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

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OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning May 1, 2014, and ending April 30, 2015

Name of foundation THE HILLIARD FOUNDATION		A Employer identification number 16-1176159
Number and street (or P O box number if mail is not delivered to street address) 100 WEST FOURTH ST.	Room/suite	B Telephone number (see instructions) (607)733-7121
City or town, state or province, country, and ZIP or foreign postal code ELMIRA, NY 14901		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,213,792	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

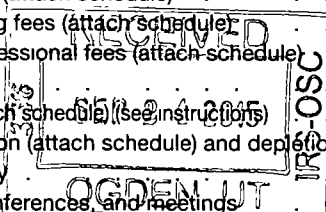
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	344,154			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	22,575	22,575	22,575	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,876			
	b Gross sales price for all assets on line 6a	34,156			
	7 Capital gain net income (from Part IV, line 2)		1,876		
	8 Net short-term capital gain			326	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	368,605	24,451	22,901		
Operating and Administrative 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 schedule)				
	c Other professional fees (attach schedule)	4,147	4,147	4,147	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	562			342
	24 Total operating and administrative expenses. Add lines 13 through 23	4,709	4,147	4,147	342
	25 Contributions, gifts, grants paid	204,154			204,154
26 Total expenses and disbursements. Add lines 24 and 25	208,863	4,147	4,147	204,496	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	159,742				
b Net investment income (if negative, enter -0-)		20,304			
c Adjusted net income (if negative, enter -0-)			18,754		

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Cat No 11289X

Form **990-PF** (2014)

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Comes Ogden

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	684	214	214	
	2	Savings and temporary cash investments	77,398	39,536	39,536	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S. and state government obligations (attach schedule)	238,328	238,328	222,442	
	b	Investments—corporate stock (attach schedule)	385,159	506,212	800,799	
	c	Investments—corporate bonds (attach schedule)	75,333	152,354	150,801	
	11	Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	776,902	936,644	1,213,792		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	776,902	936,644		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	776,902	936,644		
31	Total liabilities and net assets/fund balances (see instructions)	776,902	936,644			

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	776,902
2	Enter amount from Part I, line 27a	2	159,742
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	936,644
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	936,644

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED LISTING				
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 34,156		32,280	1,876	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
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	1,876
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	326

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	163,248	959,013	.1702
2012	123,712	897,094	.1379
2011	97,609	794,692	.1228
2010	20,361	675,679	.0301
2009	95,415	606,767	.1573
2 Total of line 1, column (d)			2 .6183
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 .1237
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,103,419
5 Multiply line 4 by line 3			5 136,493
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 203
7 Add lines 5 and 6			7 136,696
8 Enter qualifying distributions from Part XII, line 4 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.			8 204,496

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	203	00
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		
3	Add lines 1 and 2	3	203	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	203	00
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	0	00
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	203	00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
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>		✓
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>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
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>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► NEW YORK		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ GORDON WEBSTER	Telephone no ▶	6077337121	
	Located at ▶ 100 WEST FOURTH ST. ELMIRA, NY	ZIP+4 ▶	14901	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, 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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <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)? <input type="checkbox"/>	1b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2014?	1c	✓
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 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 2014.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2014?	4b	✓

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 4945(d)(4)(A)? (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** ☐ Yes ☒ No
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? ☐ 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** ☐ Yes ☒ No
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? **7b** ☐ Yes ☒ No

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
SEE ATTACHED SCHEDULE				

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 ☐

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		▶

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
<div>1</div> <div>N/A</div>	
<div>2</div>	
All other program-related investments See instructions	
<div>3</div>	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,117,591
b	Average of monthly cash balances	1b	2,631
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,120,222
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,120,222
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	16,803
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,103,419
6	Minimum investment return. Enter 5% of line 5	6	55,171

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	55,171
2a	Tax on investment income for 2014 from Part VI, line 5	2a	203
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	203
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,968
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	54,968
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	54,968

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	204,496
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	204,496
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	203
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	204,293

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				54,968
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 65,281				
b From 2010 0				
c From 2011 58,274				
d From 2012 79,246				
e From 2013 115,517				
f Total of lines 3a through e	318,318			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 204,496				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				54,968
e Remaining amount distributed out of corpus	149,528			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	467,846			
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	65,281			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	402,565			
10 Analysis of line 9:				
a Excess from 2010 0				
b Excess from 2011 58,274				
c Excess from 2012 79,246				
d Excess from 2013 115,517				
e Excess from 2014 149,528				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 $\frac{2}{3}$ 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 address of the person to whom applications should be addressed:

JAN VAN DEN BLINK 100 WEST FOURTH ST. ELMIRA, NY 14901

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

BY LETTER

c Any submission deadlines.

NONE

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

NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclusion 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						
4 Dividends and interest from securities			14	22,575		
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	1,876		
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)						
13 Total. Add line 12, columns (b), (d), and (e)				13		

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

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

[illegible]

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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Greg. Webb
Signature of officer or trustee

9.14.15
Date

TREASURER
Title

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

Paid Preparer Use Only	Pnn/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

2014

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

THE HILLIARD FOUNDATION

Employer identification number

16-1176159

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE HILLIARD FOUNDATION	Employer identification number 16-1176159
--	---

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE HILLIARD CORPORATION 100 WEST FOURTH ST. ELMIRA, NY 14901	\$ 344,154	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

THE HILLIARD FOUNDATION

Employer identification number

16-1176159

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Name of organization THE HILLIARD FOUNDATION	Employer identification number 16-1176159
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----

990-PF
Hilliard Foundation, Inc.
TIN 16-1176159
Tax Year Ending April 30, 2015

Part 1, Line 1 Contributions Received from The Hilliard Corp 344,154.00

Part 1, Line 16c Other Professional Fees
Chemung Canal Trust Co. - Trustee Fees 4,147.00

Part 1, Line 23
Foreign tax from investment account 92.00
Internal Revenue Service 220.00
New York State Dept. of Law 250.00
Total 562.00

30-Apr-15

[illegible]

990-PF
Hilliard Foundation, Inc.
TIN 16-1176159
Tax Year Ending April 30, 2015

Part VII - Statement regarding Officers, Directors, Trustees, etc.

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted to Position*</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account Other Allowances</u>	<u>Compensation</u>
Jan van den Blink The Hilliard Corporation 100 West Fourth St. Elmira, NY 14901	Pres., Trustee	0	0	0
Mary Welles Mooers Smith 624 West Church Street Elmira, NY 14901	Vice Pres., Trustee	0	0	0
John Alexander One West Church Street Elmira, NY 14901	Secretary, Trustee	0	0	0
Gordon Webster The Hilliard Corporation 100 West Fourth St. Elmira, NY 14901	Treasurer, Trustee	0	0	0
Paul H. Schweizer PO Box 147 Elmira, NY 14902	Trustee	0	0	0
George L. Howell 79 Pennsylvania Avenue Elmira, NY 14902	Trustee	0	0	0

990-PF
Hilliard Foundation, Inc.
TIN 16-1176159
Tax Year Ending April 30, 2015

Part VII - Statement regarding Officers, Directors, Trustees, etc.

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted to Position*</u>	<u>Contributions To Employee Benefit Plans</u>	<u>Expense Account Other Allowances</u>	<u>Compensation</u>
Allen C. Smith PO Box 554 Elmira, NY 14902	Trustee	0	0	0
Richard W. Swan 208 Ridgehaven Drive Horseheads, NY 14845	Trustee	0	0	0
Gerald F. Schichtel 1917 Perry Point Road Penn Yan, NY 14527	Trustee	0	0	0
Nelson Mooers van den Blink 100 West Fouth Street Elmira, NY 14901	Trustee	0	0	0
Paul Webb 618 Austinville Road Troy, PA 16947	Trustee	0	0	0

* Note - Less than (1) hour per week.

990-PF
The Hilliard Foundation, Inc.
TIN 16-1176159
Fund Year Ending April 30, 2015

Part XV 3a - Grants Paid during the year

<u>Recipients Name</u>	<u>If Recipient is Foundation an Individual</u>	<u>Status</u>	<u>Grant or Contributor</u>	<u>Amount</u>
Arnot Ogden Medical Center Foundation	N/A	Public	Endowment	25,000 00
Carefirst	N/A	Public	Computer Equip	7,500 00
Casa of the Southern Tier	N/A	Public	Peer Program	5,000 00
Chemung County Historical Society	N/A	Public	Operating Support	10,000 00
Clemens Center	N/A	Public	Operating Support	12,500 00
Community Arts of Elmira	N/A	Public	Operating Support	2,500 00
Corning Community College Dev Foundation	N/A	Public	Capital Support	20,000 00
Corning-Elmira Musical Arts, Inc.	N/A	Public	Holiday Concert	2,500 00
Eldridge Park Carousel Preservation Society	N/A	Public	Facilities	2,500 00
Elmira College	N/A	Public	Classroom upgrades	20,000 00
Food Bank of the Southern Tier	N/A	Public	Food Pantry Program	7,000 00
Friends of the Chemung River Watershed	N/A	Public	Watershed Development	5,000 00
Let Elmira Live, Inc (Frontline Community Youth Center)	N/A	Public	Operating Support	2,500 00
Health Ministry of the Southern Tier	N/A	Public	Med. Services	5,000 00
John W Jones Museum	N/A	Public	Project expenses	20,000 00
Lake St Presbyterian Church	N/A	Public	Fusion Youth prog.	5,000 00
National Soaring Museum	N/A	Public	Operating Support	15,000 00
Notre Dame High School	N/A	Public	Capital Support	12,500 00
Regional Science & Discovery Center, Inc	N/A	Public	Stem Program	4,000 00
Tanglewood Nature Center	N/A	Public	Capital Support	10,000 00
The Rockwell Museum	N/A	Public	Elementary school prog	1,000 00
YWCA	N/A	Public	Pool Heat Exchanger	9,654 00
				<u>\$204,154.00</u>



HILLIARD FOUNDATION, INC
100 W. FOURTH STREET
ELMIRA, NY 14901

Chemung Canal Trust Company

Account Number **1050061705**

Statement Period April 01, 2015 Through April 30, 2015

Account Name **THE HILLIARD FOUNDATION INC
INVESTMENT MANAGEMENT ACCOUNT**

Relationship **INVESTMENT SERVICES**
Manager **607-737-3790**
Twirth@chemungcanal Com

Investment **THOMAS WIRTH**
Officer **607-737-3822**
Twirth@chemungcanal Com

For Your Information

WEB STATEMENTS ARE HERE!!! If you are interested in receiving your statement through Weblink, please contact
Trust Operations by e-mailing trustoperations@chemungcanal.com Thank you

2014 Year End

NOW IS A GREAT TIME TO ASSESS WHERE YOU HAVE BEEN & WHERE YOU ARE HEADED
WITH REGARD TO YOUR OVERALL FINANCIAL PLAN
PLEASE CONTACT YOUR RELATIONSHIP MANAGER IF YOU WOULD LIKE A YEAR-END CHECK-UP

Account Activity Summary

	This Period	Year To Date	Realized Capital Gains / Losses	
			This Period	Year To Date
Beginning Market Value	1,210,990.96	1,005,675.93		
Income	855.69	26,757.37	Long Term	4,558.16
Disbursements And Fees	1,200.87	4,239.30	Short Term	6.83
Other Cash Receipts	0.00	140,000.00	Total Gains / Losses	4,564.99
Change In Market Value	2,932.56	45,384.34		1,876.05
Ending Market Value	1,213,578.34	1,213,578.34		



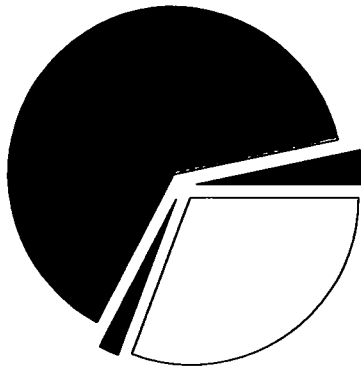
Chemung Canal Trust Company

Page 2

Account Number 1050061705

Statement Period April 01, 2015 Through April 30, 2015

Investment Portfolio Summary



	Market Value	Percent
CASH & EQUIVALENTS	39,536.40	3.3%
EQUITIES	776,462.64	64.0%
MUTUAL FUNDS EQUITY	24,335.64	2.0%
MUTUAL FUNDS FIXED	373,243.66	30.7%
Total	1,213,578.34	100.0%

Portfolio Statement

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Cash & Equivalents				
FEDERATED PRIME OBLIGATIONS FUND	39,536.40	1.00	22.09	0.06
	39,536.40	1.00	1.84	
CASH	0.00			
* Total Cash & Equivalents	39,536.40		22.09	0.06
	39,536.40		1.84	

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
AKAMAI TECHNOLOGIES INC	AKAM	300.000	22,134.00 18,638.94	73.78 62.13		
APPLE INC	AAPL	350.000	43,802.50 22,652.00	125.15 64.72	728.00	1.66
CANADIAN NATIONAL RAILWAY CO	CNI	400.000	25,808.00 2,800.33	64.52 7.00	408.80	1.58
CHEVRON CORPORATION	CVX	300.000	33,318.00 13,500.38	111.06 45.00	1,284.00	3.85
COLUMBIA PROPERTY TRUST INC	CXP	239.000	6,268.97 6,149.24	26.23 25.73	286.80	4.57
EXXON MOBIL CORP	XOM	300.000	26,211.00 11,704.19	87.37 39.01	876.00	3.34



Chemung Canal Trust Company

Page 3

Account Number

1050061705

Statement Period April 01, 2015 Through April 30, 2015

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Equities						
FORD MOTOR COMPANY	F	2 500 000	39 500 00 30 086 15	15 80 12 03	1 500 00 375 00	3 80
GENERAL DYNAMICS	GD	150 000	20,598 00 6 275 25	137 32 41 84	414 00 103 50	2 01
GENERAL ELECTRIC	GE	1,000 000	27,080 00 23 479 90	27 08 23 48	920 00	3 40
HILLIARD CORPORATION	HLRD	387 000	251,550 00 222,786 803 00	650 00 224 30		
MERCK & CO INC	MRK	700 000	41,692 00 41,282 52	59 56 58 98	1,260 00	3 02
NATIONAL OILWELL VARCO INC	NOV	150 000	8,161 50 11 861 10	54 41 79 07	276 00	3 38
PEPSICO	PEP	400 000	38,048 00 24 411 93	95 12 61 03	1 048 00	2 75
PFIZER	PFE	1,200 000	40 716 00 30,994 50	33 93 25 83	1 344 00	3 30
PROCTER & GAMBLE	PG	442 000	35,143 42 22,109 98	79 51 50 02	1,172 18 293 00	3 34
QUALCOMM INC	QCOM	400 000	27 200 00 21,668 32	68 00 54 17	768 00	2 82
SANDISK CORP	SNDK	500 000	33 470 00 27,572 20	66 94 55 14	600 00 150 00	1 79
TEXAS INSTRUMENTS	TXN	225 000	12,197 25 13,233 26	54 21 58 81	306 00 76 50	2 51
TOLL BROTHERS INC	TOL	800 000	28 432 00 29,833 60	35 54 37 29		
VERIZON	VZ	300 000	15 132 00 8,870 53	50 44 29 57	660 00 165 00	4 36
* Total Equities			776,462.64 25872 453,927 32		13,851.78 1,163.00	1 78
Mutual Funds Fixed						
FEDERATED US GOVT 2-5 YEAR INSTL	FIGTX	20 003 817	222 442 45 238 327 98	11 12 11 91	2,400 46 241 11	1 08
LOOMIS SAYLES BOND FUND - INS	LSBDA	6 846 849	101 059 49 102,338 99	14 76 14 95	4,101 26	4 06
VANGUARD TOT BD MKT IDX-ADM	VBILX	4 555 103	49,741 72 50 015 03	10 92 10 98	1,243 54	2 50
* Total Mutual Funds Fixed			373,243 66 390,682.00		7,745.26 241 11	2.08



Chemung Canal Trust Company

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Account Number 1050061705

Statement Period April 01, 2015 Through April 30, 2015

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
Mutual Funds Equity						
COLUMBIA MID CAP VALUE FD-7	NAMAX	825 451	14,106 96 13,361 57	17 09 16 19	104 01	0 74
FEDERATED INTL STRAT VAL-1S	IVFIX	2,557 169	10,228 68 10,050 64	4 00 3 93	378 46	3 70
* Total Mutual Funds Equity			24,335 64 23,412.21		482.47 0.00	1.98
Grand Total Assets			1,213,578 34 907,557.93		22,101.60 1,405.95	1 82

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Beginning Balance		408 71	408.71	903,353 15	
Additions					
Income					
04/01/15	DIVIDEND ON 400 SHS CANADIAN NATIONAL RAILWAY CO AT 246431 PER SHARE PAYABLE 03/31/15 EX DATE 03/06/15		98 57		
04/01/15	INTEREST ON FEDERATED PRIME OBLIGATIONS FUND PAYABLE 04/01/15		7 16		
04/02/15	DIVIDEND ON FEDERATED US GOVT 2-5 YEAR INSTL PAYABLE 04/01/15		164 58		
04/02/15	DIVIDEND ON 4 553 734 SHS VANGUARD TOT BD MKT IDX-ADM AT 0220193 PER SHARE PAYABLE 04/01/15 EX DATE 03/31/15		100 27		
04/06/15	LONG TERM CAPITAL GAINS DIVIDEND ON 4 553 734 SHS VANGUARD TOT BD MKT IDX-ADM AT 0018 PER SHARE PAYABLE 04/01/15 EX DATE 03/31/15 EFFECTIVE 04/01/15	8 20			8 20
04/06/15	SHORT TERM CAPITAL GAINS DIVIDEND ON 4 553 734 SHS VANGUARD TOT BD MKT IDX-ADM AT 0015 PER SHARE PAYABLE 04/01/15 EX DATE 03/31/15 EFFECTIVE 04/01/15	6 83			6 83



Chemung Canal Trust Company

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Account Number 1050061705

Statement Period April 01, 2015 Through April 30, 2015

Transaction Statement (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
04/24/15	DIVIDFND ON 6,846 849 SHS LOOMIS SAYLES BOND FUND - INS AT 0298 PER SHARE PAYABLE 04/24/15 EX DATE 04/23/15		204 04		
04/27/15	DIVIDEND ON 1,000 SHS GENERAL ELECTRIC AT 0 23 PER SHARE PAYABLE 04/27/15 EX DATE 02/19/15		230 00		
04/30/15	DIVIDEND ON 2,557 169 SHS FEDERATED INTL STRAT VAL-IS AT 0140935 PER SHARE PAYABLE 04/29/15 EX DATE 04/29/15		36 04		
Total Income		15 03	840 66	0 00	15 03
Total Additions		15 03	840.66	0 00	15 03
Withdrawals					
Fees					
	NET FEES FOR THE PERIOD		1,176 23-		
Total Fees		0 00	1 176 23-	0 00	0 00
Payments					
04/01/15	FOREIGN TAX WITHHELD ON CANADIAN NATIONAL RAILWAY CO		24 64-		
Total Payments		0 00	24 64-	0 00	0 00
Total Withdrawals		0.00	1,200.87-	0.00	0.00
Purchases					
04/06/15	PURCHASED 747 SHS VANGUARD TOT BD MKT IDX-ADM ON 04/01/15 AT 10 98 FOR REINVESTMENT	8 20-		8 20	
04/06/15	PURCHASED 622 SHS VANGUARD TOT BD MKT IDX-ADM ON 04/01/15 AT 10 98 FOR REINVESTMENT	6 83-		6 83	
04/27/15	PURCHASED 225 SHS TEXAS INSTRUMENTS ON 04/22/15 AT 58 6978 THRU S'IERNE AGEE LEACH INC COMMISSIONS PAID 11 25 TRADE SERVICE FEE 15 00	13,233 26-		13,233 26	
Total Purchases		13,248 29-	0.00	13,248 29	0.00



Chemung Canal Trust Company

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Account Number **1050061705**

Statement Period April 01, 2015 Through April 30 2015

Transaction Statement (Continued)

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
Sales/maturities					
04/27/15	SOLD 400 SHS INTEL CORP ON 04/22/15 AT 32.5505 THRU STERNE AGEE LEACH INC COMMISSIONS PAID 20.00 EXPENSES PAID 0.24 TRADE SERVICE FEE 15.00	12,984.96		8,435.00-	4,549.96
Total Sales/maturities		12,984.96	0.00	8,435.00-	4,549.96
	NET CASH MANAGEMENT	608.51		608.51-	
Total		608.51	0.00	608.51-	0.00
Ending Balance		48.50-	48.50	907,557.93	4,564.99