

## Buffalo Funds

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This form provides information on any applicable 2014 distributions and proceeds from redemptions. Please note that all information contained in this form has been provided to the Internal Revenue Service. In addition to the tax information provided on your 1099-DIV statement, below is supplemental information to assist you with the preparation of your 2014 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

### **Income from U.S. Government Obligations**

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2014 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<b><u>Fund Name</u></b>	<b><u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligations (see Box 1)</u></b>
Buffalo Mid Cap Fund	0.00%
Buffalo Small Cap Fund	0.00%
Buffalo Flexible Income Fund	0.34%
Buffalo Growth Fund	0.00%
Buffalo High Yield Fund	0.02%
Buffalo International Fund	0.01%
Buffalo Large Cap Fund	0.02%
Buffalo Discovery Fund	0.00%
Buffalo Dividend Focus Fund	0.02%
Buffalo Emerging Opportunities Fund	0.03%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2014 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax advisor or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

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### **Income from Foreign Sources Subject to Foreign Tax Credit:**

For the year ended December 31, 2014, **the Buffalo International Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code.

See below to determine the foreign taxes paid and the foreign source income.

- 1) The shareholder's portion of foreign taxes paid (see Box 6 of your 1099-DIV statement for this information).
- 2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend shown in Box 1 of your 2014 Tax Form. Please see the information below for your foreign source gross income amount.

<b>Fund Name</b>	<b>Foreign Source Gross Income (Use % listed below and apply to Ordinary Income shown in Box 1 to compute)</b>
Buffalo International Fund	99.18%