



Oneida Minors' Trust Fund

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011

INVESTMENT INCOME	2011
Dividend income, net of withholding	189,681
Interest income	322,720
Other income	419
Total Investment Income	512,820
 EXPENSES	
Total Expense	<u>(78,889)</u>
NET INVESTMENT INCOME	<u>433,931</u>
 NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized loss on investments	(32,531)
Net change in unrealized depreciation on investments	(207,697)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>(240,228)</u>
 NET INCREASE IN NET ASSETS FROM OPERATIONS	<u>193,703</u>
	209,871.08
	16,168.08

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.

Per Unit Operating Performance:	2011
Unit Value, beginning of period	<u>\$ 10.58</u>
Income from Investment Operations:	
Net investment income	0.31
Net realized and unrealized gain on investment transactions	<u>(0.17)</u>
Total from investment operations	<u>0.14</u>
Unit Value, end of period .	<u>\$ 10.72</u>
 Total Return	 <u>1.32%</u>

STATEMENT OF ASSETS AND LIABILITIES

ASSETS	2011
Total investments, at value (Cost \$13,558,912)	\$ 13,599,622
Cash	1,660,663
Interest, dividends and other assets	<u>94,874</u>
Total Assets	<u>15,355,159</u>
 LIABILITIES	
Accrued Admin Fees	(7,891)
Due to Affiliate	<u>(451,868)</u>
Total Liabilities	(459,759)
 NET ASSETS	<u>\$ 14,895,400</u>
 COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 14,021,806
Accumulated net investment income	856,955
Accumulated net realized gain	(24,071)
Net unrealized appreciation of investments	<u>40,710</u>
 NET ASSETS	<u>\$ 14,895,400</u>
 UNIT VALUE (1,256,480.69 units)	<u>\$ 10.72</u>



Oneida Minors' Trust Fund, Ages 15+ ANNUAL REPORT December 31, 2011

July, 2012

Dear Minors Trust Beneficiaries:

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

This annual report is a compilation of two 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 containing 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 of the portfolios and record keeping for each individual account.

Remember that a high school diploma or a General Equivalency Diploma (GED) from an accredited school is required to receive your minor's trust fund if you are 18 and 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 leave a portion or all of their trust fund invested until 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.

Yawłoko,

Carole Liggins,

Carole Liggins, Chairwoman
Oneida Trust/Enrollment Committee





Oneida Minors' Trust Fund

June, 2012

Dear Minors' Trust Beneficiaries:

This report covers the trust fund activity for 2011. I will tell you about the economy, market indicators, and the trust funds' performance. I will close with our market forecast and an update on our sustainable and responsible investment practices.

Stock markets were weak as developed countries tried to recover from housing market crashes and the Great Recession of 2008-2009. The U.S. economy grew by 1.8%. Job growth was slowly improving, but unemployment was still high. In Europe, weak economic growth plus low government spending, high taxes and interest rates pushed weaker countries, like Greece and Spain, into serious recessions. They also have high unemployment and possible debt defaults. Emerging economies, such as China and India, grew in 2011. This growth rate slowed from prior levels and that disappointed investors.

The S&P 500 stock index gained 2.1%. The small company index Russell 2000 fell 4.2%. The MSCI Europe, Asia, and Far East international index declined -12%.

Bond prices climbed higher, even as investor attention became focused on mounting debt default and interest rate risks. The Barclays Government/Credit Intermediate Bond Index rose 5.8% in 2011. We have been cautious on bonds because we do not want to purchase at such low yields. This is why bond returns lagged behind the market last year. Bond yields today are at all-time lows.

Overall, the 0-14 Minor's Portfolio increased 30%+ in the last three years, but fell 0.5% last year. Approximately 64% of the 0-14 fund was in stocks. The U.S. stocks in the 0-14 fund grew by 0.9%, compared to the 2.1% increase in the S&P 500 Index. Approximately 31% of 0-14 fund holdings were in bonds. The Trust Fund Bonds increased by 3.9%, compared to the 5.8% Barclays U.S. Government/Credit Intermediate Bond index.

The 15+ fund grew by 1.9% in 2011. Approximately 23% of the 15+ fund was invested in stocks. The 15+ fund is conservatively managed with over 77% of the fund in bonds and cash. It is conservatively

managed because minors may be exiting the fund in less than three years. We want to minimize fluctuations in value due to the shorter time horizon of this fund. The U.S. Stocks in the 15+ fund increased by 3.3% last year, while non U.S.stocks fell by 15.6% and the bonds rose by 2.8%.

We continue to remain optimistic about the outlook for stocks. We expect a recovering job and US housing market. Europe is taking action to stimulate growth and support the weaker countries in the region promising revitalization of world economies. The developing worlds' growing numbers of educated youth and emerging middle class continue to benefit investors. Longer term, low bond rates and cheap stock prices suggest that stocks continue to be attractive relative to bonds.

On the social front Trillium continued efforts to steer businesses toward responsible and sustainable practices. We work on many issues of concern to indigenous peoples. For instance, we oppose the Pebble Mine in Bristol Bay, Alaska which would create a giant open pit mine threatening the life of a salmon habitat and an important food source for the local indigenous population. Most recently we pressed retailer Target to send a letter to the Environmental Protection Agency (EPA) discussing how important salmon from Bristol Bay is to its business. We were extremely pleased that our engagement with the company also led to the \$680 billion Food Marketing Institute sending a letter to the EPA explaining that "Bristol Bay is a one-of-a-kind fishery that is important not only to the ecology of the region but also to fulfilling the goal of long-term sustainable seafood sourcing." Working together with other social investors, we continue to push Fedex and BankAmerica to use their business relationships with the Washington Redskins football team to adopt a non-offensive name.

We greatly appreciate your confidence and trust in Trillium Asset Management. We encourage you to stay tuned to our financial and social advocacy updates at www.trilliuminvest.com.

Sincerely,

Stephanie R. Leighton

Stephanie R. Leighton, CFA
Senior Vice President and Portfolio Manager

Shares	Security Description	Value
COMMON STOCK -		
Basic Materials - .25%		
265.00	AIR PRODUCTS & CHEMICALS INC	22,575.35
298.00	NUCOR CORP	11,791.86
		34,367.21
Communications - 0.90%		
1,168.00	AT&T INC	35,320.32
2,411.00	TIME WARNER INC	87,133.54
		122,453.86
Consumer, Cyclical - 1.26%		
170.00	WW GRAINGER INC	31,822.30
1,371.00	HOME DEPOT INC	57,636.84
1,586.00	TARGET CORP	81,234.92
		170,694.06
Consumer, Non-cyclical - 2.57%		
449.00	BAXTER INTERNATIONAL INC	22,216.52
1,260.00	GENERAL MILLS INC	50,916.60
62.00	MASTERCARD INC-CLASS A	23,114.84
647.00	MEDTRONIC INC	24,747.75
1,020.00	PROCTER & GAMBLE CO/THE	68,044.20
995.00	JM SMUCKER CO/THE	77,779.15
1,065.00	SYSCO CORP	31,236.45
1,025.00	UNITEDHEALTH GROUP INC	51,947.00
		350,002.51
Energy - 1.34%		
294.00	APACHE CORP	26,630.52
371.00	HESS CORP	21,072.80
401.00	NATIONAL OILWELL VARCO INC	27,263.99
3,111.00	SPECTRA ENERGY CORP	95,663.25
287.00	SUNOCO INC	11,772.74
		182,403.30
Financial - 1.43%		
920.00	AFLAC INC	39,799.20
1,120.00	CHUBB CORP	77,526.40
2,462.00	HARTFORD FINANCIAL SVCS GRP	40,007.50
1,420.00	HORACE MANN EDUCATORS	19,468.20
545.00	JPMORGAN CHASE & CO	18,121.25
		194,922.55
Industrial - 1.07%		
502.00	EMERSON ELECTRIC CO	23,388.18
905.00	ILLINOIS TOOL WORKS	42,272.55
		65,660.73
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