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

2012

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

For calendar year 2012, or tax year beginning

, 2012, and ending

NILA B HULBERT FOUNDATION  
6 FORD AVE  
ONEONTA, NY 13820A Employer identification number  
23-7039996B Telephone number (see the instructions)  
607-432-6724C 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  
Initial return ☐ Initial return of a former public charity ☐  
Final return ☐ Amended return ☐  
Address change ☐ Name change ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 6,823,773.  
J Accounting method ☒ 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)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 820,090.

7 Capital gain net income (from Part IV, line 2)

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

12 Total. Add lines 1 through 11

ADMINISTRATIVE AND OPERATING EXPENSES

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 2

c Other prof fees (attach sch) SEE ST 3

17 Interest

18 Taxes (attach schedule) (see instrs) SEE STM 4

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 5

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART XV

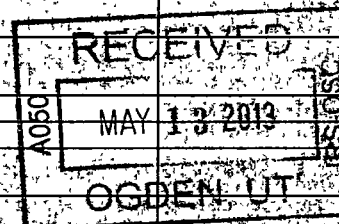
26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)



TO BE FILED

SCANNED MAY 15 2013

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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing			
	2	Savings and temporary cash investments	266,098.	245,173.	245,173.
	3	Accounts receivable	192.		
		Less: allowance for doubtful accounts		192.	192.
	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	6,368.	20,036.	20,036.
	10a	Investments — U.S. and state government obligations (attach schedule)	192,905.	192,905.	282,531.
	b	Investments — corporate stock (attach schedule)	2,720,394.	2,882,598.	6,143,315.
	c	Investments — corporate bonds (attach schedule)	80,000.	80,000.	79,356.
	11	Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments — mortgage loans				
13	Investments — other (attach schedule)	49,058.	49,058.	53,147.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe SEE STATEMENT 6)	23.	23.	23.	
16	<b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I)	3,315,038.	3,469,985.	6,823,773.	
LIABILITIES	17	Accounts payable and accrued expenses	625.	625.	
	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	<b>Total liabilities</b> (add lines 17 through 22)	625.	625.	
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.		X		
	27	Capital stock, trust principal, or current funds	3,314,413.	3,469,360.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	3,314,413.	3,469,360.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,315,038.	3,469,985.		

## 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	3,314,413.
2	Enter amount from Part I, line 27a	2	154,947.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,469,360.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,469,360.

**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)
<b>1 a SUMMARY TOTALS</b>		P	VARIOUS	VARIOUS
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b> 820,090.		497,977.	322,113.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
<b>a</b>			322,113.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>		<b>2</b>	322,113.
<b>3</b> 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 <span style="float: right;">]</span>		<b>3</b>	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.)

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.

<b>1</b> 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))
2011	335,965.	6,710,338.	0.050067
2010	211,297.	6,055,474.	0.034894
2009	213,097.	5,506,792.	0.038697
2008	249,227.	6,118,450.	0.040734
2007	312,786.	6,858,658.	0.045605

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.209997
<b>3</b> 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	<b>3</b>	0.041999
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	6,839,500.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	287,252.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	4,538.
<b>7</b> Add lines 5 and 6	<b>7</b>	291,790.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	399,014.

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 <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		1	4,538.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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)			
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	4,538.
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	4,538.
6 Credits/Payments.			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012		6a	20,036.
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	20,036.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	15,498.
11 Enter the amount of line 10 to be Credited to 2013 estimated tax 10,498. Refunded		11	5,000.

**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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a 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? <i>If 'No,' attach explanation</i>	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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

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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>FOUNDATION</u> Telephone no. <u>607-432-6724</u> Located at <u>6 FORD AVE ONEONTA NY</u> ZIP + 4 <u>13820</u>			
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 <u>N/A</u>	15		N/A
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16	Yes	No
				X

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

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

	Yes	No
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2012?	1 c	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)	2 b	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 <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 2012 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 2012)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2012?	4 b	X

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**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)?

5 b

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

6 b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7 b

N/A

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

**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
WILLIAM H HULBERT 6 FORD AVE ONEONTA, NY 13820	FOUNDATION M 25.00	10,000.	0.	0.
J BURTON HULBERT 6 FORD AVE ONEONTA, NY 13820	TRUSTEE 1.50	0.	0.	0.
CHRISTOPHER W HULBERT 6 FORD AVE ONEONTA, NY 13820	TRUSTEE 1.00	10,000.	0.	0.
CAROLYN H HULBERT 6 FORD AVE ONEONTA, NY 13820	TRUSTEE 1.00	10,000.	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
WILLIAM H HULBERT 6 FORD AVE ONEONTA, NY 13820	FOUNDATION MANAGER	45,000.
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.

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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,681,296.
b	Average of monthly cash balances	1b	262,359.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,943,655.
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	6,943,655.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	104,155.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,839,500.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	341,975.

**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	341,975.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,538.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,538.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	337,437.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	337,437.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	337,437.

**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	399,014.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	399,014.
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	4,538.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	394,476.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				337,437.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			152,203.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: \$ 399,014.				
a Applied to 2011, but not more than line 2a			152,203.	
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 2012 distributable amount				246,811.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				90,626.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

## N/A

**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
<i>a</i> Paid during the year DETAIL SCHEDULE ATTACHED ,	NONE		VARIOUS	297,500.
<b>Total</b>				<b>3 a</b> 297,500.
<i>b</i> Approved for future payment				
<b>Total</b>				<b>3 b</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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	90.	
4	Dividends and interest from securities			14	239,082.	
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					322,113.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	CASH IN LIEU			1	8.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				239,180.	322,113.
13	<b>Total.</b> Add line 12, columns (b), (d), and (e)				<b>13</b>	<b>561,293.</b>

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]



NILA B HULBERT FOUNDATION

23-7039996

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CASH IN LIEU	\$ 8.		
<b>TOTAL</b>	<u>\$ 8.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

**STATEMENT 2**  
**FORM 990-PF, PART I, LINE 16B**  
**ACCOUNTING FEES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	\$ 1,200.	\$ 1,200.	\$ 1,200.	\$ 1,200.
<b>TOTAL</b>	<u>\$ 1,200.</u>	<u>\$ 1,200.</u>	<u>\$ 1,200.</u>	<u>\$ 1,200.</u>

**STATEMENT 3**  
**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
SEE PART VIII, LINE 3	\$ 45,000.	\$ 45,000.	\$ 45,000.	\$ 39,000.
<b>TOTAL</b>	<u>\$ 45,000.</u>	<u>\$ 45,000.</u>	<u>\$ 45,000.</u>	<u>\$ 39,000.</u>

**STATEMENT 4**  
**FORM 990-PF, PART I, LINE 18**  
**TAXES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 EXCISE TAX	\$ 1,332.			
FOREIGN TAX WITHHELD	103.	\$ 103.	\$ 103.	\$ 103.
<b>TOTAL</b>	<u>\$ 1,435.</u>	<u>\$ 103.</u>	<u>\$ 103.</u>	<u>\$ 103.</u>

NILA B HULBERT FOUNDATION

23-7039996

**STATEMENT 5**  
**FORM 990-PF, PART I, LINE 23**  
**OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	\$ 3,681.	\$ 3,681.	\$ 3,681.	\$ 3,681.
DUES & MEMBERSHIPS	174.	174.	174.	174.
EQUIPMENT MAINTENANCE	1,460.	1,460.	1,460.	1,460.
INSURANCE	2,394.	2,394.	2,394.	2,394.
NYS FILING FEE	250.	250.	250.	250.
OFFICE EXPENSE	241.	241.	241.	241.
TELEPHONE & INTERNET	1,718.	1,718.	1,718.	1,718.
<b>TOTAL</b>	<u>\$ 9,918.</u>	<u>\$ 9,918.</u>	<u>\$ 9,918.</u>	<u>\$ 9,918.</u>

**STATEMENT 6**  
**FORM 990-PF, PART II, LINE 15**  
**OTHER ASSETS**

	BOOK VALUE	FAIR MARKET VALUE
DUE FROM IRS 1989	\$ 23.	
<b>TOTAL</b>	<u>\$ 23.</u>	<u>\$ 0.</u>

**STATEMENT 7**  
**FORM 990-PF, PART XV, LINE 2A-D**  
**APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM:	HULBERT FOUNDATION
NAME:	WILLIAM H HULBERT, MANAGER
CARE OF:	NILA B HULBERT FOUNDATION
STREET ADDRESS:	6 FORD AVE
CITY, STATE, ZIP CODE:	ONEONTA, NY 13820
TELEPHONE:	607-432-6724
E-MAIL ADDRESS:	
FORM AND CONTENT:	LETTER FORM WITH SUPPORTING DOCUMENTATION
SUBMISSION DEADLINES:	SEPTEMBER 30TH
RESTRICTIONS ON AWARDS:	PRIMARY AREA OF ONEONTA, NY



2012

FEDERAL SUPPORTING DETAIL

PAGE 1

NILA B HULBERT FOUNDATION

23-7039996

OPERATING & ADMINISTRATIVE EXP. (990-PF)  
PENSION PLAN CONTRIBUTIONS

EMPLOYEE HEALTH INSURANCE

	\$	15,435.
TOTAL	\$	<u>15,435.</u>

The Nila B. Hulbert Foundation  
Capital Gains  
990 PF 2012 ID#23-7039996

Type/Name of Security	Date Acquired	Sales or Other Dispositions # Sh.	Gross Cost	Gross Sales Price	Date Sold	Gain/ Loss
3 D Systems Corp. (SB)	6/15/12	1000	29876.85	45905.17	11/26/12	16028.32
Analy Cap. (ML)	1/11/11	1500	27038.75	23887.02	10/29/12	-3151.73
Chesapeake Energy (ML)	7/22/11	500	17027.80	8316.31	12/17/12	-8711.49
Cheniere Energy (SB)	6/15/12	2000	29951.70	35280.80	12/17/12	5329.10
Clean Energy (SB)	7/13/10	1500	25362.96	30941.40	3/8/12	5578.44
Colgate-Palmolive (Stk Split)	6/30/99	1500	7839.84	150838.63	6/15/12	142998.79
Corn Product (Now Ingredion)	1/25/05	1000	3305.21	49105.73	6/15/12	45800.52
Cosan Ltd. (SB)	5/18/11	1500	18833.21	24314.90	10/12/12	5481.69
CSX (WIM)	2/24/09	1000	9958.24	23339.48	8/24/12	13381.24
Eastman Chemical (WIM)	1/31/12	1500	32522.85	86196.37	9/21/12	53673.52
Frontier Comm. (SB)	3/17/11	2000	14563.42	9023.39	12/17/12	-5540.03
Frontline (WIM)	5/18/09	500	10659.99	1660.82	10/29/12	-8999.17
Hatteras Financial (ML)	10/12/10	1000	29145.79	26851.10	10/29/12	-2294.69
Illinois Toolworks, Inc. (W)	5/10/10	600	7140.25	31957.39	1/31/12	24817.14
Marathon Oil (WIM)	5/10/10	500	6685.40	16130.45	1/31/12	9445.05
Marathon Petroleum (Spin-Off)	7/8/11	250	4522.32	9530.20	1/31/12	5007.88
Novartis (ML)	6/25/10	1000	49348.25	55527.92	2/9/12	6179.67
Praxair (WIM)	7/28/10	500	23763.84	53578.98	1/31/12	29815.14
Southern Copper (ML) Stk Di	2/28/12	1516	71917.63	47660.59	4/17/12	-24257.04
Southern Copper	2/28/12	1718	60580.94	62025.60	9/21/12	1444.66
Westport Innovations (SB)	6/4/10	1000	17932.37	28018.09	6/15/12	10085.72
Totals			497977.61	820090.34		322112.73

NILA B. HULBERT FOUNDATION  
ID #23-7039996

2012 TAX

Part XV, Line 3a - Paid during the year

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

Recipient	If recipient is an individual	Foundaton Status of Recipient	Purpose of grant or contribution	Amount
Portlandville Methodist Church Portlandville, NY	N/A	Church	General	5,000.00
Catskill Area Hospice 542 Main Street Oneonta, New York 13820-2034	N/A	Public	General Operation	5,000.00 5,000.00
Morris Central School Morris, New York 13808	N/A	Public	Scholarships	11,000.00
Huntington Memorial Library Chestnut Street Oneonta, New York 13820	N/A	Public	Elevator	20,000.00
Catskill Symphony Orchestra P. O. Box 14 Oneonta, New York 13820	N/A	Public	General Fund	10,000.00
St. Paul's Episcopal Church P. O. Box Franklin, NY 13775	N/A	Church	Roof Repair	6,000.00
Youth for Christ - Central NY p. o. Box 362 Oneonta, New York 13820	N/A	Public	General (Toward Purchase Of Van)	25,000.00
Oneonta Community Christian School 158 River Street Oneonta, NY 13820	N/A	Public	General Operation	19,000.00 10,000.00
West Davenport Free Baptist Church P. O. Box 31 West Davenport, NY 13760	N/A	Church	Church Repairs & Benevolent	5,000.00 2,500.00
United Way of Delaware and Otsego Counties, Inc. P. O. Box 631, 31 Maple Street Oneonta, New York 13820-0631	N/A	Public	Annual Operation	10,000.00
First United Presbyterian Society 2 Walling Avenue Oneonta, New York 13820	N/A	Church	Annual Operation	15,000.00
Bassett Hospital/ A. O. Fox Hospital One FoxCare Drive, Suite 214 Oneonta, New York 13820-9961	N/A	Public	General Fund	15,000.00
Volunteers in Medicine Clinic 15 Northridge Drive Hilton Head Island, S.C. 29926	N/A	Public	Annual Operation	1,000.00

Oneonta Family Y.M.C.A. 20-26 Ford Avenue Oneonta, New York 13820	N/A	Public	Annual Operation	10,000.00
Saturday's Bread Program 66 Chestnut Street Oneonta, New York 13820	N/A	Public	Soup Kitchen Operation	10,000.00
Oneonta Concert Association Box 244 Oneonta, New York 13820	N/A	Public	General	5,000.00
The Family Service Association 277 Chestnut Street Oneonta, New York 13820	N/A	Public	General Operation	15,000.00
Habitat for Humanity of Otsego County P. O. Box 34 Oneonta, New York 13820	N/A	Public	General Operation	15,000.00
Upper Catskill Community Council of the Arts 11 Ford Avenue Oneonta, New York 13820	N/A	Public	General Operation	2,500.00
Caron Foundation Galen Hall Road, Box A Wernersville, PA 19565-0501	N/A	Public	General Operation	500.00
The Seabrook of Hiltonhead, Inc. 300 Woodhaven Drive Hilton Head Island, S.C. 29928	N/A	Public	General Operation	5,000.00
Laurens Fire Department Main Street Laurens, New York 13796	N/A	Public	General Operation	10,000.00
Oneonta Youth Soccer Association P. O. Box 303 Oneonta, New York 13820	N/A	Public	FBO Oneonta Soccer Club	2,500.00
St. Lawrence University 23 Romoda Drive Canton, NY 13617	N/A	Public	General Operation	10,000.00
Franklin Stage Company 25 Institute Street, P. O. Box 821 Franklin, NY 13775	N/A	Public	General Operation	2,500.00
First Night Oneonta Inc. c/o Hayes, 19 Tilton Avenue Oneonta, New York 13820	N/A	Public	General Operation	5,000.00
St. James Episcopal Church 305 Main Street Oneonta, New York 13820	N/A	Church	The Lord's Table-	10,000.00
Greater Oneonta Historical Society 183 Main Street, P. O. Box 814 Oneonta, New York 13820	N/A	Public	General Restoration & Repairs	5,000.00

Springbrook 2705 State Highway 28 Oneonta, New York 13820	N/A	Public	General Outings (Social & Classroom)	10,000.00
Little Delaware Youth Ensemble 17 Church Street Oneonta, New York 13820	N/A	Public	Scholarships Youth Music Programs	5,000.00
Salvation Army River Street Oneonta, New York 13820	N/A	Public	Food Pantry	10,000.00

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<b>Total</b>				<b>\$297,500.00</b>
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b. Approved for future payment				0.00
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2/8/11	Freepport McMoran (WIM)	1000	13725.60							1000	13725.60	34200.00
2/7/11	Freepport McMoran (WIM)	200	11255.89							200	11255.89	6840.00
1/31/12	Freepport McMoran (WIM)	300	14160.99							300	14160.99	10260.00
2/14/12	Freepport McMoran (WIM)	500	23254.89							500	23254.89	17100.00
5/21/12	Freepport McMoran (WIM)	1000	41487.79							1000	41487.79	34200.00
7/2/10	Frontier Comm. (Spin-Off)	475	2307.99							0	.00	800.00
8/9/10	Frontier Comm. (SB)	1025	8112.80							0	.00	.00
3/17/11	Frontline Comm (SB)	500	4142.63							0	.00	.00
5/18/09	Frontline (WIM)	500	10659.99							0	.00	.00
6/7/89	General Electric (SB)	800	2766.67							800	2766.67	16792.00
11/15/89	General Electric Co (SB)	200	942.08							200	942.08	4198.00
5/13/94	General Electric (Stk Spl)	800	2766.67							800	2766.67	16792.00
5/13/94	General Electric (Stk Spl)	200	942.08							200	942.08	4198.00
5/9/97	General Electric (Stk Spl)	2000	7417.50							2000	7417.50	41980.00
5/5/00	General Electric (Stk Spl)	8000	29670.00							8000	29670.00	167920.00
6/20/89	General Motors	135	4469.23							135	4469.23	.00
7/18/90	General Motors	135	4469.24							135	4469.24	.00
3/9/01	GMAC 7.3% Pfd (ML)	1000	25000.00							1000	25000.00	24990.00
10/12/10	Hatteras Financial (ML)	1000	29145.79							0	.00	.00
1/11/11	Hatteras Financial (ML)	500	14749.75							500	14749.75	12405.00
8/12/11	Hatteras Financial (ML)	500	13048.36							500	13048.36	12405.00
1/18/12	Hatteras Financial (ML)	500	13753.50							500	13753.50	12405.00
12/9/10	Health Care Reit (ML)	500	27.51							1000	45731.64	61290.00
2/18/09	Honeywell Int'l (WIM)	1000	45731.64							250	7772.49	15867.50
2/26/09	Honeywell Int'l (WIM)	250	7099.99							250	7099.99	15867.50
3/10/09	Honeywell Int'l (WIM)	250	6009.99							250	6009.99	15867.50
10/30/09	Honeywell Int'l (WIM)	200	7559.89							200	7559.89	12694.00
12/27/10	Honeywell Int'l (WIM)	250	13359.99							250	13359.99	15867.50
12/6/99	Honeywell Toolworks, Inc.	242	670.93							0	.00	.00
5/28/06	Illinois Toolworks, Inc	242	670.93							0	.00	.00
5/10/10	Illinois Toolworks, Inc	116	5798.39							0	.00	.00
12/9/10	Energy LP	1000	38414.00							0	.00	.00
6/15/11	Energy LP (ML)	500	17778.74							1000	38414.00	18190.00
1/15/89	Intel Corp.	200	209.04							500	17778.74	9095.00
6/6/93	Intel Corp	200	209.03							200	209.04	4124.00
5/19/95	Intel Corp	400	418.06							200	209.03	4124.00
7/13/97	Intel Corp (Stk Split)	800	836.13							400	418.06	8248.00
~11/99	Intel Corp (Stk Split)	1600	1672.25							800	836.13	16496.00
7/30/00	Intel Corp (Stk Split)	3200	3344.50							1600	1672.25	32992.00
6/24/04	Intel Corp (P-6/24/04) (ML)	1000	24934.95							3200	3344.50	65984.00
12/18/06	I. B.M. (WIM)	2500	75507.82							1000	24934.95	20620.00
6/22/99	JP Morgan Chase (ML)	500	72957.67							2500	75507.82	478875.00
6/15/00	JP Morgan Chase (ML)	250	13978.83							500	27957.67	21984.55
9/19/00	JP Morgan Chase (ML)	350	15587.02							250	13978.83	10992.27
11/7/00	JP Morgan Chase (ML)	400	19488.80							350	15587.02	15389.18
7/25/07	JP Morgan Chase (ML)	400	38430.00							500	23230.25	21984.55
1/16/02	JP Morgan Chase (SB)	1000	45309.07							400	19488.80	17587.65
1/11/10	JP Morgan Chase (SB)	1000	45309.07							1000	38430.00	43969.10
11/15/89	Johnson & Johnson (SB)	200	1406.88							1000	45309.07	43969.10
6/9/92	Johnson & Johnson (SB)	200	1406.87							200	1406.88	14020.00
6/11/96	Johnson & Johnson (SB)	400	2813.75							200	1406.87	14020.00
6/20/01	Johnson & Johnson (SB)	800	5627.50							400	2813.75	28040.00
5/18/01	Johnson & Johnson (ML)	500	24399.25							800	5627.50	56080.00
5/18/01	Johnson & Johnson (ML)	200	9761.70							500	24399.25	35050.00
6/20/01	Johnson & Johnson (ML)	700	34160.95							200	9761.70	14020.00
~2/4/09	Kinder Morgan Energy (WIM)	500	23609.27							700	34160.95	49070.00
5/6/09	Kinder Morgan Energy (WIM)	500	23764.14							500	23609.27	39895.00
9/21/12	Kinder Morgan Energy (Comm.Bk)	1000	82.65							500	23764.14	39895.00
6/19/09	Linn Energy LLC (SB)	500	9826.72							1000	82654.95	79790.00
2/16/10	Linn Energy LLC (SB)	500	13389.04							500	9826.72	17620.00
3/17/11	Linn Energy LLC (SB)	500	19583.52							500	13389.04	17620.00
10/12/12	Linn Energy LLC (SB)	500	20240.00							500	19583.52	17620.00
6/6/89	Marathon Oil 5/6/91	129	1032.24							500	20240.00	17620.00
6/18/07	Marathon Oil	129	1032.24							0	.00	.00
5/10/10	Marathon Petroleum (WIM)	242	4620.92							0	.00	.00
7/8/11	Marathon Petroleum (Spin-O	250	4522.32							0	.00	.00
7/6/04	Microsoft (P-7/6/04) (ML)	200	5812.80							0	.00	.00
4/28/10	Microsoft (ML)	400	12538.00							200	5812.80	5341.94
8/12/10	Microsoft (ML)	1400	36242.50							400	12538.00	10683.88
3/7/01	Microsoft (SB)	1000	28985.16							1400	36242.50	37193.58
2/21/03	Microsoft (Stk Split) (SB)	1000	28985.17							1000	28985.16	26709.70
11/15/89	MMM (SB)	200	3745.00							200	28985.17	26709.70
4/8/94	MMM (Stk Split) (SB)	200	3745.00							200	3745.00	18570.00
9/30/03	MMM (Stk Split) (WIM)	400	7490.00							200	3745.00	18570.00
7/28/10	MMM (WIM)	200	17145.95							400	7490.00	37140.00
7/25/07	MMM (ML)	200	18298.20							200	17145.95	18570.00
6/8/10	MMM (ML)	300	23626.20							200	18298.20	18570.00
6/17/10	MMM (ML)	500	42625.95							300	23626.20	27855.00
1/13/09	Nordic American Tanker (W	200	7195.79							500	42625.95	46425.00
1/13/09	Nordic American Tanker (W	200	6527.19							200	7195.79	1750.00
2/18/09	Nordic American Tanker (W	200	5702.59							200	6527.19	1750.00
3/5/09	Nordic American Tanker (W	400	9650.79							200	5702.59	1750.00
1/26/11	Nordic American Tanker (W	500	12164.99							400	9650.79	3500.00
5/3/11	Nordic American Tanker (W	500	11479.99							500	12164.99	4375.00
6/25/10	Novartis (ML)	1000	49348.25							500	11479.99	4375.00
4/16/12	Novogold (WIM)	2000	6.60							0	.00	.00
			55.53							2000	11479.99	9020.00
			55527.92								24817.14	2617.50
			2/9/12								0	.00
			13208.59								38414.00	18190.00
											17778.74	9095.00
											209.04	4124.00
											209.03	4124.00
											418.06	8248.00
											836.13	16496.00
											1672.25	32992.00
											3344.50	65984.00
											24934.95	20620.00
											75507.82	478875.00
											27957.67	21984.55
											13978.83	10992.27
											15587.02	15389.18
											23230.25	21984.55
											19488.80	17587.65
											38430.00	43969.10
											45309.07	43969.10
											1406.88	14020.00
											1406.87	14020.00
											2813.75	28040.00
											5627.50	56080.00
											24399.25	35050.00
											9761.70	14020.00
											34160.95	49070.00
											23609.27	39895.00
											23764.14	39895.00
											82654.95	79790.00
											9826.72	17620.00
											13389.04	17620.00
											19583.52	17620.00
											20240.00	17620.00
											.00	.00
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5/9/12	NovoCopper (WIM)	333	Spnoff	333	602.73
1/13/09	Nucor (WIM)	200	8957.99	200	8957.99
1/20/09	Nucor (WIM)	200	7925.99	200	7925.99
5/18/09	Nucor (WIM)	250	9896.99	250	9896.99
10/30/09	Nucor (WIM)	200	8249.99	200	8249.99
1/15/10	Nucor (WIM)	350	16921.82	350	16921.82
7/13/10	PAA Natural Gas Storage (	1000	25839.97	1000	25839.97
3/17/11	PAA Natural Gas Storage (	500	12144.71	500	12144.71
3/8/12	PAA Natural Gas Storage (SB)	500	12731.57	500	12731.57
6/15/12	PAA Natural Gas Storage (SB)	1000	19574.22	1000	19574.22
11/15/09	Pepsico Inc	200	17677.48	200	17677.48
9/90	Pepsico Inc	400	1898.96	400	1898.96
5/28/96	Pepsico Inc	600	3797.93	600	3797.93
5/13/09	Plains All American Pipel	300	14853.84	300	14853.84
10/10/11	Plains All American Pipeline (WIM)	1000	62739.39	1000	62739.39
2/4/10	Plum Creek (SB)	1000	37110.10	1000	37110.10
3/17/11	Plum Creek (SB)	500	21545.12	500	21545.12
7/28/10	PPG Industries (WIM)	600	40443.69	600	40443.69
6/30/92	Praxair, Inc (Un Carb)	120	803.59	120	803.59
1/14/04	Praxair	120	803.59	120	803.59
7/28/10	Praxair (WIM)	260	22156.66	260	22156.66
6/5/89	Southern Company	216	1492.73	216	1492.73
2/7/94	Southern Company (Stk Sp1	216	1492.73	216	1492.73
2/9/10	Southern Co (WIM)	318	10090.59	318	10090.59
12/27/10	Southern Co (WIM)	250	9572.49	250	9572.49
1/10/11	Southern Copper (ML)	1000	49084.00	1000	49084.00
4/26/11	Southern Copper (ML)	500	22836.00	500	22836.00
3/21/11	Southern Copper (ML)	500	20250.50	500	20250.50
4/29/11	Southern Copper (ML)	250	9175.42	250	9175.42
5/18/11	Southern Copper (ML)	200	7010.92	200	7010.92
8/12/11	Southern Copper (ML)	250	7353.73	250	7353.73
1/18/12	Southern Copper (ML)	500	16788.00	500	16788.00
2/28/12	Southern Copper (ML) Sck Div.	34	31.44	1516	47660.59
10/29/09	Suburban Propane	300	12189.66	300	12189.66
5/16/11	Teck Resources (WIM)	200	9655.81	200	9655.81
2/14/12	Teck Resources (WIM)	1000	5153.33	1000	5153.33
7/7/11	Unilife (Comm. Bk)	500	2413.33	500	2413.33
7/25/11	Unilife (Comm. Bk)	1000	3643.00	1000	3643.00
8/15/11	Unilife (Comm. Bk)	1000	4153.30	1000	4153.30
1/21/11	Unilife (Comm. Bk)	1500	5918.79	1500	5918.79
4/14/12	Unilife (Comm. Bk)	3000	7059.99	3000	7059.99
7/12/12	Unilife (Comm. Bk)	1982	34710.35	1982	34710.35
5/26/89	Verizon (SB)	1018	28072.88	1018	28072.88
7/13/10	Verizon Comm.	1800	60219.45	1800	60219.45
12/6/10	Vodafone Grp PLC - Exch)	1200	3245.72	1200	3245.72
8/7/06	Wells Fargo & Co (SB)	500	13103.20	500	13103.20
9/23/03	Wells Fargo & Co (SB)	500	13103.20	500	13103.20
8/14/06	Westport Innovations (SB)	1000	17932.37	1000	17932.37
6/4/10	Meyerhaeuser (ML)	1000	16662.50	1000	16662.50
8/16/10	Community Bank (formerly W	18958	123819.57	18958	123819.57
2/9/12	US Tsy 7 5% 11/15/16	100000	94390.00	100000	94390.00
4/22/92	US Tsy 7 875% 2/15/21	100000	98515.00	100000	98515.00
2/10/04	GMAC Smart Notes 6% 2/15/	50000	50000.00	50000	50000.00
3/16/03	GMAC 7.05% 1/15/12	30000	30000.00	30000	30000.00
3/31/09	Met Trans 5% 11/15/35	50000	49058.00	50000	49058.00
	Merrill Lynch Acct				
	Morgan Stanley Smith Barney				
	Community Bank Cking				
	Community Bank IM Acct.				
	A/P				
	Temporary Investments				
	3042356.86				
	Total Investment Income				