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COMMUNITY BANK SYSTEM INC
Form 13F-HR
February 17, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: DECEMBER 31, 2011

Check here if Amendment []; Amendment Number: ____
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: COMMUNITY BANK N.A.
Address: 5790 Widewaters Parkway
DeWitt, NY 13214-1883

Form 13F File Number: 028-11044

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Karen Mohn signing for Community Bank Services Inc.
Title: Chief Compliance Officer
Phone: 716-633-3800
Signature, Place, and Date of Signing:

Kathy Strohmeier Williamsville, NY 02/16/12
[Signature] [City, State] [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: [If there are no entries in this list, omit this section.]

Form 13F File Number Name

_____ - [Repeat as necessary.]

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 768
 Form 13F Information Table Value Total: \$346,890
 (thousands)

List of other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state [NONE] and omit the column headings and list entries.]

No. Form 13F File Number Name

[Repeat as necessary.]

As Of Date : 12/31/2011

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ | | INVESTMENT DESC | |
|-----------------------|----------------|-----------|--------------------|---------|-----|-----------------|--------|
| | | | | PRN | AMT | SOLE | SHARED |
| COOPER INDUSTRIES PLC | SHS | G24140108 | 5 | 100 | SH | DEFINED | |
| INGERSOLL-RAND PLC | SHS | G47791101 | 40 | 1320 | SH | DEFINED | |
| TRANSOCEAN LTD | REGSHS | H8817H100 | 15 | 401 | SH | SOLE | |
| FLEXTRONICS INTL LTD | ORD | Y2573F102 | 1 | 200 | SH | SOLE | |
| AGL RES INC | COM | 1204106 | 8 | 200 | SH | SOLE | |
| AES CORP | COM | 00130H105 | 10 | 833 | SH | DEFINED | |
| ALPS ETF TR | ALERIAN MLP | 00162Q866 | 2192 | 131984 | SH | SOLE | |
| AT&T INC | COM | 00206R102 | 1382 | 45731 | SH | SOLE | |

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|------------------------------|----------------|-----------|-------|--------|----|---------|
| AT&T INC | COM | 00206R102 | 237 | 7838 | SH | DEFINED |
| ABBOTT LABS | COM | 2824100 | 356 | 6329 | SH | SOLE |
| AIR PRODS & CHEMS INC | COM | 9158106 | 439 | 5150 | SH | SOLE |
| ALCOA INC | COM | 13817101 | 32 | 3683 | SH | SOLE |
| ALLIANT ENERGY CORP | COM | 18802108 | 42 | 958 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 15 | 500 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 36 | 1200 | SH | DEFINED |
| AMERICAN ELEC PWR INC | COM | 25537101 | 156 | 3786 | SH | SOLE |
| AMERICAN ELEC PWR INC | COM | 25537101 | 30 | 720 | SH | DEFINED |
| AMERICAN EXPRESS CO | COM | 25816109 | 12 | 250 | SH | SOLE |
| AMGEN INC | COM | 31162100 | 125 | 1950 | SH | SOLE |
| AMGEN INC | COM | 31162100 | 64 | 1000 | SH | DEFINED |
| ANALOG DEVICES INC | COM | 32654105 | 27 | 750 | SH | SOLE |
| APACHE CORP | COM | 37411105 | 40 | 440 | SH | SOLE |
| APPLE INC | COM | 37833100 | 5214 | 12874 | SH | SOLE |
| APPLIED MATLS INC | COM | 38222105 | 21 | 2000 | SH | SOLE |
| AQUA AMERICA INC | COM | 03836W103 | 22 | 1000 | SH | SOLE |
| ASTRAZENECA PLC | SPONSORED ADR | 46353108 | 2 | 53 | SH | SOLE |
| AUTOMATIC DATA PROCESSING IN | COM | 53015103 | 513 | 9493 | SH | SOLE |
| BP PLC | SPONSORED ADR | 55622104 | 60 | 1400 | SH | SOLE |
| BAKER HUGHES INC | COM | 57224107 | 85 | 1750 | SH | SOLE |
| | | | | | | |
| BANK OF AMERICA CORPORATION | COM | 60505104 | 43 | 7750 | SH | SOLE |
| BANK OF NEW YORK MELLON CORP | COM | 64058100 | 557 | 27989 | SH | SOLE |
| BARCLAYS BANK PLC | SP ADR 7.1%PF3 | 06739H776 | 308 | 15600 | SH | SOLE |
| BARCLAYS BANK PLC | SP ADR 7.1%PF3 | 06739H776 | 34 | 1700 | SH | DEFINED |
| BARRICK GOLD CORP | COM | 67901108 | 17 | 375 | SH | SOLE |
| BAXTER INTL INC | COM | 71813109 | 163 | 3300 | SH | SOLE |
| BECTON DICKINSON & CO | COM | 75887109 | 127 | 1700 | SH | SOLE |
| BECTON DICKINSON & CO | COM | 75887109 | 6 | 75 | SH | DEFINED |
| BERKSHIRE HATHAWAY INC DEL | CL B NEW | 84670702 | 28 | 371 | SH | SOLE |
| BEST BUY INC | COM | 86516101 | 5 | 225 | SH | SOLE |
| BOEING CO | COM | 97023105 | 231 | 3150 | SH | SOLE |
| BOEING CO | COM | 97023105 | 37 | 500 | SH | DEFINED |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 486 | 13806 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 28 | 800 | SH | DEFINED |
| BUCKEYE PARTNERS L P | UNIT LTD PARTN | 118230101 | 7 | 115 | SH | SOLE |
| CIT GROUP INC | COMNEW | 125581801 | 7 | 204 | SH | SOLE |
| CVS CAREMARK/CORP | COM | 126650100 | 249 | 6100 | SH | SOLE |
| CATERPILLAR INC DEL | COM | 149123101 | 200 | 2208 | SH | SOLE |
| CENTERPOINT ENERGY INC | COM | 15189T107 | 33 | 1627 | SH | SOLE |
| CENTURYTEL INC | COM | 156700106 | 39 | 1059 | SH | SOLE |
| CHEVRON CORP | COM | 166764100 | 242 | 2272 | SH | SOLE |
| CHEVRON CORP | COM | 166764100 | 34 | 320 | SH | DEFINED |
| CHINA PETE & CHEM CORP | SPON ADR H SHS | 16941R108 | 2 | 18 | SH | SOLE |
| CHUBB CORP | COM | 171232101 | 334 | 4825 | SH | SOLE |
| CHURCH & DWIGHT INC | COM | 171340102 | 3 | 68 | SH | SOLE |
| CIENA CORP | COMNEW | 171779309 | 17 | 1429 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 174 | 9633 | SH | SOLE |
| CITIZENS & NORTHN CORP | COM | 172922106 | 177 | 9597 | SH | SOLE |
| CITIGROUP INC | COM | 172967424 | 9 | 340 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 663 | 9470 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 225 | 3215 | SH | DEFINED |
| COLGATE PALMOLIVE CO | COM | 194162103 | 372 | 4025 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 163 | 1768 | SH | DEFINED |
| | | | | | | |
| COMCAST CORP | | 20030N101 | 118 | 4969 | SH | SOLE |
| COMMUNITY BK SYS INC | COM | 203607106 | 11964 | 430501 | SH | SOLE |
| COMMUNITY BK SYS INC | COM | 203607106 | 982 | 35320 | SH | DEFINED |
| CONOCOPHILLIPS | COM | 20825C104 | 143 | 1966 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 29 | 395 | SH | DEFINED |
| CONSOLIDATED EDISON INC | COM | 209115104 | 183 | 2955 | SH | SOLE |

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|-------------------------------|---------------|-----------|------|--------|----|---------|
| CONSTELLATION BRANDS INC | CL A | 21036P108 | 33 | 1600 | SH | SOLE |
| CONSTELLATION BRANDS INC | CL A | 21036P108 | 59 | 2846 | SH | DEFINED |
| CORNING INC | COM | 219350105 | 156 | 12056 | SH | SOLE |
| CORNING INC | COM | 219350105 | 3 | 240 | SH | DEFINED |
| COVANCE INC | COM | 222816100 | 2 | 48 | SH | SOLE |
| CUMMINS INC | COM | 231021106 | 79 | 900 | SH | SOLE |
| CURTISS WRIGHT CORP | COM | 231561101 | 28 | 800 | SH | SOLE |
| DARDEN RESTAURANTS INC | COM | 237194105 | 2 | 40 | SH | SOLE |
| DEAN FOODS CO NEW | COM | 242370104 | 84 | 7500 | SH | SOLE |
| DEERE & CO | COM | 244199105 | 18 | 239 | SH | SOLE |
| DELL INC | | 24702R101 | 11 | 750 | SH | SOLE |
| DISNEY WALT CO | COMDISNEY | 254687106 | 302 | 8044 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 172 | 3238 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 16 | 300 | SH | DEFINED |
| DONNELLEY R R & SONS CO | COM | 257867101 | 1 | 100 | SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 78 | 2708 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 273 | 5963 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 9 | 200 | SH | DEFINED |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 136 | 6198 | SH | SOLE |
| E M C CORP MASS | COM | 268648102 | 143 | 6640 | SH | SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 0 | 222 | SH | SOLE |
| EATON CORP | COM | 278058102 | 7 | 160 | SH | DEFINED |
| EL PASO CORP | | 28336L109 | 86 | 3250 | SH | SOLE |
| ELMIRA SVGS BK FSB N Y | COM | 289660102 | 46 | 2803 | SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 550 | 11810 | SH | SOLE |
| ENTERPRISE PRODS PARTNERS L | COM | 293792107 | 9 | 200 | SH | DEFINED |
| EXELON CORP | COM | 30161N101 | 27 | 619 | SH | SOLE |
| EXELON CORP | COM | 30161N101 | 35 | 800 | SH | DEFINED |
| EXELIS INC | COM | 30162A108 | 7 | 800 | SH | DEFINED |
| EXPRESS SCRIPTS INC | COM | 302182100 | 4 | 100 | SH | DEFINED |
| EXXON MOBIL CORP | COM | 30231G102 | 2554 | 30135 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 241 | 2844 | SH | DEFINED |
| FNB CORP PA | COM | 302520101 | 39 | 3454 | SH | SOLE |
| FTI CONSULTING INC | COM | 302941109 | 2 | 43 | SH | SOLE |
| FAIRCHILD SEMICONDUCTOR INTL | COM | 303726103 | 1 | 110 | SH | SOLE |
| FIRST TR ISE REVERE NAT GAS | COM | 33734J102 | 4 | 225 | SH | DEFINED |
| FIRSTENERGY CORP | COM | 337932107 | 10 | 225 | SH | SOLE |
| FORD MTR CO DEL | COMPAR \$0.01 | 345370860 | 54 | 5000 | SH | SOLE |
| FORD MTR CO DEL | COMPAR \$0.01 | 345370860 | 30 | 2805 | SH | DEFINED |
| FREEMPORT-MCMORAN COPPER & GO | COM | 35671D857 | 5 | 140 | SH | DEFINED |
| FRONTIER COMMUNICATIONS CORP | COM | 35906A108 | 1 | 193 | SH | SOLE |
| FRONTIER COMMUNICATIONS CORP | COM | 35906A108 | 1 | 117 | SH | DEFINED |
| GENERAL DYNAMICS CORP | COM | 369550108 | 13 | 200 | SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 3774 | 210860 | SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 148 | 8291 | SH | DEFINED |
| GENERAL MLS INC | COM | 370334104 | 174 | 4300 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 78 | 1920 | SH | DEFINED |
| GENESEE & WYO INC | CL A | 371559105 | 6 | 100 | SH | DEFINED |
| GENUINE PARTS CO | COM | 372460105 | 28 | 450 | SH | SOLE |
| GILEAD SCIENCES INC | COM | 375558103 | 2 | 48 | SH | SOLE |
| GLAXOSMITHKLINE PLC | SPONSORED ADR | 37733W105 | 166 | 3641 | SH | SOLE |
| GLOBAL X FDS | GLBX URANIUM | 37950E754 | 1177 | 144375 | SH | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 14 | 150 | SH | SOLE |
| GOOGLE INC | CL A | 38259P508 | 58 | 90 | SH | SOLE |
| HCP INC | COM | 40414L109 | 32 | 781 | SH | SOLE |
| HSBC HLDGS PLC | ADRA 1/40PF A | 404280604 | 48 | 2000 | SH | SOLE |
| HARSCO CORP | | 415864107 | 329 | 16000 | SH | SOLE |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 23 | 1400 | SH | DEFINED |
| HEINZ H J CO | COM | 423074103 | 310 | 5730 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 185 | 7192 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 9 | 360 | SH | DEFINED |

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|------------------------------|-------------------|-----------|-------|--------|----|---------|
| HOME DEPOT INC | COM | 437076102 | 183 | 4347 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 183 | 3360 | SH | SOLE |
| ITT CORP NEW | COMNEW | 450911201 | 8 | 400 | SH | DEFINED |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 437 | 9350 | SH | SOLE |
| INTEL CORP | COM | 458140100 | 541 | 22311 | SH | SOLE |
| INTEL CORP | COM | 458140100 | 223 | 9200 | SH | DEFINED |
| INTEGRYS ENERGY GROUP INC | COM | 45822P105 | 2 | 34 | SH | SOLE |
| INTEGRYS ENERGY GROUP INC | COM | 45822P105 | 38 | 700 | SH | DEFINED |
| INTL BUSINESS MACH | COM | 459200101 | 1778 | 9672 | SH | SOLE |
| INTL BUSINESS MACH | COM | 459200101 | 187 | 1019 | SH | DEFINED |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 43 | 2500 | SH | SOLE |
| INTUIT | COM | 461202103 | 3 | 60 | SH | SOLE |
| ISHARES SILVER TRUST | ISHARES | 46428Q109 | 20 | 750 | SH | SOLE |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 229 | 10700 | SH | SOLE |
| ISHARES INC | MSCI BRAZIL | 464286400 | 271 | 4725 | SH | SOLE |
| ISHARES INC | MSCI CDA INDEX | 464286509 | 822 | 30914 | SH | SOLE |
| ISHARES INC | MSCI CDA INDEX | 464286509 | 94 | 3550 | SH | DEFINED |
| ISHARES INC | MSCI THAILAND | 464286624 | 316 | 5250 | SH | SOLE |
| ISHARES INC | MSCI PAC J IDX | 464286665 | 29 | 750 | SH | SOLE |
| ISHARES INC | MSCI SINGAPORE | 464286673 | 210 | 19350 | SH | SOLE |
| ISHARES INC | MSCI TURKEY FD | 464286715 | 457 | 11100 | SH | SOLE |
| ISHARES INC | MSCI TAIWAN | 464286731 | 192 | 16375 | SH | SOLE |
| ISHARES INC | MSCI S KOREA | 464286772 | 308 | 5900 | SH | SOLE |
| ISHARES TR | DJ SEL DIV INX | 464287168 | 4642 | 86340 | SH | SOLE |
| I SHARES BARCLAYS TIPS BOND | FUND | 464287176 | 496 | 4248 | SH | SOLE |
| I SHARES BARCLAYS TIPS BOND | FUND | 464287176 | 12 | 100 | SH | DEFINED |
| I SHARES TR S&P 500 INDEX FD | | 464287200 | 6 | 50 | SH | SOLE |
| I SHARES BARCLAYS AGGRGT | | 464287226 | 4443 | 40300 | SH | SOLE |
| I SHARES MSCI EMERGING MKTS | INDEX FUND | 464287234 | 1293 | 34099 | SH | SOLE |
| I SHARES MSCI EMERGING MKTS | INDEX FUND | 464287234 | 4 | 115 | SH | DEFINED |
| ISHARES TR | IBOXX INV CPBD | 464287242 | 88 | 770 | SH | SOLE |
| ISHARES TR | IBOXX INV CPBD | 464287242 | 158 | 1387 | SH | DEFINED |
| ISHARES TR | S&PGBL HLTHCR | 464287325 | 2348 | 41840 | SH | SOLE |
| ISHARES TR | S&PGBL HLTHCR | 464287325 | 105 | 1875 | SH | DEFINED |
| ISHARES TR | S&PLTN AM 40 | 464287390 | 4 | 85 | SH | DEFINED |
| ISHARES TR | 3-Jan YR TRS BD | 464287457 | 276 | 3266 | SH | SOLE |
| ISHARES TR | 3-Jan YR TRS BD | 464287457 | 29 | 343 | SH | DEFINED |
| I SHARES MSCI EAFE | | 464287465 | 10615 | 214355 | SH | SOLE |
| I SHARES MSCI EAFE | | 464287465 | 302 | 6105 | SH | DEFINED |
| I SHARES RUSSELL 1000 VALUE | | 464287598 | 9650 | 152034 | SH | SOLE |
| I SHARES RUSSELL 1000 VALUE | | 464287598 | 527 | 8310 | SH | DEFINED |
| ISHARES TR RUSSELL 1000 | GROWTH INDEX FUND | 464287614 | 11025 | 190770 | SH | SOLE |
| ISHARES TR RUSSELL 1000 | GROWTH INDEX FUND | 464287614 | 603 | 10432 | SH | DEFINED |
| ISHARES TR | RUSL 2000 VALU | 464287630 | 122 | 1855 | SH | SOLE |
| ISHARES TR | DJ US UTILS | 464287697 | 35 | 400 | SH | SOLE |
| ISHARES TR | S&PSMLCAP 600 | 464287804 | 5988 | 87681 | SH | SOLE |
| ISHARES TR | S&PSMLCAP 600 | 464287804 | 352 | 5154 | SH | DEFINED |
| ISHARES TR | JPMORGAN USD | 464288281 | 1646 | 15000 | SH | SOLE |
| ISHARES TR | HIGH YLD CORP | 464288513 | 2560 | 28625 | SH | SOLE |
| ISHARES TR | MRTG PLS CAP IDX | 464288539 | 9 | 700 | SH | SOLE |
| ISHARES TR | BARCLYS 1-3YR CR | 464288646 | 2825 | 27114 | SH | SOLE |
| ISHARES TR | BARCLYS 1-3YR CR | 464288646 | 5 | 52 | SH | DEFINED |
| ISHARES TR | US PFD STK IDX | 464288687 | 2803 | 78715 | SH | SOLE |
| ISHARES TR | US PFD STK IDX | 464288687 | 10 | 270 | SH | DEFINED |
| ISHARES TR | DJ MED DEVICES | 464288810 | 6 | 100 | SH | DEFINED |
| ISHARES TR | DJ OIL&GAS EXP | 464288851 | 5 | 85 | SH | DEFINED |
| ISHARES TR | MSCI PERU CAP | 464289842 | 253 | 6600 | SH | SOLE |
| ISHARES TR | HGHDIV EQT FD | 46429B663 | 3422 | 61665 | SH | SOLE |
| JDS UNIPHASE CORP | COMPAR \$0.001 | 46612J507 | 26 | 2500 | SH | SOLE |
| JP MORGAN CHASE & CO | COM | 46625H100 | 264 | 7925 | SH | SOLE |

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|------------------------------|--------------------|-----------|-----|-------|----|---------|
| JP MORGAN CHASE & CO | COM | 46625H100 | 21 | 623 | SH | DEFINED |
| JAZZ PHARMACEUTICALS INC | COM | 472147107 | 4 | 100 | SH | DEFINED |
| JOHNSON & JOHNSON | COM | 478160104 | 842 | 12846 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 155 | 2360 | SH | DEFINED |
| KELLOGG CO | COM | 487836108 | 25 | 500 | SH | SOLE |
| KEYCORP NEW | COM | 493267108 | 65 | 8435 | SH | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 7 | 100 | SH | DEFINED |
| KIMCO RLTY CORP | COM | 49446R109 | 9 | 559 | SH | SOLE |
| KINDER MORGAN ENERGY PARTNER | UT LTD PARTNER | 494550106 | 13 | 150 | SH | DEFINED |
| KRAFT FOODS INC | CL A | 50075N104 | 237 | 6342 | SH | SOLE |
| KRAFT FOODS INC | CL A | 50075N104 | 43 | 1139 | SH | DEFINED |
| L-3 COMMUNICATIONS HLDGS INC | COM | 502424104 | 2 | 23 | SH | SOLE |
| LAZARD WORLD DIVID & INCOME | COM | 521076109 | 18 | 1660 | SH | DEFINED |
| LILLY ELI & CO | COM | 532457108 | 73 | 1757 | SH | SOLE |
| LINCOLN NATL CORP IND | COM | 534187109 | 79 | 4091 | SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 320 | 3950 | SH | SOLE |
| LOWES COS INC | COM | 548661107 | 117 | 4600 | SH | SOLE |
| MACYS INC | COM | 55616P104 | 8 | 250 | SH | SOLE |
| MAGELLAN MIDSTREAM PRTNRS LP | COMUNIT RP LP | 559080106 | 5 | 79 | SH | DEFINED |
| MANTECH INTL CORP | CL A | 564563104 | 1 | 35 | SH | SOLE |
| MARATHON OIL CORP | | 565849106 | 24 | 832 | SH | SOLE |
| MARATHON PETE CORP | COM | 56585A102 | 7 | 202 | SH | SOLE |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 705 | 13700 | SH | SOLE |
| MARKET VECTORS ETF TR | RUSSIA ETF | 57060U506 | 181 | 6800 | SH | SOLE |
| MARKET VECTORS ETF TR | AGRIBUS ETF | 57060U605 | 5 | 100 | SH | SOLE |
| MARKET VECTORS ETF TR | VIETNAM ETF | 57060U761 | 208 | 14275 | SH | SOLE |
| MCCORMICK & CO INC | COMMON VTG | 579780206 | 3 | 54 | SH | SOLE |
| MCDONALDS CORP | COM | 580135101 | 236 | 2350 | SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 285 | 7450 | SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 94 | 2460 | SH | DEFINED |
| MERCK & CO INC NEW | COM | 58933Y105 | 505 | 13398 | SH | SOLE |
| MERCK & CO INC NEW | COM | 58933Y105 | 196 | 5201 | SH | DEFINED |
| MICROSOFT CORP | COM | 594918104 | 846 | 32603 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 158 | 6100 | SH | DEFINED |
| MONSANTO CO (NEW) | | 61166W101 | 5 | 70 | SH | DEFINED |
| MORGAN STANLEY | COMNEW | 617446448 | 15 | 1000 | SH | SOLE |
| MORGAN STANLEY INDIA INVS FD | COM | 61745C105 | 29 | 2050 | SH | SOLE |
| MYLAN LABS INC | COM | 628530107 | 5 | 225 | SH | SOLE |
| NCR CORP NEW | COM | 62886E108 | 2 | 150 | SH | SOLE |
| NATIONAL FUEL GAS CO N J | COM | 636180101 | 4 | 80 | SH | SOLE |
| NATIONAL FUEL GAS CO N J | COM | 636180101 | 94 | 1685 | SH | DEFINED |
| NEWELL RUBBERMAID INC | COM | 651229106 | 10 | 650 | SH | SOLE |
| NEWMONT MINING CORP | COM | 651639106 | 3 | 52 | SH | SOLE |
| NEXTERA ENERGY INC | COM | 65339F101 | 64 | 1050 | SH | SOLE |
| NOKIA CORP | SPONSORED ADR | 654902204 | 28 | 5850 | SH | SOLE |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 101 | 1382 | SH | SOLE |
| NORWOOD FINANCIAL CORP | COM | 669549107 | 37 | 1365 | SH | SOLE |
| NUCOR CORP | COM | 670346105 | 51 | 1300 | SH | SOLE |
| NUVEEN PREFERRED AND | CONVERTIBLE INCOME | 67073B106 | 8 | 1000 | SH | SOLE |
| OGE ENERGY CORP | COM | 670837103 | 34 | 600 | SH | DEFINED |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 21 | 229 | SH | SOLE |
| OCLARO INC | COMNEW | 67555N206 | 0 | 35 | SH | SOLE |
| OMNICOM GROUP INC | COM | 681919106 | 20 | 450 | SH | SOLE |
| OPEN TEXT CORP | COM | 683715106 | 3 | 50 | SH | SOLE |
| ORACLE CORP | COM | 68389X105 | 117 | 4561 | SH | SOLE |
| PPG INDS INC | COM | 693506107 | 182 | 2177 | SH | SOLE |
| PPL CORP | COM | 69351T106 | 242 | 8235 | SH | SOLE |
| PAYCHEX INC | COM | 704326107 | 4 | 135 | SH | SOLE |
| PAYCHEX INC | COM | 704326107 | 9 | 312 | SH | DEFINED |
| PENNEY J C INC | COM | 708160106 | 35 | 1000 | SH | SOLE |

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|------------------------------|------------------|-----------|------|--------|----|---------|
| PEPSICO INC | COM | 713448108 | 806 | 12145 | SH | SOLE |
| PEPSICO INC | COM | 713448108 | 173 | 2600 | SH | DEFINED |
| PETROCHINA CO LTD | SPONSORED ADR | 71646E100 | 2 | 13 | SH | SOLE |
| PFIZER INC | COM | 717081103 | 289 | 13364 | SH | SOLE |
| PFIZER INC | COM | 717081103 | 30 | 1400 | SH | DEFINED |
| PHILIP MORRIS INTL INC | COM | 718172109 | 41 | 523 | SH | SOLE |
| PHILIP MORRIS INTL INC | COM | 718172109 | 94 | 1200 | SH | DEFINED |
| PINNACLE WEST CPTLCORP | | 723484101 | 235 | 4875 | SH | SOLE |
| PLUM CREEK TIMBER CO INC | COM | 729251108 | 10 | 274 | SH | DEFINED |
| POWERSHARES DB CMDTY IDX TRA | UNIT BEN INT | 73935S105 | 2118 | 78921 | SH | SOLE |
| POWERSHARES ETF TRUST | BASIC MAT SECT | 73935X427 | 4 | 140 | SH | DEFINED |
| POWERSHARES ETF TRUST | WATER RESOURCE | 73935X575 | 1 | 50 | SH | SOLE |
| POWERSHARES ETF TRUST | FTSE RAFI 1000 | 73935X583 | 46 | 840 | SH | SOLE |
| POWERSHS DB US DOLLAR INDEX | DOLL INDX BULL | 73936D107 | 1664 | 74100 | SH | SOLE |
| POWERSHARES ETF TRUST II | MENA FRNTR ETF | 73936Q603 | 16 | 1500 | SH | SOLE |
| POWERSHARES ETF TR II | BUILD AMER ETF | 73937B407 | 563 | 19600 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 194 | 1812 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 825 | 12376 | SH | SOLE |
| PROGRESS ENERGY INC | COM | 743263105 | 73 | 1311 | SH | SOLE |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 39 | 2000 | SH | SOLE |
| PROSHARES TR | PSHS ULTSH 20YRS | 74347R297 | 903 | 50000 | SH | SOLE |
| PROSHARES TR | PSHS ULSHT SP500 | 74347R883 | 1928 | 100000 | SH | SOLE |
| PROSHARES TR II | ULTSH DJ UBS CRU | 74347W668 | 193 | 5000 | SH | SOLE |
| PRUDENTIAL FINL INC | COM | 744320102 | 10 | 204 | SH | SOLE |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 10 | 310 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 260 | 4760 | SH | SOLE |
| QUEST DIAGNOSTICS INC | COM | 74834L100 | 1 | 25 | SH | SOLE |
| RAYTHEON CO | COMNEW | 755111507 | 48 | 1000 | SH | SOLE |
| RESEARCH IN MOTION LTD | COM | 760975102 | 1 | 38 | SH | SOLE |
| RITE AID CORP | COM | 767754104 | 6 | 5000 | SH | SOLE |
| ROCKWELL COLLINS INC | | 774341101 | 209 | 3775 | SH | SOLE |
| ROYAL DUTCH SHELL PLC | SPONS ADR A | 780259206 | 427 | 5847 | SH | SOLE |
| SPDR S&P 500 ETF TRUST | | 78462F103 | 3417 | 27230 | SH | SOLE |
| SPDR S&P 500 ETF TRUST | | 78462F103 | 145 | 1154 | SH | DEFINED |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 39 | 257 | SH | SOLE |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 29 | 190 | SH | DEFINED |
| SPDR INDEX SHS FDS | S&PINTL ETF | 78463X772 | 41 | 875 | SH | SOLE |
| SPDR INDEX SHS FDS | MACQU GLBIN100 | 78463X855 | 2 | 50 | SH | SOLE |
| SPDR SERIES TRUST | BRCLYS CAP CONV | 78464A359 | 1184 | 32735 | SH | SOLE |
| SPDR SERIES TRUST | LEHMAN YLD ETF | 78464A417 | 3088 | 80300 | SH | SOLE |
| SPDR SERIES TRUST | LEHMAN YLD ETF | 78464A417 | 136 | 3525 | SH | DEFINED |
| SPDR SERIES TRUST | OILGAS EQUIP | 78464A748 | 5 | 150 | SH | DEFINED |
| SPDR SERIES TRUST | S&PMETALS MNG | 78464A755 | 9 | 175 | SH | DEFINED |
| SPDR SERIES TRUST | S&PDIVID ETF | 78464A763 | 32 | 600 | SH | SOLE |
| SPDR SERIES TRUST | S&PSEMICNDCR | 78464A862 | 1 | 23 | SH | SOLE |
| SPDR S&P MIDCAP 400 ETF TR | UTSER1 S&PDCRP | 78467Y107 | 7204 | 45170 | SH | SOLE |
| SPDR S&P MIDCAP 400 ETF TR | UTSER1 S&PDCRP | 78467Y107 | 318 | 1994 | SH | DEFINED |
| SANOFI AVENTIS | SPONSORED ADR | 80105N105 | 4 | 96 | SH | SOLE |
| SCHLUMBERGER LTD | | 806857108 | 755 | 11050 | SH | SOLE |
| SELECT SECTOR SPDR TR | SBIMATERIALS | 81369Y100 | 4 | 130 | SH | DEFINED |
| SELECT SECTOR SPDR TR | SBICONS STPLS | 81369Y308 | 121 | 3725 | SH | SOLE |
| SELECT SECTOR SPDR TR | SBIINT-FINL | 81369Y605 | 2 | 162 | SH | SOLE |
| SELECT SECTOR SPDR TR | SBIINT-TECH | 81369Y803 | 467 | 18350 | SH | SOLE |
| SELECT SECTOR SPDR TR | SBIINT-UTILS | 81369Y886 | 94 | 2625 | SH | SOLE |
| SIGMA ALDRICH CORP | COM | 826552101 | 195 | 3130 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 431 | 9320 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 76 | 1645 | SH | DEFINED |
| SPECTRA ENERGY CORP | COM | 847560109 | 74 | 2411 | SH | SOLE |
| STAPLES INCORPORATED | | 855030102 | 31 | 2250 | SH | SOLE |
| STATE STR CORP | COM | 857477103 | 40 | 1000 | SH | SOLE |

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|------------------------------|------------------|-----------|--------|---------|----|---------|
| STRYKER CORP | COM | 863667101 | 5 | 110 | SH | SOLE |
| SYMANTEC CORP | COM | 871503108 | 38 | 2455 | SH | SOLE |
| SYSCO CORP | COM | 871829107 | 70 | 2375 | SH | SOLE |
| TARGET CORP | COM | 87612E106 | 215 | 4200 | SH | SOLE |
| TENARIS S A | SPONSORED ADR | 88031M109 | 37 | 1000 | SH | SOLE |
| TEVA PHARMACEUTICAL INDS LTD | ADR | 881624209 | 3 | 62 | SH | SOLE |
| TEXAS INSTRS INC | COM | 882508104 | 150 | 5145 | SH | SOLE |
| THERMO FISHER SCIENTIFIC INC | COM | 883556102 | 12 | 258 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 114 | 1400 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 33 | 400 | SH | DEFINED |
| TOMPKINS TRUST CO INC | COM | 890110109 | 129 | 3341 | SH | SOLE |
| TRANSCANADA CORP | COM | 89353D107 | 4 | 100 | SH | DEFINED |
| TRANS1 INC | COM | 89385X105 | 13 | 6825 | SH | SOLE |
| TRANS1 INC | COM | 89385X105 | 4 | 1925 | SH | DEFINED |
| TRAVELERS COMPANIES INC | COM | 89417E109 | 12 | 208 | SH | SOLE |
| TREEHOUSE FOODS INC | COM | 89469A104 | 19 | 290 | SH | SOLE |
| TRUSTCO BK CORP N Y | COM | 898349105 | 5 | 842 | SH | DEFINED |
| UIL HLDG CORP | COM | 902748102 | 20 | 573 | SH | SOLE |
| UNION PAC CORP | COM | 907818108 | 427 | 4035 | SH | SOLE |
| UNION PAC CORP | COM | 907818108 | 4 | 40 | SH | DEFINED |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 92 | 1260 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 262 | 3585 | SH | SOLE |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 2 | 105 | SH | SOLE |
| VANGUARD SPECIALIZED PORTFOL | DIVAPP ETF | 921908844 | 10483 | 191825 | SH | SOLE |
| VANGUARD BD INDEX FD INC | TOTAL BND MRKT | 921937835 | 1011 | 12107 | SH | SOLE |
| VANGUARD BD INDEX FD INC | TOTAL BND MRKT | 921937835 | 546 | 6540 | SH | DEFINED |
| VANGUARD HIGH DIVIDEND YIELD | ETF | 921946406 | 20 | 450 | SH | SOLE |
| VANGUARD MSCI EMERGING | MARKETS ETF | 922042858 | 2180 | 57070 | SH | SOLE |
| VANGUARD MSCI EMERGING | MARKETS ETF | 922042858 | 160 | 4195 | SH | DEFINED |
| VANGUARD INDEX FDS | REIT ETF | 922908553 | 39 | 675 | SH | SOLE |
| VANGUARD INDEX FDS | MIDCAP ETF | 922908629 | 306 | 4258 | SH | SOLE |
| VANGUARD INDEX FDS | MIDCAP ETF | 922908629 | 151 | 2100 | SH | DEFINED |
| VANGUARD INDEX FDS | SMALL CP ETF | 922908751 | 7 | 100 | SH | DEFINED |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 881 | 21960 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 48 | 1206 | SH | DEFINED |
| VISA INC | COMCL A | 92826C839 | 79 | 775 | SH | SOLE |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 3 | 100 | SH | SOLE |
| VULCAN MATLS CO | COM | 929160109 | 98 | 2500 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 723 | 12099 | SH | SOLE |
| WALGREEN CO | COM | 931422109 | 195 | 5900 | SH | SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 10 | 300 | SH | SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 20 | 625 | SH | DEFINED |
| WELLS FARGO & CO NEW | COM | 949746101 | 146 | 5286 | SH | SOLE |
| WESTERN ASSET MANAGED MUNI | | 95766M105 | 36 | 2673 | | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 10 | 845 | SH | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 1 | 59 | SH | DEFINED |
| WISCONSIN ENERGY CORP | COM | 976657106 | 58 | 1650 | SH | SOLE |
| WISDOMTREE TRUST | CHINESE YUAN ETF | 97717W182 | 2 | 80 | SH | SOLE |
| WISDOMTREE EQUTT INCOME FUND | | 97717W208 | 13 | 300 | SH | SOLE |
| WISDOMTREE TRUST | EMERG MKTS ETF | 97717W315 | 3379 | 65900 | SH | SOLE |
| WISDOMTREE TRUST | INTL MIDCAP DV | 97717W778 | 52 | 1200 | SH | SOLE |
| WISDOMTREE TRUST | INTL DV TOP100 | 97717W786 | 63 | 1600 | SH | SOLE |
| WISDOMTREE TR | EM LCL DEBT FD | 97717X867 | 1876 | 38575 | SH | SOLE |
| XEROX CORP | COM | 984121103 | 10 | 1225 | SH | SOLE |
| XYLEM INC | COM | 98419M100 | 21 | 800 | SH | DEFINED |
| YUM BRANDS INC | | 988498101 | 55 | 926 | SH | SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 100 | 1868 | SH | SOLE |
| GRAND TOTALS | | | 175278 | 4018016 | | |

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| NAME OF ISSUER | TYPE | CUSIP | VALUE | SHARES/ | INVESTMENT DESC | |
|---|--------|-----------|-----------|---------|-----------------|--------|
| | | | (X\$1000) | PRN AMT | SOLE | SHARED |
| AER Energy Res Inc New | Equity | 000944207 | 0 | 50 | 50 | 0 |
| AGL Res Inc | Equity | 001204106 | 10,607 | 251 | 251 | 0 |
| AT&T Inc | Equity | 00206R102 | 3,496,802 | 115,635 | 89,831 | 25,804 |
| Abbott Laboratories | Equity | 002824100 | 2,390,169 | 42,507 | 36,057 | 6,450 |
| Advanced Micro Devices Inc | Equity | 007903107 | 1,080 | 200 | 200 | 0 |
| Aetna US Healthcare | Equity | 00817y108 | 42,190 | 1,000 | 0 | 1,000 |
| Air Products & Chemicals Inc | Equity | 009158106 | 25,557 | 300 | 300 | 0 |
| Alcoa Inc | Equity | 013817101 | 41,520 | 4,800 | 700 | 4,100 |
| Alcatel Lucent | Equity | 013904305 | 14 | 9 | 9 | 0 |
| Allstate Corp | Equity | 020002101 | 14,582 | 532 | 532 | 0 |
| Alpha Natural Res Inc | Equity | 02076X102 | 2,206 | 108 | 0 | 108 |
| Altria Group Inc | Equity | 02209S103 | 28,168 | 950 | 200 | 750 |
| American Express Co | Equity | 025816109 | 9,434 | 200 | 0 | 200 |
| American Int'l Group Wrts Exp 01/19/21 | Equity | 026874156 | 77 | 14 | 4 | 10 |
| American Int'l Group Inc | Equity | 026874784 | 162 | 7 | 7 | 0 |
| MLP Amerigas Partners LP | Equity | 030975106 | 82,638 | 1,800 | 700 | 1,100 |
| Amgen Inc | Equity | 031162100 | 667,013 | 10,388 | 8,888 | 1,500 |
| Anadarko Petroleum Corp | Equity | 032511107 | 45,798 | 600 | 600 | 0 |
| Anheuser Busch Cos Inc 5.000% 01/15/15 | | 035229CY7 | 275,140 | 250,000 | 200,000 | 50,000 |
| Annaly Capital Management Inc | Equity | 035710409 | 17,556 | 1,100 | 1,100 | 0 |
| Apache Corp | Equity | 037411105 | 11,323 | 125 | 125 | 0 |
| Apple Computer Inc | Equity | 037833100 | 46,575 | 115 | 115 | 0 |
| Applied Materials Inc | Equity | 038222105 | 33,201 | 3,100 | 3,100 | 0 |
| Arrow Financial Corp | Equity | 042744102 | 164 | 7 | 7 | 0 |
| Astoria Financial Corp | Equity | 046265104 | 92,541 | 10,900 | 7,300 | 3,600 |
| Autoliv Inc | Equity | 052800109 | 160 | 3 | 3 | 0 |
| Automatic Data Processing Inc | Equity | 053015103 | 1,986,380 | 36,778 | 30,628 | 6,150 |
| BB&T Corp | Equity | 054937107 | 185,000 | 7,350 | 6,350 | 1,000 |
| BFC Financial Corp | Equity | 055384200 | 10 | 28 | 28 | 0 |
| BP PLC ADR | Equity | 055622104 | 5,642 | 132 | 0 | 132 |
| Ballston Spa Bancorp Inc | Equity | 058701103 | 31,000 | 1,000 | 1,000 | 0 |
| Bank of America Corp | Equity | 060505104 | 65,330 | 11,750 | 9,200 | 2,550 |
| Bank New York Mellon Corp | Equity | 064058100 | 33,847 | 1,700 | 1,700 | 0 |
| BankAtlantic Bancorp Inc Cl A | Equity | 065908808 | 149 | 44 | 44 | 0 |
| The Banker's Store Inc (Restricted) | Equity | 06631K109 | 1 | 50 | 50 | 0 |
| Baseline Oil & Gas Corp | Equity | 069827103 | 9 | 1,750 | 1,750 | 0 |
| Baxter International Inc | Equity | 071813109 | 9,896 | 200 | 0 | 200 |
| Becton, Dickinson & Co | Equity | 075887109 | 336,240 | 4,500 | 2,000 | 2,500 |
| Bemis Co Inc | Equity | 081437105 | 923,456 | 30,700 | 22,150 | 8,550 |
| Berkshire Hathaway Class B | Equity | 084670702 | 52,037 | 682 | 372 | 310 |
| Berkshire Hills Bancorp Inc | Equity | 084680107 | 25,008 | 1,127 | 0 | 1,127 |
| Best Buy Inc | Equity | 086516101 | 18,696 | 800 | 800 | 0 |
| Blackrock Muniholdings NY Insd Fd | Equity | 09255C106 | 58,139 | 3,835 | 3,835 | 0 |
| Boeing Co | Equity | 097023105 | 47,678 | 650 | 500 | 150 |
| Bristol Myers Squibb Co | Equity | 110122108 | 775,280 | 22,000 | 9,600 | 12,400 |
| Broadridge Financial Solutions Inc | Equity | 11133T103 | 10,148 | 450 | 0 | 450 |
| MLP Buckeye Partners LP | Equity | 118230101 | 12,796 | 200 | 0 | 200 |
| CME Group Inc | Equity | 12572Q105 | 6,092 | 25 | 25 | 0 |

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|--|--------------------|-----------|------------|-----------|----------|---------|
| Cardinal Health Inc | Equity | 14149Y108 | 6,092 | 150 | 150 | 0 |
| Caterpillar Inc | Equity | 149123101 | 135,900 | 1,500 | 500 | 1,000 |
| Cenovus Energy Inc | Equity | 15135U109 | 5,246 | 158 | 158 | 0 |
| CenterPoint Energy Inc | Equity | 15189T107 | 2,009 | 100 | 100 | 0 |
| NY Chappaqua CSD 4.125% 01/15/17 | | 159555GU9 | 575,633 | 575,000 | 375,000 | 200,000 |
| Chesapeake Energy Corp | Equity | 165167107 | 25,455 | 1,142 | 1,142 | 0 |
| Chevron Corp | Equity | 166764100 | 2,926,000 | 27,500 | 20,550 | 6,950 |
| Chubb Corp | Equity | 171232101 | 280,341 | 4,050 | 2,450 | 1,600 |
| Cisco Systems Inc | Equity | 17275R102 | 785,160 | 43,427 | 33,527 | 9,900 |
| Citadel Broadcasting Corp | Equity | 17285T106 | 3 | 15 | 0 | 15 |
| Citigroup Inc New | Equity | 172967424 | 16,575 | 630 | 530 | 100 |
| Citigroup Cap I 6.10% | Preferred Stock | 173064205 | 16,888 | 800 | 800 | 0 |
| Clarent Corp | Equity | 180461105 | 0 | 100 | 100 | 0 |
| Coca Cola Co | Equity | 191216100 | 2,857,785 | 40,843 | 30,793 | 10,050 |
| Colgate Palmolive Co | Equity | 194162103 | 480,613 | 5,202 | 2,402 | 2,800 |
| Comcast Corp New Cl A | Equity | 20030N101 | 20,154 | 850 | 850 | 0 |
| Community Bank System Inc | Equity | 203607106 | 36,195,350 | 1,301,991 | 46,0841, | 255,907 |
| ConAgra Foods Inc | Equity | 205887102 | 2,640 | 100 | 0 | 100 |
| ConocoPhillips Co | Equity | 20825C104 | 1,613,342 | 22,140 | 17,990 | 4,150 |
| Consolidated Edison Inc | Equity | 209115104 | 214,004 | 3,450 | 3,450 | 0 |
| Corning Inc | Equity | 219350105 | 19,470 | 1,500 | 500 | 1,000 |
| Corning Natural Gas Corp | Equity | 219381100 | 5,100 | 300 | 0 | 300 |
| Cubist Pharmaceuticals Inc | Equity | 229678107 | 7,924 | 200 | 0 | 200 |
| DWS Intermediate Tax Free Cl S | Equity | 23337X509 | 34,530 | 2,921 | 2,921 | 0 |
| Darden Restaurants Inc | Equity | 237194105 | 22,790 | 500 | 0 | 500 |
| Deere & Co | Equity | 244199105 | 7,735 | 100 | 100 | 0 |
| Delhi Bank Corp | Equity | 246694103 | 80,800 | 3,200 | 3,200 | 0 |
| Dell Inc | Equity | 24702R101 | 11,704 | 800 | 700 | 100 |
| Deutsche Telekom ADR | Equity | 251566105 | 8,056 | 700 | 0 | 700 |
| Devon Energy Corp New | Equity | 25179M103 | 285,200 | 4,600 | 3,100 | 1,500 |
| Dime Bancorp Inc New | Equity | 25429Q102 | 1 | 3 | 3 | 0 |
| Discovery Laboratories Inc New | Equity | 254668403 | 34 | 20 | 20 | 0 |
| Disney (Walt) Co | Equity | 254687106 | 243,750 | 6,500 | 6,100 | 400 |
| Dominion Resources New | Equity | 25746U109 | 2,505,376 | 47,200 | 33,000 | 14,200 |
| Dow Chemical Co | Equity | 260543103 | 642,786 | 22,350 | 19,675 | 2,675 |
| Du Pont de Nemours EI Co | Equity | 263534109 | 13,734 | 300 | 300 | 0 |
| Duke Realty Corp | Equity | 264411505 | 12,050 | 1,000 | 500 | 500 |
| Duke Energy Corp New | Equity | 26441C105 | 85,800 | 3,900 | 2,200 | 1,700 |
| Dune Energy Inc | Equity | 265338509 | 6 | 200 | 200 | 0 |
| EMC Corp | Equity | 268648102 | 4,308 | 200 | 200 | 0 |
| EOG Resources Inc | Equity | 26875P101 | 256,126 | 2,600 | 2,350 | 250 |
| Earth Sciences Inc | Equity | 270312200 | 2 | 4,000 | 4,000 | 0 |
| Eaton Corp | Equity | 278058102 | 52,236 | 1,200 | 1,200 | 0 |
| Emerson Elec Co | Equity | 291011104 | 300,878 | 6,458 | 5,208 | 1,250 |
| Encana Corp | Equity | 292505104 | 2,372 | 128 | 128 | 0 |
| Entergy Corp | Equity | 29364G103 | 1,972 | 27 | 27 | 0 |
| Enterprise Prods Partners | Equity | 293792107 | 57,882 | 1,248 | 1,048 | 200 |
| Equity Residential | Equity | 29476L107 | 34,218 | 600 | 600 | 0 |
| European Goldfields | Equity | 298774100 | 6,153 | 532 | 0 | 532 |
| Exelon Corp | Equity | 30161N101 | 1,585,130 | 36,549 | 27,074 | 9,475 |
| Exxon Mobil Corp | Equity | 30231G102 | 5,741,303 | 67,736 | 51,976 | 15,760 |
| Fastenal Co | Equity | 311900104 | 409,934 | 9,400 | 6,400 | 3,000 |
| Federated US Govt Sec Fd 1-3 | Equity | 31428M100 | 355,258 | 32,773 | 28,728 | 4,045 |
| Federated US Govt Sec Fd 2-5 | Equity | 31428P103 | 290,078 | 24,964 | 13,571 | 11,392 |
| Fiserv Inc | Equity | 337738108 | 29,370 | 500 | 500 | 0 |
| FL Brd of Ed FSA Insd 4.000% 06/01/17 | | 341426FS8 | 51,178 | 50,000 | 50,000 | 0 |
| Ford Motor Co | Equity | 345370860 | 7,532 | 700 | 700 | 0 |
| FDRY Networks Inc | Equity | 35063R100 | 3,300 | 200 | 200 | 0 |
| France Telecom ADR | Equity | 35177Q105 | 15,660 | 1,000 | 0 | 1,000 |

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|--------------------------------|-----------|-----------|------------|---------|---------|--------|
| Franco Nevada Corp | Equity | 351858105 | 5,025 | 132 | 0 | 132 |
| Franklin Income A | Equity | 353496300 | 22,748 | 10,832 | 10,832 | 0 |
| Franklin NY Tax Free Inc Fd | Equity | 354130106 | 828,009 | 69,933 | 43,692 | 26,241 |
| Freeport McMoran C&G Inc | Equity | 35671D857 | 183,950 | 5,000 | 0 | 5,000 |
| Frontier Communications | Equity | 35906A108 | 865 | 168 | 48 | 120 |
| General Dynamics Corp | Equity | 369550108 | 79,692 | 1,200 | 1,200 | 0 |
| General Electric Co | Equity | 369604103 | 2,457,503 | 137,214 | 97,989 | 39,225 |
| GE Capital Corp Pfd | Preferred | | | | | |
| 6.625% 06/28/32 | Stock | 369622527 | 263,400 | 10,000 | 7,600 | 2,400 |
| General Mills Inc | Equity | 370334104 | 1,314,456 | 32,528 | 23,028 | 9,500 |
| General Motors Co | Equity | 37045V100 | 3,284 | 162 | 0 | 162 |
| General Motors Co Wts | | | | | | |
| Exp 07/10/16 | Equity | 37045V118 | 1,713 | 146 | 0 | 146 |
| General Motors Co Warrants | | | | | | |
| Exp 07/10/19 | Equity | 37045V126 | 1,142 | 146 | 0 | 146 |
| Genuine Parts Co | Equity | 372460105 | 1,775 | 29 | 29 | 0 |
| Glaxo SmithKline PLC ADR | Equity | 37733W105 | 31,941 | 700 | 700 | 0 |
| Global High Income Dollar Fund | Equity | 37933G108 | 6,040 | 500 | 500 | 0 |
| Sahara Expl Corp | | | | | | |
| (Restricted Shares) | Equity | 37944P972 | 0 | 90 | 90 | 0 |
| Biosphere Develop Corp | | | | | | |
| (Restricted Shares) | Equity | 37944P998 | 0 | 90 | 90 | 0 |
| Gold Resource Corp | Equity | 38068T105 | 5,546 | 261 | 0 | 261 |
| Goldcorp Inc | Equity | 380956409 | 4,823 | 109 | 0 | 109 |
| Golden Queen Mining Co Ltd | Equity | 38115J100 | 4,407 | 1,558 | 0 | 1,558 |
| Halliburton Co | Equity | 406216101 | 34,510 | 1,000 | 1,000 | 0 |
| Hanger Orthopedic Group Inc | Equity | 41043F208 | 3,738 | 200 | 200 | 0 |
| Harley Davidson Inc | Equity | 412822108 | 46,644 | 1,200 | 200 | 1,000 |
| Health Care REIT Pfd F | Preferred | | | | | |
| | Stock | 42217K403 | 7,725 | 300 | 0 | 300 |
| Heinz H J Co | Equity | 423074103 | 16,212 | 300 | 300 | 0 |
| The Hershey Co | Equity | 427866108 | 154,450 | 2,500 | 1,500 | 1,000 |
| Hewlett Packard Co | Equity | 428236103 | 116,512 | 4,523 | 3,023 | 1,500 |
| Home Depot Inc | Equity | 437076102 | 13,032 | 310 | 310 | 0 |
| Honeywell Int'l Inc | Equity | 438516106 | 43,480 | 800 | 800 | 0 |
| NY Huntington Pub Impt | | | | | | |
| 4.000% 10/15/17 | | 446457MF7 | 146,538 | 135,000 | 100,000 | 35,000 |
| ICAD Inc | Equity | 44934S107 | 5,700 | 10,000 | 10,000 | 0 |
| Illinois Tool Works Inc | Equity | 452308109 | 1,123,376 | 24,050 | 18,975 | 5,075 |
| ING Groep NV | | | | | | |
| 7.375% | Preferred | | | | | |
| | Stock | 456837707 | 18,430 | 1,000 | 0 | 1,000 |
| Integrated Device Tech Inc Com | Equity | 458118106 | 1,092 | 200 | 0 | 200 |
| Intel Corp | Equity | 458140100 | 1,431,356 | 59,025 | 47,250 | 11,775 |
| Intl Business Machines Corp | Equity | 459200101 | 20,892,629 | 113,621 | 22,462 | 91,159 |
| Intl Flavors & Fragrances Inc | Equity | 459506101 | 241,132 | 4,600 | 4,600 | 0 |
| iShares MSCI Canada | Equity | 464286509 | 13,300 | 500 | 300 | 200 |
| iShares MSCI S Africa | Equity | 464286780 | 12,214 | 200 | 200 | 0 |
| iShares TR MSCI Emerging | | | | | | |
| Markets | Equity | 464287234 | 3,794 | 100 | 100 | 0 |
| iShares Barclays 1-3 Yr ETF | Equity | 464287457 | 25,350 | 300 | 300 | 0 |
| iShares TR MSCI EAFE | | | | | | |
| Index Fund | Equity | 464287465 | 4,953 | 100 | 100 | 0 |
| iShares Russell MidCap | | | | | | |
| Value Fd | Equity | 464287473 | 1,224,965 | 28,225 | 23,225 | 5,000 |
| iShares TR Cohen & Steers | | | | | | |
| Realty | Equity | 464287564 | 7,724 | 110 | 110 | 0 |
| iShares Russell 2000 Index | | | | | | |
| Fund | Equity | 464287655 | 7,375 | 100 | 100 | 0 |
| iShares Barclays 1-3 Yr | | | | | | |
| ETF Bond Fd | Equity | 464288646 | 12,296 | 118 | 118 | 0 |
| iShares Silver Trust | Equity | 46428Q109 | 104,312 | 3,872 | 2,000 | 1,872 |

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|---------------------------------|-----------|-----------|-----------|---------|---------|---------|
| JP Morgan Chase & Co | Equity | 46625H100 | 990,850 | 29,800 | 26,300 | 3,500 |
| JP Morgan Chase Cap Tr XI | Preferred | | | | | |
| | Stock | 46626V207 | 25,010 | 1,000 | 1,000 | 0 |
| Jeffersonville Bancorp | Equity | 47559A103 | 63,704 | 6,215 | 6,215 | 0 |
| Johnson & Johnson | Equity | 478160104 | 3,672,611 | 56,002 | 42,562 | 13,440 |
| Johnson Controls Inc | Equity | 478366107 | 359,490 | 11,500 | 7,200 | 4,300 |
| JP Morgan NY Tax Free Bond Cl A | Equity | 4812A0755 | 65,682 | 8,781 | 8,781 | 0 |
| Keycorp | Equity | 493267108 | 66,903 | 8,700 | 3,700 | 5,000 |
| Kimberly Clark Corp | Equity | 494368103 | 1,432,581 | 19,475 | 13,975 | 5,500 |
| Kinder Morgan Energy Partners | Equity | 494550106 | 25,485 | 300 | 200 | 100 |
| Kraft Foods Inc | Equity | 50075N104 | 8,892 | 238 | 138 | 100 |
| Legg Mason Inc | Equity | 524901105 | 69,745 | 2,900 | 2,800 | 100 |
| Lilly Eli & Co | Equity | 532457108 | 553,787 | 13,325 | 11,125 | 2,200 |
| Lorillard Inc | Equity | 544147101 | 11,400 | 100 | 100 | 0 |
| M & T Bank Corp | Equity | 55261F104 | 821,876 | 10,766 | 766 | 10,000 |
| Mack Cali Realty Corp | Equity | 554489104 | 13,345 | 500 | 500 | 0 |
| Magellan Energy Ltd New | Equity | 559071204 | 0 | 1 | 1 | 0 |
| NY Mamaroneck UFSD | | | | | | |
| 4.000% 10/01/16 | | 561467NM9 | 348,911 | 340,000 | 290,000 | 50,000 |
| Marathon Oil Corp | Equity | 565849106 | 11,708 | 400 | 400 | 0 |
| Marathon Petro Corp | Equity | 56585A102 | 8,323 | 250 | 250 | 0 |
| MFC Market Vectors | | | | | | |
| Agri Business | Equity | 57060U605 | 4,715 | 100 | 100 | 0 |
| MA St Health & Ed (Williams) | | | | | | |
| 5.000% 07/01/22 | | 57585KV70 | 421,480 | 400,000 | 300,000 | 100,000 |
| McDonalds Corp | Equity | 580135101 | 561,447 | 5,596 | 1,096 | 4,500 |
| McGraw Hill Inc | Equity | 580645109 | 8,994 | 200 | 0 | 200 |
| McKesson Corp | Equity | 58155q103 | 276,581 | 3,550 | 1,250 | 2,300 |
| Medco Health Solutions Inc | Equity | 58405U102 | 11,180 | 200 | 200 | 0 |
| Medical Properties Trust Inc | Equity | 58463J304 | 8,883 | 900 | 0 | 900 |
| Medtronic Inc | Equity | 585055106 | 86,063 | 2,250 | 1,950 | 300 |
| Merchants Bancshares Inc | Equity | 588448100 | 226,300 | 7,750 | 4,750 | 3,000 |
| Merck & Co Inc New | Equity | 58933Y105 | 1,563,871 | 41,482 | 31,680 | 9,802 |
| Merrill Lynch Pfd Cap Tr III | Preferred | | | | | |
| | Stock | 59021F206 | 7,968 | 400 | 400 | 0 |
| MetLife Inc | Equity | 59156R108 | 46,645 | 1,496 | 596 | 900 |
| Microsoft Corp | Equity | 594918104 | 932,925 | 35,937 | 27,587 | 8,350 |
| Microbyx | Equity | 594992107 | 1 | 875 | 0 | 875 |
| NJ Middlesex Co | | | | | | |
| 4.125% 01/01/20 | | 59656NGY2 | 27,624 | 25,000 | 25,000 | 0 |
| NJ Middlesex Co | | | | | | |
| 4.125% 01/01/21 | | 59656NGZ9 | 27,481 | 25,000 | 25,000 | 0 |
| Mirant Corp Escrow Shares | | 604675991 | 0 | 180 | 180 | 0 |
| Monsanto Co | Equity | 61166W101 | 469,609 | 6,702 | 5,800 | 902 |
| Morgan Stanley | Equity | 617446448 | 10,288 | 680 | 680 | 0 |
| The Mosaic Company | Equity | 61945C103 | 1,160 | 23 | 23 | 0 |
| NBT Bancorp Inc | Equity | 628778102 | 403,009 | 18,211 | 5,305 | 12,906 |
| Namic Insurance Co Inc B | Equity | 62989*105 | 5,475 | 30 | 30 | 0 |
| National Bank of Greece ADR | Equity | 633643606 | 396 | 200 | 200 | 0 |
| National Fuel Gas Co | Equity | 636180101 | 55,580 | 1,000 | 0 | 1,000 |
| National Grid Transco PLC | | | | | | |
| Sponsored ADR | Equity | 636274300 | 10,714 | 221 | 121 | 100 |
| Natural Resources Partners LP | Equity | 63900P103 | 10,844 | 400 | 0 | 400 |
| Nestle | Equity | 641069406 | 11,550 | 200 | 0 | 200 |
| Nevada Gold & Casinos Inc | Equity | 64126Q206 | 1,150 | 1,000 | 0 | 1,000 |
| NY New Castle Tn | | | | | | |
| 3.750% 12/01/12 | | 643408PU5 | 103,106 | 100,000 | 0 | 100,000 |
| New Gold Inc | Equity | 644535106 | 4,536 | 450 | 0 | 450 |
| New York Community Bancorp | Equity | 649445103 | 1,237 | 100 | 100 | 0 |
| NYSDA Lutheran Medical Ctr | | | | | | |
| 4.000% 02/01/15 | | 649901T88 | 707,840 | 700,000 | 390,000 | 310,000 |
| Newell Rubbermaid Inc | Equity | 651229106 | 1,615 | 100 | 0 | 100 |

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|--|--------|-----------|-----------|---------|---------|---------|
| Nextera Energy Inc | Equity | 65339F101 | 1,063,878 | 17,475 | 12,375 | 5,100 |
| Nike Inc Class B | Equity | 654106103 | 269,836 | 2,800 | 2,200 | 600 |
| Norfolk Southern Corp | Equity | 655844108 | 36,430 | 500 | 500 | 0 |
| Nortel Networks Corp New | Equity | 656568508 | 0 | 20 | 20 | 0 |
| North European Oil Royalty Trust | Equity | 659310106 | 9,756 | 300 | 300 | 0 |
| NY East Northport UFSD 4.000% 08/01/17 | | 666641FS9 | 301,774 | 275,000 | 150,000 | 125,000 |
| Northrop Grumman Corp | Equity | 666807102 | 46,784 | 800 | 800 | 0 |
| Novartis Ag ADR | Equity | 66987V109 | 2,028,106 | 35,475 | 27,875 | 7,600 |
| Nstar Com | Equity | 67019E107 | 19,723 | 420 | 420 | 0 |
| Nucor Corp | Equity | 670346105 | 867,572 | 21,925 | 18,225 | 3,700 |
| Nuveen NY Municipal Value Fd | Equity | 67062M105 | 63,349 | 6,386 | 5,886 | 500 |
| Nuveen NY Invt Quality Muni Fd | Equity | 67062X101 | 36,214 | 2,350 | 2,350 | 0 |
| OGE Energy Corp | Equity | 670837103 | 289,221 | 5,100 | 3,100 | 2,000 |
| Occidental Petroleum Corp | Equity | 674599105 | 65,590 | 700 | 700 | 0 |
| Olin Corp | Equity | 680665205 | 9,825 | 500 | 500 | 0 |
| Oneok Partners LP | Equity | 68268N103 | 23,096 | 400 | 400 | 0 |
| Oracle Corp | Equity | 68389X105 | 179,037 | 6,980 | 5,980 | 1,000 |
| Paincare Holdings Inc | Equity | 69562E104 | 0 | 640 | 640 | 0 |
| Parker Hannifin Corp | Equity | 701094104 | 30,500 | 400 | 250 | 150 |
| Peabody Energy Corp | Equity | 704549104 | 9,933 | 300 | 300 | 0 |
| Pengrowth Energy Corp | Equity | 70706P104 | 25,272 | 2,400 | 1,200 | 1,200 |
| PEPCO Holdings Inc | Equity | 713291102 | 4,060 | 200 | 0 | 200 |
| PepsiCo Inc | Equity | 713448108 | 2,811,979 | 42,381 | 32,081 | 10,300 |
| Permian Basin Royalty Tr | Equity | 714236106 | 4,074 | 200 | 200 | 0 |
| Pfizer Inc | Equity | 717081103 | 1,590,648 | 73,505 | 65,405 | 8,100 |
| Philip Morris International Inc | Equity | 718172109 | 15,696 | 200 | 200 | 0 |
| Pitney Bowes Inc | Equity | 724479100 | 81,576 | 4,400 | 4,300 | 100 |
| Plains All American Pipeline, LLP | Equity | 726503105 | 22,035 | 300 | 0 | 300 |
| Plug Power Inc New | Equity | 72919P202 | 6 | 3 | 3 | 0 |
| Potash Corp Sask Inc | Equity | 73755L107 | 795,672 | 19,275 | 15,450 | 3,825 |
| PowerShares Exchange | Equity | 73935A104 | 6,979 | 125 | 125 | 0 |
| PowerShares Financial Preferred | Equity | 73935X229 | 11,606 | 720 | 720 | 0 |
| Principal Financial Group Inc | Equity | 74251V102 | 10,947 | 445 | 445 | 0 |
| Procter & Gamble Co | Equity | 742718109 | 3,849,701 | 57,708 | 45,158 | 12,550 |
| Progress Energy Inc | Equity | 743263105 | 93,609 | 1,671 | 1,171 | 500 |
| Prudential Financial Inc | Equity | 744320102 | 9,372 | 187 | 187 | 0 |
| Public Service Enterprise | Equity | 744573106 | 1,389,721 | 42,100 | 28,950 | 13,150 |
| Qualcomm Inc | Equity | 747525103 | 92,990 | 1,700 | 1,700 | 0 |
| Reynolds American Inc | Equity | 761713106 | 10,355 | 250 | 0 | 250 |
| Rio Tinto PLC ADR | Equity | 767204100 | 195,680 | 4,000 | 0 | 4,000 |
| Rockwell Automation Inc | Equity | 773903109 | 36,685 | 500 | 500 | 0 |
| T Rowe Price Summit Municipal Intermediate Fd | Equity | 77957N209 | 69,089 | 5,910 | 5,910 | 0 |
| Royal Bank of Canada | Equity | 780087102 | 50,960 | 1,000 | 0 | 1,000 |
| Royal Dutch Shell PLC A ADR | Equity | 780259206 | 190,034 | 2,600 | 2,200 | 400 |
| Rubicon Minerals Corp | Equity | 780911103 | 4,642 | 1,228 | 0 | 1,228 |
| SE Financial Corp | Equity | 78412R108 | 64,896 | 4,800 | 0 | 4,800 |
| SPDR S&P 500 ETF Trust | Equity | 78462F103 | 28,238 | 225 | 225 | 0 |
| SPDR Gold Trust | Equity | 78463V107 | 46,053 | 303 | 303 | 0 |
| SPDR S&P 400 Midcap ETF Tr | Equity | 78467Y107 | 15,949 | 100 | 100 | 0 |
| Sabine Royalty Trust | Equity | 785688102 | 12,610 | 200 | 200 | 0 |
| Sara Lee Corp | Equity | 803111103 | 18,069 | 955 | 955 | 0 |
| Scana Corp New | Equity | 80589M102 | 27,036 | 600 | 600 | 0 |
| Schlumberger Ltd | Equity | 806857108 | 47,817 | 700 | 700 | 0 |
| MFC Select Sector | Equity | 81369Y100 | 3,350 | 100 | 100 | 0 |
| Sempra Energy Inc | Equity | 816851109 | 1,522,950 | 27,690 | 23,415 | 4,275 |
| Silver Wheaton Corp | Equity | 828336107 | 15,638 | 540 | 0 | 540 |
| Sonoco Products Co | Equity | 835495102 | 59,328 | 1,800 | 1,800 | 0 |
| NY Southampton | | | | | | |

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|--------------------------------|-----------|-----------|-----------|-----------|-----------|---------|
| 4.500% 10/01/21 | | 841205VF1 | 179,370 | 175,000 | 175,000 | 0 |
| NY Southampton Tn | | | | | | |
| 4.000% 11/01/19 | | 841205WR4 | 189,546 | 175,000 | 175,000 | 0 |
| Southern Co | Equity | 842587107 | 50,919 | 1,100 | 900 | 200 |
| Spectra Energy Corp | Equity | 847560109 | 4,613 | 150 | 50 | 100 |
| Sprint Nextel Corp | Equity | 852061100 | 234 | 100 | 100 | 0 |
| Stanley Black & Decker Inc | Equity | 854502101 | 905,840 | 13,400 | 10,800 | 2,600 |
| Suncor Energy Inc New | Equity | 867224107 | 28,830 | 1,000 | 1,000 | 0 |
| NY Syosset CSD | | | | | | |
| 4.000% 07/15/17 | | 871633FQ1 | 53,865 | 50,000 | 50,000 | 0 |
| Sysco Corp | Equity | 871829107 | 1,072,012 | 36,550 | 25,950 | 10,600 |
| Taylor Capital Group Inc | Preferred | | | | | |
| 9.75% | Stock | 87216N205 | 8,050 | 350 | 0 | 350 |
| Target Corp | Equity | 87612E106 | 317,564 | 6,200 | 5,600 | 600 |
| Telefonica SA ADR | Equity | 879382208 | 3,438 | 200 | 0 | 200 |
| Teva Pharmaceutical Industries | Equity | 881624209 | 4,036 | 100 | 0 | 100 |
| Texas Instruments Inc | Equity | 882508104 | 342,043 | 11,750 | 10,650 | 1,100 |
| Thermo Fisher Corp | Equity | 883556102 | 13,491 | 300 | 300 | 0 |
| 3M Company | Equity | 88579Y101 | 3,507,443 | 42,915 | 35,415 | 7,500 |
| Thunder Mountain Gold | Equity | 886043108 | 425 | 5,000 | 5,000 | 0 |
| Toronto Dominion Bank | Equity | 891160509 | 14,214 | 190 | 190 | 0 |
| Torvec Inc | Equity | 891479107 | 1,660 | 2,000 | 2,000 | 0 |
| Total SA | Equity | 89151E109 | 86,887 | 1,700 | 0 | 1,700 |
| Toyota Motors ADR | Equity | 892331307 | 13,226 | 200 | 0 | 200 |
| Tronox Inc Warrants B | Equity | 897051124 | 54 | 1 | 1 | 0 |
| US Bancorp Del | Equity | 902973304 | 129,840 | 4,800 | 2,600 | 2,200 |
| Unilever ADR | Equity | 904767704 | 3,352 | 100 | 0 | 100 |
| Unilever NV NY New | Equity | 904784709 | 17,185 | 500 | 500 | 0 |
| United Parcel Svc Inc Cl B | Equity | 911312106 | 1,321,080 | 18,050 | 13,525 | 4,525 |
| US Tsy | | | | | | |
| 4.375% 08/15/12 | | 912828AJ9 | 913,432 | 890,000 | 595,000 | 295,000 |
| US Tsy | | | | | | |
| 4.000% 11/15/12 | | 912828AP5 | 2,190,638 | 2,120,000 | 1,420,000 | 700,000 |
| US Tsy | | | | | | |
| 4.250% 08/15/13 | | 912828BH2 | 2,326,171 | 2,185,000 | 1,510,000 | 675,000 |
| United Technologies Corp | Equity | 913017109 | 1,666,452 | 22,800 | 18,500 | 4,300 |
| United Health Group Inc | Equity | 91324P102 | 668,976 | 13,200 | 11,900 | 1,300 |
| Valeant Pharmaceuticals | | | | | | |
| International Inc | Equity | 91911K102 | 6,443 | 138 | 138 | 0 |
| Valero Energy Corp | Equity | 91913Y100 | 12,630 | 600 | 600 | 0 |
| Vanguard Short-Term Bond ETF | Equity | 921937827 | 1,802,732 | 22,300 | 18,100 | 4,200 |
| Vanguard GNMA Fd Admiral Shs | Equity | 922031794 | 7,241,670 | 654,171 | 562,072 | 92,099 |
| Vanguard International Equity | | | | | | |
| Index Fd | Equity | 922042775 | 7,930 | 200 | 200 | 0 |
| Vanguard Emerging Markets ETF | Equity | 922042858 | 165,258 | 4,325 | 4,325 | 0 |
| Vanguard Consumer Staples ETF | Equity | 92204A207 | 40,735 | 500 | 500 | 0 |
| Vanguard Financials ETF | Equity | 92204A405 | 678,069 | 24,550 | 18,200 | 6,350 |
| Vanguard Health Care ETF | Equity | 92204A504 | 30,605 | 500 | 500 | 0 |
| Vanguard Industrials ETF | Equity | 92204A603 | 273,192 | 4,400 | 0 | 4,400 |
| Vanguard Utilities ETF | Equity | 92204A876 | 370,994 | 4,825 | 4,225 | 600 |
| Vanguard Short-Term Corp Bond | | | | | | |
| ETF | Equity | 92206C409 | 2,655,026 | 34,100 | 28,375 | 5,725 |
| Vanguard REIT | Equity | 922908553 | 5,800 | 100 | 100 | 0 |
| Vanguard Small Cap Value ETF | Equity | 922908611 | 12,534 | 200 | 200 | 0 |
| Vanguard Mid-Cap | Equity | 922908629 | 21,582 | 300 | 300 | 0 |
| Verizon Communications Co | Equity | 92343V104 | 2,611,210 | 65,085 | 49,650 | 15,435 |
| Viacom Inc New Cl B | Equity | 92553P201 | 11,353 | 250 | 250 | 0 |
| Vodafone Group PLC New ADR | Equity | 92857W209 | 8,325 | 297 | 0 | 297 |
| WGL Holdings Inc | Equity | 92924F106 | 17,688 | 400 | 400 | 0 |
| Wal-Mart Stores Inc | Equity | 931142103 | 1,664,316 | 27,850 | 21,250 | 6,600 |
| Walgreen Co | Equity | 931422109 | 208,278 | 6,300 | 5,900 | 400 |
| Washington Real Est Inv Tr | Equity | 939653101 | 10,940 | 400 | 400 | 0 |

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|--|--------|-----------|---------|--------|--------|--------|
| Waste Mgmt Inc | Equity | 94106L109 | 3,271 | 100 | 100 | 0 |
| Wellpoint Inc | Equity | 94973V107 | 359,075 | 5,420 | 4,920 | 500 |
| Wells Fargo & Co | Equity | 949746101 | 578,677 | 20,997 | 18,157 | 2,840 |
| Williams Cos | Equity | 969457100 | 6,604 | 200 | 200 | 0 |
| Windstream Corp | Equity | 97381W104 | 29,350 | 2,500 | 1,300 | 1,200 |
| Wisconsin Energy Corp | Equity | 976657106 | 115,368 | 3,300 | 1,800 | 1,500 |
| Yamana Gold Inc | Equity | 98462Y100 | 5,876 | 400 | 0 | 400 |
| Yum Brands Inc | Equity | 988498101 | 5,901 | 100 | 0 | 100 |
| Zimmer Holdings Inc | Equity | 98956P102 | 21,368 | 400 | 400 | 0 |
| Fractionals American International Group | Equity | ACG874152 | 0 | 41,619 | 10,790 | 30,829 |
| American Foundation For The Blind, Inc | Equity | AMERICANF | 5,000 | 1 | 1 | 0 |
| American Printing House For The Blind | Equity | AMPRIN | 7,500 | 2 | 2 | 0 |
| National Federation Of The Blind | Equity | BLIND | 5,000 | 1 | 1 | 0 |
| Christian Appalachian Project | Equity | CAP | 4,000 | 2 | 2 | 0 |
| Capuchin Franciscans of the Prov of St Mary | Equity | CAPUCHIN | 5,000 | 1 | 1 | 0 |
| Cardinal Glennon Children's Hospital | Equity | CARD | 20,000 | 4 | 4 | 0 |
| Catholic Relief Svcs USCC | Equity | CATREL | 20,000 | 4 | 4 | 0 |
| The Catholic Church Extension Society | Equity | CCES | 5,000 | 4 | 4 | 0 |
| Claretian Fathers | Equity | CLAR | 2,000 | 1 | 1 | 0 |
| Columban Fathers | Equity | COLUM | 2,000 | 2 | 2 | 0 |
| Columban Fathers #2 | Equity | COLUM2 | 1,000 | 1 | 1 | 0 |
| Crosier Community | Equity | CROS | 6,000 | 3 | 3 | 0 |
| Deafness Research Foundation | Equity | DEAF | 5,000 | 1 | 1 | 0 |
| Deborah Hospital Foundation | Equity | DEBORAH | 10,000 | 2 | 2 | 0 |
| Divine Word Missionary #2 | Equity | DWM2 | 5,000 | 5 | 5 | 0 |
| Divine Word Missionary #3 | Equity | DWM3 | 8,000 | 8 | 8 | 0 |
| Divine Word Missionary #4 | Equity | DWM4 | 9,000 | 7 | 7 | 0 |
| Divine Word Missionary #5 | Equity | DWM5 | 6,000 | 6 | 6 | 0 |
| Divine Word Missionary #6 | Equity | DWM6 | 8,000 | 8 | 8 | 0 |
| Divine Word Missionary #7 | Equity | DWM7 | 7,000 | 7 | 7 | 0 |
| Divine Word Missionaries | Equity | DWMISS | 2,000 | 1 | 1 | 0 |
| US Series EE 05/84 05/01/14 | | EE0584 | 418 | 200 | 200 | 0 |
| US Series EE 06/89 06/01/19 | | EE0689 | 1,541 | 1,000 | 1,000 | 0 |
| The Seeing Eye, Inc | Equity | EYE | 15,000 | 4 | 4 | 0 |
| The Seeing Eye #2 | Equity | EYE2 | 5,000 | 1 | 1 | 0 |
| The Seeing Eye #3 | Equity | EYE3 | 5,000 | 1 | 1 | 0 |
| Fractional Marriott International | Equity | FHB903208 | 0 | 68,200 | 68,200 | 0 |
| Friars Of The Atonement | Equity | FRIAR | 2,000 | 2 | 2 | 0 |
| The Franciscans St Anthonys Gld | Equity | FSAG | 10,000 | 2 | 2 | 0 |
| Ingersoll-Rand PLC | Equity | G47791101 | 14,930 | 490 | 490 | 0 |
| Glenmary Home Missioners | Equity | GLEN | 5,000 | 2 | 2 | 0 |
| The Gospel Assoc - Blind | Equity | GOSPEL | 4,000 | 3 | 3 | 0 |
| Guiding Eyes For The Blind | Equity | GUID | 5,000 | 1 | 1 | 0 |
| Ace Ltd | Equity | H0023R105 | 14,024 | 200 | 200 | 0 |
| Noble Corp | Equity | H5833N103 | 828,028 | 27,400 | 20,000 | 7,400 |
| Transocean Switz Inc | Equity | H8817H100 | 2,649 | 69 | 69 | 0 |
| US Series HH 01/03 1.500% 01/01/23 | | HH0103 | 2,500 | 2,500 | 2,500 | 0 |
| US Series HH 05/99 1.500% 05/01/19 | | HH0519 | 65,000 | 65,000 | 65,000 | 0 |
| The Humane Society of The United States | Equity | HSUS | 5,000 | 1 | 1 | 0 |

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|--|--------|-----------|-------------|-------|--------------|-------------------|
| Jesuits of the Missouri Province | Equity | JESUITS | 4,000 | 4 | 4 | 0 |
| Legionaries Of Christ | Equity | LEGION | 10,000 | 2 | 2 | 0 |
| Lighthouse International | Equity | LIGHT | 5,000 | 1 | 1 | 0 |
| Maryknoll Annuity Contract | Equity | MAC | 3,000 | 3 | 3 | 0 |
| Missionary Assoc Of Mary Immaculate | Equity | MISS | 5,000 | 1 | 1 | 0 |
| Marianist Mission | Equity | MMAC | 4,000 | 4 | 4 | 0 |
| Missionary Oblates Of Mary Immaculate | Equity | MOMI | 1,500 | 1 | 1 | 0 |
| Norbertine Fathers | Equity | NORB | 5,000 | 1 | 1 | 0 |
| National Wildlife Federation | Equity | NWF | 5,000 | 1 | 1 | 0 |
| Global Environmental Energy Corp | Equity | P47725109 | 2 | 150 | 150 | 0 |
| Prevent Blindness America | Equity | PBAM | 10,000 | 2 | 2 | 0 |
| Palm Beach Tan Inc | | PBTI | 0 | 5,000 | 5,000 | 0 |
| The Roman Catholic Diocese of Syracuse | Equity | RCD | 2,500 | 1 | 1 | 0 |
| Salesian Missionaries | Equity | SALE | 2,000 | 2 | 2 | 0 |
| Sacred Heart League | Equity | SHL | 4,000 | 3 | 3 | 0 |
| Sacred Heart Monastery | Equity | SHM | 3,000 | 3 | 3 | 0 |
| St Lawrence Seminary | Equity | SLSAC | 2,000 | 2 | 2 | 0 |
| Society For The Propagation Of The Faith | Equity | SPFAA | 4,000 | 3 | 3 | 0 |
| St Joseph's Indian School | Equity | STJO | 4,000 | 3 | 3 | 0 |
| St Judes Children's Research Hospital | Equity | STJUDE | 15,000 | 3 | 3 | 0 |
| St Labre Indian School | Equity | STLABRE | 8,500 | 3 | 3 | 0 |
| University of St Thomas | Equity | USTHOMAS | 20,000 | 4 | 4 | 0 |
| World Wildlife Fund | Equity | WORLD | 5,000 | 1 | 1 | 0 |
| Philex Mining Corporation | Equity | Y68991135 | 706 | 1,502 | 0 | 1,502 |
| | | | 171,612,595 | *** | End Of Asset | 389 Assets Report |
| | | | | *** | Report *** | |
| | | | | | Page -1 of 1 | |