



Oneida Minors' Trust Fund 15+

ANNUAL REPORT

December 31, 2010

March, 2011

Dear Minors Trust Beneficiaries:

The Oneida Trust/Enrollment Committee is pleased to share with you the ninth annual Minors' Trust report.

Please note that there are now two Minors' portfolios, one portfolio is for ages 0-14, which is moderately invested and a second portfolio for ages 15 and over, which is conservatively invested. Both are balanced portfolios and contain stocks, bonds, and cash equivalents. Investments selected must be screened according to Oneida's Investment Policy criteria and must go through a detailed financial analysis. That screening and analysis is completed by Trillium Asset Management in Boston, the firm that manages the Trust. Investments are selected by Trillium's personnel, Stephanie Leighton, who is our Money Manager.

The Minors Trust Funds are "unitized" meaning each unit has a value. The unit value changes with the investment's market value. Equinox, formerly MadisonGrey, our fund accountant, is responsible for the accounting and record keeping.

Beginning in 2010, a high school diploma or a General Equivalency Diploma (GED) from an accredited school is a requirement to receive your minor's trust fund if you are not yet 21 years old. Therefore, your diploma must be part of the distribution request form.

Finally, minors eligible to receive their trust fund have an opportunity to defer a portion or all of their trust fund to a later date. Please contact the Trust Department for more information if you are interested in the deferral opportunity.

We hope you find this report informative. Please use it with the quarterly fact sheets to understand how the Tribe's per capita distributions are managed on your behalf. We welcome your comments and suggestions not only on this report but on all communications you receive from the Trust/Enrollment Committee throughout the year.

Yaw^>ko,

Carole Liggins, Chairwoman
Oneida Trust/Enrollment Committee



March, 2011

Dear Minors' Trust Beneficiaries:

Last year was another good year for your fund. On the slow road to economic recovery the US made several positive strides while avoiding major missteps in 2010. This combination soothed investor worries enough to generate a 15% return for the S&P 500 stock index. From the March 2009 low the market has soared by almost 100%. Approximately 67% of the 0-14 fund and 22% of the 15+ fund were in stocks. The 0-14 total fund value grew by 10.1% in 2010 on top of a 21.57% gain in 2009. The U.S. stocks in your 0-14 fund grew by 14%, compared to a 15% increase in S&P 500 Index. Approximately 25% of 0-14 fund holdings were in Bonds. Your bonds increased by 5.0%, a bit below the Barclays U.S. Government/Credit Intermediate Bond index. That index increased 5.9% for the year. The 15+ fund value increased by 5.1% in 2010. This fund is conservatively managed with over 75% of the fund in bonds and cash because minors will be exiting the fund in less than three years in most cases and we want to minimize loss in value due to the shorter term of this fund. The U.S. Stocks in the 15+ fund increased by 7.8% last year and the bonds rose by 4.3%.

Full economic recovery is by no means complete— home prices are stubbornly low while unemployment and government deficits are stubbornly high. Yet, there are clear indications of improvement. GDP has grown at a respectable clip, inflation stayed under control, and the dollar strengthened. Perhaps most surprisingly corporate profits now stand higher than before the Great Recession began. Fundamentals suggest improving relative prospects especially for large high quality stocks in 2011. Bonds finished a strong year on a weak note as rising interest rates caused mild losses at the end of last year. With interest rates still near generational lows, higher interest rates pose a risk to bondholders as the economy picks up and the government stops its extraordinary measures taken in the past 18 months such as buying bonds and keeping rates at low levels.

For the intermediate term, we continue to remain cautiously optimistic about the outlook for stocks with a recovering US housing market, the revitalization of world economies and the developing world's educated youth and emerging middle class. Longer term, low bond yields and tempered stock valuations as a result of improving earnings suggest that stocks continue to be attractive relative to bonds.



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On the social front, in 2010 Trillium continued our efforts to steer businesses towards responsible and sustainable practices. Shareholders voiced broad support for calls to extend non-discrimination protections to LGBT employees, including a 49% vote at Gardner Denver, an industrial company held in your fund. Toyota, after years of pressing, divested from a business partnership with Burma's military regime. We also are in discussions with Royal Bank of Canada on its willingness to demand that Free Prior and Informed Consent become the standard that its lending clients should implement in their relations with First Nations tribes. (Free Prior and Informed Consent is the right of indigenous communities to set their own priorities and limits in negotiation with governments and Businesses seeking to commercialize their lands and resources, which includes the right to say 'no.')

Last year also will be remembered for stark examples of poor corporate citizenship—the BP oil spill and Massey mine explosion show the dire consequences of insufficient environmental safety systems for workers, communities, economies, and the natural world.

We greatly appreciate your confidence and trust. We encourage you to stay tuned to our updates at www.trilliuminvest.com.

Sincerely,

Stephanie R. Leighton, CFA
Chief Investment Officer

STATEMENTS OF OPERATIONS

**FOR THE YEAR ENDED DECEMBER 31,
2010**

INVESTMENT INCOME

Dividend income, net of withholding	\$ 86,884
Interest income	376,806
Other income	224
Total Investment Income	463,914

EXPENSES

Total Expense	<u>(68,065)</u>
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NET INVESTMENT INCOME

395,849

**NET REALIZED AND UNREALIZED GAIN
(LOSS) ON INVESTMENTS**

Net realized gain on investments	8,462
Net change in unrealized appreciation on investments	205,190

**NET REALIZED AND UNREALIZED GAIN
(LOSS) ON INVESTMENTS**

213,652

**NET INCREASE IN NET ASSETS FROM
OPERATIONS**

\$ 609,501

NOTES

Schedule of Investments

The Schedule of Investments lists each security held in the Trust's portfolio as of December 31. The securities are divided into two groups: common stock and fixed-income securities. The value of each security in each group is shown as of December 31. The last total in this section shows how much the Trust was worth on December 31. Trillium Asset Management Corporation monitors the portfolio and makes decisions about which securities to buy or sell based on criteria set by the Trust Committee.

Financial Highlights

The Financial Highlights are created from data shown in the Statement of Operations, but the data is translated into per Unit information. This makes it easier to see the change in the value of each Trust Unit from the beginning to the end of the reporting period.

Statement of Assets and Liabilities

The Statement of Assets and Liabilities is a snapshot of the financial position of the Trust portfolio on December 31. It lists all amounts paid to and owed by the Trust on that date. The final total in this section shows how much the Trust was worth on December 31. The last item shows how many Trust Units were held by all of the beneficiaries together on December 31 and the value of each Unit on that date.

Statement of Operations

The Statement of Operations shows: the income earned by the Trust portfolio, the Trust expenses and the change in value of the Trust portfolio of securities during the reporting period. If the final total in this section is positive, the value of the Trust portfolio was higher at the end of the reporting period than at the beginning. Please note that investment advisory fees are paid to Trillium Asset Management Corporation directly from the Trust. All other fees and expenses of the Trust are paid by the Oneida Trust Department



Oneida Minors' Trust Fund 15+
December 31, 2010

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED DECEMBER 31, 2010

Per Unit Operating Performance:

Unit Value, beginning of period	\$ 10.09
Income from Investment Operations:	
Net investment income	0.32
Net realized and unrealized gain on investment transactions	<u>0.17</u>
Total from investment operations	<u>0.49</u>
Unit Value, end of period	<u>\$ 10.58</u>
Total Return	4.81%

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2010

ASSETS

Total investments, at value (Cost \$12,622,563)	\$ 12,870,969
Cash	317,375
Interest, dividends and other assets	<u>126,161</u>
Total Assets	<u>13,314,505</u>

LIABILITIES

Accrued Admin Fees	(5,180)
Overdue Capital Payable	<u>(16,164)</u>
Total Liabilities	(21,344)

NET ASSETS \$ 13,293,161

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 12,613,270
Accumulated net investment income	423,024
Accumulated net realized gain	8,460
Net unrealized appreciation of investments	<u>248,407</u>

NET ASSETS \$ 13,293,161

UNIT VALUE (1,256,480.69 units) \$ 10.58

SCHEDULE OF INVESTMENTS

Shares	Security Description	Value
COMMON STOCK-		
Basic Materials – 0.13%		
180.00	AIR PRODUCTS & CHEMICALS INC	16,371.00
		<u>16,371.00</u>
Communications – 1.57%		
2,499.00	AT&T INC	73,420.62
1,284.00	BT GROUP PLC-SPON ADR	36,645.36
405.00	MCGRAW-HILL COMPANIES INC	14,746.05
415.00	QUALCOMM INC	20,538.35
1,818.00	TIME WARNER INC	58,485.06
		<u>203,835.44</u>
Consumer, Cyclical – 1.00%		
415.00	BEST BUY CO INC	14,230.35
570.00	HOME DEPOT INC	19,984.20
850.00	JOHNSON CONTROLS INC	32,470.00
300.00	TARGET CORP	18,039.00
350.00	TIFFANY & CO	21,794.50
170.00	WW GRAINGER INC	23,478.70
		<u>129,996.75</u>
Consumer, Non-cyclical – 2.92%		
655.00	BAXTER INTERNATIONAL INC	33,156.10
540.00	BECTON DICKINSON AND CO	45,640.80
1,260.00	GENERAL MILLS INC	44,843.40
815.00	JM SMUCKER CO/THE	53,504.75
975.00	JOHNSON & JOHNSON	60,303.75
337.00	MEDITRONIC INC	12,499.33
585.00	PEPSICO INC	38,218.05
920.00	PROCTER & GAMBLE CO	59,183.60
1,065.00	SYSCO CORP	31,311.00
		<u>378,660.78</u>
Energy – 1.55%		
101.00	APACHE CORP	12,042.23
371.00	HESS CORP	28,396.34
401.00	NATIONAL OILWELL VARCO INC	26,967.25
863.00	NOBLE CORP	30,869.51
2,200.00	SPECTRA ENERGY CORP	54,978.00
1,190.00	SUNOCO INC	47,968.90
		<u>201,222.23</u>
Financial – 1.75%		
920.00	AFLAC INC	51,915.60
900.00	CHUBB CORP	53,676.00
2,100.00	HCC INSURANCE HOLDING INC	60,774.00
545.00	JPMORGAN CHASE & CO	23,118.90
715.00	ROYAL BANK OF CANADA	37,437.40
		<u>226,921.90</u>
Industrial - 1.81%		
695.00	3M CO	59,978.50
1,733.00	ABB LTD-SPON ADR	38,905.85
285.00	CANADIAN PACIFIC RAILWAY LTD	18,470.85
660.00	EMERSON ELECTRIC CO	37,732.20
905.00	ILLINOIS TOOL WORKS	48,327.00
560.00	SEALED AIR CORP	14,252.00
500.00	SONOCO PRODUCTS CO	16,835.00
		<u>234,501.40</u>
Technology – 2.53%		
640.00	ALTERA CORP	22,771.00
1,030.00	ANALOG DEVICES INC	38,800.10
1,145.00	HEWLETT-PACKARD CO	48,204.50
2,215.00	INTEL CORP	46,581.45
435.00	INTL BUSINESS MACHINES CORP	63,840.60
1,940.00	MICROSOFT CORP	54,145.40
985.00	ORACLE CORP	30,830.50
715.00	TEXAS INSTRUMENTS INC	23,237.50
		<u>328,411.25</u>
Utilities – 0.92%		
1,750.00	ALLIANT ENERGY CORP	64,347.50
2,473.00	AVISTA CORP	55,691.96
		<u>120,039.46</u>
International Funds – 2.15%		
39,448.43	DOMINI INTL SOCIAL EQUITY	278,900.44
		<u>278,900.44</u>
Total Common Stock (Cost \$1,849,095.93)		<u>2,118,860.65</u>



Oneida Minors' Trust Fund 15+ December 31, 2010

	Shares	Security Description	Value
AMERICA DEPOSITORY RECEIPTS			
Consumer, Non-cyclical - 0.41%			
	1,000.00	GLAXOSMITHKLINE PLC-SPON	39,220.00
	260.00	TEVA PHARMACEUTICAL-SP	13,553.80
			<u>52,773.80</u>
Energy - 0.09%			
	494.00	STATOILHYDRO ASA-SPON	11,742.38
			<u>11,742.38</u>
Financial - 0.21%			
	960.00	BARCLAYS PLC-SPONS	15,589.20
			<u>15,589.20</u>
			<u>80,375.38</u>
Total America Depository Receipts (Cost \$88,307.00)			
CORPORATE BONDS			
Communications - 4.01%			
	500,000.00	VERIZON PENNSYLVANIA VZ 11/15/11	520,241.00
			<u>520,241.00</u>
Consumer, Cyclical - 3.97%			
	500,000.00	WHIRLPOOL CORP 6/15/11	511,401.50
			<u>511,401.50</u>
Consumer, Non-Cyclical - 4.13%			
	500,000.00	UNITEDHEALTH GROUP INC 11/15/12	536,029.00
			<u>536,029.00</u>
Financial - 35.11%			
	500,000.00	AMERICAN EXPRESS CO 7/15/13	534,502.00
	700,000.00	BANK OF AMERICA CORP 1/15/11	701,148.00
	500,000.00	CITIGROUP INC 8/12/14	552,603.50
	500,000.00	HSBC FINANCE CORP 1/14/11	500,503.50
	500,000.00	ROYAL BANK OF SCOTTLAND	493,250.00
	500,000.00	STI 9/1/15	522,512.50
	200,000.00	UBS AG JERSEY BRANCH	190,913.60
	500,000.00	WACHOVIA CORP 8/1/14	533,247.00
	500,000.00	WELL FARGO & COMPANY 9/1/12	531,325.00
			<u>4,560,005.10</u>
Technology - 4.25%			
	500,000.00	DELL INC DELL 4/15/14	552,141.50
			<u>552,141.50</u>
			<u>6,679,818.10</u>
Total Corporate Bonds (Cost \$6,733,916.00)			
Government Security			
Government - 24.67%			
	500,000.00	FANNIE MAE FNMA 12/11/13	524,960.00
	500,000.00	FHLB 11/21/12	509,005.00
	500,000.00	FHLB 9/13/13	521,072.50
	500,000.00	FREDDIE MAC FHLMC 1/5/15	500,380.00
	10,678.00	ISHARES BARCLAYS TIPS BOND	1,148,098.56
			<u>3,203,516.06</u>
Total Government Security (Cost \$3,175,647.87)			
Preferred Stock			
Financial - 5.26%			
	25,400.00	JPM CHASE CAPITAL XXVI	683,514.00
			<u>683,514.00</u>
Total Preferred Stock (Cost \$688,185.66)			
Real Estate Investment Trust			
Financial - 0.81%			
	1,580.00	HCP INC	58,128.20
	3,238.00	PROLOGIS	46,756.72
			<u>104,884.92</u>
Total Real Estate Investment Trust (Cost \$87,410.38)			
Total Accrued Interest			
			<u>116,145.34</u>
Total Investments in Securities - 97.70% (Cost \$12,622,562.84)			
			12,987,114.45
Other Assets & Liabilities, Net - 2.30%			306,046.83
Total Net Assets - 100%			<u>13,293,161.28</u>