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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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 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 ▶ ☐ 6

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: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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) ▶$ 2,766,442.

J Accounting method: ☒ 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 ▶ ☐

3/4

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))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	37,500.		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	42,055.	42,055.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	73,997.			
	b Gross sales price for all assets on line 6a 73,997.				
	7 Capital gain net income (from Part IV, line 2)		73,997.		
	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	153,552.	116,052.		
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	1,350.	350.		1,000.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 2	1,686.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 3	112.	0.		112.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,998.	350.		4,962.
	25 Contributions, gifts, grants paid	150,000.			150,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	156,998.	350.		154,962.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,446.>			
	b **Net investment income** (if negative, enter -0-)		115,702.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	119,471.		
	2 Savings and temporary cash investments	1,642.	3,985.	3,985.
	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	2,207,357.	2,762,457.	2,762,457.
	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)	2,328,470.	2,766,442.	2,766,442.
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [X] and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	2,328,470.	2,766,442.	
	29 **Total net assets or fund balances**	2,328,470.	2,766,442.	
	30 **Total liabilities and net assets/fund balances**	2,328,470.	2,766,442.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	2,328,470.
2	Enter amount from Part I, line 27a	2	<3,446.>
3	Other increases not included in line 2 (itemize) ▶ Unrealized Loss on Investments	3	441,418.
4	Add lines 1, 2, and 3	4	2,766,442.
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 29	6	2,766,442.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 Capital Gains Dividends			
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	73,997.			73,997.
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				73,997.
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	73,997.
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	N/A

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 doesn't 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))
2018	154,955.	2,332,709.	.066427
2017	157,050.	2,152,266.	.072970
2016	155,628.	1,907,520.	.081587
2015	158,546.	1,869,484.	.084807
2014	150,989.	1,804,726.	.083663

2 **Total** of line 1, column (d)	2	.389454
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.077891
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	2,554,837.
5 Multiply line 4 by line 3	5	198,999.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,157.
7 Add lines 5 and 6	7	200,156.
8 Enter qualifying distributions from Part XII, line 4	8	154,962.

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	2,314.
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	2,314.
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	2,314.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 2,600.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	2,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
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	286.
11	Enter the amount of line 10 to be: **Credited to 2020 estimated tax** ▶	286. **Refunded** ▶	11	0.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the 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?	2		X
	If "Yes," attach a detailed description of the activities.			
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?	5		X
	If "Yes," attach the statement required by *General Instruction T*			
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 2019 or the tax year beginning in 2019? See the 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

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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.nsbvt.com/about-us/nsb-foundation

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 2019, 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

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?	☐ 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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		4b		X

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

			Yes	No
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		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		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	☐ Yes ☒ No			

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

1 List all officers, directors, trustees, and 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.

Form **990-PF** (2019)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,525,442.
b	Average of monthly cash balances	1b	68,301.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,593,743.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,593,743.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,906.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,554,837.
6	**Minimum investment return.** Enter 5% of line 5	6	127,742.

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	127,742.
2a	Tax on investment income for 2019 from Part VI, line 5 — 2a 2,314.		
b	Income tax for 2019. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	2,314.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125,428.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	125,428.
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	125,428.

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	154,962.
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	154,962.
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	154,962.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				125,428.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 62,315.				
b From 2015 66,750.				
c From 2016 61,577.				
d From 2017 52,734.				
e From 2018 40,806.				
f **Total** of lines 3a through e	284,182.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 154,962.				
a Applied to 2018, 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 2019 distributable amount				125,428.
e Remaining amount distributed out of corpus	29,534.			
5 Excess distributions carryover applied to 2019 (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	313,716.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	62,315.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	251,401.			
10 Analysis of line 9:				
a Excess from 2015 66,750.				
b Excess from 2016 61,577.				
c Excess from 2017 52,734.				
d Excess from 2018 40,806.				
e Excess from 2019 29,534.				

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	(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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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				
Center for Financial Literacy at Champlain College P.O. Box 670 Burlington, VT 05402	N/A	PC	General Operating Support	100,000.
Vermont Afterschool Inc. 123 Ethan Allen Avenue Colchester, VT 05446	N/A	PC	General Operating Support	50,000.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	42,055.	
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			14	73,997.	
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.		116,052.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 116,052.

(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).

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

		Line	Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (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) (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

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

Signature of officer or trustee: [signature] Date: 3/11/20 Title: Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Nicholas E. Porto	[signature]	03/02/20		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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

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	$ 37,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	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: NSB Foundation, Inc. c/o Northfield Savings Bank

Employer identification number: 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 Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	1,350.	350.		1,000.
To Form 990-PF, Pg 1, ln 16b	1,350.	350.		1,000.

Form 990-PF | Taxes | Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	1,686.	0.		0.
To Form 990-PF, Pg 1, ln 18	1,686.	0.		0.

Form 990-PF | Other Expenses | Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office Expenses	112.	0.		112.
To Form 990-PF, Pg 1, ln 23	112.	0.		112.

Form 990-PF | Corporate Stock | Statement 4

Description	Book Value	Fair Market Value
Mutual Funds-see Statement 6	2,762,457.	2,762,457.
Total to Form 990-PF, Part II, line 10b	2,762,457.	2,762,457.

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 Clarke 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.
Cheryl LaFrance 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.

Infinex FINANCIAL GROUP
Securities offered through Infinex Investments Inc.
Infinex Investments, Inc
538 Preston Avenue
Meriden, CT 06450
P (800) 987-9299 F (203) 599-6001

NSB FOUNDATION, INC.
EIN: 31-1713065

December 1, 2019 - December 31, 2019
NSB FOUNDATION INC

Your Account Information (continued)

ELECTRONIC DELIVERY
Your electronic delivery selections for account communications are listed below.
Electronic Delivery

Enrollment	Communication
✓	Statements and Reports
✓	Trade Confirmations
X	Tax Documents
✓	Notifications
✓	Prospectus*
X	Proxy/Shareholder Communications

Please log in to your account or contact your Account Executive to make any changes to your electronic delivery preferences

E-mail notifications are delivered to the following e-mail address(es)
e#######@nsbvt com
j############@nsbvt com
*e#######@nsbvt com is on file for these documents
The above e-mail address is partially masked for your security
Please log in to your account to review the full e-mail address

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS AND BANK DEPOSITS 1 00% of Portfolio									
FDIC Insured Bank Deposits									
LIQUID INSURED DEPOSITS									
11/30/19	4,011 120	N/A	12/31/19	4,008.68	4,011.12	1.47	38 57	N/A	N/A
Total FDIC Insured Bank Deposits				$4,008 68	$4,011 12	$1 47	$38 57		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				$4,008 68	$4,011 12	$1 47	$38 57		

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS 94 00% of Portfolio								
FIDELITY ADVISOR SMALL CAP FUND CLASS A				Security Identifier FSCDX				
Open End Fund				CUSIP 315805697				
Dividend Option Reinvest, Capital Gains Option Reinvest								
08/16/06*,3	2,116.850	23 6200	50,000 00	23 7500	50,275 19	275.19		
12/11/06*,3	178 665	22 6300	4,043 18	23 7500	4,243 29	200 11		
12/17/07*,3	84 632	24 1400	2,043 01	23 7500	2,010 01	-33 00		
01/14/08*,3	5 556	23 5620	130 91	23 7500	131 96	1 05		
11/14/08*,3	1,015 801	17 7200	18,000 00	23 7500	24,125 27	6,125 27		
12/17/08*,3	152 741	16 6800	2,547 72	23 7500	3,627 60	1,079 88		

STATEMENT 6

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
FIDELITY ADVISORSMALL CAP FUND (continued)								
12/13/10*,3	111 070	24 9600	2,772 31	23 7500	2,637 91	-134 40		
01/10/11*,3	81 616	24 7000	2,015 92	23 7500	1,938 38	-77.54		
Reinvestments to Date*	342 800	20 8390	7,143 66	23 7500	8,141 50	997 84		
Total Noncovered	4,089 731		88,696 71		97,131 11	8,434 40		
Reinvestments to Date	3,808 391	23 7520	90,455 39	23 7500	90,449 29	-6 10		
Total Covered	3,808 391		90,455 39		90,449 29	-6 10		
Total	7,898 122		$179,152 10		$187,580 40	$8,428 30		
FIDELITY ADVISOR STRATEGIC INCOME CLASS A				Security Identifier FSTAX				
Open End Fund				CUSIP 315920850				
Dividend Option Reinvest, Capital Gains Option Reinvest								
10/29/10*	5,729 001	12 9020	73,916 58	12 2900	70,409 42	-3,507 16	2,094.58	2 97%
11/30/10*	17 023	12 6090	214 64	12 2900	209 21	-5 43	6 22	2 97%
12/23/10*	70 010	12 2340	856 51	12 2900	860 42	3 91	25 60	2 97%
12/23/10*	58.354	12 2340	713.92	12 2900	717.17	3 25	21 33	2 97%
12/31/10*	59 867	12 3040	736 61	12 2900	735 77	-0 84	21 89	2 97%
01/31/11*	19 894	12 4180	247 04	12 2900	244 50	-2 54	7 27	2 97%
02/14/11*	29 723	12 3460	366 95	12 2900	365 30	-1 65	10 87	2 97%
02/28/11*	17 707	12 4280	220 06	12 2900	217 62	-2 44	6 47	2 97%
03/31/11*	20 325	12 4370	252.78	12 2900	249 79	-2 99	7 43	2 97%
04/29/11*	19 554	12 6370	247 10	12 2900	240 32	-6 78	7.15	2 97%
05/31/11*	19 876	12 6380	251 19	12 2900	244 28	-6 91	7 27	2 97%
06/30/11*	18 872	12 5280	236 42	12 2900	231 94	-4 48	6 90	2 97%
07/29/11*	18 837	12 6480	238 25	12 2900	231 51	-6 74	6 89	2 97%
08/31/11*	18 871	12 4570	235 08	12 2900	231 92	-3 16	6 90	2 97%
09/30/11*	18 072	12 0970	218 62	12 2900	222 10	3 48	6 61	2 97%
Reinvestments to Date*	221 600	12 0320	2,666 28	12 2900	2,723 46	57 18	81 02	2.97%
Total Noncovered	6,357 586		81,618 03		78,134 73	-3,483 30	2,324 40	
03/10/17	2,948 403	12 2100	36,000 00	12 2900	36,235 87	235 87	1,077 97	2 97%
Reinvestments to Date	2,776 960	12 1400	33,711 40	12 2900	34,128 84	417 44	1,015 28	2 97%
Total Covered	5,725 363		69,711 40		70,364 71	653 31	2,093 25	
Total	12,082 949		$151,329.43		$148,499 44	-$2,829 99	$4,417 65	
FIDELITY ADVISOR GOVERNMENT INCOME FUND CLASS A				Security Identifier FVIAX				
Open End Fund				CUSIP 31617K782				
Dividend Option Reinvest, Capital Gains Option Reinvest								
10/23/09*,3	3,127 875	10 8700	34,000 00	10 5000	32,842 69	-1,157 31	588 84	1 79%
10/27/09*,3	4,743 833	10 5400	50,001 00	10 5000	49,810 25	-190 75	893 05	1 79%
11/02/09*,3	2 647	10 5890	28 03	10 5000	27 79	-0 24	0 50	1 79%
12/01/09*,3	14 552	10 7000	155 71	10 5000	152 80	-2 91	2 74	1 79%
12/21/09*,3	18.750	10 5200	197 25	10 5000	196 88	-0 37	3 53	1 79%

STATEMENT 6

Infinex FINANCIAL GROUP
Securities offered through Infinex Investments, Inc
Infinex Investments, Inc
538 Preston Avenue
Meriden, CT 06450
P (800) 987-9299 F (203) 599-6001

NSB FOUNDATION, INC.
EIN: 31-1713065

December 1, 2019 - December 31, 2019
NSB FOUNDATION INC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
FIDELITY ADVISORGOVERNMENT INCOME (continued)								
12/21/09*,3	33 742	10 5200	354 97	10 5000	354 29	-0 68	6 35	1 79%
01/04/10*,3	15 003	10 4000	156 03	10 5000	157 53	1 50	2 82	1 79%
02/01/10*,3	14 474	10 5300	152 41	10 5000	151 98	-0 43	2 72	1 79%
03/01/10*,3	12 315	10 5400	129 80	10 5000	129 31	-0 49	2 32	1 79%
04/01/10*,3	14 139	10 4800	148 18	10.5000	148 46	0 28	2 66	1 79%
05/03/10*,3	13 806	10.5400	145.52	10 5000	144 96	-0 56	2 60	1.79%
06/01/10*,3	12.889	10 6500	137 27	10 5000	135.33	-1 94	2 43	1 79%
07/30/10*,3	12 223	10 7020	130 81	10 5000	128 34	-2 47	2 30	1 79%
08/31/10*,3	11 944	10 8400	129 47	10 5000	125 41	-4 06	2 25	1 79%
09/09/10*,3	56 172	10 7600	604 41	10 5000	589 81	-14 60	10 57	1 79%
09/09/10*,3	59.934	10 7600	644 89	10 5000	629 31	-15 58	11 28	1 79%
09/30/10*,3	11 886	10 9800	130 51	10 5000	124 80	-5 71	2 24	1 79%
10/29/10*,3	12 760	10 7900	137 68	10 5000	133 98	-3 70	2 40	1 79%
11/30/10*,3	11 675	10 7000	124 92	10 5000	122 59	-2 33	2 20	1 79%
12/20/10*,3	20 489	10 4200	213 50	10 5000	215 13	1 63	3 86	1 79%
12/20/10*,3	59 112	10 4200	615 95	10 5000	620 68	4 73	11 13	1 79%
12/31/10*,3	11 675	10 7000	124 92	10 5000	122 59	-2 33	2 20	1 79%
01/03/11*,3	12 205	10 3940	126 86	10 5000	128 15	1 29	2 30	1 79%
01/31/11*,3	12 685	10 4300	132 30	10 5000	133 19	0 89	2 39	1 79%
02/28/11*,3	11.429	10 4100	118 98	10 5000	120 00	1 02	2 15	1 79%
03/31/11*,3	12 943	10 3800	134.35	10 5000	135 90	1 55	2 44	1 79%
04/29/11*,3	13 631	10 5000	143 13	10 5000	143 13	0.00	2 57	1.79%
05/31/11*,3	14.198	10 6100	150 64	10 5000	149 08	-1 56	2.67	1 79%
06/30/11*,3	12 055	10 5600	127 30	10 5000	126 58	-0 72	2 27	1.79%
07/29/11*,3	11 726	10 7000	125 47	10 5000	123 12	-2 35	2 21	1.79%
08/31/11*,3	11 016	10 9000	120 07	10 5000	115 67	-4 40	2 07	1 79%
09/12/11*,3	91 916	10 8800	1,000 05	10 5000	965 12	-34 93	17 30	1 79%
09/12/11*,3	13 131	10 8800	142 86	10 5000	137 88	-4 98	2 47	1 79%
09/30/11*,3	8 901	10 8800	96 84	10 5000	93 46	-3 38	1 68	1 79%
Reinvestments to Date*	129 193	10 8040	1,395 76	10 5000	1,356 53	-39 23	24 32	1 79%
Total Noncovered	8,646 924		92,277 84		90,792 72	-1,485 12	1,627 83	
Reinvestments to Date	1,488 767	10 4240	15,518 57	10 5000	15,632 04	113 47	280 27	1 79%

STATEMENT 6

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
FIDELITY ADVISORGOVERNMENT INCOME (continued)								
Total Covered	1,488 767		15,518 57		15,632 04	113 47	280.27	
Total	10,135 691		$107,796 41		$106,424 76	-$1,371 65	$1,908 10	
MFS LIMITED MATURITY FUND CLASS A				Security Identifier MQLFX				
Open End Fund				CUSIP 55272P109				
Dividend Option Reinvest, Capital Gains Option Reinvest								
12/13/02[*,3]	,744 253	6 9300	5,157 67	6 0100	4,472 96	-684 71	116 35	2 60%
12/13/02[*,3]	2,247 674	6 9300	15,576 38	6 0100	13,508 52	-2,067 86	351 38	2 60%
01/03/03[*,3]	6 411	6 8600	43 98	6 0100	38 53	-5 45	1 00	2 60%
07/14/03[*,3]	1,865 136	6 9700	13,000 00	6 0100	11,209 47	-1,790 53	291 58	2 60%
12/02/05[*,3]	615 077	6 4950	3,994 64	6 0100	3,696 61	-298 03	96 15	2 60%
12/04/06[*,3]	736 040	6 4000	4,710 36	6 0100	4,423 60	-286 76	115 06	2 60%
12/04/07[*,3]	848 253	6 3950	5,424 96	6 0100	5,098 00	-326 96	132 61	2 60%
01/03/08[*,3]	73 598	6 3400	466 61	6 0100	442 32	-24 29	11 51	2 60%
02/04/08[*,3]	70.745	6 3800	451 35	6 0100	425 18	-26.17	11 06	2 60%
03/04/08[*,3]	62 923	6.3700	400 82	6 0100	378 17	-22 65	9 84	2 60%
04/02/08[*,3]	63 862	6 3000	402 33	6 0100	383 81	-18 52	9 98	2 60%
05/02/08[*,3]	64 299	6.2800	403 80	6.0100	386 44	-17 36	10 05	2 60%
06/03/08[*,3]	64 525	6 2800	405 22	6.0100	387 80	-17 42	10 09	2 60%
07/02/08[*,3]	65 192	6 2400	406 80	6 0100	391 80	-15 00	10 19	2.60%
08/04/08[*,3]	65 744	6 2100	408 27	6 0100	395 12	-13 15	10 28	2 60%
09/03/08[*,3]	71 958	6 1900	445.42	6 0100	432 47	-12 95	11 25	2 60%
10/02/08[*,3]	73.926	6 0500	447 25	6 0100	444 29	-2 96	11 56	2 60%
11/04/08[*,3]	76 909	5 8400	449 15	6 0100	462 22	13 07	12 02	2 60%
11/14/08[*,3]	1,683 502	5 9400	10,000 00	6 0100	10,117 85	117 85	263 18	2 60%
11/19/08[*,3]	1,683 502	5 9400	10,000 00	6 0100	10,117 85	117.85	263 18	2 60%
12/02/08[*,3]	84 457	5 7600	486 47	6 0100	507 59	21 12	13 20	2 60%
01/05/09[*,3]	88 938	5 7900	514 95	6 0100	534 52	19 57	13 90	2 60%
02/03/09[*,3]	85 448	5 8200	497.31	6 0100	513 54	16 23	13 36	2 60%
03/03/09[*,3]	79 366	5 7900	459 53	6 0100	476 99	17 46	12 41	2 60%
04/02/09[*,3]	75 971	5 8100	441 39	6 0100	456 59	15 20	11 88	2 60%
05/04/09[*,3]	75.095	5 9000	443.06	6 0100	451 32	8 26	11 74	2 60%
06/02/09[*,3]	74 471	5 9700	444 59	6 0100	447 57	2 98	11 64	2 60%
07/02/09[*,3]	74.393	6 0000	446 36	6 0100	447 10	0 74	11.63	2 60%
08/04/09[*,3]	73 676	6 0800	447 95	6 0100	442 79	-5 16	11 52	2 60%
09/02/09[*,3]	70 113	6 1200	429 09	6 0100	421 38	-7 71	10 96	2 60%
10/02/09[*,3]	66 575	6 1600	410 10	6 0100	400.12	-9 98	10 41	2 60%
11/03/09[*,3]	66 565	6 1800	411 37	6 0100	400 06	-11 31	10 41	2 60%
12/02/09[*,3]	66 467	6 2100	412 76	6 0100	399 47	-13 29	10 39	2 60%
01/05/10[*,3]	67 118	6 1700	414 12	6 0100	403 38	-10 74	10 49	2 60%

STATEMENT 6

Infinex FINANCIAL GROUP
Securities offered through Infinex Investments, Inc.

Infinex Investments, Inc
538 Preston Avenue
Meriden, CT 06450
P (800) 987-9299 F (203) 599-6001

NSB FOUNDATION, INC.
EIN: 31-1713065

December 1, 2019 - December 31, 2019
NSB FOUNDATION INC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
MFS LIMITEDMATURITY FUND CLASS (continued)								
02/02/10[*,3]	66 785	6 2200	415 40	6 0100	401 38	-14 02	10 44	2 60%
03/02/10[*,3]	63 653	6 2200	395 92	6 0100	382 55	-13 37	9 95	2.60%
04/05/10[*,3]	63 947	6 2100	397 11	6 0100	384 32	-12 79	10 00	2 60%
04/05/10[*,3]	63 947	6 2100	397 11	6 0100	384 32	-12 79	10 00	2 60%
05/04/10[*,3]	63 942	6 2300	398 36	6 0100	384 29	-14 07	10 00	2 60%
06/02/10[*,3]	64 450	6 2000	399 59	6 0100	387 34	-12 25	10 08	2 60%
07/30/10[*,3]	61 112	6.2300	380 73	6 0100	367.28	-13 45	9 55	2 60%
08/31/10[*,3]	61 205	6 2400	381 92	6.0100	367 84	-14 08	9 57	2 60%
09/30/10[*,3]	61 288	6 2500	383 05	6 0100	368 34	-14 71	9 58	2 60%
10/29/10[*,3]	61 356	6 2600	384 09	6 0100	368 75	-15 34	9 59	2 60%
11/30/10[*,3]	58 497	6 2200	363 85	6 0100	351 57	-12 28	9 14	2 60%
12/31/10[*,3]	58 939	6 1900	364 83	6 0100	354 22	-10 61	9 21	2 60%
01/31/11[*,3]	55 540	6 2000	344 35	6 0100	333 80	-10 55	8 68	2 60%
02/28/11[*,3]	55 767	6 1900	345 20	6.0100	335 16	-10 04	8 72	2 60%
03/31/11[*,3]	55 987	6 1800	346 00	6 0100	336 48	-9 52	8 75	2 60%
04/29/11[*,3]	56 065	6 1900	347 04	6 0100	336 95	-10 09	8 76	2 60%
05/31/11[*,3]	56 100	6 2000	347 82	6 0100	337 16	-10 66	8 77	2 60%
06/30/11[*,3]	52 906	6 1800	326 96	6 0100	317 97	-8 99	8 27	2.60%
07/29/11[*,3]	52 943	6 1900	327 72	6 0100	318 19	-9 53	8 28	2 60%
08/31/11[*,3]	44 044	6 1500	270 87	6 0100	264 70	-6 17	6 89	2 60%
09/30/11[*,3]	39 961	6 1100	244 16	6 0100	240 17	-3 99	6 25	2 60%
Reinvestments to Date[*]	120 769	6 0930	735 87	6 0100	725 82	-10.05	18 88	2 60%
Total Noncovered	13,571 385		87,152 01		81,564 03	-5,587 98	2,121 62	
Reinvestments to Date	2,359 042	6 0190	14,198 11	6 0100	14,177 84	-20 27	368 78	2 60%
Total Covered	2,359 042		14,198 11		14,177 84	-20 27	368 78	
Total	15,930 427		$101,350 12		$95,741 87	-$5,608 25	$2,490 40	
MFS INTERNATIONAL GROWTH FUND CLASS A				Security Identifier MGRAX				
Open End Fund				CUSIP 55273E103				
Dividend Option Reinvest, Capital Gains Option Reinvest								
08/24/05[*,3]	2,392 344	20 9000	50,000 00	36 9900	88,492 81	38,492 81	834.23	0 94%
12/19/05[*,3]	47 127	21 5900	1,017 47	36 9900	1,743 23	725 76	16 43	0 94%
05/05/06[*,3]	588 466	25 4900	15,000 00	36 9900	21,767 36	6,767.36	205 20	0 94%
12/20/06[*,3]	260 125	25 0000	6,503 13	36 9900	9,622 02	3,118 89	90 71	0 94%

STATEMENT 6

NSB FOUNDATION, INC.
EIN: 31-1713065

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
MFS INTERNATIONALGROWTH FUND CLASS A (continued)								
12/17/07*,3	298 908	27 2100	8,133 28	36 9900	11,056 61	2,923 33	104 23	0 94%
12/18/08*,3	148 861	15 6400	2,328 19	36 9900	5,506 37	3,178 18	51 91	0 94%
12/21/09*,3	32 518	20 6700	672 15	36 9900	1,202 84	530 69	11 34	0 94%
12/16/10*,3	30 385	23 5800	716 48	36 9900	1,123 94	407 46	10 60	0.94%
Reinvestments to Date*	35 423	20 6400	731 14	36 9900	1,310 30	579 16	12 35	0 94%
Total Noncovered	3,834 157		85,101 84		141,825 48	56,723 64	1,337 00	
Reinvestments to Date	582 734	29 2890	17,067 74	36 9900	21,555 32	4,487 58	203 21	0.94%
Total Covered	582 734		17,067 74		21,555 32	4,487 58	203 21	
Total	4,416 891		$102,169 58		$163,380 80	$61,211 22	$1,540 21	
MFS EMERGING MARKETS EQUITY FUND CLASS A				Security Identifier MEMAX				
Open End Fund				CUSIP 55273E509				
Dividend Option Reinvest, Capital Gains Option. Reinvest								
08/21/06*,3	730 353	34 2300	25,000 00	35 3900	25,847 19	847 19	425 03	1 64%
12/20/06*,3	57 828	35 7700	2,068 50	35 3900	2,046 53	-21 97	33 65	1 64%
12/17/07*,3	100 954	44 1300	4,455 10	35 3900	3,572 76	-882 34	58 75	1 64%
12/18/08*,3	162 589	17 0000	2,764 01	35 3900	5,754 02	2,990 01	94 62	1 64%
12/21/09*,3	11 890	26.5390	315 55	35 3900	420 79	105 24	6 92	1 64%
12/16/10*,3	2 359	32 6110	76 93	35 3900	83 49	6 56	1 37	1 64%
Reinvestments to Date*	5 712	26 6880	152 44	35 3900	202 15	49 71	3 32	1 64%
Total Noncovered	1,071 685		34,832 53		37,926 93	3,094 40	623 66	
03/10/17	1,314 348	27 3900	36,000 00	35 3900	46,514 78	10,514 78	764 89	1 64%
Reinvestments to Date	111 850	30 2160	3,379 62	35 3900	3,958 37	578 75	65.11	1 64%
Total Covered	1,426 198		39,379 62		50,473 15	11,093 53	830 00	
Total	2,497 883		$74,212 15		$88,400 08	$14,187 93	$1,453 66	
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	19 9800	304,039 98	95,564 12	5,812 98	1 91%
07/14/03*,3	1,909 477	14 1400	27,000 00	19 9800	38,151 35	11,151 35	729 42	1 91%
07/14/03*,3	1,768 034	14 1400	25,000 00	19 9800	35,325 32	10,325 32	675 39	1 91%
12/02/08*,3	771 920	13.7640	10,624 96	19 9800	15,422.96	4,798 00	294.87	1.91%
08/20/09*,3	2,950 433	12 7100	37,500.00	19 9800	58,949 65	21,449 65	1,127 07	1 91%
12/02/09*,3	810 313	11 6310	9,424.38	19 9800	16,190 05	6,765 67	309 54	1 91%
04/05/10*,3	221 333	6 9440	1,536 90	19 9800	4,422 23	2,885 33	84 55	1 91%
Reinvestments to Date*	182 798	14.0200	2,562 82	19 9800	3,652 31	1,089 49	69 83	1.91%
Total Noncovered	23,831 524		322,124 92		476,153 85	154,028 93	9,103 65	
Reinvestments to Date	9,114 453	17 9530	163,628 32	19 9800	182,106 77	18,478 45	3,481 71	1.91%

STATEMENT 6

Infinex FINANCIAL GROUP
Securities offered through Infinex Investments, Inc

Infinex Investments, Inc
538 Preston Avenue
Meriden, CT 06450
P (800) 987-9299 F (203) 599-6001

NSB FOUNDATION, INC.
EIN: 31-1713065

December 1, 2019 - December 31, 2019
NSB FOUNDATION INC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
MFS TOTAL RETURNFUND CLASS A (continued)								
Total Covered	9,114 453		163,628 32		182,106 77	18,478 45	3,481 71	
Total	32,945 977		$485,753 24		$658,260 62	$172,507 38	$12,585 36	
MFS VALUE FUND CLASS A				Security Identifier MEIAX CUSIP 552983801				
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
12/14/06[*,3]	19 239	20.4800	394 02	44 4300	854 79	460 77	14 74	1 72%
07/27/09[*,3]	2,062 887	18 1780	37,500 00	44 4300	91,654 07	54,154 07	1,580 75	1 72%
08/25/09[*,3]	1,916 198	19 5700	37,500 00	44 4300	85,136 68	47,636 68	1,468 34	1 72%
09/30/09[*,3]	12 172	20 0390	243 92	44 4300	540 80	296 88	9 33	1 72%
03/29/10[*,3]	11 560	21 5300	248 89	44 4300	513 61	264 72	8 86	1 72%
06/28/10[*,3]	17 200	19 7900	340 39	44 4300	764 20	423 81	13 18	1 72%
09/28/10[*,3]	11 653	21 0500	245 30	44 4300	517 74	272 44	8 93	1 72%
12/09/10[*,3]	17 530	22 2700	390 39	44.4300	778 86	388 47	13 43	1 72%
03/24/11[*,3]	11 361	23 7710	270 06	44 4300	504 77	234 71	8 71	1 72%
06/23/11[*,3]	17 045	23.3110	397 33	44 4300	757 31	359 98	13 06	1 72%
09/27/11[*,3]	16 675	20.7710	346 35	44 4300	740 87	394 52	12 78	1 72%
Reinvestments to Date[*]	24 518	22 0100	539 65	44 4300	1,089 33	549 68	18 79	1 72%
Total Noncovered	4,138 038		78,416 30		183,853 03	105,436 73	3,170 90	
Reinvestments to Date	1,460 249	35 4110	51,709.15	44 4300	64,878 86	13,169 71	1,118 95	1 72%
Total Covered	1,460 249		51,709 15		64,878 86	13,169 71	1,118 95	
Total	5,598 287		$130,125 45		$248,731 89	$118,606 44	$4,289 85	
MFS UTILITIES FUND CLASS A				Security Identifier MMUFX CUSIP 552986309				
Open End Fund								
Dividend Option Reinvest, Capital Gains Option Reinvest								
05/05/06[*,3]	1,098 901	13 6500	15,000 00	22 7600	25,010 99	10,010 99	615 75	2 46%
12/04/06[*,3]	15 086	14 7300	222 21	22 7600	343 36	121 15	8 45	2 46%
12/13/07[*,3]	84 232	19 1690	1,614 67	22 7600	1,917 12	302 45	47 20	2 46%
01/03/08[*,3]	3 096	19 3600	59 94	22 7600	70 46	10 52	1 73	2 46%
02/04/08[*,3]	1 342	17 9060	24 03	22.7600	30 54	6 51	0 75	2.46%
03/04/08[*,3]	1 343	17 9080	24.05	22 7600	30 57	6 52	0 75	2 46%
04/02/08[*,3]	1 378	17 4750	24 08	22 7600	31 36	7 28	0 77	2 46%
05/02/08[*,3]	2 251	18 7430	42 19	22 7600	51 23	9 04	1 26	2 46%
06/03/08[*,3]	2 161	19 5600	42 27	22 7600	49 18	6 91	1 21	2 46%

STATEMENT 6

NSB FOUNDATION, INC.
EIN: 31-1713065

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
MFS UTILITIES FUNDCLASS A (continued)								
07/02/08*,3	2 251	18 8090	42 34	22 7600	51 23	8 89	1 26	2 46%
08/04/08*,3	2 449	17 3210	42 42	22 7600	55 74	13.32	1 37	2 46%
09/03/08*,3	2.501	16 9970	42 51	22 7600	56 92	14 41	1 40	2 46%
10/02/08*,3	3 004	14 1780	42 59	22 7600	68 37	25 78	1.68	2 46%
11/04/08*,3	3 547	12 0380	42 70	22 7600	80 73	38 03	1 99	2 46%
12/02/08*,3	5 727	11 7500	67 29	22 7600	130 35	63 06	3 21	2 46%
12/15/08*,3	7 918	11 3000	89 47	22 7600	180 21	90 74	4 44	2 46%
01/05/09*,3	5 932	11 6790	69 28	22 7600	135 01	65 73	3 32	2 46%
02/03/09*,3	3 598	11 4010	41 02	22 7600	81 89	40 87	2 02	2 46%
03/03/09*,3	3 990	10 3110	41.14	22 7600	90 81	49 67	2 24	2 46%
04/02/09*,3	3 893	10 6010	41 27	22 7600	88 60	47.33	2 18	2 46%
05/04/09*,3	3 310	11 3720	37 64	22 7600	75 34	37 70	1.85	2 46%
06/02/09*,3	3 039	12 4190	37 74	22 7600	69 17	31 43	1 70	2 46%
07/02/09*,3	2 979	12 6990	37 83	22.7600	67 80	29 97	1 67	2 46%
08/04/09*,3	3 289	13 4510	44 24	22 7600	74 86	30 62	1 84	2 46%
09/02/09*,3	3 727	13 6010	50 69	22 7600	84 83	34 14	2 09	2 46%
10/02/09*,3	3 545	14 3410	50 84	22 7600	80 68	29 84	1 99	2 46%
11/03/09*,3	5 087	13 7800	70 10	22 7600	115 78	45 68	2 85	2 46%
12/02/09*,3	4 915	14 3190	70 38	22 7600	111 87	41 49	2 75	2 46%
01/05/10*,3	6 792	14 9400	101 47	22 7600	154 59	53 12	3 81	2 46%
02/02/10*,3	2 721	14 2370	38 74	22 7600	61 93	23 19	1 52	2 46%
03/02/10*,3	2 703	14 3620	38 82	22 7600	61 52	22.70	1 51	2 46%
04/05/10*,3	2 803	14 8020	41 49	22 7600	63 80	22 31	1 57	2 46%
05/04/10*,3	2 776	14 9780	41 58	22.7600	63 18	21 60	1 56	2 46%
06/02/10*,3	3 459	13 9290	48 18	22 7600	78 73	30 55	1 94	2 46%
07/02/10*,3	3 537	13 6580	48 31	22 7600	80 50	32 19	1 98	2 46%
08/02/10*,3	3 262	14 8500	48 44	22 7600	74.24	25 80	1.83	2 46%
09/01/10*,3	3 789	14 5500	55 13	22 7600	86 24	31 11	2 12	2 46%
10/01/10*,3	4 121	15 3310	63 18	22 7600	93 79	30 61	2.31	2.46%
11/01/10*,3	3 959	16 0090	63 38	22 7600	90 11	26 73	2 22	2 46%
12/01/10*,3	4 046	15 7120	63 57	22 7600	92 09	28 52	2 27	2 46%
12/31/10*,3	5 906	16 4210	96 98	22 7600	134 42	37 44	3 31	2.46%
02/01/11*,3	2.638	16 6910	44 03	22 7600	60 04	16 01	1.48	2.46%
03/01/11*,3	2 580	17 1010	44 12	22.7600	58 72	14 60	1 45	2 46%
04/01/11*,3	2 531	17 4670	44 21	22 7600	57 61	13 40	1 42	2.46%
05/02/11*,3	2 795	18 2470	51 00	22 7600	63 61	12 61	1 57	2 46%
06/01/11*,3	2 801	18 2470	51 11	22 7600	63 75	12 64	1 57	2 46%
07/01/11*,3	3 158	17 9230	56.60	22 7600	71 88	15 28	1 77	2 46%
08/01/11*,3	3 211	17 6710	56 74	22 7600	73 08	16 34	1 80	2 46%

STATEMENT 6

Infinex FINANCIAL GROUP
Securities offered through Infinex Investments, Inc
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P (800) 987-9299 F (203) 599-6001

NSB FOUNDATION, INC.
EIN: 31-1713065

December 1, 2019 - December 31, 2019
NSB FOUNDATION INC

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS (continued)								
MFS UTILITIES FUNDCLASS A (continued)								
09/01/11*,3	3 996	16 9420	67 70	22 7600	90 95	23 25	2.24	2 46%
10/03/11*,3	4 297	15 8020	67 90	22 7600	97 80	29 90	2 41	2 46%
Reinvestments to Date*	15 342	16 9630	260 24	22 7600	349 18	88 94	8 60	2 46%
Total Noncovered	1,377 714		19,507 85		31,356 76	11,848 91	771 98	
02/02/15	419 776	21 4400	9,000 00	22 7600	9,554 10	554 10	235 21	2 46%
03/10/17	1,905 770	18 8900	36,000 00	22 7600	43,375 33	7,375 33	1,067.86	2 46%
Reinvestments to Date	1,149 761	20 2820	23,319 61	22 7600	26,168 57	2,848 96	644 24	2 46%
Total Covered	3,475 307		68,319 61		79,098 00	10,778 39	1,947 31	
Total	4,853 021		$87,827 46		$110,454 76	$22,627 30	$2,719 29	
MFS MASSACHUSETTS INVESTORS GROWTH STOCK FUND CLASS A				Security Identifier MIGFX				
Open End Fund				CUSIP 575719109				
Dividend Option Reinvest, Capital Gains Option Reinvest								
11/05/02*,3	11,410 830	10 1500	115,819 92	32 9500	375,986 85	260,166 93	1,014 31	0 26%
12/13/02*,3	2,720 689	9 5900	26,091 41	32 9500	89,646 70	63,555 29	241 84	0 26%
12/24/07*,3	23 981	15 1900	364 27	32 9500	790 18	425 91	2 13	0 26%
12/22/08*,3	96 211	9 4000	904.38	32 9500	3,170 15	2,265 77	8 55	0 26%
12/21/09*,3	61 236	13 1100	802 81	32 9500	2,017.73	1,214 92	5 44	0 26%
12/16/10*,3	70 346	15 0800	1,060 82	32 9500	2,317 90	1,257 08	6 25	0 26%
12/21/10*,3	86 676	15 0500	1,304.47	32 9500	2,855 97	1,551 50	7 70	0 26%
Reinvestments to Date*	86 676	15 0500	1,304 47	32 9500	2,855 97	1,551 50	7 70	0 26%
Total Noncovered	14,556 645		147,652 55		479,641 45	331,988 90	1,293 92	
Reinvestments to Date	7,629 384	26 4020	201,429.62	32 9500	251,388 21	49,958 59	678 19	0 26%
Total Covered	7,629 384		201,429 62		251,388 21	49,958 59	678 19	
Total	22,186 029		$349,082 17		$731,029 66	$381,947 49	$1,972 11	
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 4650	28,812 24	12 0400	30,256 49	1,444 25	1,553 44	5.13%
Reinvestments to Date*	75 155	10 7990	811 57	12 0400	904 87	93 30	46 46	5 13%
Total Noncovered	2,588 153		29,623 81		31,161 36	1,537 55	1,599 90	
09/26/14	2,350 168	12 6160	29,650 15	12 0400	28,296 02	-1,354 13	1,452 78	5 13%
Reinvestments to Date	2,301 077	12 0760	27,787 51	12 0400	27,704 97	-82 54	1,422 44	5.13%

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