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

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

ROBERT F KREAMER CHARITABLE TRUST
COMMUNITY BANK, NA, TRUSTEE
PO BOX 430, 245 MAIN ST
ONEONTA, NY 13820

A Employer identification number: 20-6792602

B Telephone number (see the instructions): 607-432-1700

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 ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

G Check all that apply: [X] Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 2,446,404.

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

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) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (att sch)				
2	Ck ► [X] if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	302.	302.	302.	
4	Dividends and interest from securities	74,692.	74,692.	74,692.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	-49,229.			
b	Gross sales price for all assets on line 6a 419,909.				
7	Capital gain net income (from Part IV, line 2)		0.		
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/(loss) (att sch)				
11	Other income (attach schedule) SEE STATEMENT 1	365.			
12	**Total.** Add lines 1 through 11	26,130.	74,994.	74,994.	
13	Compensation of officers, directors, trustees, etc	11,327.	5,664.	9,062.	
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch)				
c	Other prof fees (attach sch) SEE ST 2	1,000.			
17	Interest				
18	Taxes (attach schedule)(see instrs) SEE STM 3	72.			
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 4	850.			
24	**Total operating and administrative expenses.** Add lines 13 through 23	13,249.	5,664.	9,062.	
25	Contributions, gifts, grants paid PART XV	123,793.			123,793.
26	**Total expenses and disbursements.** Add lines 24 and 25	137,042.	5,664.	9,062.	123,793.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-110,912.			
b	**Net investment income** (if negative, enter -0-)		69,330.		
c	**Adjusted net income** (if negative, enter -0-)			65,932.	

Lines 1–12: REVENUE. Lines 13–26: OPERATING AND ADMINISTRATIVE EXPENSES

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SCANNED MAY 29 2012

TO BE FILED

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	140.	185.	185.
	2 Savings and temporary cash investments	306,800.	125,300.	125,300.
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule)	274,164.	149,821.	156,220.
	b Investments — corporate stock (attach schedule)	1,275,079.	1,215,480.	1,252,713.
	c Investments — corporate bonds (attach schedule)	614,521.	868,255.	911,986.
	11 Investments — land, buildings, and equipment· basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment· basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	2,470,704.	2,359,041.	2,446,404.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	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 ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,470,704.	2,359,041.	
	30 **Total net assets or fund balances** (see instructions)	2,470,704.	2,359,041.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,470,704.	2,359,041.	

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	2,470,704.
2	Enter amount from Part I, line 27a	2	-110,912.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 5	3	198.
4	Add lines 1, 2, and 3	4	2,359,990.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 6	5	949.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,359,041.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month day, year)	(d) Date sold (month, day year)
1a	SEE STATEMENT 7			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-49,229.
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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) N/A

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010			
2009			
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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)

1 a 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 instrs)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	1,387.
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	1,387.
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	1,387.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a		
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	0.
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	1,387.
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 2012 estimated tax** ► **Refunded** ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NY			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► COMMUNITY BANK NA Telephone no ► 607-432-1700

Located at ► PO BOX 430, 245 MAIN ST ONEONTA NY ZIP + 4 ► 13820

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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
1 a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
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.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__			
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 2011 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 2011.)*	3b	N/A	
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 2011?	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)? (see instructions) ☐ 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)? **5b** N/A

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 (see 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	(e) Expense account, other allowances
COMMUNITY BANK, NA PO BOX 230 ONEONTA, NY 13820	TRUSTEE 0	11,327.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). 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 (see instructions). 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 (see instructions)

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	2,277,128.
b Average of monthly cash balances		1b	220,661.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	2,497,789.
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	2,497,789.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	37,467.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,460,322.
6 **Minimum investment return.** Enter 5% of line 5		6	123,016.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► [X] and do not complete this part.)

1 Minimum investment return from Part X, line 6 N/A		1	
2a Tax on investment income for 2011 from Part VI, line 5	2a		
b Income tax for 2011 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	
3 Distributable amount before adjustments Subtract line 2c from line 1		3	
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	

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	123,793.
b Program-related investments – total from Part IX-B	1b	
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	123,793.
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 (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	123,793.

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)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► $				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount – see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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 2011, enter the date of the ruling ► 3/13/12

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	65,932.				65,932.
b 85% of line 2a	56,042.				56,042.
c Qualifying distributions from Part XII, line 4 for each year listed	123,793.				123,793.
d Amounts included in line 2c not used directly for active conduct of exempt activities					0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	123,793.				123,793.
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	82,010.				82,010.
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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► [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*				
UPSTATE HOME FOR CHILDREN FOUNDATION INC 2705 STATE HWY 28 ONEONTA, NY 13820	NONE	509(A) (1)	REQUIRED BY TRUST AGREEMENT	123,793.
Total			► **3a**	123,793.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	302.	
4 Dividends and interest from securities			14	74,692.	
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			1	365.	
8 Gain or (loss) from sales of assets other than inventory			18		-49,229.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				75,359.	-49,229.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 26,130.

(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). (See instructions)
N/A	

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

Community Bank, Trustee
by Priscilla Welch VP | 4/17/12 | Vice President + TRUST OFFICER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
STEPHEN C GRUVER	STEPHEN C GRUVER	4/12/12		P00277009

Firm's name ► GRUVER, ZWEIFEL & SCOTT, LLP — Firm's EIN ► 15-0625503

Firm's address ► 4 ASSOCIATE DR, ONEONTA, NY 13820 — Phone no (607) 432-8700

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 365.		
TOTAL	$ 365.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CPA - PREPARATION OF FORM 1023	$ 1,000.			
TOTAL	$ 1,000.	$ 0.	$ 0.	$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	$ 72.			
TOTAL	$ 72.	$ 0.	$ 0.	$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 1023 USER FEE	$ 850.			
TOTAL	$ 850.	$ 0.	$ 0.	$ 0.

STATEMENT 5
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

REGULATED INVEST CO INCOME 12/31/10	$ 197.
ROUNDING	1.
TOTAL	$ 198.

STATEMENT 6
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

REGULATED INVEST CO INCOME 12/31/11	$ 949.
TOTAL	$ 949.

STATEMENT 7
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	500 BEAM	PURCHASED	3/06/2006	11/14/2011
2	1299.770 COLUMBIA VALUE & RESTRU. FUND	PURCHASED	3/07/2006	12/15/2011
3	500 FORTUNE BRANDS INC	PURCHASED	3/06/2006	11/14/2011
4	8946.92 GNR 2005-80VA	PURCHASED	2/22/2006	VARIOUS
5	14576.250 GNR 2004-24VL	PURCHASED	3/24/2006	VARIOUS
6	500 NEWELL RUBBERMAID	PURCHASED	VARIOUS	11/14/2011
7	100000 US TSY 4.875% 4/30/11	PURCHASED	4/27/2006	4/30/2011
8	100000 US TSY 5.125% 6/30/11	PURCHASED	6/27/2006	6/30/2011
9	2884.400 BRANDYWINE FUND	PURCHASED	VARIOUS	12/15/2011
10	9581.280 GNMA #603320	PURCHASED	5/04/2006	VARIOUS
11	6507.750 GNMA POOL #004177	PURCHASED	5/29/2008	VARIOUS
12	5069.850 GNMA POOL #604956	PURCHASED	12/21/2006	VARIOUS
13	7409.220 GNMA POOL #672703	PURCHASED	5/14/2008	VARIOUS
14	6760.440 GNR 2007-78NB	PURCHASED	12/10/2007	VARIOUS
15	CAPITAL GAIN DIVIDENDS			

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	25,119.		30,593.	-5,474.				$ -5,474.
2	55,812.		65,000.	-9,188.				-9,188.
3	7,527.		8,507.	-980.				-980.
4	8,947.		8,857.	90.				90.
5	14,576.		14,440.	136.				136.
6	8,116.		12,223.	-4,107.				-4,107.
7	100,000.		99,610.	390.				390.
8	100,000.		99,660.	340.				340.
9	62,187.		95,000.	-32,813.				-32,813.
10	9,581.		9,581.	0.				0.
11	6,508.		6,508.	0.				0.
12	5,070.		5,058.	12.				12.
13	7,409.		7,345.	64.				64.
14	6,760.		6,756.	4.				4.
15								2,297.
							TOTAL	$ -49,229.

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

INSURANCE REFUND	$	349.
CLASS ACTION RECOVERY		16.
TOTAL	$	365.

Account Holdings As Of Decembar 31, 2010

Filtered By: Account = 1891: Robert F Kraemer Charitable TUA

Sorted By : Account Number

Date Run : 05/16/2011

Time Printed : 1:21:34 PM

Account Name: Robert F Kraemer Charitable TUA **As Of : 12/31/2010** **Account Number 1891**

Prices As Of : 12/31/2010

Shares	Asset Description			Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
	Money Market Funds - Own							
226,000	Daily Cash Mgmnt Fund			226,000 00	226,000.00	0.00	452.00	0.20%
	DCMF							
	Sub Total		$	**226,000.00**	**226,000.00**	**0.00**	**452.00**	**0.20%**
	Money Market Funds							
80,800	Fidelity Treasury Only Portfolio			80,800.00	80,800.00	0.00	8 08	0.01%
	FSIXX 233809300							
	Sub Total		$	**80,800.00**	**80,800.00**	**0.00**	**8.08**	**0.01%**
	US Government Notes & Bonds							
100,000	US Tsy	4.875% 04/30/11		99,610.04	101,511.72	1,901.68	4,875.00	4 80%
	FD7 912828FD7							
100,000	US Tsy	5.125% 06/30/11		99,660.45	102,425.81	2,765.36	5,125.00	5 00%
	FK1 912828FK1							
	Sub Total		$	**199,270.49**	**203,937.53**	**4,667.04**	**10,000.00**	**4.90%**
	G N M A Pools							
41,350.73	GNMA #603320	5.500% 12/15/17		41,350.73	44,762.17	3,411.44	2,274.29	5 08%
	603320 36200KG50							
25,707.52	GNMA Pool #604956	5.000% 01/15/19		25,643.26	27,547.21	1,903.95	1,285.38	4 67%
	BZ3 36200NBZ3							
27,929.14	GNMA Pool #672703	4.500% 05/15/23		27,684.76	29,578.70	1,893.94	1,256.81	4.25%
	672703 36295KKQ5							
31,710.12	GNMA Pool #004177	5.000% 07/20/23		31,710.12	33,744.47	2,034.35	1,585.51	4 70%
	004177 36202EUA5							
	Sub Total		$	**126,388.87**	**135,632.55**	**9,243.68**	**6,401.99**	**4.72%**
	CMO Pass-Thru Securities							
39,379.94	GNR 2004-24 VL	5.000% 08/20/13		39,010.75	41,098.09	2,087.34	1,969 00	4 79%
	2J2 38374F2J2							

Account Holdings As Of

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Time Printed : 1:21:34 PM

Account Name: Robert F Kraemer Charitable TUA **As Of : 12/31/2010** **Account Number 1891**

Prices As Of : 12/31/2010

Shares	Asset Description		Rate / Maturity		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
60,260.1	GNR 2005-80 VA MAJ8	38374MAJ8	5.000% 12/20/16		59,657.52	63,686.49	4,028.97	3,013.01	4.73%
17,098 74	GNR 2007-78 NB JS9	38374DJS9	5.000% 08/20/36		17,088.04	17,666.59	578.55	854.94	4 84%
	Sub Total			$	**116,756.31**	**122,451.17**	**6,694.86**	**5,836.95**	**4.77%**
	Taxable Muni Bonds								
25,000	WI Madison GO ED2	55844RED2	2.250% 10/01/16		25,000.00	24,161 00	-839.00	562 50	2 33%
25,000	VT St GO TQ9	924258TQ9	4.000% 08/15/20		24,893.50	25,375.25	481 75	1,000.00	3 94%
25,000	TX Deer Park ISD 7XJ0	244127XJ0	4.796% 02/15/25		25,000.00	24,412.25	-587.75	1,199.00	4.91%
	Sub Total			$	**74,893.50**	**73,948.50**	**-945.00**	**2,761.50**	**3.73%**
	Corporate Bonds								
50,000	Anheuser Busch Cos Inc CY7	035229CY7	5.000% 01/15/15		48,988.00	54,060.25	5,072.25	2,500.00	4 62%
50,000	BellSouth Corp AL6	079860AL6	5.200% 12/15/16		49,519.00	55,001.05	5,482.05	2,600.00	4 73%
50,000	General Elec Co BC6	369604BC6	5.250% 12/06/17		50,168.75	54,004.70	3,835.95	2,625 00	4 86%
	Sub Total			$	**148,675.75**	**163,066.00**	**14,390.25**	**7,726.00**	**4.74%**
	Mutual Funds - Government								
4,552.775	PIMCO Total Return Fd PTTRX	693390700			48,700.00	49,397.61	697.61	1,604 37	3 25%
4,830.918	Vanguard GNMA Fd Admiral Shs VFIJX	922031794			50,000.00	51,884.06	1,884 06	1,775 55	3 42%

Account Holdings As Of

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Account Name: Robert F Kraemer Charitable TUA **As Of : 12/31/2010** **Account Number 1891**

Prices As Of : 12/31/2010

Shares	Asset Description			Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
3,014.479	Vanguard Inflation Protected Sec Admiral Fd			75,000.00	76,989.79	1,989.79	1,965.44	2.55%
	VAIPX	922031737						
	Sub Total		$	**173,700.00**	**178,271.46**	**4,571.46**	**5,345.36**	**3.00%**
	Mutual Funds - Corporate							
3,513.913	Loomis Sayles Bond Instl Fd			50,000.00	50,143.54	143 54	2,921.47	5.83%
	LSBDX	543495840						
	Sub Total		$	**50,000.00**	**50,143.54**	**143.54**	**2,921.47**	**5.83%**
	Common Stock							
500	3M Company			37,585.07	43,150.00	5,564 93	1,050 00	2 43%
	MMM	88579Y101						
500	Abbott Laboratories			23,232.86	23,955.00	722.14	880.00	3 67%
	ABT	002824100						
500	Amgen Inc			37,303.90	27,450.00	-9,853.90	0 00	0 00%
	AMGN	031162100						
500	AT&T Inc			10,092.45	14,690.00	4,597.55	860.00	5.85%
	T	00206R102						
500	Automatic Data Processing Inc			22,028.06	23,140.00	1,111.94	720 00	3 11%
	ADP	053015103						
500	Bank of America Corp			22,570.00	6,670.00	-15,900.00	20.00	0 30%
	BAC	060505104						
500	BB&T Corp			16,537.73	13,145.00	-3,392.73	300.00	2.28%
	BBT	054937107						
500	ConocoPhillips Co			27,602.14	34,050.00	6,447.86	1,100.00	3 23%
	COP	20825C104						
1,000	Consolidated Edison Inc			45,060.00	49,570.00	4,510.00	2,380.00	4.80%
	ED	209115104						

Account Holdings As Of

Filtered By: Account = 1891: Robert F Kraemer Charitable TUA

Sorted By : Account Number

Date Run : 05/16/2011

Time Printed : 1:21 34 PM

Account Name: Robert F Kraemer Charitable TUA **As Of : 12/31/2010** **Account Number 1891**

Prices As Of : 12/31/2010

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
500	Corning Inc		10,312.75	9,660.00	-652.75	100.00	1 04%
	GLW	219350105					
500	Dell Inc		14,497.54	6,775.00	-7,722.54	0.00	0.00%
	DELL	24702R101					
500	Dow Chemical Co		22,148.99	17,070.00	-5,078.99	300.00	1.76%
	DOW	260543103					
500	Exxon Mobil Corp		28,802.88	36,560.00	7,757.12	880.00	2.41%
	XOM	30231G102					
500	Fortune Brands Inc		39,099.95	30,125.00	-8,974.95	380.00	1 26%
	FO	349631101					
1,000	General Electric Co		34,168.13	18,290.00	-15,878.13	560.00	3 06%
	GE	369604103					
500	Intl Business Machines Corp		43,185.00	73,380.00	30,195.00	1,300.00	1.77%
	IBM	459200101					
500	Intl Flavors & Fragrances Inc		16,848.99	27,795.00	10,946.01	540.00	1 94%
	IFF	459506101					
500	Johnson & Johnson		29,099.95	30,925.00	1,825.05	1,080.00	3 49%
	JNJ	478160104					
500	Kimberly Clark Corp		29,610.00	31,520.00	1,910.00	1,320.00	4.19%
	KMB	494368103					
500	Legg Mason Inc		36,659.80	18,135.00	-18,524.80	120.00	0 66%
	LM	524901105					
500	Newell Rubbermaid Inc		12,223.39	9,090 00	-3,133.39	100.00	1 10%
	NWL	651229106					
200	Novartis Ag ADR		10,060.06	11,790.00	1,729.94	330.52	2 80%
	NVS	66987V109					

Account Holdings As Of

Filtered By: Account = 1891: Robert F Kraemer Charitable TUA

Sorted By : Account Number

Date Run : 05/16/2011

Time Printed : 1:21:34 PM

Account Name: Robert F Kraemer Charitable TUA **As Of : 12/31/2010** **Account Number 1891**

Prices As Of : 12/31/2010

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
500	PepsiCo Inc PEP 713448108		27,806.37	32,665.00	4,858.63	960 00	2 94%
1,000	Pfizer Inc PFE 717081103		22,498.79	17,510.00	-4,988.79	800 00	4.57%
500	Procter & Gamble Co PG 742718109		23,270.99	32,165.00	8,894.01	963.60	3 00%
500	Sempra Energy Inc SRE 816851109		23,234.75	26,240.00	3,005.25	780.00	2 97%
500	Sysco Corp SYY 871829107		15,059.86	14,700.00	-359.86	520 00	3 54%
500	United Health Group Inc UNH 91324P102		24,313.30	18,055.00	-6,258.30	250 00	1 38%
500	United Technologies Corp UTX 913017109		21,465.98	39,360.00	17,894.02	850 00	2 16%
500	Verizon Communications Co VZ 92343V104		14,619.56	17,890.00	3,270.44	975 00	5 45%
1,000	Wal-Mart Stores Inc WMT 931142103		49,080.00	53,930.00	4,850 00	1,210.00	2 24%
	Sub Total	$	**790,079.24**	**808,460.00**	**19,370.76**	**21,629.12**	**2.67%**
	Mutual Funds - Equity						
6,211.18	American Century Equity Income ACIIX 025076209		50,000.00	44,782.61	-5,217 39	1,380 12	3 08%
2,884.391	Brandywine Fd BRWIX 10532D107		95,000.00	76,609.42	-18,390.58	0.00	0 00%
1,299.77	Columbia Value & Restructuring Fund UMBIX 19765Y514		65,000.00	65,651.38	651 38	790.13	1 20%

Account Holdings As Of

Filtered By: Account = 1891: Robert F Kraemer Charitable TUA

Sorted By : Account Number

Date Run : 05/16/2011 Time Printed : 1:21:34 PM

Account Name: Robert F Kraemer Charitable TUA **As Of : 12/31/2010** **Account Number 1891**

Prices As Of : 12/31/2010

Shares	Asset Description			Cost	Market	Unr Gain Loss	Est Ann Inc	Yield
4,811.631	Pennsylvania Mutual Fd			50,000.00	56,055.50	6,055.50	258.87	0.46%
	PENNX	780905840						
1,325.811	Vanguard Morgan Growth Admiral Shares			75,000.00	74,099.58	-900 42	479.94	0.65%
	VMRAX	921928206						
	Sub Total		$	**336,000.00**	**317,198.49**	**-17,801.51**	**2,909.06**	**0.92%**
	Mutual Funds - Int'l Equity							
1,739.13	BlackRock International Value Fd			50,000.00	37,860.86	-12,139.14	63.12	0 17%
	MAIVX	09253H503						
2,281.474	Dodge & Cox International Stock Fd			100,000.00	81,471.44	-18,528.56	1,129 33	1 39%
	DODFX	256206103						
	Sub Total		$	**150,000.00**	**119,332.30**	**-30,667.70**	**1,192.46**	**1.00%**
	Grand Total		$	**2,470,564.16**	**2,480,231.54**	**9,667.38**	**67,182.98**	**2.71%**

Principal Cash: **-4,371.82** ***Income Cash:*** **4,511.90** ***Invested Income:*** **0.00**

NET CASH 140.08

December 01, 2011 To December 31, 2011

Account Name : Robert F Kraemer Charitable TUA

Account No : 1891

Target - Equity	50.00%	Actual - Equity	51.21%
Target - Fixed	50.00%	Actual - Fixed	43.67%
Target - Cash & Eq	0.00%	Actual - Cash & Eq	5.12%
Target - Other	0.00%	Actual - Other	0.00%

Investment Review DACHMANA 31, 2011

As Of 12/31/2011

Administrator Priscilla R Welch

Investment Authority Full Discretion

Investment Objective Balanced

Shares / PV	Asset Description			Tax Cost	Price	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	Money Market Funds - Own									
24,600	Daily Cash Mgmnt Fund			24,600.00	100.000	24,600.00	0.00	1.01	36.90	0.15
	* * Sub Total * *			24,600.00		24,600.00	0.00	1.01	36.90	0.15
	Money Market Funds									
100,700	Federated US Tsy Cash Res Fd			100,700.00	100.000	100,700.00	0.00	4.12	0.00	0.00
	* * Sub Total * *			100,700.00		100,700.00	0.00	4.12	0.00	0.00
	US Government Notes & Bonds									
75,000	US Tsy	1.250%	02/15/2014	74,927.47	102.055	76,541.02	1,613.55	3.13	937.50	1.22
	* * Sub Total * *			74,927.47		76,541.02	1,613.55	3.13	937.50	1.22
	G N M A Pools									
31,769.45	GNMA #603320	5.500%	12/15/2017	31,769.45	108.947	34,611.76	2,842.31	1.41	1,747.32	5.05
20,637.67	GNMA Pool #604956	5.000%	01/15/2019	20,586.07	109.134	22,522.75	1,936.68	0.92	1,031.88	4.58
20,519.92	GNMA Pool #672703	4.500%	05/15/2023	20,340.38	108.325	22,228.28	1,887.90	0.91	923.40	4.15
25,202.37	GNMA Pool #004177	5.000%	07/20/2023	25,202.37	108.634	27,378.39	2,176.02	1.12	1,260.12	4.60
	* * Sub Total * *			97,898.27		106,741.18	8,842.91	4.36	4,962.72	4.65
	CMO Pass-Thru Securities									
24,803.69	GNR 2004-24 VL	5.000%	08/20/2013	24,571.16	103.618	25,701.09	1,129.93	1.05	1,240.18	4.83
51,313.18	GNR 2005-80 VA	5.000%	12/20/2016	50,800.08	104.252	53,495.02	2,694.94	2.19	2,565.66	4.80

Investment Review

As Of 12/31/2011

Administrator Priscilla R Welch

Investment Authority Full Discretion

Investment Objective Balanced

Shares / PV	Asset Description			Tax Cost	Price	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
10,338.3	GNR 2007-78 NB	5.000%	08/20/2036	10,331.82	103.505	10,700.66	368.84	0.44	516.92	4.83
	*** * Sub Total * ***			**85,703.06**		**89,896.77**	**4,193.71**	**3.68**	**4,322.76**	**4.81**
	Taxable Muni Bonds									
25,000	WI Madison GO	2.250%	10/01/2016	25,000.00	104.055	26,013.75	1,013.75	1.06	562.50	2.16
25,000	VT St GO	4.000%	08/15/2020	24,893.50	107.291	26,822.75	1,929.25	1.10	1,000.00	3.73
25,000	TX Deer Park ISD	4.796%	02/15/2025	25,000.00	107.371	26,842.75	1,842.75	1.10	1,199.00	4.47
	*** * Sub Total * ***			**74,893.50**		**79,679.25**	**4,785.75**	**3.26**	**2,761.50**	**3.47**
	Corporate Bonds									
50,000	Anheuser Busch Cos Inc	5.000%	01/15/2015	48,988.00	110.056	55,027.95	6,039.95	2.25	2,500.00	4.54
25,000	General Electric Cap Corp	2.250%	11/09/2015	24,947.43	100.447	25,111.78	164.35	1.03	562.50	2.24
50,000	BellSouth Corp	5.200%	12/15/2016	49,519.00	114.301	57,150.55	7,631.55	2.34	2,600.00	4.55
50,000	General Elec Co	5.250%	12/06/2017	50,168.75	114.776	57,388.10	7,219.35	2.35	2,625.00	4.57
	*** * Sub Total * ***			**173,623.18**		**194,678.38**	**21,055.20**	**7.97**	**8,287.50**	**4.26**
	Mutual Funds - Government									
13,685.702	PIMCO Total Return Fd			148,700.00	10.870	148,763.58	63.58	6.08	4,910.69	3.30
4,830.918	Vanguard GNMA Fd Admiral Shs			50,000.00	11.070	53,478.26	3,478.26	2.19	1,768.77	3.31
4,934.892	Vanguard Inflation Protected Sec Admiral Fd			125,000.00	27.710	136,745.86	11,745.86	5.59	5,610.97	4.10
	*** * Sub Total * ***			**323,700.00**		**338,987.70**	**15,287.70**	**13.86**	**12,290.43**	**3.63**
	Mutual Funds - Corporate									
7,883.683	Loomis Sayles Bond Instl Fd			115,000.00	13.930	109,819.70	(5,180.30)	4.49	6,928.18	6.31
	*** * Sub Total * ***			**115,000.00**		**109,819.70**	**(5,180.30)**	**4.49**	**6,928.18**	**6.31**

Investment Review

As Of 12/31/2011
Administrator Priscilla R Welch

Investment Authority Full Discretion
Investment Objective Balanced

Shares / PV	Asset Description	Tax Cost	Price	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
	ETF - Fixed Income							
600	Vanguard Short-Term Bond ETF	48,797.86	80.840	48,504.00	(293.86)	1.98	922.94	1.90
300	Vanguard Short-Term Corp Bond ETF	23,533.47	77.860	23,358.00	(175.47)	0.95	540.30	2.31
	* * Sub Total * *	72,331.33		71,862.00	(469.33)	2.93	1,463.24	2.04
	Common Stock							
500	3M Company	37,585.07	81.730	40,865.00	3,279.93	1.67	1,100.00	2.69
500	Abbott Laboratories	23,232.86	56.230	28,115.00	4,882.14	1.15	960.00	3.41
500	Amgen Inc	37,303.90	64.210	32,105.00	(5,198.90)	1.31	720.00	2.24
1,000	AT&T Inc	24,438.01	30.240	30,240.00	5,801.99	1.24	1,760.00	5.82
500	Automatic Data Processing Inc	22,028.06	54.010	27,005.00	4,976.94	1.10	790.00	2.93
500	Bank of America Corp	22,570.00	5.560	2,780.00	(19,790.00)	0.11	20.00	0.72
500	BB&T Corp	16,537.73	25.170	12,585.00	(3,952.73)	0.51	320.00	2.54
800	ConocoPhillips Co	48,043.92	72.870	58,296.00	10,252.08	2.38	2,112.00	3.62
1,000	Consolidated Edison Inc	45,060.00	62.030	62,030.00	16,970.00	2.54	2,400.00	3.87
500	Corning Inc	10,312.75	12.980	6,490.00	(3,822.75)	0.27	150.00	2.31
500	Dell Inc	14,497.54	14.630	7,315.00	(7,182.54)	0.30	0.00	0.00
500	Dow Chemical Co	22,148.99	28.760	14,380.00	(7,768.99)	0.59	500.00	3.48
500	Exelon Corp	21,115.42	43.370	21,685.00	569.58	0.89	1,050.00	4.84
500	Exxon Mobil Corp	28,802.88	84.760	42,380.00	13,577.12	1.73	940.00	2.22
1,000	General Electric Co	34,168.13	17.910	17,910.00	(16,258.13)	0.73	680.00	3.80
500	Illinois Tool Works Inc	22,964.85	46.710	23,355.00	390.15	0.95	720.00	3.08

Investment Review

As Of 12/31/2011

Administrator Priscilla R Welch

Investment Authority Full Discretion

Investment Objective Balanced

Shares / PV	Asset Description	Tax Cost	Price	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
500	Intl Business Machines Corp	43,185.00	183.880	91,940.00	48,755.00	3.76	1,500.00	1.63
500	Intl Flavors & Fragrances Inc	16,848.99	52.420	26,210.00	9,361.01	1.07	620.00	2.37
500	Johnson & Johnson	29,099.95	65.580	32,790.00	3,690.05	1.34	1,140.00	3.48
500	Kimberly Clark Corp	29,610.00	73.560	36,780.00	7,170.00	1.50	1,400.00	3.81
500	Legg Mason Inc	36,659.80	24.050	12,025.00	(24,634.80)	0.49	160.00	1.33
500	Merck & Co Inc New	18,240.33	37.700	18,850.00	609.67	0.77	840.00	4.46
500	Microsoft Corp	12,780.67	25.960	12,980.00	199.33	0.53	400.00	3.08
200	Novartis Ag ADR	10,060.06	57.170	11,434.00	1,373.94	0.47	401.07	3.51
500	PepsiCo Inc	27,806.37	66.350	33,175.00	5,368.63	1.36	1,030.00	3.10
1,000	Pfizer Inc	22,498.79	21.640	21,640.00	(858.79)	0.88	880.00	4.07
500	Procter & Gamble Co	23,270.99	66.710	33,355.00	10,084.01	1.36	1,050.00	3.15
500	Sempra Energy Inc	23,234.75	55.000	27,500.00	4,265.25	1.12	960.00	3.49
500	Sysco Corp	15,059.86	29.330	14,665.00	(394.86)	0.60	540.00	3.68
500	United Health Group Inc	24,313.30	50.680	25,340.00	1,026.70	1.04	325.00	1.28
500	United Technologies Corp	21,465.98	73.090	36,545.00	15,079.02	1.49	960.00	2.63
500	Verizon Communications Co	14,619.56	40.120	20,060.00	5,440.44	0.82	1,000.00	4.99
1,000	Wal-Mart Stores Inc	49,080.00	59.760	59,760.00	10,680.00	2.44	1,460.00	2.44
	*** * Sub Total * ***	**848,644.51**		**942,585.00**	**93,940.49**	**38.51**	**28,888.07**	**3.06**
	Mutual Funds - Equity							
6,211.18	American Century Equity Income	50,000.00	7.280	45,217.39	(4,782.61)	1.85	1,292.55	2.86

Investment Review

As Of 12/31/2011

Administrator Priscilla R Welch

Investment Authority Full Discretion

Investment Objective Balanced

Shares / PV	Asset Description	Tax Cost	Price	Market	Unrealized Gain/Loss	% Port	Estimated Ann Inc	Yield
4,811.631	Pennsylvania Mutual Fd	50,000.00	10.760	51,773.15	1,773.15	2.12	93.35	0.18
1,325 811	Vanguard Morgan Growth Admiral Shares	75,000.00	54.160	71,805.92	(3,194.08)	2.94	518.39	0.72
	* * Sub Total * *	175,000.00		168,796.46	(6,203.54)	6.91	1,904.29	1.13
	Mutual Funds - Int'l Equity							
2,753.156	BlackRock International Instl Cl	50,000.00	11.340	31,220.79	(18,779.21)	1.28	191.58	0.61
2,281.474	Dodge & Cox International Stock Fd	100,000.00	29.240	66,710.30	(33,289.70)	2.73	1,731.64	2.60
	* * Sub Total * *	150,000.00		97,931.09	(52,068.91)	4.01	1,923.22	1.96
	ETF - Equity							
1,000	iShare Russell MidCap Value Fd	41,835.06	43.400	43,400.00	1,564.94	1.77	920.69	2.12
	* * Sub Total * *	41,835.06		43,400.00	1,564.94	1.77	920.69	2.12
	Cash Summary							
	Principal	-705.17		-705.17				
	Income	890.39		890.39				
	Invested Income	0.00		0.00				
	* * Grand Total * *	2,359,041.60		2,446,403.77	87,362.17		75,627.00	3.09

NET CASH 185.22

LT Gain/Loss Fiscal YTD 0.00

ST Gain/Loss Fiscal YTD 0.00