Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
Stanley Conklin Charitable Trust
1020021805

A Employer identification number
16-6333229

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Chemung Canal Trust - PO Box 1522

B Telephone number
607-737-3896

City or town, state, and ZIP code
Elmira, NY 14902-1522

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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) ▶$ 1,848,964.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	265.	283.		Statement 2
	4 Dividends and interest from securities	46,553.	45,708.		Statement 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	50,596.			Statement 1
	b Gross sales price for all assets on line 6a 474,011.				
	7 Capital gain net income (from Part IV, line 2)		51,475.		
	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	763.	763.		Statement 4
	12 **Total.** Add lines 1 through 11	98,177.	98,229.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,199.	8,800.		4,399.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 5	400.	400.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	13,599.	9,200.		4,399.
	25 Contributions, gifts, grants paid	75,134.			75,134.
	26 **Total expenses and disbursements.** Add lines 24 and 25	88,733.	9,200.		79,533.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	9,444.			
	b **Net investment income** (if negative, enter -0-)		89,029.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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10560508 798027 20-0218-05 2010.03040 Stanley Conklin Charitable. 20-02181

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	42,914.	129,140.	129,140.
	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 6	99,953.	0.	0.
	b Investments - corporate stock Stmt 7	730,911.	783,724.	1,051,551.
	c Investments - corporate bonds Stmt 8	372,335.	198,571.	215,822.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	338,527.	482,649.	452,451.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,584,640.	1,594,084.	1,848,964.
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 ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,584,640.	1,594,084.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	1,584,640.	1,594,084.	
	31 **Total liabilities and net assets/fund balances**	1,584,640.	1,594,084.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,584,640.
2 Enter amount from Part I, line 27a	2	9,444.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,594,084.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,594,084.

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

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a				
b	See Attached Statement			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	474,011.		422,536.	51,475.

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				51,475.

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	51,475.
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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2009	92,090.	1,593,399.	.057795
2008	103,906.	1,880,141.	.055265
2007	96,396.	2,124,475.	.045374
2006	96,330.	1,972,303.	.048841
2005	97,786.	1,970,417.	.049627

2	Total of line 1, column (d)	2	.256902
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.051380
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,742,767.
5	Multiply line 4 by line 3	5	89,543.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	890.
7	Add lines 5 and 6	7	90,433.
8	Enter qualifying distributions from Part XII, line 4	8	79,533.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	1,781.
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	1,781.
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	1,781.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 400.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	400.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,381.
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 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* See Statement 10	8b		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Chemung Canal Trust Company Telephone no ▶607-737-3896
Located at ▶One Chemung Canal Plaza, Elmira, NY ZIP+4 ▶14902

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, 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
Chemung Canal Trust Company PO Box 1522 Elmira, NY 14902	Trustee 9.00	13,199.	0.	0.

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

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

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

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
NONE		
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.

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	1,603,659.
b	Average of monthly cash balances	1b	165,648.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,769,307.
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	1,769,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,540.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,742,767.
6	**Minimum investment return.** Enter 5% of line 5	6	87,138.

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	87,138.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,781.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,781.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	85,357.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	85,357.
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	85,357.

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	79,533.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	79,533.
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	79,533.

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*

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				85,357.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			75,134.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 79,533.				
a Applied to 2009, but not more than line 2a			75,134.	
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 2010 distributable amount				4,399.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				80,958.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the 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 ▶ [X] 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 (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Robert Packer Hospital - S Conklin Scholarship Fund - Guthrie Square Sayre, PA 18840	none		scholarships	25,045.
Robert Packer Hospital School of Nursing - S Conklin Scholarship Fund - Guthrie Square Sayre,	none		scholarships	25,045.
Sayre Area School District - S Conklin Scholarship Fund - 333 W. Lockhart St. Sayre, PA	none		scholarships	25,044.
Total			▶ 3a	75,134.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	265.	
4 Dividends and interest from securities			14	46,553.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	50,596.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a excise tax refund		763.	01		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		763.		97,414.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 98,177.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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		

Sign Here

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

Sandra J Martinicchio | 5/6/11 | AVP / Trust Tax Manager

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	3000sh Sector SPDR Financial Select	P	03/25/09	02/05/10
b	1325sh BP Amoco PLC Spons ADR	P	05/14/09	05/04/10
c	100K MBIA Global Funding 4.375% 3/15/10	P	05/12/05	03/15/10
d	500sh United Technologies	P	12/06/01	05/25/10
e	100K FHLBk 5% 6/30/15	P	06/24/08	06/30/10
f	100K Protective Life 5.1% 5/15/15	P	05/17/05	11/15/10
g	630sh Danaher Corp	P	02/06/09	11/19/10
h	various litigation proceeds	P	Various	Various
i	Capital Gains Dividends			
j				
k				
l				
m				
n				
o				

	(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	41,203.		28,076.	13,127.
b	67,204.		61,422.	5,782.
c	100,000.		99,201.	799.
d	32,782.		15,500.	17,282.
e	100,000.		99,953.	47.
f	100,000.		100,015.	<15.>
g	27,415.		18,369.	9,046.
h	3,060.			3,060.
i	2,347.			2,347.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				13,127.
b				5,782.
c				799.
d				17,282.
e				47.
f				<15.>
g				9,046.
h				3,060.
i				2,347.
j				
k				
l				
m				
n				
o				

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	51,475.
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

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Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
3000sh Sector SPDR Financial Select	Purchased	03/25/09	02/05/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
41,203.	28,076.	0.	0.	13,127.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
1325sh BP Amoco PLC Spons ADR	Purchased	05/14/09	05/04/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
67,204.	61,422.	0.	0.	5,782.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
100K MBIA Global Funding 4.375% 3/15/10	Purchased	05/12/05	03/15/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
100,000.	99,201.	0.	0.	799.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
500sh United Technologies	Purchased	12/06/01	05/25/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
32,782.	16,379.	0.	0.	16,403.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
100K FHLBk 5% 6/30/15	Purchased	06/24/08	06/30/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
100,000.	99,953.	0.	0.	47.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
100K Protective Life 5.1% 5/15/15	Purchased	05/17/05	11/15/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
100,000.	100,015.	0.	0.	<15.>

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
630sh Danaher Corp	Purchased	02/06/09	11/19/10

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
27,415.	18,369.	0.	0.	9,046.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
various litigation proceeds	Purchased	Various	Various

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
3,060.	0.	0.	0.	3,060.

Capital Gains Dividends from Part IV	2,347.
Total to Form 990-PF, Part I, line 6a	50,596.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Money market interest	265.
Total to Form 990-PF, Part I, line 3, Column A	265.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividends	29,788.	2,347.	27,441.
Interest	19,112.	0.	19,112.
Total to Fm 990-PF, Part I, ln 4	48,900.	2,347.	46,553.

Form 990-PF	Other Income	Statement 4

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
excise tax refund	763.	0.	
Total to Form 990-PF, Part I, line 11	763.	0.	

Form 990-PF	Taxes	Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
excise tax paid - estimates	400.	400.		0.
To Form 990-PF, Pg 1, ln 18	400.	400.		0.

Form 990-PF	U.S. and State/City Government Obligations	Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
various US gov't obligations	X		0.	0.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			0.	0.

Form 990-PF Corporate Stock Statement 7

Description	Book Value	Fair Market Value
various stocks	783,724.	1,051,551.
Total to Form 990-PF, Part II, line 10b	783,724.	1,051,551.

Form 990-PF Corporate Bonds Statement 8

Description	Book Value	Fair Market Value
various corporate bonds	198,571.	215,822.
Total to Form 990-PF, Part II, line 10c	198,571.	215,822.

Form 990-PF Other Investments Statement 9

Description	Valuation Method	Book Value	Fair Market Value
various mutual funds	COST	482,649.	452,451.
Total to Form 990-PF, Part II, line 13		482,649.	452,451.

Form 990-PF Explanation Concerning Part VII-A, Line 8b Statement 10

Explanation
not required by Pennsylvania

Chemung Canal Trust Company

WEALTH MANAGEMENT GROUP

Asset Details

Run on 5/8/2011 10:52:31 AM
As of 12/31/2010
Combined Portfolios
Settlement Date Basis

Account: 1020021805
STANLEY D CONKLIN CHARITABLE TRUST

Administrator: MICHAEL LARES @ 607-737-3842
Investment Officer: MICHAEL BLATT @ 607-735-4012
Investment Authority: Sole
Investment Objective: GROWTH/INCOME
Lot Select Method: LTHC
Sort By: CUSIP

Ticker	CUSIP/ Description	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield	Pricing Date
	CASH									0.00	
AMAT	038222105 APPLIED MATERIALS INC	500.000000	14.050	8,272.50	8,272.50	7,025	1,248-	0.38	140	1.99	12/31/2010
ADM	039483102 ARCHER DANIELS MID CO	750.000000	30.080	32,386.98	32,386.98	22,560	9,827-	1.22	450	1.99	12/31/2010
	084664AD3 BERKSHIRE HATHAWAY INC DTD 04/15/2004 F/C 10/15/2004 4.625% 10/15/2013	75,000.000000	108.593	75,015.00	75,015.00	81,445	6,430	4.40	3,469	4.26	12/31/2010
BRK.B	084670702 BERKSHIRE HATHAWAY INC	1,000.000000	80.110	56,096.40	56,096.40	80,110	24,014	4.33		0.00	12/31/2010
BPRIX	091937748 BLACKROCK INF PROT BD-INS	3,126.738000	10.890	33,156.63	33,156.63	34,050	894	1.84	622	1.83	12/31/2010
BMY	110122108 BRISTOL MYERS SQUIBB	1,145.000000	26.480	28,397.95	28,397.95	30,320	1,922	1.64	1,511	4.98	12/31/2010
CVX	166764100 CHEVRON CORPORATION	1,000.000000 P	91.250	39,361.43	40,071.43	91,250	51,889	4.94	2,880	3.16	12/31/2010
CSCO	17275R102 CISCO	1,000.000000	20.230	19,211.80	19,211.80	20,230	1,018	1.09		0.00	12/31/2010
KO	191216100 COCA COLA	450.000000	65.770	20,088.63	20,088.63	29,597	9,508	1.60	792	2.68	12/31/2010
DHR	235851102 DANAHER CORP	630.000000	47.170	18,368.38	18,368.38	29,717	11,349	1.61	50	0.17	12/31/2010
DODFX	256206103 DODGE & COX INTL STOCK FUND	2,628.904000	35.710	107,420.57	107,420.57	93,878	13,542-	5.08	1,301	1.39	12/31/2010
DODIX	256210105 DODGE & COX INCOME FUND	3,348.494000	13.230	43,100.00	43,100.00	44,301	1,201	2.40	2,160	4.88	12/31/2010
DODGX	256219106 DODGE & COX STOCK FUND	753.173000	107.760	102,882.93	102,882.93	81,162	21,721-	4.39	926	1.14	12/31/2010

DD	263534109 DUPONT EI DE NEMOURS	750.000000	49.880	31,503.75	31,503.75	37,410	5,906	2.02	1,230	3.29	12/31/2010
EMC	268648102 EMC CORP	3,000.000000	22.900	68,378.50	68,378.50	68,700	322	3.72		0.00	12/31/2010
XOM	30231G102 EXXON MOBIL CORP	500.000000	73.120	5,492.18	7,359.37	36,560	31,068	1.98	880	2.41	12/31/2010
FICMX	314199100 FEDERATED INCOME TRUST INSTL SHS	3,771.994000	10.580	40,000.00	40,000.00	39,908	92-	2.16	1,641	4.11	12/31/2010
FIGTX	31428P103 FEDERATED US GOVT 2-5 YEAR INSTL	712.327000	11.740	8,608.43	8,608.43	8,363	246-	0.45	167	2.00	12/31/2010
FFRIX	315807552 FIDELITY ADV FLO RT H/I-I	1,410.502000	9.790	12,570.15	12,570.15	13,809	1,239	0.75	444	3.22	12/31/2010
	36962G3H5 GENERAL ELEC CAP CORP DTD 09/24/2007 5.625% 09/15/2017	100,000.000000	109.650	98,104.00	98,104.00	109,650	11,546	5.93	5,625	5.13	12/31/2010
HPQ	428236103 HEWLETT PACKARD	425.000000	42.100	19,476.18	19,476.18	17,893	1,584-	0.97	136	0.76	12/31/2010
HD	437076102 HOME DEPOT INC	545 000000	35.060	15,046.10	15,046.10	19,108	4,062	1.03	515	2.70	12/31/2010
IBM	459200101 INTERNATIONAL BUSINESS MACHINES	700 000000	146.760	65,314.25	67,565.75	102,732	37,418	5.56	1,820	1.77	12/31/2010
LSBDX	543495840 LOOMIS SAYLES BOND FUND - INS	3,249.668000	14.270	41,500.00	41,500.00	46,373	4,873	2.51	2,700	5.82	12/31/2010
MSFT	594918104 MICROSOFT	1,600.000000	27.910	42,081.92	42,081.92	44,656	2,574	2.41	1,024	2.29	12/31/2010
POIXX	60934N203 FEDERATED PRIME OBLIGATIONS FUND			129,140.49	129,140.49	129,140		6.98	156	0.12	01/01/1901
PAYX	704326107 PAYCHEX INC	700.000000	30.910	13,617.78	13,617.78	21,637	8,019	1.17	868	4.01	12/31/2010
BTU	704549104 PEABODY ENERGY CORPORATION	375.000000	63.980	19,945.62	19,945.62	23,993	4,047	1.30	128	0.53	12/31/2010
PEP	713448108 PEPSICO	1,150.000000	65.330	19,205.48	19,205.48	75,130	55,924	4.06	2,208	2.94	12/31/2010
PFE	717081103 PFIZER	750.000000	17.510	29,793.75	29,793.75	13,133	16,661-	0.71	600	4.57	12/31/2010
PCL	729251108 PLUM CREEK TIMBER CO INC REIT	1,200.000000	37.450	50,547.60	50,547.60	44,940	5,608-	2.43	2,016	4.49	12/31/2010

	74834LAP5 QUEST DIAGNOSTIC DTD 11/17/09 & F/C 7/30/10 4.75% 01/30/2020	25,000 000000	98.909	25,452 00	25,452.00	24,727	725-	1.34	1,188	4.80	12/31/2010
XLF	81369Y605 SECTOR SPDR FINANCIAL SELECT	4,650.000000	15.950	76,536.67	76,536.67	74,168	2,369-	4.01	725	0.98	12/31/2010
TGT	87612E106 TARGET	300.000000	60.130	15,292.02	15,292.02	18,039	2,747	0.98	300	1.66	12/31/2010
VBTSX	921937868 VANGUARD TOTAL BOND MARKET INDEX FUND-SIG	1,550.997000	10.600	16,872.58	16,872.58	16,441	432-	0.89	586	3.57	12/31/2010
WAG	931422109 WALGREEN	425.000000	38.960	18,723.50	18,723.50	16,558	2,166-	0.90	298	1.80	12/31/2010
BG	G16962105 BUNGE LIMITED	400.000000	65.520	31,782.48	31,782.48	26,208	5,574-	1.42	368	1.40	12/31/2010
SDRL	G7945E105 SEADRILL LTD	630.000000	33.920	17,863.78	17,863.78	21,370	3,506	1.15	1,638	7.67	12/31/2010
WFT	H27013103 WEATHERFORD INTERNATIONAL LTD	4,500 000000	22.800	71,645.55	71,645.55	102,600	30,954	5.54		0.00	12/31/2010
NE	H5833N103 NOBLE CORP	1,400 000000	35.770	21,000.99	21,000.99	50,078	29,077	2.71	487	0.97	12/31/2010
	Total Portfolio			1,589,254.95	1,594,083.64	1,848,964	259,709	100.00	42,051	2.27	

P = Pledged Asset

Back Save