....	<b>e</b>	2,331,279.

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

<b>a</b>	Total expenses and losses per audited financial statements .....	<b>a</b>	1,753,047.
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17:		
	1 Donated services and use of facilities .....	<b>b1</b>	
	2 Prior year adjustments reported on Part I, line 20 .....	<b>b2</b>	
	3 Losses reported on Part I, line 20 .....	<b>b3</b>	
	4 Other (specify): .....	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> .....	<b>b</b>	
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> .....	<b>c</b>	1,753,047.
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		
	1 Investment expenses not included on Part I, line 6b .....	<b>d1</b>	
	2 Other (specify): .....	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> .....	<b>d</b>	
<b>e</b>	<b>Total expenses</b> (Part I, line 17). Add lines <b>c</b> and <b>d</b> .....	<b>e</b>	1,753,047.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(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 plans	(E) Expense account and other allowances
SEE STATEMENT 8		0.	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 4 columns: Question, Yes, No. Rows include 75a (14), 75b (X), 75c (X), 75d (X).

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation, (D) Contributions to employee benefit plans, (E) Expense account and other allowances. Row 1 contains 'NONE'.

Part VI Other Information (See the instructions.)

Table with 4 columns: Question, Yes, No. Rows include 76, 77, 78a, 78b (N/A), 79, 80a (X), 81a (0), 81b (X).

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? .....	X	
b	If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) .....		
	82 b 6,120.		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications? .....	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions? .....	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? .....		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....		N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? .....		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....		N/A
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members .....		N/A
d	Section 162(e) lobbying and political expenditures .....		N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices .....		N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) .....		N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? .....		N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? .....		N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 .....		N/A
b	Gross receipts, included on line 12, for public use of club facilities .....		N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders .....		N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) .....		N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX. ....		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI. ....		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0. ; section 4912 ▶ 0. ; section 4955 ▶ 0. ....		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction. ....		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. .... ▶ 0. ....		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization. .... ▶ 0. ....		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? .....		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? .....		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? .....	X	
90 a	List the states with which a copy of this return is filed ▶ NY .....		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.) .....		0
91 a	The books are in care of ▶ ED ALLEN Telephone number ▶ (716) 372-4433 Located at ▶ 120 NORTH UNION STREET OLEAN NY ZIP + 4 ▶ 14760		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? .....		X
	If 'Yes,' enter the name of the foreign country. ... ▶ .....		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

**Part VI Other Information (continued)**

c At any time during the calendar year, did the organization maintain an office outside of the United States?  Yes  No  
 If 'Yes,' enter the name of the foreign country: \_\_\_\_\_

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here.  N/A  
 and enter the amount of tax-exempt interest received or accrued during the tax year: 92 N/A

**Part VII Analysis of Income-Producing Activities (See the instructions.)**

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a ADMINISTRATIVE FEES					84,585.
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts.			14	48,630.	
96 Dividends & interest from securities			14	197,994.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from pers prop.					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	679,308.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				925,932.	84,585.
105 Total (add line 104, columns (B), (D), and (E))					1,010,517.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	FEES CHARGED FOR COSTS ASSOCIATED WITH THE MAINTENANCE OF FUNDS FOR CHARITABLE PURPOSES.

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A				

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions).



**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

	Yes	No
106 Did the reporting organization <b>make</b> any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity.....		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

	Yes	No
107 Did the reporting organization <b>receive</b> any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity.....		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- -----			
b	----- -----			
c	----- -----			
<b>Totals</b>				

	Yes	No
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?.....		X

**Please 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 officer) is based on all information of which preparer has any knowledge.

Signature of officer \_\_\_\_\_ Date \_\_\_\_\_

Type or print name and title \_\_\_\_\_

<b>Paid Preparer's Use Only</b>	Preparer's signature ▶ <i>Anthony Reed CPA</i>	Date 11/13/08	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See General Instruction X) N/A
	Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ BUFFAMANTE WHIPPLE BUTTAFARO ▶ PO BOX 1324 ▶ JAMESTOWN, NY 14702-1324	EIN ▶ N/A	Phone no. ▶ (716) 664-5104	

**SCHEDULE A**  
(Form 990 or 990-EZ)

**Organization Exempt Under  
Section 501(c)(3)**

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**2007**

Department of the Treasury  
Internal Revenue Service

Supplementary Information — (See separate instructions.)  
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

Name of the organization: **GREATER OLEAN COMMUNITY FOUNDATION DBA  
CATTARAUGUS REGION COMMUNITY FOUNDATION**  
Employer identification number: **16-1468127**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See instructions. List each one. If there are 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 and other allowances
NONE				
Total number of other employees paid over \$50,000		0		

**Part II - A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

**Part II - B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services		0

**Part III** Statements About Activities (See instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities . . . ▶ \$ <u>N/A</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?	2a	X
b Lending of money or other extension of credit?	2b	X
c Furnishing of goods, services, or facilities?	2c	X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e Transfer of any part of its income or assets?	2e	X
3a Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a	X
b Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement.	3c	X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g.	4a	X
b Did the organization make any taxable distributions under section 4966?	4b	N/A
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A
d Enter the total number of donor advised funds owned at the end of the tax year . . . ▶		N/A
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year. . . . ▶		N/A
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts . . . ▶		0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year. . . ▶		0.

**Part IV Reason for Non-Private Foundation Status** (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ -----
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions — subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization: ▶  
 Type I     Type II     Type III-Functionally Integrated     Type III-Other

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> .....					0.

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*

**Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in).....▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)...	20,507.	16,196.	25,462.	52,711.	114,876.
<b>16</b> Membership fees received.....					0.
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc. purpose.....	88,296.	57,948.	48,076.	45,515.	239,835.
<b>18</b> Gross income from interest, dividends, amts rec'd from payments on securities loans (sec. 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec. 511 taxes) from businesses acquired by the organization after June 30, 1975....	9,916.	6,635.	3,480.	1,892.	21,923.
<b>19</b> Net income from unrelated business activities not included in line 18.....					0.
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.....					0.
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.....					0.
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.....					0.
<b>23</b> Total of lines 15 through 22.....	118,719.	80,779.	77,018.	100,118.	376,634.
<b>24</b> Line 23 minus line 17.....	30,423.	22,831.	28,942.	54,603.	136,799.
<b>25</b> Enter 1% of line 23.....	1,187.	808.	770.	1,001.	
<b>26 Organizations described on lines 10 or 11:</b> a Enter 2% of amount in column (e), line 24.....▶					<b>26a</b> 2,736.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.....▶					<b>26b</b> 43,689.
c Total support for section 509(a)(1) test: Enter line 24, column (e).....▶					<b>26c</b> 136,799.
d Add: Amounts from column (e) for lines: 18 21,923. 19 _____ 22 _____ 26b 43,689.					<b>26d</b> 65,612.
e Public support (line 26c minus line 26d total).....▶					<b>26e</b> 71,187.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)).....▶					<b>26f</b> 52.04 %
<b>27 Organizations described on line 12:</b> N/A					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' Do not file this list with your return. Enter the sum of such amounts for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					<b>27c</b> _____
d Add: Line 27a total _____ and line 27b total _____					<b>27d</b> _____
e Public support (line 27c total minus line 27d total).....▶					<b>27e</b> _____
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e).....▶					<b>27f</b> _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)).....▶					<b>27g</b> _____ %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)).....▶					<b>27h</b> _____ %

**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

**Part V Private School Questionnaire** (See instructions.)  
**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

N/A

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? .....		
If 'Yes,' please describe; if 'No,' please explain. (If you need more space, attach a separate statement.) ----- ----- -----			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff? .....		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....		
d	Copies of all material used by the organization or on its behalf to solicit contributions? .....		
If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges? .....		
b	Admissions policies? .....		
c	Employment of faculty or administrative staff? .....		
d	Scholarships or other financial assistance? .....		
e	Educational policies? .....		
f	Use of facilities? .....		
g	Athletic programs? .....		
h	Other extracurricular activities? .....		
If you answered 'Yes' to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----			
34a	Does the organization receive any financial aid or assistance from a governmental agency? .....		
b	Has the organization's right to such aid ever been revoked or suspended? .....		
If you answered 'Yes' to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev Proc 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' attach an explanation. ....		

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See instructions.)  
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

N/A

Check **a**  if the organization belongs to an affiliated group. Check **b**  if you checked 'a' and 'limited control' provisions apply.

<b>Limits on Lobbying Expenditures</b>		(a) Affiliated group totals	(b) To be completed for <b>all</b> electing organizations
(The term 'expenditures' means amounts paid or incurred.)			
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	<b>36</b>	
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) .....	<b>37</b>	
<b>38</b>	Total lobbying expenditures (add lines 36 and 37) .....	<b>38</b>	
<b>39</b>	Other exempt purpose expenditures .....	<b>39</b>	
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39) .....	<b>40</b>	
<b>41</b>	Lobbying nontaxable amount. Enter the amount from the following table —		
	<b>If the amount on line 40 is —</b>		
	<b>The lobbying nontaxable amount is —</b>		
	Not over \$500,000 .....	20% of the amount on line 40 .....	
	Over \$500,000 but not over \$1,000,000 .....	\$100,000 plus 15% of the excess over \$500,000 .....	
	Over \$1,000,000 but not over \$1,500,000 .....	\$175,000 plus 10% of the excess over \$1,000,000 .....	<b>41</b>
	Over \$1,500,000 but not over \$17,000,000 .....	\$225,000 plus 5% of the excess over \$1,500,000 .....	
	Over \$17,000,000 .....	\$1,000,000 .....	
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41) .....	<b>42</b>	
<b>43</b>	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....	<b>43</b>	
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....	<b>44</b>	
<b>Caution:</b> If there is an amount on either line 43 or line 44, you must file Form 4720.			

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount .....					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) .....					
<b>47</b> Total lobbying expenditures .....					
<b>48</b> Grassroots non-taxable amount .....					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) .....					
<b>50</b> Grassroots lobbying expenditures .....					

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See instructions.)

N/A

	During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:		Amount
	Yes	No	
<b>a</b> Volunteers .....			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines <b>c</b> through <b>h</b> ) .....			
<b>c</b> Media advertisements .....			
<b>d</b> Mailings to members, legislators, or the public .....			
<b>e</b> Publications, or published or broadcast statements .....			
<b>f</b> Grants to other organizations for lobbying purposes .....			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body .....			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....			
<b>i</b> Total lobbying expenditures (add lines <b>c</b> through <b>h</b> ) .....			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

**Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See instructions)

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

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

- (i) Cash.....
- (ii) Other assets.....
- b** Other transactions:
  - (i) Sales or exchanges of assets with a noncharitable exempt organization.....
  - (ii) Purchases of assets from a noncharitable exempt organization.....
  - (iii) Rental of facilities, equipment, or other assets.....
  - (iv) Reimbursement arrangements.....
  - (v) Loans or loan guarantees.....
  - (vi) Performance of services or membership or fundraising solicitations.....

	Yes	No
<b>51 a (i)</b>		X
<b>a (ii)</b>		X
<b>b (i)</b>		X
<b>b (ii)</b>		X
<b>b (iii)</b>		X
<b>b (iv)</b>	X	
<b>b (v)</b>		X
<b>b (vi)</b>		X
<b>c</b>	X	

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

**d** If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization 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
B (IV)	16,188.	OLEAN CHAMBER OF COMMERCE	MANAGEMENT FEE PAID FOR USE OF PERSONNEL SERVICES AND OFFICE
C	40,032.	OLEAN CHAMBER OF COMMERCE	MANAGEMENT FEE FOR USE OF PERSONNEL SERVICES AND OFFICE SPACE

**52 a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If 'Yes,' complete the following schedule:

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



# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box.
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only.

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>GREATER OLEAN COMMUNITY FOUNDATION DBA CATTARAUGUS REGION COMMUNITY FOUNDATION</b>	Employer identification number <b>16-1468127</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite number. If a P.O. box, see instructions. <b>120 N. UNION STREET</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>OLEAN, NY 14760</b>	

Check type of return to be filed (file a separate application for each return):

- |  |  |                                    |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                    | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)         | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                                 | <input type="checkbox"/> Form 8870 |

• The books are in the care of. ▶ ED ALLEN

Telephone No. ▶ (716) 372-4433 FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box.
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box. ▶ . If it is for part of the group, check this box. ▶  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until 8/15, 20 08, to file the exempt organization return for the organization named above.  
The extension is for the organization's return for:

- ▶  calendar year 20 07 or
- ▶  tax year beginning \_\_\_\_\_, 20 \_\_\_\_\_, and ending \_\_\_\_\_, 20 \_\_\_\_\_.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$ 0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$ 0.
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$ 0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box.  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.**

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization GREATER OLEAN COMMUNITY FOUNDATION DBA CATTARAUGUS REGION COMMUNITY FOUNDATION	Employer identification number 16-1468127  For IRS use only
	Number, street, and room or suite number. If a P.O. box, see instructions. 120 N. UNION STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. OLEAN, NY 14760	

**Check type of return to be filed** (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

• The books are in care of. ▶ ED ALLEN  
 Telephone No. ▶ (716) 372-4433 FAX No. ▶ \_\_\_\_\_

• If the organization does not have an office or place of business in the United States, check this box.

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN)... \_\_\_\_\_ . If this is for the whole group, check this box ...  . If it is for part of the group, check this box ...  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 2008.

5 For calendar year 2007, or other tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

6 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension... TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs.	8c \$

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

**Notice to Applicant. (To be Completed by the IRS)**

- We **have** approved this application. Please attach this form to the organization's return.
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely filed return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other \_\_\_\_\_

Director \_\_\_\_\_ By: \_\_\_\_\_ Date \_\_\_\_\_

**Alternate Mailing Address.** Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name BUFFAMANTE WHIPPLE BUTTAFARO
	Number and street (include suite, room, or apartment number) or a P.O. box number PO BOX 1324
	City or town, province or state, and country (including postal or ZIP code) JAMESTOWN, NY 14702-1324
	_____

11/13/08

11:27AM

**STATEMENT 1**  
**FORM 990, PART I, LINE 8**  
**NET GAIN (LOSS) FROM NONINVENTORY SALES**

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE: 991,394.  
COST OR OTHER BASIS: 312,086.

TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES \$ 679,308.

TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES \$ 679,308.

**STATEMENT 2**  
**FORM 990, PART I, LINE 20**  
**OTHER CHANGES IN NET ASSETS OR FUND BALANCES**

RESTATEMENT OF NET ASSETS..... \$ 9,409,732.  
UNREALIZED GAIN ON INVESTMENTS..... 38,673.  
TOTAL \$ 9,448,405.

**STATEMENT 3**  
**FORM 990, PART II, LINE 22B**  
**OTHER GRANTS AND ALLOCATIONS**

CASH GRANTS AND ALLOCATIONS

AMOUNT GIVEN: \$ 1,522,463.

TOTAL GRANTS AND ALLOCATIONS \$ 1,522,463.

**STATEMENT 4**  
**FORM 990, PART II, LINE 43**  
**OTHER EXPENSES**

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ADMINISTRATION FEE	83,645.		83,645.	
COMPUTER CONSULTING	4,796.	2,398.	2,398.	
DUES & SUBSCRIPTIONS	1,025.		1,025.	
INSURANCE	1,562.		1,562.	
MANAGEMENT FEES	50,028.	4,626.	45,402.	
MISCELLANEOUS	8,146.		8,146.	
PROMOTIONAL EXPENSE	4,742.	2,371.	2,365.	6.
SHARED SERVICES	10,068.	5,034.	5,034.	
TRAINING	1,888.	944.	944.	
<b>TOTAL</b>	<b>\$ 165,900.</b>	<b>\$ 15,373.</b>	<b>\$ 150,521.</b>	<b>\$ 6.</b>

11/13/08

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STATEMENT 5  
FORM 990, PART IV, LINE 54A  
INVESTMENTS - PUBLICLY TRADED SECURITIES

OTHER PUBLICLY TRADED SECURITIES	VALUATION METHOD	AMOUNT
INVESTMENT COMPANY OF AMERICA	MARKET VALUE	\$ 9,077,877.
TOTAL		\$ 9,077,877.
PUBLICLY TRADED SECURITIES		\$ 9,077,877.

STATEMENT 6  
FORM 990, PART IV, LINE 57  
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
FURNITURE AND FIXTURES	\$ 2,290.	\$ 2,290.	\$ 0.
MACHINERY AND EQUIPMENT	35,502.	34,361.	1,141.
TOTAL	\$ 37,792.	\$ 36,651.	\$ 1,141.

STATEMENT 7  
FORM 990, PART IV, LINE 65  
OTHER LIABILITIES

ASSETS HELD FOR AGENCIES.....	\$ 2,397.
TOTAL	\$ 2,397.

STATEMENT 8  
FORM 990, PART V-A  
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
CAROL STITT OLEAN, NY 14760	PRESIDENT 2.00	\$ 0.	\$ 0.	\$ 0.
LARRY SOROKES OLEAN, NY 14760	VICE PRESIDENT 2.00	0.	0.	0.

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STATEMENT 8 (CONTINUED)  
FORM 990, PART V-A  
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION	CONTRI- BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
DOUG PRICE OLEAN, NY 14760	SECRETARY \$ 2.00	0. \$	0. \$	0.
DR FRANCIS BOHAN OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
TED BRANCH OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
MICHELLE CAYA OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
BARBARA CHEW OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
TONY EVANS PORTVILLE, NY 14770	DIRECTOR 1.00	0.	0.	0.
KAREN FOHL OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
DR NAHEED HILAL ALLEGANY, NY 14706	1.00	0.	0.	0.
DR YOGI KOTHARI OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
DAN PALUMBO OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
GAIL SPEEDY OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
SKIP WILDAY OLEAN, NY 14760	DIRECTOR 1.00	0.	0.	0.
	TOTAL	\$ 0.	\$ 0.	\$ 0.

<b>Form CHAR500</b> This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)	<b>Annual Filing for Charitable Organizations</b> New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 www.oag.state.ny.us/charities/charities.html	<b>2007</b> Open to Public Inspection
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<b>1. General Information</b>		
a. For the fiscal year beginning (mm/dd/yyyy) <u>1/01</u> / 2007 and ending (mm/dd/yyyy) <u>12/31/2007</u>		
b. Check if applicable for NYS: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c. Name of organization <b>GREATER OLEAN COMMUNITY FOUNDATION DBA          CATTARAUGUS REGION COMMUNITY FOUNDATION</b>  Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>120 N. UNION STREET</b> City or town, state or country and zip + 4 <b>OLEAN, NY 14760</b>	d. Fed. employer ID no. (EIN) (##-####-####) <b>16-1468127</b> e. NY State registration no. (##-###-###) <b>06-51-07</b> f. Telephone number <b>(716) 372-4433</b> g. Email

<b>2. Certification - Two Signatures Required</b>				
We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.				
a. President or Authorized Officer/Trustee	▶	Signature	Printed Name	Title
				Date
b. Chief Financial Officer or Treasurer	▶	Signature	Printed Name	Title
				Date

<b>3. Annual Report Exemption Information</b>	
Check <input type="checkbox"/>	a. <b>Article 7-A</b> annual report exemption (Article 7-A registrants and dual registrants) if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 <b>and</b> the organization did not use the services of a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year. <b>NOTE:</b> An organization may also check the box to claim this exemption if no PFR or FRC was used <b>and</b> either: 1) the organization received an allocation from a federated fund, United Way or incorporated community appeal <b>and</b> contributions from all sources did not exceed \$25,000 <b>or</b> 2) it received all or substantially all of its contributions from a single government agency to which it submitted an annual financial report similar to that required by Article 7-A).
Check <input type="checkbox"/>	b. <b>EPTL</b> annual report exemption (EPTL registrants and dual registrants) if total gross receipts for this fiscal year did not exceed \$25,000 <b>and</b> the assets (market value) of the organization did not exceed \$25,000 at any time during this fiscal year.
For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above. <b>Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.</b>	

<b>4. Article 7-A Schedules</b>	
If you did <b>not</b> check the Article 7-A annual report exemption above, complete the following for this fiscal year:	
a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in-NY State? .....	Yes* <input checked="" type="checkbox"/> No
* If "Yes", complete Schedule 4a.	
b. Did the organization receive government contributions (grants)? .....	Yes* <input checked="" type="checkbox"/> No
* If "Yes", complete Schedule 4b.	

<b>5. Fee Submitted:</b> See last page for summary of fee requirements.	
Indicate the filing fee(s) you are submitting along with this form:	
a. Article 7-A filing fee.....	\$ <u>25.</u>
b. EPTL filing fee.....	\$ <u>750.</u>
c. <b>Total fee</b> .....	\$ <u>775.</u>
<i>Submit only one check or money order for the total fee, payable to "NYS Department of Law"</i>	

**6. Attachments:** For organizations that are not claiming annual report exemptions under both laws, see page 4 for required attachments ▶  
 - Mail completed form with **required schedules, fee and attachments** to the address at the top of this page -

5. Fee Instructions

The filing fee depends on the organization's Registration Type. For details on Registration Type and filing fees, see the Instructions for Form CHAR500.

Organization's Registration Type	Fee Instructions
• Article 7-A	Calculate the Article 7-A filing fee using the table in <b>part a</b> below. The EPTL filing fee is \$0.
• EPTL	Calculate the EPTL filing fee using the table in <b>part b</b> below. the Article 7-A filing fee is \$0.
• Dual	Calculate both the Article 7-A and EPTL filing fees using the tables in <b>parts a and b</b> below. Add the Article 7-A and EPTL filing fees together to calculate the total fee. Submit a <b>single</b> check or money order for the total fee.

a) Article 7-A filing fee

Total Support & Revenue	Article 7-A Fee
more than \$250,000	\$25
up to \$250,000 *	\$10

\* Any organization that contracted with or used the services of a professional fund raiser (PFR) or fund raising counsel (FRC) during the reporting period must pay an Article 7-A filing fee of \$25, regardless of total support and revenue.

b) EPTL filing fee

Net Worth at End of Year	EPTL Fee
Less than \$50,000	\$25
\$50,000 or more, but less than \$250,000	\$50
\$250,000 or more, but less than \$1,000,000	\$100
\$1,000,000 or more, but less than \$10,000,000	\$250
\$10,000,000 or more, but less than \$50,000,000	\$750
\$50,000,000 or more	\$1500

6. Attachments – Document Attachment Check-List

Check the boxes for the documents you are attaching.

**For All Filers**

Filing Fee

Single check or money order payable to 'NYS Department of Law'

Copies of Internal Revenue Service Forms

<input checked="" type="checkbox"/> IRS Form 990	<input type="checkbox"/> IRS Form 990-EZ	<input type="checkbox"/> IRS Form 990-PF
<input checked="" type="checkbox"/> Schedule A to IRS Form 990	<input type="checkbox"/> Schedule A to IRS Form 990-EZ	<input type="checkbox"/> Schedule B to IRS Form 990-PF
<input checked="" type="checkbox"/> Schedule B to IRS Form 990	<input type="checkbox"/> Schedule B to IRS Form 990-EZ	<input type="checkbox"/> IRS Form 990-T
<input type="checkbox"/> IRS Form 990-T	<input type="checkbox"/> IRS Form 990-T	

**Additional Article 7-A Document Attachment Requirement**

Independent Accountant's Report

Audit Report (total support & revenue more than \$250,000)

Review Report (total support & revenue \$100,001 to \$250,000)

No Accountant's Report Required (total support & revenue not more than \$100,000)