Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter Social Security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning , 2013, and ending ,

NILA B HULBERT FOUNDATION
6 FORD AVE
ONEONTA, NY 13820

A Employer identification number: 23-7039996
B Telephone number (see the instructions): 607-432-6724
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: ☐ 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 foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 7,869,226.

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).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	82.	82.	82.	
	4 Dividends and interest from securities	254,551.	254,551.	254,551.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	211,386.			
	b Gross sales price for all assets on line 6a 952,829.				
	7 Capital gain net income (from Part IV, line 2)		211,386.		
	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)				
	12 **Total.** Add lines 1 through 11	466,019.	466,019.	254,633.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	30,000.	30,000.	30,000.	30,000.
	14 Other employee salaries and wages	3,984.	3,984.	3,984.	3,984.
	15 Pension plans, employee benefits	14,483.	14,483.	14,483.	14,483.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	1,250.	1,250.	1,250.	1,250.
	c Other prof fees (attach sch) SEE ST 2	45,000.	45,000.	45,000.	39,000.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) SEE STM 3	6,278.	1,740.	1,740.	1,740.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	15.	15.	15.	15.
	23 Other expenses (attach schedule) SEE STATEMENT 4	13,784.	13,784.	13,784.	13,784.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	114,794.	110,256.	110,256.	104,256.
	25 Contributions, gifts, grants paid PART XV	303,500.			303,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	418,294.	110,256.	110,256.	407,756.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	47,725.			
	b **Net investment income** (if negative, enter -0-)		355,763.		
	C **Adjusted net income** (if negative, enter -0-)			144,377.	

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TO BE FILED 4

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			
2	Savings and temporary cash investments	245,173.	147,707.	147,707.
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►	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	20,036.	10,498.	10,498.
10a	Investments – U.S. and state government obligations (attach schedule)	192,905.	192,905.	255,156.
b	Investments – corporate stock (attach schedule)	2,882,598.	3,117,327.	7,405,469.
c	Investments – corporate bonds (attach schedule)	80,000.		
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.	50,396.
14	Land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)	23.		
16	**Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	3,469,985.	3,517,495.	7,869,226.
LIABILITIES 17	Accounts payable and accrued expenses	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	**Total liabilities** (add lines 17 through 22)	625.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	3,469,360.	3,517,495.	
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	3,469,360.	3,517,495.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,469,985.	3,517,495.	

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	3,469,360.
2	Enter amount from Part I, line 27a	2	47,725.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 5	3	625.
4	Add lines 1, 2, and 3	4	3,517,710.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 6	5	215.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,517,495.

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 ATTACHMENT	P		
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	952,829.		741,443.	211,386.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
a				211,386.
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	211,386.
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.)

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))
2012	394,476.	6,839,500.	0.057676
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

2	**Total** of line 1, column (d)	2	0.222068
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	0.044414
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,383,509.
5	Multiply line 4 by line 3	5	327,931.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,558.
7	Add lines 5 and 6	7	331,489.
8	Enter qualifying distributions from Part XII, line 4	8	407,756.

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. ► [X] and enter 1% of Part I, line 27b	1	3,558.
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	3,558.
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	3,558.
6	Credits/Payments:		
a	2013 estimated tax pmts and 2012 overpayment credited to 2013 — 6 a: 10,498.		
b	Exempt foreign organizations — tax withheld at source — 6 b		
c	Tax paid with application for extension of time to file (Form 8868) — 6 c		
d	Backup withholding erroneously withheld — 6 d		
7	Total credits and payments. Add lines 6a through 6d	7	10,498.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	6,940.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ► 6,940. **Refunded** ►	11	0.

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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		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?	1 c		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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	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	
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? If 'No,' attach explanation*	8 b	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 2013 or the taxable year beginning in 2013 (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 ► WILLIAM H HULBERT Telephone no. ► 607-432-6724

Located at ► 6 FORD AVE 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 2013, 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)?		1 b	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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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.)		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. ► 20__ , 20__ , 20__ , 20__ .				
3 a	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 2013 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 2013.)*		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 2013?		4 b		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
WILLIAM H HULBERT 6 FORD AVE ONEONTA, NY 13820	FOUNDATION M 25.00	10,000.	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
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	7,204,423.
b	Average of monthly cash balances	1b	291,525.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,495,948.
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	7,495,948.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	112,439.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,383,509.
6	**Minimum investment return.** Enter 5% of line 5	6	369,175.

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	369,175.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 3,558.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,558.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	365,617.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	365,617.
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	365,617.

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	407,756.
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	407,756.
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	3,558.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	404,198.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				365,617.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			90,626.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► $ 407,756.				
a Applied to 2012, but not more than line 2a			90,626.	
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 2013 distributable amount				317,130.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 *(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 2012. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				48,487.
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 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see 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 ► ☐ 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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 7

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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				
DETAIL SCHEDULE ATTACHED	NONE		VARIOUS	303,500.
Total ► 3a				303,500.
b Approved for future payment				
Total ► 3b				

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	82.	
4 Dividends and interest from securities			14	254,551.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	211,386.	
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)				466,019.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 466,019.

(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	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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			

2 a 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.

Signature of officer or trustee | Date 5/9/14 | Title FOUNDATION MGR.

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
DEBORAH L MOSTERT	DEBORAH L MOSTERT	5/6/14		P01213266

Firm's name ► MOSTERT, MANZANERO & 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 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 1,250.	$ 1,250.	$ 1,250.	$ 1,250.
TOTAL	$ 1,250.	$ 1,250.	$ 1,250.	$ 1,250.

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
SEE PART VIII, LINE 3	$ 45,000.	$ 45,000.	$ 45,000.	$ 39,000.
TOTAL	$ 45,000.	$ 45,000.	$ 45,000.	$ 39,000.

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
2012 EXCISE TAX	$ 4,538.			
FUI	1,306.	$ 1,306.	$ 1,306.	$ 1,306.
NYSUI	434.	434.	434.	434.
TOTAL	$ 6,278.	$ 1,740.	$ 1,740.	$ 1,740.

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
ADR FEE	$ 60.	$ 60.	$ 60.	$ 60.
CHECK PRINTING	169.	169.	169.	169.
COLLECTION FEES	20.	20.	20.	20.
COPIER EXPENSE	47.	47.	47.	47.
CUSTODIAL FEES	6,991.	6,991.	6,991.	6,991.
EQUIPMENT MAINTENANCE	1,363.	1,363.	1,363.	1,363.
INSURANCE	1,890.	1,890.	1,890.	1,890.
NYS FILING FEE	250.	250.	250.	250.
OFFICE FURNITURE	1,071.	1,071.	1,071.	1,071.
OFFICE SUPPLIES	142.	142.	142.	142.
POSTAGE	7.	7.	7.	7.
REPAIRS	363.	363.	363.	363.
SERVICE FEE	6.	6.	6.	6.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE & INTERNET	$ 1,405.	$ 1,405.	$ 1,405.	$ 1,405.
TOTAL	$ 13,784.	$ 13,784.	$ 13,784.	$ 13,784.

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

	$ 625.
TOTAL	$ 625.

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

A/R WRITE OFF	$ 192.
IRS 1989 SHORTAGE WRITE OFF	23.
TOTAL	$ 215.

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

Nila B. Hulbert Foundation
2013 990 PF - ID# 23-7039996

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

Line 2

Community Bank IM Account:

# Shares	Name of Security	Date Acquired	Date Sold	Cost Basis	Gross Sales Price	Gain/Loss
4000 sh.	BGC Partners	Various	4/5/13	33959.41	22475.19	(11484.22)
1000 sh.	Annally	Various	5/30/13	17002.45	14366.76	(2635.69)
1000 sh.	Cliffs Nat. Res.	8/24/12	6/24/13	40598.99	18375.79	(22223.20)
500 sh.	Cliffs Nat. Res.	2/20/13	6/24/13	15169.25	9187.89	(5981.36)
300 sh.	Freeport McMoran	1/31/12	6/24/13	14160.99	8940.45	(5220.54)
200 sh.	Freeport McMoran	2/7/11	6/24/13	11255.89	5960.30	(5295.59)
500 sh.	Freeport McMoran	2/14/12	6/24/13	23254.89	14900.74	(8354.15)
2000 sh.	Nordic Am. Tanker	Various	6/24/13	52921.34	16418.72	(36502.62)
4000 sh.	BGC Partners	6/15/11	6/24/13	23009.51	23431.60	422.09
2000 sh.	Novagold	4/16/12	6/24/13	13208.59	4554.73	(8653.86)
500 sh.	Cliffs Nat. Res.	5/12/09	6/27/13	15234.99	9187.89	(6047.10)
5000 sh.	Unilife	Various	12/9/13	21281.75	23995.18	2713.43
Smith Barney Account:						
1000 sh.	Colgate Palmolive	8/9/10	3/19/13	7655.61	112403.48	104747.87
1500 sh.	JP Morgan Chase	Various	5/3/13	77012.32	71159.90	(5852.42)
1500 sh.	Inergy	Various	5/8/13	56192.74	35774.79	(20417.95)
1500 sh.	PAA Nat'l Gas	Various	6/13/13	38571.54	30804.21	(7767.33)
2000 sh.	Colgate Palmolive	8/9/10	8/8/13	7655.61	121626.28	113970.67
50000	GMAC 6%	2/10/04	8/15/13	50000.00	50000.00	0.00
958 sh.	Comm. Bank	11/3/10	8/22/13	6255.74	33072.65	26816.91
1000 sh.	Linn Energy	Various	8/22/13	39823.52	24719.66	(15103.86)
2000 sh.	Microsoft	Various	8/28/13	57970.33	66125.64	8155.31
1000 sh.	JP Morgan Chase	Various	8/28/13	45884.79	50742.61	4857.82
30000	GMAC 7.05%	6/13/03	9/15/13	30000.00	30000.00	0.00
1000 sh.	GMAC Pfd.	3/9/01	11/8/13	25000.00	25000.00	0.00
2000 sh.	Colgate Palmolive	8/9/10	11/11/13	7655.61	129604.34	121948.73
Total Gain						$211,385.75
Total Sales					$ 952,828.80	

NILA B. HULBERT FOUNDATION 2013 TAX
ID #23-7039996
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	10,000.00
Morris Central School Morris, New York 13808	N/A	Public	Scholarships	12,000.00
Huntington Memorial Library Chestnut Street Oneonta, New York 13820	N/A	Public	Microfilm Machine	5,000.00
Catskill Symphony Orchestra P. O. Box 14 Oneonta, New York 13820	N/A	Public	General Fund	5,000.00
Oneonta Community Christian School 158 River Street Oneonta, NY 13820	N/A	Public	General Operation	20,000.00 20,000.00
West Davenport Free Baptist Church P. O. Box 31 West Davenport, NY 13760	N/A	Church	Repairs Ben. Fund & Food Pantry	6,000.00 10,000.00
United Way of Delaware and Otsego Counties, Inc. P. O. Box 631, 31 Maple Street Oneonta, New York 13820-0631	N/A	Public	Local Disaster Relief	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	Roof Repair	25,000.00
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	5,000.00
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 Assocation P. O. Box 303 Oneonta, New York 13820	N/A	Public	FBO Oneonta Soccer Club	5,000.00
Franklin Stage Company 25 Institute Street, P. O. Box 821 Franklin, NY 13775	N/A	Public	General Operation	4,000.00
First Night Oneonta Inc. c/o Hayes, 19 Tilton Avenue Oneonta, New York 13820	N/A	Public	General Operation	7,500.00
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	7,500.00
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	7,500.00
Salvation Army River Street Oneonta, New York 13820	N/A	Public	Food Pantry	10,000.00
Hanford Mills Museum 51 County Highway 12, P. O. Box 99 East Meredith, New York 13757	N/A	Public	General Fund	8,000.00 4,000.00
C.O.R.E. Career Opportunities in Rural Education A Division of Milford Central School P. O. Box 237 42 W. Main Street Milford, New York 13807	N/A	School	General Fund	5,000.00
Pathfinder Village Foundation 3 Chenango Road Edmeston, New York 13335-2314	N/A	Public	General Fund	5,000.00
Lake Delaware Boys' Camp Lake Delaware P. O. Box 31 Delhi, New York 13753	N/A	Public	Organ Restoration	1,000.00

Total **$303,500.00**

b. Approved for future payment 0.00

Form NYCF-3
Page 1
HFNY11
The Nila B Hulbert Foundation

STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL
CHARITABLE FOUNDATIONS DIVISION
TWO WORLD TRADE CENTER, NEW YORK, N.Y. 10047

SECURITIES SCHEDULE 2011

Date Acquired	Type/Name of Security	Inventory beginning of Period: Sh. or Principal	Inventory beginning of Period: Cost or Acq. Value	Purchases or Other Acquisitions: # Sh..	Purchases or Other Acquisitions: Cost Share	Gross Cost	Sales or Other Dispositions: # Sh.	Sales or Other Dispositions: Price Share	Gross Sales Price	Date Sold	Gain/ Loss	Inventory End of Period: # Sh.	Inventory End of Period: Cost or Acq. Value	Market Value	Income
2/10/12	ABB (Comm Bk)	2000	43124.79									2000	43124.79	53120.00	
7/12/12	ABB (Comm. Bk)	1000	15934 99									1000	15934 99	26560.00	2172 29
7/21/10	American Water Works (Comm Bk)	1000	21207 50									1000	21207.50	42260 00	
12/10/10	American Water Works (Comm.Bk)	1000	25073.30									1000	25073 30	42260.00	1680.00
8/12/11	Annaly Cap (WIM)	500	8652.50									0	.00	.00	
1/18/12	Annaly Cap (WIM)	500	8349.95				1000	14.37	14366.76	5/30/13	-2635.69	0	.00	.00	
4/17/12	Annaly Cap (WIM)	1500	23973 00									1500	23973.00	14955.00	
5/30/13	Annaly Cap (WIM)			2000	14.38	28761.99						2000	28761.99	19940.00	4875 00
11/21/05	AT&T Inc (MS)	3600	35493.72									3600	35493.72	126576 00	6480.00
5/97	Autoliv Inc (MS)	1800	17115 85									1800	17115.85	165240.00	3600.00
12/27/10	BGC Partners (WIM)	2000	17369.83				2000	5.62	11237.59	4/5/13	-6132.24	0	.00	.00	
1/10/11	BGC Partners (WIM)	1000	8529 59				1000	5.62	5618.80	4/5/13	-2910.79	0	.00	.00	
6/10/11	BGC Partners (WIM)	1000	8059.99				1000	5.62	5618.80	4/5/13	-2441.19	0	.00	.00	
6/15/11	BGC Partners (WIM)	1000	7729.52				4000	5.86	23431.60	6/24/13	422.09	0	.00	.00	
8/1/12	BGC Partners (Comm. Bank)	3000	15279.99									0	.00	.00	1440.00
2/4/10	Brookfield Inf. (MS)	2000	32869.19									2000	32869.19	78440.00	3102 41
7/19/13	Cellceutix Corp. (MSSB)			2500	2.02	5050.00						2500	5050.00	5225.00	
9/13/13	Cellceutix Corp. (MMSB)			2500	1.93	4825.00						2500	4825.00	5225 00	
9/30/13	Cellceutix Corp. (MMSB)			2500	1.86	4650.00						2500	4650.00	5225.00	.00
11/24/10	Chesapeake Energy (MS)	1500	34161 00									1500	34161.00	40710 00	
4/17/12	Chesapeake Energy (MS)	1000	20980.75									1000	20980.75	27140.00	
5/7/12	Chesapeake Energy (MS)	1000	17477.90									1000	17477.90	27140.00	
3/19/13	Chesapeake Energy (MSSB)			500	21.01	10504.60						500	10504 60	13570.00	
6/25/13	Chesapeake Energy (MSSB)			1000	19.78	19776.20						1000	19776.20	27140.00	1531.25
2/23/04	Chevron/Texaco (Comm. Bk)	500	22030.75									500	22030.75	62455.00	3900.00
2004	Chevron/Texaco (Comm. Bk)	500	22030.75									500	22030.75	62455.00	
12/17/12	Cheniere Energy Partners LP (S	1000	20785.40									1000	20785.40	28650.00	
3/19/13	Cheniere Energy Partners LP (SB)			500	25.01	12504.95						500	12504.95	14325.00	
8/16/13	Cheniere Energy Partners LP (SB)			500	27.70	13848.25						500	13848.25	14325.00	2550.00
1/10/11	Citigroup (WIM)	250	11531.25									250	11531 25	13027.50	10 00
10/15/10	Clean Energy (SB)	500	7701.89									500	7701.89	6440 00	
12/6/10	Clean Energy (SB)	1000	14130.66									1000	14130.66	12880.00	
5/18/11	Clean Energy (SB)	500	6993.67									500	6993.67	6440 00	
6/15/12	Clean Energy (SB)	1000	14100.65									1000	14100.65	12880.00	
10/31/12	Clean Energy (SB)	1000	11369.90									1000	11369.90	12880.00	
11/5/12	Clean Energy (SB)	1000	11169.90									1000	11169.90	12880.00	
8/22/13	Clean Energy (SB)			2000	12 36	24720.00						2000	24720.00	25760.00	.00
4/24/09	Cliffs Natural Resource (WIM)	500	9959.34									500	9959.34	13105.00	1200 00
5/12/09	Cliffs Natural Resource (WIM)	500	15234.99				500	18.38	9187.89	6/24/13	-6047.10	0	.00	00	
6/8/12	Cliffs Natural Res. (Comm BK)	500	23579.99									500	23579.99	13105.00	
8/24/12	Cliffs Natural Res. (Comm BK)	1000	40598.99				1000	18.38	18375.79	6/24/13	-22223.20	0	00	.00	
2/20/13	Cliffs Natural Res. (Comm BK)			500	30.34	15169.25	500	18.38	9187.89	6/24/13	-5981.36	0	.00	.00	
6/30/99	Colgate-Palmolive(StkSplit)	8700	45471.09									0	00	.00	
8/9/10	Colgate-Palmolive (SB)	300	23429.41				1000	112 40	112403.48	3/19/13	104747.87	0	.00	.00	
5/15/13	Colgate-Palmolive (MSSB)			8000	Stk Split		2000	60.81	121626.28	8/8/13	113970.67	0	.00	.00	
11/11/13	Colgate-Palmolive (MSSB)						2000	64.80	129604.34	11/11/13	121948.73	12000	45933.67	782520.00	21220.00
10/15/01	Corning (WIM)	1000	7430.00									1000	7430.00	17820.00	
7/24/07	Corning (WIM)	1000	27337.00									1000	27337.00	17820 00	780.00
2/24/09	CSX (WIM)	1000	9958.24									1000	9958.24	28770.00	590.00
5/8/13	CVR Partners LP			1000	26.47	26471.80						1000	26471.80	16460.00	
5/22/13	CVR Partners LP			1000	24 01	24008.30						1000	24008.30	16460 00	
6/13/13	CVR Partners LP			1000	22.90	22899 90						1000	22899.90	16460.00	
8/8/13	CVR Partners LP			1000	19.22	19218.30						1000	19218.30	16460.00	
8/16/13	CVR Partners LP			1000	19.20	19204.60						1000	19204.60	16460.00	4269.00
9/10/13	CVR Partners LP			1000	18.53	18532.40						1000	18532.40	16460 00	
10/25/13	CVR Partners LP			1000	17.78	17780.00						1000	17780.00	16460 00	
11/11/13	CVR Partners LP			1000	17.46	17459.90						1000	17459.90	16460.00	
10/31/13	CVR Energy			500	40.27	20133.00						500	20133.00	21715.00	
11/1/13	CVR Energy (MSSB)			1000	36.98	36983.80						1000	36983.80	43430.00	1125.00
11/11/13	CVR Energy (MSSB)			1500	34 51	51764.85						1500	51764 85	65145.00	

6/16/99	Delphi Automotive	188	1768.72				188	.00	.00 5/1/13	-1768.72	0	.00	.00	
6/15/89	EI duPont de Nemours (MS)	180	2606.25								180	2606.25	11694.60	
11/15/89	EI duPont de Nemours (MS)	200	3821.66								200	3821.66	12994.00	
1/19/90	EI duPont de Nemours (MS)	400	7643.34								400	7643.34	25988 00	
1/19/90	EI duPont de Nemours (MS)	360	5212 50								360	5212.50	23389.20	
6/13/97	EI duPont de Nemours (MS)	600	11465 00								600	11465.00	38982 00	
6/13/97	EI duPont de Nemours (MS)	540	7818 75								540	7818.75	35083 80	
2/16/10	EI duPont de Nemours (MS)	720	23792 63								720	23792.63	46778 40	5340.00
11/15/89	Exxon Corp(SB)	200	2328.75								200	2328.75	20240.00	
4/17/97	Exxon Corp(SB)	200	2328.75								200	2328 75	20240.00	
11/30/99	Exxon/Mobil (Merger)(SB)	1161	9693.75								1161	9693.75	117493.20	
7/24/01	Exxon/Mobil (StkSplit)(SB)	1561	14351.25								1561	14351.25	157973 20	
11/24/98	Exxon Corp (MS)	1000	35274 75								1000	35274.75	101200 00	
7/24/01	Exxon/Mobil (StkSplit)(MS)	1000	35274.75								1000	35274.75	101200 00	12600 12
6/5/09	First Niagara (Comm. Bk)	4000	21041.78								4000	21041 78	42480.00	1600 00
9/27/11	First Niagara (Comm. Bk)	1000	9596.00								1000	9596.00	10620.00	
1/9/09	Freeport McMoran (WIM)	500	7429.89								500	7429.89	18870.00	8375 00
1/15/09	Freeport McMoran (WIM)	200	2547.95								200	2547.95	7548 00	
1/20/09	Freeport McMoran (WIM)	200	2327.84								200	2327.84	7548.00	
2/10/09	Freeport McMoran (WIM)	100	1419.92								100	1419.92	3774.00	
2/8/11	Freeport McMoran (WIM)	1000	13725.60								1000	13725.60	37740.00	
2/7/11	Freeport McMoran (WIM)	200	11255 89				200	29.80	5960.30 6/24/13	-5295.59	0	.00	.00	
1/31/12	Freeport McMoran (WIM)	300	14160.99				300	29.80	8940.45 6/24/13	-5220.54	0	.00	.00	
2/14/12	Freeport McMoran (WIM)	500	23254.89				500	29.80	14900.74 6/24/13	-8354.15	0	.00	.00	
9/21/12	Freeport McMoran (WIM)	1000	41487.79								1000	41487.79	37740.00	
6/7/89	General Electric (SB)	800	2766.67								800	2766.67	22424.00	
11/15/89	General Electric Co (SB)	200	942.08								200	942.08	5606.00	9120.00
5/13/94	General Electric(Stk Split)	800	2766.67								800	2766.67	22424.00	
5/13/94	General Electric (Stk Split)	200	942.08								200	942.08	5606.00	
5/9/97	General Electric(Stk Split)	2000	7417.50								2000	7417.50	56060.00	
5/5/00	General Electric (StkSplit)	8000	29670.00								8000	29670.00	224240.00	
6/20/89	General Motors	135	4469.23								0	.00	.00	
7/18/90	General Motors	135	4469.24				270	.00	.00 5/1/13	-8938.47	0	.00	.00	
3/9/01	GMAC 7 3% Pfd (ML)	1000	25000 00				1000	25.00	25000.00 11/8/13	.00	0	.00	.00	1667.85
1/11/11	Hatteras Financial (ML)	500	14749.75								500	14749.75	8170 00	
8/12/11	Hatteras Financial (ML)	500	13048.36								500	13048.36	8170.00	3975 00
1/18/12	Hatteras Financial (ML)	500	13753.50								500	13753.50	8170.00	
12/9/10	Health Care Reit (WIM)	1000	45731.64								1000	45731.64	53570.00	3060.00
2/18/09	Honeywell Int'l (WIM)	250	7772.49								250	7772.49	22842 50	
2/26/09	Honeywell Int'l (WIM)	250	7099.99								250	7099.99	22842.50	
3/10/09	Honeywell Int'l (WIM)	250	6009.99								250	6009.99	22842 50	
10/30/09	Honeywell Int'l (WIM)	200	7559.89								200	7559.89	18274 00	
12/27/10	Honeywell Int'l (WIM)	250	13359.99								250	13359.99	22842.50	2016.00
12/9/10	Inergy LP	1000	38414.00								0	.00	.00	
6/15/11	Inergy LP (ML)	500	17778.74				1500	23.85	35774.79 5/8/13	-20417.95	0	.00	00	870.00
1/25/05	Ingredion	1000	3305.21								1000	3305.21	68460.00	1400.00
11/15/89	Intel Corp.	200	209.04								200	209.04	5191.00	
6/6/93	Intel Corp	200	209.03								200	209.03	5191 00	
5/19/95	Intel Corp	400	418.06								400	418.06	10382 00	
7/13/97	Intel Corp(StkSplit)	800	836.13								800	836.13	20764.00	
4/11/99	Intel Corp(StkSplit)	1600	1672.25								1600	1672.25	41528.00	
7/30/00	Intel Corp (Stk Split)	3200	3344.50								3200	3344.50	83056.00	6660.00
6/24/04	Intel Corp (P-6/24/04)(MS)	1000	24934.95								1000	24934.95	25955.00	
12/18/06	I.B M. (WIM)	2500	75507.82								2500	75507.82	468925.00	9250.00
7/24/13	Invivo Thera.			1000	5.41	5407.99					1000	5407.99	2296 00	.00
6/22/99	JP Morgan Chase (ML)	500	27957.67								0	.00	.00	
6/15/00	JP Morgan Chase (ML)	250	13978.83								0	.00	.00	
9/19/00	JP Morgan Chase (ML)	350	15587.02								0	.00	.00	
7/25/07	JP Morgan Chase (ML)	400	19488.80				1500	47.44	71159.90 5/3/13	-5852.42	0	.00	.00	
11/7/00	JP Morgan Chase (ML)	500	23230.25				500	50.74	25371.31 8/28/13	2141.06	0	.00	.00	
1/16/02	JP Morgan Chase (SB)	1000	38430.00								1000	38430.00	58480.00	3920.00
1/11/10	JP Morgan Chase (SB)	1000	45309.07				500	50.74	25371.30 8/28/13	2716.76	500	22654.53	29240.00	
11/15/89	Johnson & Johnson (SB)	200	1406.88								200	1406 88	18318 00	
6/9/92	Johnson & Johnson (SB)	200	1406.87								200	1406.87	18318 00	
6/11/96	Johnson & Johnson (SB)	400	2813.75								400	2813.75	36636.00	
6/20/01	Johnson & Johnson (SB)	800	5627.50								800	5627.50	73272.00	
5/18/01	Johnson & Johnson (MS)	500	24399.25								500	24399.25	45795.00	
5/18/01	Johnson & Johnson (MS)	200	9761.70								200	9761.70	18318.00	
6/20/01	Johnson & Johnson (MS)	700	34160.95								700	34160.95	64113.00	7770.00
4/24/09	Kinder Morgan Energy (WIM)	500	23609.27								500	23609.27	40330.00	
5/6/09	Kinder Morgan Energy (WIM)	500	23764.14								500	23764.14	40330.00	
9/21/12	Kinder Morgan Energy (Comm.Bk)	1000	82654.95								1000	82654.95	80660.00	10520 00

6/19/09	Linn Energy LLC (SB)	500	9826 72									500	9826.72	15395.00	
2/16/10	Linn Energy LLC (SB)	500	13389.04									500	13389.04	15395.00	
3/17/11	Linn Energy LLC (SB)	500	19583.52				500	24.72	12359 83	8/22/13	-7223.69	0	.00	00	
10/12/12	Linn Energy LLC (SB)	500	20240.00				500	24.72	12359.83	8/22/13	-7880.17	0	.00	00	
5/3/13	Linn Energy LLC (MSSB)			1000	38 50	38495.50						1000	38495.50	30790 00	
6/13/13	Linn Energy LLC (MSSB)			1000	32 25	32248 00						1000	32248.00	30790.00	
7/2/13	Linn Energy LLC (MSSB)			1000	28.53	28529.60						1000	28529.60	30790.00	9906.60
7/6/04	Microsoft (P-7/6/04)(MS)	200	5812.80									200	5812 80	7482.00	
4/28/10	Microsoft (MS)	400	12538 00									400	12538.00	14964.00	
8/12/10	Microsoft (MS)	1400	36242.50									1400	36242.50	52374.00	3320 00
3/7/01	Microsoft (SB)	1000	28985 16				1000	33.06	33062.82	8/28/13	4077.66	0	.00	00	
2/21/03	Microsoft (StkSplit) (SB)	1000	28985 17				1000	33.06	33062 82	8/28/13	4077.65	0	.00	.00	
11/15/89	MMM (SB)	200	3745.00									200	3745.00	28050.00	
4/8/94	MMM (Stk Split) (SB)	200	3745.00									200	3745.00	28050.00	
9/30/03	MMM (Stk Split) (WIM)	400	7490 00									400	7490.00	56100.00	
7/28/10	MMM (WIM)	200	17145.95									200	17145 95	28050.00	
7/25/07	MMM (Comm Bk.)	200	18298.20									200	18298.20	28050.00	
6/8/10	MMM (Comm. Bk)	300	23626.20									300	23626.20	42075.00	5080.00
8/17/10	MMM (Comm. Bk)	500	42625.95									500	42625.95	70125.00	
6/11/13	National Health Investors Inc.(MSSB)			500	61.57	30783.20						500	30783.20	28050.00	
6/20/13	National Health Investors Inc.(MSSB)			500	57.45	28725.00						500	28725.00	28050.00	2205.00
8/22/13	National Health Investors Inc.(MSSB)			1000	57.58	57583.00						1000	57583.00	56100.00	
1/9/09	Nordic American Tanker (WIM)	200	7395.79									0	.00	.00	
1/13/09	Nordic American Tanker (WIM)	200	6527.19									0	.00	.00	
2/18/09	Nordic American Tanker (WIM)	200	5702 59									0	.00	.00	
3/5/09	Nordic American Tanker (WIM)	400	9650.79									0	.00	.00	
1/26/11	Nordic American Tanker (WIM)	500	12164.99									0	.00	.00	
5/3/11	Nordic American Tanker (WIM)	500	11479.99				2000	8.21	16418.72	6/24/13	-36502.62	0	.00	.00	640.00
4/16/12	Novogold (WIM)	2000	13208.59				2000	2.28	4554.73	6/24/13	-8653.86	0	.00	.00	
5/9/12	NovoCopper (WIM)	333										333		506.16	
1/13/09	Nucor (WIM)	200	8957.99									200	8957.99	10676.00	1763.96
1/20/09	Nucor (WIM)	200	7925.99									200	7925.99	10676.00	
5/18/09	Nucor (WIM)	250	9896 99									250	9896.99	13345.00	
10/30/09	Nucor (WIM)	200	8249.99									200	8249.99	10676.00	
1/15/10	Nucor (WIM)	350	16921.82									350	16921.82	18683.00	
7/13/10	PAA Natural Gas Storage (SB)	1000	25839.97									0	.00	.00	
4/28/11	PAA Natural Gas Storage (SB)	500	12731.57				1500	20.54	30804.21	6/13/13	-7767.33	0	.00	.00	
3/17/11	PAA Natural Gas Storage (SB)	500	12144.71									500	12144.71	11500.00	
3/8/12	PAA Natural Gas Storage (SB)	1000	19574.22									1000	19574.22	23000.00	
6/15/12	PAA Natural Gas Storage (SB)	1000	17677.48									1000	17677.48	23000.00	4647.50
11/15/89	Pepsico Inc	200	1898 96									200	1898.96	16588.00	
9/90	Pepsico Inc	400	3797.93									400	3797.93	33176.00	
5/28/96	Pepsico Inc.	600	5696.89									600	5696.89	49764.00	
5/13/09	Pepsico Inc (Comm. Bk)	300	14853.84									300	14853.84	24882.00	3314.96
1/10/11	Plains All American Pipeline (	1000	31369.70									1000	31369.70	51770.00	
10/9/12	Plains All American Pipeline (	1000	31369.69									1000	31369.69	51770.00	4650.00
2/4/10	Plum Creek (MS)	1000	37110.10									1000	37110.10	46510.00	
3/17/11	Plum Creek (MS)	500	21545.12									500	21545.12	23255.00	2610.00
7/28/10	PPG Industries (Comm Bk)	600	40443.69									600	40443.69	113796.00	1452.00
11/26/13	Silver Wheaton (MSSB)			1000	20.23	20226.00						1000	20226.00	20190.00	.00
6/5/89	Southern Company	216	1492.73									216	1492.73	8879.76	
2/7/94	Southern Company (Stk Split)	216	1492.73									216	1492.73	8879.76	
2/9/10	Southern Co. (Comm Bk)	318	10090.59									318	10090.59	13072.98	2012.47
12/27/10	Southern Co. (Comm. Bk)	250	9572.49									250	9572.49	10277.50	
9/17/12	Suburban Propane (MSSB) Spin-o	162										162		7597.80	
1/8/13	Suburban Propane (MSSB)			588	41.63	24479.62						588	24479 62	27577.20	
3/19/13	Suburban Propane (MSSB)			500	42.57	21286.50						500	21286.50	23450.00	
5/14/13	Suburban Propane (MSSB)			750	47.66	35741.70						750	35741.70	35175.00	
8/16/13	Suburban Propane (MSSB)			500	45.56	22780.50						500	22780.50	23450.00	
8/22/13	Suburban Propane (MSSB)			500	45.90	22951.35						500	22951.35	23450.00	
11/11/13	Suburban Propane (MSSB)			1000	45.70	45696.50						1000	45696.50	46900.00	6125.00
10/29/09	Teck Resources (WIM)	500	16879.99									500	16879.99	13005.00	
5/16/11	Teck Resources (WIM)	200	9655.81									200	9655.81	5202.00	
2/14/12	Teck Resources (WIM)	300	12189.66									300	12189.66	7803.00	
6/19/13	Teck Resources (Comm. Bk)			1000	23.61	23614.99						1000	23614.99	26010.00	
6/24/13	Teck Resources (Comm. Bk)			1000	22.62	22617.45						1000	22617.45	26010.00	
7/1/13	Teck Resources (Comm. Bk)			1000	20.74	20737.99						1000	20737.99	26010.00	706.69
7/7/11	Unilife (Comm. Bk)	1000	5153.33				1000	4.80	4799.04	12/9/13	-354.29	0	.00	.00	
7/25/11	Unilife (Comm. Bk)	500	2413.33				500	4.80	2399.52	12/9/13	-13.81	0	.00	.00	
8/15/11	Unilife (Comm. Bk)	1000	3643.00				1000	4.80	4799.04	12/9/13	1156.04	0	.00	.00	
11/21/11	Unilife (Comm. Bk)	1000	4153.30				1000	4.80	4799.04	12/9/13	645.74	0	.00	.00	
2/14/12	Unilife (Comm. Bk)	1500	5918.79				1500	4.80	7198.54	12/9/13	1279.75	0	.00	.00	

7/12/12	Unilife (Comm. Bk)	2000	6884.99							2000	6884.99	8800.00	.00
10/12/12	Unilife (Comm. Bk)	3000	7059.99							3000	7059 99	13200.00	
5/26/89	Verizon (SB)	1982	34710.35							1982	34710 35	97395.48	
7/13/10	Verizon (SB)	1018	28072.88							1018	28072 88	50024.52	
12/6/10	Verizon Comm.	1800	60219.45							1800	60219.45	88452.00	9960.00
8/7/06	Vodaphone Grp PLC - Exch)	1200	3245.72							1200	3245.72	47172.00	1860.79
9/23/03	Wells Fargo & Co (SB)	500	13103.20							500	13103.20	22700.00	
8/14/06	Wells Fargo & Co (StkSp)(SB)	500	13103.20							500	13103 20	22700.00	1150.00
8/16/10	Weyerhaeuser (WIM)	1000	16662.50							1000	16662.50	31570.00	
2/9/12	Weyerhaeuser (Comm. Bk)	1000	21042.25							1000	21042.25	31570.00	1620.00
11/3/10	Community Bank(formerly Wilber	18958	123819.57		958	34.52	33072.65	8/22/13	26816.91	18000	117563.83	714240.00	20395.98
4/22/92	US Tsy 7.5% 11/15/16	100000	94390.00							100000	94390.00	119187.50	7500.00
4/22/92	US Tsy 7.875% 2/15/21	100000	98515.00							100000	98515 00	135968.80	7875 00
2/10/04	GMAC Smart Notes 6% 2/15/19	50000	50000.00		50000	100.00	50000.00	8/15/13	.00	0	.00	.00	3000.00
3/16/03	GMAC 7.05% 1/15/12	30000	30000.00		30000	100 00	30000.00	9/16/13	.00	0	.00	.00	1586.25
3/31/09	Met Trans 5% 11/15/35	50000	49058.00							50000	49058 00	50395 50	2500.00
	Morgan Stanley										43576.27	43576.27	16.21
	Community Bank Cking										77050.61	77050.61	19.91
	Community Bank IM Acct.										27080 22	27080.22	45 47
	A/R & Prepaid Exp.		.00								10497.78	10497.78	
			Temporary Investments										
Total Without Cash			3204560.96	896171.98			952828.80		211385.75		3359289.89	7869225.74	254632.71
			Total Investment Income										
Totals			3204560.96	896171.98			952828.80		211385.75		3517494.77	7869225.74	254632.71
	Proof	.00									Income on Temp Inv		
											Total Investment Int/Div		
											.00		

Book Value		Market Value
US Government (US Treasuries)	192905.00	255156.30
Corporate Bonds	.00	.00
Municipal Bonds	49058.00	50395.50
Corporate Stock	3117326.89	7405469.06
A/R & Prepaid Exp.	10497.78	10497 78
Yearend cash	147707.10	147707.10
Total Book Value	3517494.77	7869225.74
Proof	.00	.00