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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation
NSB Foundation, Inc.
c/o Northfield Savings Bank

A Employer identification number
31-1713065

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. Box 7180

B Telephone number
(800) 672-2274

City or town, state or province, country, and ZIP or foreign postal code
Barre, VT 05641-7180

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,003,566.

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

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

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

		(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	150,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	66,835.	66,835.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	216,835.	66,835.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,850.	0.		3,850.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 1	1,250.	325.		925.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 2	1,878.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 3	1,437.	284.		853.
	24 Total operating and administrative expenses. Add lines 13 through 23	8,415.	609.		5,628.
	25 Contributions, gifts, grants paid	150,000.			150,000.
	26 Total expenses and disbursements. Add lines 24 and 25	158,415.	609.		155,628.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	58,420.			
	b Net investment income (if negative, enter -0-)		66,226.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2016)

09170329 793251 57820-227 2016.03020 NSB Foundation, Inc. c/o No 57820-61

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	12,537.	4,122.	4,122.
	2 Savings and temporary cash investments	3,481.	7,240.	7,240.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 4	1,850,179.	1,992,204.	1,992,204.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,866,197.	2,003,566.	2,003,566.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,866,197.	2,003,566.	
	30 Total net assets or fund balances	1,866,197.	2,003,566.	
	31 Total liabilities and net assets/fund balances	1,866,197.	2,003,566.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,866,197.
2 Enter amount from Part I, line 27a	2	58,420.
3 Other increases not included in line 2 (itemize) ▶ Unrealized Gain on Investments	3	78,949.
4 Add lines 1, 2, and 3	4	2,003,566.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,003,566.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	NONE			
c				
d				
e				

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

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

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

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3

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 (col. (b) divided by col. (c))
2015	158,546.	1,869,484.	.084807
2014	150,989.	1,804,726.	.083663
2013	153,337.	1,605,246.	.095522
2012	157,168.	1,386,316.	.113371
2011	170,003.	1,316,270.	.129155

2	Total of line 1, column (d)	2	.506518
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	.101304
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,907,520.
5	Multiply line 4 by line 3	5	193,239.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	662.
7	Add lines 5 and 6	7	193,901.
8	Enter qualifying distributions from Part XII, line 4	8	155,628.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,325.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,325.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,325.
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 1,800.		
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	1,800.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	475.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	475. **Refunded** ▶	11	0.

Part VII-A | Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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 ▶ www.nsbfoundation.org

14 The books are in care of ▶ Edward Sulva, Treasurer Telephone no. ▶ (800) 672-2274
Located at ▶ P.O. Box 7180, Barre, VT ZIP+4 ▶ 05641-7180

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

			Yes	No
16	At any time during calendar year 2016, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after *termination of government service, if terminating within 90 days.)* ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	*Are there any years listed in 2a for which the foundation is* **not** *applying the provisions of section 4942(a)(2) (relating to incorrect* valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 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 2016.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? N/A — 5b

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 5		3,850.	0.	0.

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.			
a	Average monthly fair market value of securities		1a	1,921,255.
b	Average of monthly cash balances		1b	15,314.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,936,569.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,936,569.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	29,049.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,907,520.
6	**Minimum investment return.** Enter 5% of line 5		6	95,376.

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	95,376.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 1,325.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,325.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	94,051.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	94,051.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	94,051.

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	155,628.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	155,628.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,628.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				94,051.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2016.				
a From 2011 104,727.				
b From 2012 88,518.				
c From 2013 74,083.				
d From 2014 62,315.				
e From 2015 66,750.				
f Total of lines 3a through e	396,393.			
4 Qualifying distributions for 2016 from Part XII, line 4. ▶ $ 155,628.				
a Applied to 2015, but not more than line 2a			0.	
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 2016 distributable amount				94,051.
e Remaining amount distributed out of corpus	61,577.			
5 Excess distributions carryover applied to 2016 (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	457,970.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	104,727.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	353,243.			
10 Analysis of line 9:				
a Excess from 2012 88,518.				
b Excess from 2013 74,083.				
c Excess from 2014 62,315.				
d Excess from 2015 66,750.				
e Excess from 2016 61,577.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Capstone Community Action 20 Gable Place Barre, VT 05641	N/A	PC	General Operating Support	75,000.
Champlain Valley Office of Economic Opportunity 255 South Champlain Street, Suite 2 Burlington, VT 05401	N/A	PC	General Operating Support	75,000.
Total			▶ 3a	150,000.
b Approved for future payment None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	66,835.	
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					
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)		0.		66,835.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 66,835.

(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).

623621 11-23-16

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/4/17 Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Nicholas E. Porto	[signature]	03/29/17		P01310283
Firm's name ▶ BAKER NEWMAN & NOYES, LLC			Firm's EIN ▶ 01-0494526	
Firm's address ▶ BOX 507 PORTLAND, ME 04112			Phone no. (207) 879-2100	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ 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* .

OMB No 1545-0047

2016

Name of the organization	Employer identification number
NSB Foundation, Inc. c/o Northfield Savings Bank	31-1713065

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 foundation

Check 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 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
NSB Foundation, Inc. c/o Northfield Savings Bank	31-1713065

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	Northfield Savings Bank 1021 Paine Turnpike North Berlin, VT 05602	$ 150,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
NSB Foundation, Inc. c/o Northfield Savings Bank	31-1713065

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
		$	

Name of organization	Employer identification number
NSB Foundation, Inc. c/o Northfield Savings Bank	31-1713065

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 info once) ▶ $

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

Form 990-PF | Accounting Fees | Statement 1

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	1,250.	325.		925.
To Form 990-PF, Pg 1, ln 16b	1,250.	325.		925.

Form 990-PF | Taxes | Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	1,878.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,878.	0.		0.

Form 990-PF | Other Expenses | Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Miscellaneous Expense	1,137.	284.		853.
Accrual to Cash (Officer Compensation)	300.	0.		0.
To Form 990-PF, Pg 1, ln 23	1,437.	284.		853.

Form 990-PF | Corporate Stock | Statement 4

Description	Book Value	Fair Market Value
Mutual Funds-see Statement 6	1,992,204.	1,992,204.
Total to Form 990-PF, Part II, line 10b	1,992,204.	1,992,204.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 5

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Kim Bolduc c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Director 0.50	550.	0.	0.
Stephanie Hainley c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Director 0.50	550.	0.	0.
T.J. Kingsbury c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Director 0.50	550.	0.	0.
Marissa Parisi c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Director 0.50	550.	0.	0.
Tom Robbins c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Director 0.50	550.	0.	0.
Mary Alice McKenzie c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	President/Director 0.50	550.	0.	0.
Yael Friedman c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Vice President/Director 0.50	550.	0.	0.
Edward Sulva c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Treasurer 0.50	0.	0.	0.
Ellen Wagner c/o Northfield Savings Bank, P.O. Box 7180 Barre, VT 05641-7180	Secretary 0.50	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		3,850.	0.	0.

NSB Foundation, Inc.
EIN: 31-1713065

Infinex Financial Group
Infinex Investments, Inc.
538 Preston Avenue
Meriden, CT 06450
(203) 599-6000 (203) 599-6001

Introduced by NORTHFIELD INVESTMENT SERVICES

Brokerage Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 89.00% of Portfolio								
FIDELITY ADVISOR SMALL CAP FUND			**Security Identifier: FSCDX**					
CLASS A			CUSIP. 315805697					
Open End Fund								
Dividend Option. Reinvest, Capital Gains Option· Reinvest								
08/16/06 *,3	2,116 850	23 6200	50,000 00	25 8600	54,741 74	4,741 74	330 23	0 60%
12/11/06 *,3	178.665	22 6300	4,043.18	25 8600	4,620.28	577.10	27.87	0.60%
12/17/07 *,3	84.632	24 1400	2,043 01	25 8600	2,188 58	145.57	13.20	0 60%
01/14/08 *,3	5.556	23 5620	130.91	25 8600	143 68	12 77	0 87	0 60%
11/14/08 *,3	1,015.801	17 7200	18,000.00	25.8600	26,268 61	8,268.61	158 46	0.60%
12/17/08 *,3	152 741	16 6800	2,547 72	25 8600	3,949 88	1,402.16	23 83	0.60%
12/13/10 *,3	111.070	24.9600	2,772 31	25 8600	2,872.27	99.96	17.33	0 60%
01/10/11 *,3	81 616	24.7000	2,015 92	25 8600	2,110 59	94 67	12 73	0.60%
Reinvestments to Date *	342 800	20 8390	7,143 66	25 8600	8,864 81	1,721.15	53 48	0 60%
Total Noncovered	**4,089.731**		**88,696.71**		**105,760.44**	**17,063.73**	**638.00**	
Reinvestments to Date	1,711.214	25 8520	44,238.20	25 8600	44,257 00	13 80	266.94	0 60%
Total Covered	**1,711.214**		**44,238.20**		**44,252.00**	**13.80**	**266.94**	
Total	**5,800.945**		**$132,934.91**		**$150,012.44**	**$17,077.53**	**$904.94**	
FIDELITY ADVISOR STRATEGIC INCOME			**Security Identifier: FSTAX**					
CLASS A			CUSIP 315920850					
Open End Fund								
Dividend Option· Reinvest, Capital Gains Option Reinvest								
10/29/10 *	5,729 001	12 9020	73,916.58	11 8900	68,117.82	-5,798 76	2,144.22	3 14%
11/30/10 *	17 023	12 6090	214 64	11.8900	202.40	-12.24	6 37	3.14%
12/23/10 *	70 010	12 2340	856 51	11.8900	832 42	-24 09	26 20	3 14%
12/23/10 *	58.354	12 2340	713 92	11 8900	693.83	-20 09	21 84	3.14%
12/31/10 *	59 867	12 3040	736 61	11.8900	711 82	-24 79	22 41	3.14%
01/31/11 *	19.894	12 4180	247.04	11 8900	236 54	-10 50	7.45	3.14%
02/14/11 *	29 723	12 3460	366 95	11 8900	353 41	-13 54	11.12	3 14%
02/28/11 *	17 707	12 4280	220 06	11.8900	210.54	-9 52	6.63	3.14%
03/31/11 *	20.325	12 4370	252.78	11 8900	241 66	-11 12	7 61	3 14%
04/29/11 *	19 554	12 6370	247 10	11 8900	232 50	-14 60	7 32	3.14%

Statement 6

NSB Foundation, Inc.
EIN: 31-1713065

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
FIDELITY ADVISOR STRATEGIC INCOME *(continued)*								
05/31/11 *	19.876	12 6380	251.19	11.8900	236.33	-14 86	7 44	3.14%
06/30/11 *	18 872	12 5280	236 42	11 8900	224 59	-12 03	7 06	3 14%
07/29/11 *	18 837	12 6480	238.25	11 8900	223 97	-14 28	7 05	3.14%
08/31/11 *	18.871	12 4570	235 08	11 8900	224 38	-10 70	7 06	3 14%
09/30/11 *	18 072	12 0970	218 62	11 8900	214 88	-3 74	6 76	3 14%
Reinvestments to Date *	221 600	12 0320	2,666 28	11 8900	2,634 82	-31 46	82 94	3 14%
Total Noncovered	**6,357.586**		**81,618.03**		**75,591.71**	**-6,026.32**	**2,379.48**	
Reinvestments to Date	1,489 428	12 1180	18,049 07	11 8900	17,709 29	-339 78	557 46	3 14%
Total Covered	**1,489.428**		**18,049.07**		**17,709.29**	**-339.78**	**557.46**	
Total	**7,847.014**		**$99,667.10**		**$93,301.00**	**-$6,366.10**	**$2,936.94**	
FIDELITY ADVISOR GOVERNMENT INCOME			**Security Identifier: FVIAX**					
FUND CLASS A				CUSIP 31617K782				
Open End Fund								
Dividend Option Reinvest; Capital Gains Option Reinvest								
10/23/09 *,3	3,127.875	10 8700	34,000 00	10.1900	31,873 05	2,126 95	468 77	1 47%
10/27/09 *,3	4,743 833	10 5400	50,001 00	10 1900	48,339 66	-1,661 34	710 96	1.47%
11/02/09 *,3	2 647	10 5890	28 03	10.1900	26 97	-1 06	0.40	1 47%
12/01/09 *,3	14 552	10 7000	155 71	10.1900	148.29	-7 42	2.18	1 47%
12/21/09 *,3	18 750	10 5200	197.25	10 1900	191 06	-6.19	2 81	1 47%
12/21/09 *,3	33 742	10.5700	354 97	10 1900	343 83	-11.14	5 06	1 47%
01/04/10 *,3	15 003	10 4000	156 03	10 1900	152.88	-3 15	2 25	1 47%
02/01/10 *,3	14 474	10 5300	152 41	10 1900	147 49	-4 92	2 17	1 47%
03/01/10 *,3	12 315	10 5400	129 80	10.1900	125 49	-4 31	1.85	1 47%
04/01/10 *,3	14 139	10 4800	148.18	10 1900	144 08	-4 10	2 12	1 47%
05/03/10 *,3	13 806	10.5400	145 52	10.1900	140 68	-4 84	2 07	1 47%
06/01/10 *,3	12 889	10 6500	137.27	10 1900	131 34	-5 93	1 93	1 47%
07/30/10 *,3	12.223	10.7020	130 81	10 1900	124 55	6.26	1 83	1 47%
08/31/10 *,3	11 944	10 8400	129 47	10 1900	121 71	-7 76	1 79	1 47%
09/09/10 *,3	56 172	10 7600	604 41	10 1900	572 39	-32 02	8 42	1 47%
09/09/10 *,3	59 934	10 7600	644 89	10 1900	610 73	-34 16	8 98	1 47%
09/30/10 *,3	11 886	10 9800	130 51	10.1900	121 12	-9.39	1.78	1 47%
10/29/10 *,3	12 760	10 7900	137 68	10 1900	130 02	-7 66	1.91	1 47%
11/30/10 *,3	11.675	10.7000	124.92	10 1900	118 97	-5 95	1 75	1.47%
12/20/10 *,3	20.489	10 4200	213.50	10 1900	208 78	-4 72	3.07	1 47%
12/20/10 *,3	59 117	10.4200	615 95	10 1900	602 35	-13 60	8 86	1 47%
12/31/10 *,3	11 675	10 7000	124 92	10 1900	118 97	-5 95	1 75	1 47%
01/03/11 *,3	12 205	10 3940	126 86	10 1900	124.37	-2 49	1.83	1 47%
01/31/11 *,3	12 685	10 4300	132 30	10.1900	129 26	-3 04	1 90	1.47%
02/28/11 *,3	11 429	10.4100	118 98	10 1900	116 46	-2 52	1 71	1 47%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
FIDELITY ADVISOR GOVERNMENT INCOME *(continued)*								
03/31/11 *,3	12 943	10 3800	134.35	10 1900	131 89	-2 46	1 94	1 47%
04/29/11 *,3	13 631	10.5000	143 13	10.1900	138 90	-4.23	2 04	1 47%
05/31/11 *,3	14 198	10 6100	150 64	10 1900	144 68	-5 96	2.13	1 47%
06/30/11 *,3	12 055	10.5600	127 30	10 1900	122 84	-4.46	1 81	1 47%
07/29/11 *,3	11 726	10.7000	125 47	10 1900	119 49	-5 98	1 76	1 47%
08/31/11 *,3	11 016	10.9000	120 07	10.1900	112.25	-7 82	1 65	1 47%
09/12/11 *,3	91.916	10 8800	1,000 05	10 1900	936.62	-63 43	13 78	1 47%
09/12/11 *,3	13 131	10 8800	142.86	10 1900	133 81	-9 05	1 97	1 47%
09/30/11 *,3	8.901	10 8800	96 84	10 1900	90 70	-6 14	1 33	1 47%
Reinvestments to Date *	129.193	10.8040	1,395 76	10 1900	1,316 48	-79 28	19 36	1 47%
Total Noncovered	**8,646.924**		**92,277.84**		**88,112.16**	**-4,165.68**	**1,295.92**	
Reinvestments to Date	993 441	10 5360	10,466 98	10 1900	10,123.16	-343 82	148 88	1 47%
Total Covered	**993.441**		**10,466.98**		**10,123.16**	**-343.82**	**148.88**	
Total	**9,640.365**		**$102,744.82**		**$98,235.32**	**-$4,509.50**	**$1,444.80**	
MFS LIMITED MATURITY FUND CLASS A				**Security Identifier: MQLFX** CUSIP: 55272P109				
Open End Fund								
Dividend Option Reinvest; Capital Gains Option Reinvest								
12/13/02 *,3	3,607 504	6 9300	25,000 00	5 9700	21,536 80	-3,463 20	265.73	1.23%
12/13/02 *,3	2,247.674	6 9300	15,576.38	5 9700	13,418 61	-2,157.77	165 56	1.23%
01/03/03 *,3	6 411	6 8600	43 98	5 9700	38.27	-5 71	0 47	1.23%
07/14/03 *,3	1,865 136	6 9700	13,000.00	5 9700	11,134.86	-1,865 14	137.39	1.23%
12/02/05 *,3	615 077	6 4950	3,994 64	5 9700	3,672 01	-322.63	45 31	1.23%
12/04/06 *,3	736.040	6 4000	4,710 36	5 9700	4,394 16	-316.20	54.22	1.23%
12/04/07 *,3	848.253	6 3950	5,424 96	5 9700	5,064 07	-360 89	62 48	1.23%
01/03/08 *,3	73 598	6 3400	466 61	5 9700	439 38	-27 23	5.42	1 23%
02/04/08 *,3	70.745	6.3800	451.35	5 9700	422.35	-29.00	5.21	1.23%
03/04/08 *,3	62.923	6 3700	400 82	5 9700	375 65	-25.17	4.63	1 23%
04/02/08 *,3	63 862	6 3000	402 33	5 9700	381.26	-21 07	4 70	1 23%
05/02/08 *,3	64.299	6.2800	403.80	5 9700	383 87	-19.93	4 74	1.23%
06/03/08 *,3	64 525	6.2800	405.22	5 9700	385.21	-20 01	4 75	1 23%

NSB Foundation, Inc.
EIN: 31-1713065

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
MFS LIMITED MATURITY FUND CLASS *(continued)*								
07/02/08 ,3	65.192	6.2400	406.80	5.9700	389.20	-17.60	4.80	1.23%
08/04/08 ,3	65.744	6.2100	408.27	5.9700	392.49	-15.78	4.84	1.23%
09/03/08 ,3	71.958	6.1900	445.42	5.9700	429.59	-15.83	5.30	1.23%
10/02/08 ,3	73.926	6.0500	447.25	5.9700	441.34	-5.91	5.45	1.23%
11/04/08 ,3	76.909	5.8400	449.15	5.9700	459.15	10.00	5.67	1.23%
11/14/08 ,3	1,683.502	5.9400	10,000.00	5.9700	10,050.51	50.51	124.01	1.23%
11/19/08 ,3	1,683.502	5.9400	10,000.00	5.9700	10,050.51	50.51	124.01	1.23%
12/02/08 ,3	84.457	5.7600	486.47	5.9700	504.21	17.74	6.22	1.23%
01/05/09 ,3	88.938	5.7900	514.95	5.9700	530.96	16.01	6.55	1.23%
02/03/09 ,3	85.448	5.8200	497.31	5.9700	510.12	12.81	6.29	1.23%
03/03/09 ,3	79.366	5.7900	459.53	5.9700	473.82	14.29	5.85	1.23%
04/02/09 ,3	75.971	5.8100	441.39	5.9700	453.55	12.16	5.60	1.23%
05/04/09 ,3	75.095	5.9000	443.06	5.9700	448.32	5.26	5.53	1.23%
06/02/09 ,3	74.471	5.9700	444.59	5.9700	444.59	0.00	5.49	1.23%
07/02/09 ,3	74.393	6.0000	446.36	5.9700	444.13	-2.23	5.48	1.23%
08/04/09 ,3	73.676	6.0800	447.95	5.9700	439.85	-8.10	5.43	1.23%
09/02/09 ,3	70.113	6.1200	429.09	5.9700	418.57	-10.52	5.16	1.23%
10/02/09 ,3	66.575	6.1600	410.10	5.9700	397.45	-12.65	4.90	1.23%
11/03/09 ,3	66.565	6.1800	411.37	5.9700	397.39	-13.98	4.90	1.23%
12/02/09 ,3	66.467	6.2100	412.76	5.9700	396.81	15.95	4.90	1.23%
01/05/10 ,3	67.118	6.1700	414.12	5.9700	400.69	-13.43	4.94	1.23%
02/02/10 ,3	66.785	6.2200	415.40	5.9700	398.71	-16.69	4.92	1.23%
03/02/10 ,3	63.653	6.2200	395.92	5.9700	380.01	-15.91	4.69	1.23%
04/05/10 ,3	63.947	6.2100	397.11	5.9700	381.76	-15.35	4.71	1.23%
04/05/10 ,3	63.947	6.2100	397.11	5.9700	381.76	-15.35	4.71	1.23%
05/04/10 ,3	63.942	6.2300	398.36	5.9700	381.73	-16.63	4.71	1.23%
06/02/10 ,3	64.450	6.2000	399.59	5.9700	384.77	-14.82	4.75	1.23%
07/30/10 ,3	61.112	6.2300	380.73	5.9700	364.84	-15.89	4.50	1.23%
08/31/10 ,3	61.205	6.2400	381.92	5.9700	365.39	-16.53	4.51	1.23%
09/30/10 ,3	61.288	6.2500	383.05	5.9700	365.89	-17.16	4.51	1.23%
10/29/10 ,3	61.356	6.2600	384.09	5.9700	366.30	-17.79	4.52	1.23%
11/30/10 ,3	58.497	6.2200	363.85	5.9700	349.23	-14.62	4.31	1.23%
12/31/10 ,3	58.939	6.1900	364.83	5.9700	351.87	-12.96	4.34	1.23%
01/31/11 ,3	55.540	6.2000	344.35	5.9700	331.57	-12.78	4.09	1.23%
02/28/11 ,3	55.767	6.1900	345.20	5.9700	332.93	-12.27	4.11	1.23%
03/31/11 ,3	55.987	6.1800	346.00	5.9700	334.24	-11.76	4.12	1.23%
04/29/11 ,3	56.065	6.1900	347.04	5.9700	334.71	-12.33	4.13	1.23%
05/31/11 ,3	56.100	6.2000	347.82	5.9700	334.92	-12.90	4.13	1.23%
06/30/11 ,3	52.906	6.1800	326.96	5.9700	315.85	-11.11	3.90	1.23%
07/29/11 ,3	52.943	6.1900	327.72	5.9700	316.07	-11.65	3.90	1.23%
08/31/11 ,3	44.044	6.1500	270.87	5.9700	262.94	-7.93	3.24	1.23%

Statement 6

Infinex FINANCIAL GROUP
Infinex Investments, Inc.
536 Preston Avenue
Meriden, CT 06450
(203) 599-6000 (203) 599-6001
Introduced by NORTHFIELD INVESTMENT SERVICES

Brokerage Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
MFS LIMITED MATURITY FUND CLASS *(continued)*								
09/30/11 *,3	39 961	6.1100	244 16	5 9700	238 57	-5 59	2 94	1.23%
Reinvestments to Date *	120 769	6.0930	735 87	5 9700	720 99	-14 88	8 90	1.23%
Total Noncovered	**16,434.636**		**106,994.34**		**98,114.80**	**-8,879.54**	**1,210.57**	
Reinvestments to Date	1,337.163	6 0690	8,114 90	5.9700	7,982 84	-132.06	98.51	1.23%
Total Covered	**1,337.163**		**8,114.90**		**7,982.84**	**-132.06**	**98.51**	
Total	**17,771.799**		**$115,109.24**		**$106,097.64**	**-$9,011.60**	**$1,309.08**	
MFS INTERNATIONAL GROWTH FUND CLASS A			**Security Identifier: MGRAX** CUSIP. 55273E103					
Open End Fund								
Dividend Option Reinvest; Capital Gains Option Reinvest								
08/24/05 *,3	2,392 344	20 9000	50,000 00	26 1300	62,511 95	12,511 95	631 63	1 01%
12/19/05 *,3	47.127	21 5900	1,017.47	26.1300	1,231.43	213 95	12.44	1.01%
05/05/06 *,3	588 466	25 4900	15,000 00	26 1300	15,376 62	376 62	155.37	1.01%
12/20/06 *,3	260.125	25 0000	6,503 13	26 1300	6,797 07	293 94	68 68	1 01%
12/17/07 *,3	298.908	27 2100	8,133 28	26.1300	7,810 47	-322 81	78 92	1 01%
12/18/08 *,3	148 861	15 6400	2,328 19	26 1300	3,889 74	1,561 55	39.30	1 01%
12/21/09 *,3	32 518	20 6700	672 15	26 1300	849 70	177.55	8 59	1 01%
12/16/10 *,3	30 385	23 5800	716 48	26.1300	793 96	77 48	8 02	1 01%
Reinvestments to Date *	35.423	20 6400	731 14	26 1300	925 60	194.45	9.35	1.01%
Total Noncovered	**3,834.157**		**85,101.84**		**100,186.54**	**15,084.70**	**1,012.30**	
Reinvestments to Date	268 793	25.7130	6,911 42	26 1300	7,023 54	112 12	70 96	1 01%
Total Covered	**268.793**		**6,911.42**		**7,023.54**	**112.12**	**70.96**	
Total	**4,102.950**		**$92,013.26**		**$107,210.08**	**$15,196.82**	**$1,083.26**	
MFS EMERGING MARKETS EQUITY FUND CLASS A			**Security Identifier: MEMAX** CUSIP 55273E509					
Open End Fund								
Dividend Option Reinvest; Capital Gains Option Reinvest								
08/21/06 *,3	730.353	34.2300	25,000 00	25 5800	18,682 43	-6,317.57	99 96	0 53%
12/20/06 *,3	57.828	35 7700	2,068 50	25 5800	1,479 24	-589 26	7 91	0 53%

Statement 6

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
MFS EMERGING MARKETS EQUITY FUND *(continued)*								
12/17/07 *,3	100 954	44.1300	4,455.10	25.5800	2,582 40	-1,872 70	13.82	0.53%
12/18/08 *,3	162 589	17 0000	2,764 01	25 5800	4,159 03	1,395.02	22.25	0.53%
12/21/09 *,3	11.890	26 5390	315 55	25.5800	304 15	-11.40	1 63	0 53%
12/16/10 *,3	2 359	32 6110	76 93	25 5800	60 34	-16 59	0.32	0.53%
Reinvestments to Date*	5 712	26 6880	152 44	25 5800	146 11	-6.33	0 78	0 53%
Total Noncovered	**1,071.685**		**34,832.53**		**27,413.70**	**-7,418.83**	**146.67**	
Reinvestments to Date	56.642	27 0820	1,533 99	25 5800	1,448 90	-85.09	7 76	0.53%
Total Covered	**56.642**		**1,533.99**		**1,448.90**	**-85.09**	**7.76**	
Total	**1,128.327**		**$36,366.52**		**$28,862.60**	**-$7,503.92**	**$154.43**	
MFS TOTAL RETURN FUND CLASS A			**Security Identifier: MSFRX**					
Open End Fund			CUSIP 552981300					
Dividend Option Reinvest, Capital Gains Option Reinvest								
11/05/02 *,3	15,217.216	13 7000	208,475.86	18 0400	274,518 58	66,042.72	6,694.20	2.43%
07/14/03 *,3	1,909 477	14 1400	27,000 00	18 0400	34,446 97	7,446 97	840.00	2.43%
07/14/03 *,3	1,768 034	14 1400	25,000 00	18.0400	31,895.33	6,895.33	777 78	2.43%
12/02/08 *,3	771 920	13 7640	10,624 96	18 0400	13,925 44	3,300 48	339 58	2 43%
08/20/09 *,3	2,950 433	12 7100	37,500 00	18 0400	53,225 81	15,725 81	1,297 92	2 43%
12/02/09 *,3	810 313	11 6310	9,424 38	18 0400	14,618 05	5,193 67	356 46	2 43%
04/05/10 *,3	221 333	6 9440	1,536 90	18 0400	3,992.85	2,455 95	97 37	2 43%
Reinvestments to Date*	182.798	14 0200	2,562 82	18 0400	3,297 68	734 86	80 41	2 43%
Total Noncovered	**23,831.524**		**322,124.92**		**429,920.71**	**107,795.79**	**10,483.72**	
Reinvestments to Date	4,849.283	17.3330	84,053.08	18 0400	87,481 05	3,427 97	2,133 25	2 43%
Total Covered	**4,849.283**		**84,053.08**		**87,481.05**	**3,427.97**	**2,133.25**	
Total	**28,680.807**		**$406,178.00**		**$517,401.76**	**$111,223.76**	**$12,616.97**	
MFS VALUE FUND CLASS A			**Security Identifier: MEIAX**					
Open End Fund			CUSIP 552983801					
Dividend Option Reinvest, Capital Gains Option. Reinvest								
12/14/06 *,3	19 239	20 4800	394 02	36 0500	693 57	299 55	12 32	1 77%
07/27/09 *,3	2,062 887	18 1780	37,500 00	36 0500	74,367 08	36,867 08	1,321 42	1 77%
08/25/09 *,3	1,916 198	19 5700	37,500 00	36 0500	69,078 94	31,578 94	1,227 46	1 77%
09/30/09 *,3	12 172	20 0390	243 92	36 0500	438 80	194 88	7.80	1 77%
03/29/10 *,3	11.560	21 5300	248 89	36.0500	416 74	167 85	7 40	1 77%
06/28/10 *,3	17 200	19.7900	340.39	36 0500	620 06	279.67	11 02	1 77%
09/28/10 *,3	11 653	21.0500	245.30	36 0500	420.09	174 79	7.46	1.77%
12/09/10 *,3	17.530	22 2700	390 39	36 0500	631 96	241.57	11 23	1 77%
03/24/11 *,3	11 361	23.7710	270 06	36.0500	409.56	139 50	7.28	1.77%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
MFS VALUE FUND CLASS A *(continued)*								
06/23/11 *,3	17.045	23 3110	397 33	36.0500	614 47	217 14	10 92	1 77%
09/27/11 *,3	16 675	20.7710	346 35	36 0500	601 13	254 78	10 68	1 77%
Reinvestments to Date*	24.518	22 0100	539 65	36 0500	883.87	344.22	15 71	1 77%
Total Noncovered	**4,138.038**		**78,416.30**		**149,176.27**	**70,759.97**	**2,650.70**	
Reinvestments to Date	897 325	32 6790	29,323.36	36 0500	32,348 57	3,025 21	574 80	1 77%
Total Covered	**897.325**		**29,323.36**		**32,348.57**	**3,025.21**	**574.80**	
Total	**5,035.363**		**$107,739.66**		**$181,524.84**	**$73,785.18**	**$3,225.50**	
MFS UTILITIES FUND CLASS A			**Security Identifier: MMUFX**					
Open End Fund				CUSIP: 552986309				
Dividend Option Reinvest; Capital Gains Option Reinvest								
05/05/06 *,3	1,098 901	13 6500	15,000.00	18 0700	19,857 14	4,857 14	510 02	2 56%
12/04/06 *,3	15 086	14.7300	222.21	18 0700	272 60	50 39	7 00	2 56%
12/13/07 *,3	84.232	19 1690	1,614 67	18.0700	1,522 07	-92 60	39 09	2.56%
01/03/08 *,3	3.096	19 3600	59 94	18 0700	55 94	-4 00	1.44	2.56%
02/04/08 *,3	1.342	17 9060	24 03	18 0700	24.25	0.22	0 62	2 56%
03/04/08 *,3	1.343	17 9080	24 05	18.0700	24.27	0 22	0 62	2 56%
04/02/08 *,3	1 378	17 4750	24.08	18 0700	24 90	0 82	0 64	2 56%
05/02/08 *,3	2.251	18.7430	42 19	18.0700	40.68	-1 51	1 04	2 56%
06/03/08 *,3	2 161	19 5600	42 27	18.0700	39 05	-3 22	1.00	2 56%
07/02/08 *,3	2.251	18.8090	42.34	18.0700	40.68	-1 66	1 04	2.56%
08/04/08 *,3	2 449	17.3210	42 42	18.0700	44 25	1 83	1 14	2 56%
09/03/08 *,3	2.501	16.9970	42 51	18.0700	45 19	2 68	1 16	2 56%
10/02/08 *,3	3.004	14 1780	42 59	18.0700	54.28	11 69	1 39	2 56%
11/04/08 *,3	3.547	12.0380	42 70	18 0700	64.09	21 39	1 65	2 56%
12/02/08 *,3	5 727	11.7500	67.29	18 0700	103 49	36 20	2 66	2.56%
12/15/08 *,3	7 918	11.3000	89 47	18 0700	143.08	53 61	3 67	2.56%
01/05/09 *,3	5.932	11.6790	69.28	18.0700	107 19	37 91	2.75	2 56%
02/03/09 *,3	3.598	11.4010	41 02	18 0700	65 02	24.00	1.67	2 56%
03/03/09 *,3	3 990	10 3110	41 14	18.0700	72.10	30 96	1 85	2 56%
04/02/09 *,3	3 893	10 6010	41.27	18 0700	70 35	29 08	1.81	2 56%
05/04/09 *,3	3.310	11.3720	37.64	18 0700	59 81	22 17	1 54	2.56%

NSB Foundation, Inc.
EIN: 31-1713065

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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
MFS UTILITIES FUND CLASS A *(continued)*								
06/02/09 *,3	3 039	12.4190	37 74	18 0700	54 91	17 17	1 41	2 56%
07/02/09 *,3	2.979	12 6990	37.83	18 0700	53 83	16.00	1.38	2 56%
08/04/09 *,3	3.289	13.4510	44.24	18.0700	59.43	15 19	1 53	2 56%
09/02/09 *,3	3 727	13 6010	50 69	18 0700	67.35	16 66	1 73	2 56%
10/02/09 *,3	3.545	14 3410	50 84	18 0700	64 06	13.22	1.65	2.56%
11/03/09 *,3	5 087	13 7800	70 10	18 0700	91 92	21.82	2.36	2.56%
12/02/09 *,3	4 915	14 3190	70.38	18 0700	88 81	18 43	2.28	2 56%
01/05/10 *,3	6 792	14 9400	101 47	18 0700	122 73	21.26	3.15	2.56%
02/02/10 *,3	2.721	14.2370	38 74	18 0700	49 17	10 43	1.26	2.56%
03/02/10 *,3	2 703	14.3620	38.82	18 0700	48.84	10.02	1.25	2 56%
04/05/10 *,3	2.803	14 8020	41 49	18 0700	50.65	9.16	1 30	2 56%
05/04/10 *,3	2.776	14.9780	41 58	18 0700	50 16	8 58	1.29	2 56%
06/02/10 *,3	3 459	13.9290	48.18	18.0700	62 50	14.32	1.61	2.56%
07/02/10 *,3	3.537	13 6580	48.31	18 0700	63 91	15.60	1 64	2 56%
08/02/10 *,3	3.262	14 8500	48 44	18 0700	58 94	10 50	1 51	2 56%
09/01/10 *,3	3.789	14 5500	55 13	18 0700	68 47	13 34	1.76	2 56%
10/01/10 *,3	4.121	15 3310	63 18	18 0700	74 47	11.29	1 91	2 56%
11/01/10 *,3	3 959	16 0090	63 38	18 0700	71 54	8 16	1 84	2 56%
12/01/10 *,3	4 046	15 7120	63.57	18 0700	73 11	9.54	1 88	2 56%
12/31/10 *,3	5 906	16 4210	96.98	18.0700	106 72	9 74	2.74	2.56%
02/01/11 *,3	2.638	16 6910	44 03	18 0700	47 67	3.64	1.22	2 56%
03/01/11 *,3	2 580	17 1010	44.12	18 0700	46.62	2.50	1.20	2.56%
04/01/11 *,3	2.531	17 4670	44 21	18.0700	45 74	1 53	1 17	2 56%
05/02/11 *,3	2 795	18.2470	51 00	18 0700	50 51	-0.49	1 30	2 56%
06/01/11 *,3	2 801	18.2470	51 11	18.0700	50 61	-0 50	1 30	2 56%
07/01/11 *,3	3 158	17 9230	56 60	18.0700	57.07	0.47	1 47	2.56%
08/01/11 *,3	3.211	17 6710	56 74	18 0700	58 02	1 28	1 49	2 56%
09/01/11 *,3	3 996	16 9420	67 70	18.0700	72.21	4 51	1.85	2.56%
10/03/11 *,3	4.297	15 8020	67.90	18 0700	77 65	9.75	1 99	2.56%
Reinvestments to Date *	15.342	16.9630	260.24	18 0700	277.23	16 99	7.12	2 56%
Total Noncovered	**1,377.714**		**19,507.85**		**24,895.28**	**5,387.43**	**639.39**	
02/02/15	419.776	21 4400	9,000 00	18 0700	7,585 35	-1,414 65	194 82	2 56%
Reinvestments to Date	522.341	19.3320	10,097.86	18 0700	9,438.72	659 14	242.46	2.56%
Total Covered	**942.117**		**19,097.86**		**17,024.07**	**-2,073.79**	**437.28**	
Total	**2,319.831**		**$38,605.71**		**$41,919.35**	**$3,313.64**	**$1,076.67**	

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
MFS MASSACHUSETTS INVESTORS GROWTH			**Security Identifier: MIGFX**					
STOCK FUND CLASS A			CUSIP 575719109					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
11/05/02 *,3	11,410 830	10 1500	115,819 92	23 0900	263,476 07	147,656.15	2,098.79	0 79%
12/13/02 *,3	2,720.689	9.5900	26,091 41	23.0900	62,820 71	36,729.30	500.42	0.79%
12/24/07 *,3	23.981	15 1900	364.27	23 0900	553 72	189 45	4 41	0 79%
12/22/08 *,3	96 211	9 4000	904 38	23 0900	2,221 51	1,317 13	17 70	0 79%
12/21/09 *,3	61 236	13 1100	802 81	23 0900	1,413 94	611 13	11.26	0.79%
12/16/10 *,3	70 346	15 0800	1,060 82	23 0900	1,624.29	563.47	12.94	0 79%
12/21/10 *,3	86.676	15 0500	1,304 47	23 0900	2,001 35	696 88	15.94	0 79%
Reinvestments to Date *	86 676	15.0500	1,304.47	23 0900	2,001 35	696 88	15 94	0 79%
Total Noncovered	**14,556.645**		**147,652.55**		**336,112.94**	**188,460.39**	**2,677.40**	
Reinvestments to Date	2,892 607	23.1120	66,855 07	23.0900	66,790.29	-64 78	532.04	0 79%
Total Covered	**2,892.607**		**66,855.07**		**66,790.29**	**-64.78**	**532.04**	
Total	**17,449.252**		**$214,507.62**		**$402,903.23**	**$188,395.61**	**$3,209.44**	
PIMCO INCOME FUND CLASS A			**Security Identifier: PONAX**					
Open End Fund			CUSIP 72201F474					
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
11/09/11 *	2,512.998	11 5400	29,000 00	12 0600	30,306 75	1,306 75	1,555 43	5 13%
Reinvestments to Date *	75.155	10 8730	817 19	12 0600	906 37	89 18	46 52	5 13%
Total Noncovered	**2,588.153**		**29,817.19**		**31,213.12**	**1,395.93**	**1,601.95**	
09/26/14	2,350 168	12 6910	29,825 63	12.0600	28,343 03	-1,482 60	1,454 64	5 13%
Reinvestments to Date	1,258 666	12.1300	15,267 74	12 0600	15,179 51	-88 23	779 05	5 13%
Total Covered	**3,608.834**		**45,093.37**		**43,522.54**	**-1,570.83**	**2,233.69**	
Total	**6,196.987**		**$74,910.56**		**$74,735.66**	**-$174.90**	**$3,835.64**	
Total Mutual Funds			**$1,420,777.40**		**$1,802,203.92**	**$381,426.52**	**$31,797.67**	

Statement 6

 [redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 10.00% of Portfolio								
SPDR S&P 500 ETF TR TR UNIT			**Security Identifier: SPY**					
Dividend Option Cash, Capital Gains Option Cash			CUSIP 78462F103					
08/08/11 *	850 000	116 0430	98,636.92	223 5300	190,000.50	91,363.58	3,858.18	2.03%
Total Exchange-Traded Products			$98,636.92		$190,000.50	$91,363.58	$3,858.18	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,526,654.56	$1,999,444.66	$472,790.10	$0.00	$35,656.40

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 or in retirement accounts are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as non-retirement, US taxpayers securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Options and any Debt Instruments that provide a simple fixed payment schedule for which a yield to maturity can be easily determined acquired on or after January 1, 2014

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow