Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GUTCHESS COMPANIES 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
GUTCHESS LUMBER COMPANY, INC.

P.O. BOX 5478
CORTLAND, NY 13045

150 MCLEAN ROAD
CORTLAND, NY 13045

2b Employer Identification Number (EIN)
15-0539802

2c Sponsor's telephone number
607-753-1081

2d Business code (see instructions)
321110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2010	MICHAEL WIEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GUTCHESS LUMBER COMPANY, INC.

P.O. BOX 5478
CORTLAND, NY 13045

3b Administrator's EIN
15-0539802

3c Administrator's telephone number
607-753-1081

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	345
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	273
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	57
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	330
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	330
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	295
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	28
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		___ **A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GUTCHESS COMPANIES 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GUTCHESS LUMBER COMPANY, INC.

D Employer Identification Number (EIN)
15-0539802

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID. INV. INST. OPS. CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	3674	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RAINIER SM/MID CAP - US BANCORP FUN 39-0281260	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANCI 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GUTCHESS COMPANIES 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GUTCHESS LUMBER COMPANY, INC.

D Employer Identification Number (EIN)
15-0539802

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2461645	1977079
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	212796	167560
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7458524	10070472
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10132965	12215111
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10132965	12215111

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	259578	
	(B) Participants	2a(1)(B)	613807	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		873385
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	15271	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	12457	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		27728
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	199551	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		199551
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2114410
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3215074
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1129198	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1129198
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3730	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3730
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1132928
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2082146
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MURRAY MCDONALD LLP (2) EIN: 16-1370160

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		5500
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GUTCHESS COMPANIES 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GUTCHESS LUMBER COMPANY, INC.

D Employer Identification Number (EIN)
15-0539802

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GUTCHESS COMPANIES
401(k) SAVINGS PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2009

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Gutchess Lumber Companies
401 (k) Savings Plan

We have audited the financial statements of Gutchess Lumber Company, Inc., Cortland Wood Products, Inc., and Gutchess Hardwood, Inc. 401 (k) Savings Plan (the "Plan") as of December 31, 2009 and 2008 and for the years ended December 31, 2009 and 2008 and the supplemental schedule as of December 31, 2009, as listed in the accompanying contents page. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and 2008, and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Murray McDonald LLP
Certified Public Accountants

Murray McDonald LLP

East Rochester, New York
May 6, 2010

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	December 31,	
	2009	**2008**
Assets		
Investments, at fair value:		
Money market funds	**$ 1,977,079**	$ 2,461,645
Mutual funds	**10,070,472**	7,458,524
	12,047,551	9,920,169
Receivables:		
Loans from employees	**167,560**	212,796
Employers' discretionary contribution	**-**	-
Employers' contribution	**-**	25,402
Participants contribution	**5,500**	62,234
	173,060	300,432
Total Assets	**12,220,611**	10,220,601
Liabilities		
Benefit claims payable	**-**	-
Total Liabilities	**-**	-
Net Assets Available for Benefits	**$ 12,220,611**	$ 10,220,601

See Notes to Financial Statements

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Additions to Net Assets		
Additions to net assets attributed to:		
Investment income:		
Interest	**$ 27,728**	$ 69,124
Capital gain distributions	**199,551**	-
Net appreciation in fair value of investments	**2,114,409**	-
	2,341,688	69,124
Contributions:		
Employers	**234,176**	260,452
Participants	**557,074**	597,074
Rollovers	**-**	-
	791,250	857,526
Total Additions to Net Assets	**3,132,938**	926,650
Deductions from Net Assets		
Deductions from net assets attributed to:		
Net loss on fair value of investments	**-**	4,718,774
Administrative expenses	**3,730**	3,231
Benefits paid to participants	**1,129,198**	920,614
Total Deductions from Net Assets	**1,132,928**	5,642,619
Increase (Decrease) in Net Assets Available for Benefits:	**2,000,010**	(4,715,969)
Net Assets Available for Benefits		
Beginning of Year	**10,220,601**	14,936,570
End of Year	**$ 12,220,611**	$ 10,220,601

See Notes to Financial Statements

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 PLAN DESCRIPTION

The following brief description of the Gutchess Companies 401 (k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General
The Plan covers substantially all employees of Gutchess Lumber Company, Inc., Cortland Wood Products, Inc., Gutchess Hardwood Inc. and Gutchess Management, LLC. (Gutchess Lumber Company and Affiliates). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions
Participants may contribute up to 16% of their pretax annual compensation. The Gutchess Lumber Company and Affiliates match $.50 for each dollar an employee contributes to a maximum of 8% of the employees' annual compensation.

In addition, the Plan provides for discretionary employer contributions, ("profit sharing"). These contributions are distributed to participants based on relative annual compensation. For purposes of this allocation, the Gutchess Lumber Company and Affiliates determine an annual maximum compensation. The maximum compensation for the purpose of allocating the 2009 and 2008 discretionary employer contributions ("profit sharing") was set at $45,000. Effective January 1, 2007 Gutchess Lumber Company and Affiliates modified it's plan documents so that all employees are automatically enrolled in the 401(k) plan, withholding 3% of their respective pay, and must elect to opt out to not participate in the plan.

Forfeitured accounts
In accordance with the Plan document, revised on October 9, 2003, forfeitures are used to reduce the Gutchess Lumber Company and Affiliates contributions. However, the Gutchess Lumber Company and Affiliates may elect to use the forfeitures to cover the cost of administering the Plan or choose to allocate forfeitures to remaining participant accounts.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of the Gutchess Lumber Company and Affiliates contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 PLAN DESCRIPTION - Continued

Vesting
All employees of the Gutchess Lumber Company and Affiliates who meet minimum age and service requirements are eligible to participate in the Plan. Voluntary employee deferral amounts are immediately vested. Employer matching contributions vest with the participants' service over a six-year period, beginning at the completion of the second year of service. Employer discretionary profit sharing contributions vest with the participant's service over a seven-year period. Any employee who terminates prior to seven years of service will receive his or her vested interest in Plan assets in accordance with the graduated vesting schedule provided in the Plan document.

Participant investment options
Participants are allowed to invest in a variety of investment choices offered by the Plan. The Plan currently offers the following investment options; Fidelity Retirement Money Market, Fidelity Investment Grade Bond Fund, Fidelity Blue Chip Growth Fund, Fidelity Freedom Funds: 2000, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050, Fidelity Large Cap Value Fund, Fidelity Diversified International Fund, Fidelity Fifty Fund, Fidelity Equity Income II Fund, Fidelity Fund, Spartan U.S. Equity Index Fund, Fidelity Freedom Income Fund, Fidelity Growth Company Fund, Fidelity Growth Strategies Fund, Fidelity Capital and Income Fund, Rainer Small/Mid Cap Fund, WFA Small Cap Value Fund, Fidelity Value Fund, Fidelity Low-Priced Stock Fund and Fidelity New Markets Income Fund.

Payment of benefits
Upon termination of service due to death, disability or retirement, a participant may elect to receive the value of their vested benefits as a lump-sum distribution, a life annuity payable monthly upon retirement, life annuity term certain with payments guaranteed for a ten year period, installment payment arrangement, or joint and 50% survivor annuity.

Participant loans
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the vested balance in the participant's accounts and bear interest at 5%. Principal and interest is paid ratably through monthly payroll deductions not extending beyond ten years from the date of the loan. Employees are allowed two kind of loans against their 401(k); the purchase of a home, which must be paid over ten years, and financial hardship, which must be paid over three years.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting
The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition
The Plan's investments are stated at fair value as determined by quoted market prices. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded when earned. Dividends are recorded on the dividend date.

The Plan provides for investments which, in general are exposed to various risks, such as interest rate, credit and overall market volatility. Due to level of risk associated with certain investment securities, it is reasonably possible that changes in the value of the investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan Expenses
All expenses of administration may be paid out of the Plan assets. Such expenses include any expenses incidental to the functioning of the administrator, including but not limited to, fees of accountants, counsel, other specialists and their agents, and other costs of administrating the Plan. The Gutchess Lumber Company and Affiliates elected to pay substantially all of the costs of the Plan during 2009 and 2008.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets as determined by Fidelity Management Trust Company:

	2009		2008	
	Number of Shares	**Fair Value**	**Number of Shares**	**Fair Value**
Investments at fair value				
Fidelity Retirement Money Market	1,977,079.41	$ 1,977,079	2,461,644.94	$ 2,461,645
Fidelity Blue Chip Growth Fund	40,339.93	1,530,900	37,143.90	977,256
Fidelity Freedom 2010	48,596.03	607,936	66,455.95	688,484
Fidelity Freedom 2020	165,733.34	2,079,953	140,505.90	1,412,084
Fidelity Freedom 2030	119,804.02	1,484,372	109,202.23	1,065,814
Fidelity Diversified International Fund	30,717.04	860,077	30,394.41	653,784

NOTE 4 FINANCIAL INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by Fidelity Management Trust Company, which includes the following:

- Investments, at fair value
- Interest
- Dividends
- Net appreciation in fair value of investments
- Schedule of Assets Held for Investment Purposes at End of Year.

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Gutchess Lumber Company and Affiliates have the right under the Plan document to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts and all Plan assets will be distributed to participants.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 6 TAX STATUS

The Internal Revenue Service has issued a determination letter dated August 24, 1993 that the prototype standardized plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 7 PARTIES IN INTEREST

Since Fidelity Management Trust Company performs services for the Plan, investments sponsored by related organizations are considered party-in-interest transactions.

NOTE 8 SUBSEQUENT EVENTS

In preparing the financial statements and disclosures we have considered subsequent events through May 6, 2010, the date of our report on the December 31, 2009 audited financial statements.

GUTCHESS COMPANIES
401(k) SAVINGS PLAN

SUPPLEMENTAL SCHEDULE

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
SCHEDULE OF ASSETS HELD AT DECEMBER 31, 2009

FORM 5500 SCHEDULE H, PART IV, LINE 4i

Identity of issue, borrower, lessor or similar party, and of description of investment including maturity date, rate of interest, collateral, par or maturity value	**Current Value**
Money Market Funds	
Fidelity Retirement Money Market	$ 1,977,079
Mutual Funds	
Fidelity Freedom 2020	2,079,954
Fidelity Blue Chip Growth Fund	1,530,900
Fidelity Freedom 2030	1,484,372
Fidelity Diversified International Fund	860,077
Fidelity Freedom 2010	607,936
Fidelity Fifty Fund	506,712
Fidelity Fund	422,967
Fidelity Growth Company Fund	393,303
Spartan U.S. Equity Index Fund	368,598
Fidelity Investment Grade Bond	289,048
Fidelity Freedom 2000	211,108
Fidelity Income II Fund	183,614
Fidelity Value Fund	159,640
Fidelity Growth Strategies Fund	151,909
Fidelity New Markets Income Fund	144,837
Fidelity Low-Priced Stock Fund	144,672
WFA Small Cap Value Fund	90,806
Fidelity Freedom 2040	84,877
Fidelity Freedom 2025	81,501
Fidelity Freedom 2050	59,516
Fidelity Freedom Income Fund	52,228
Fidelity Capital and Income Fund	46,756
Fidelity Freedom 2045	45,917
Fidelity Freedom 2035	33,091
Fidelity Freedom 2015	12,944
Fidelity Large Cap Value	12,066
Rainier Sm/Mid Cap Value Fund	11,123
Total Mutual Funds	10,070,472
Receivables	
Loans - Maturity dates through 2018, interest rates at 5%-7.25%	167,560
Participants contributions	5,500
Total Receivables	222,560
	$ 12,220,611

GUTCHESS COMPANIES
401(k) SAVINGS PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2009

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Gutchess Lumber Companies
401 (k) Savings Plan

We have audited the financial statements of Gutchess Lumber Company, Inc., Cortland Wood Products, Inc., and Gutchess Hardwood, Inc. 401 (k) Savings Plan (the "Plan") as of December 31, 2009 and 2008 and for the years ended December 31, 2009 and 2008 and the supplemental schedule as of December 31, 2009, as listed in the accompanying contents page. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and 2008, and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Murray McDonald LLP
Certified Public Accountants

Murray McDonald LLP

East Rochester, New York
May 6, 2010

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	December 31,	
	2009	**2008**
Assets		
Investments, at fair value:		
Money market funds	**$ 1,977,079**	$ 2,461,645
Mutual funds	**10,070,472**	7,458,524
	12,047,551	9,920,169
Receivables:		
Loans from employees	**167,560**	212,796
Employers' discretionary contribution	**-**	-
Employers' contribution	**-**	25,402
Participants contribution	**5,500**	62,234
	173,060	300,432
Total Assets	**12,220,611**	10,220,601
Liabilities		
Benefit claims payable	**-**	-
Total Liabilities	**-**	-
Net Assets Available for Benefits	**$ 12,220,611**	$ 10,220,601

See Notes to Financial Statements

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Additions to Net Assets		
Additions to net assets attributed to:		
Investment income:		
Interest	**$ 27,728**	$ 69,124
Capital gain distributions	**199,551**	-
Net appreciation in fair value of investments	**2,114,409**	-
	2,341,688	69,124
Contributions:		
Employers	**234,176**	260,452
Participants	**557,074**	597,074
Rollovers	**-**	-
	791,250	857,526
Total Additions to Net Assets	**3,132,938**	926,650
Deductions from Net Assets		
Deductions from net assets attributed to:		
Net loss on fair value of investments	**-**	4,718,774
Administrative expenses	**3,730**	3,231
Benefits paid to participants	**1,129,198**	920,614
Total Deductions from Net Assets	**1,132,928**	5,642,619
Increase (Decrease) in Net Assets Available for Benefits:	**2,000,010**	(4,715,969)
Net Assets Available for Benefits		
Beginning of Year	**10,220,601**	14,936,570
End of Year	**$ 12,220,611**	$ 10,220,601

See Notes to Financial Statements

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 PLAN DESCRIPTION

The following brief description of the Gutchess Companies 401 (k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General
The Plan covers substantially all employees of Gutchess Lumber Company, Inc., Cortland Wood Products, Inc., Gutchess Hardwood Inc. and Gutchess Management, LLC. (Gutchess Lumber Company and Affiliates). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions
Participants may contribute up to 16% of their pretax annual compensation. The Gutchess Lumber Company and Affiliates match $.50 for each dollar an employee contributes to a maximum of 8% of the employees' annual compensation.

In addition, the Plan provides for discretionary employer contributions, ("profit sharing"). These contributions are distributed to participants based on relative annual compensation. For purposes of this allocation, the Gutchess Lumber Company and Affiliates determine an annual maximum compensation. The maximum compensation for the purpose of allocating the 2009 and 2008 discretionary employer contributions ("profit sharing") was set at $45,000. Effective January 1, 2007 Gutchess Lumber Company and Affiliates modified it's plan documents so that all employees are automatically enrolled in the 401(k) plan, withholding 3% of their respective pay, and must elect to opt out to not participate in the plan.

Forfeitured accounts
In accordance with the Plan document, revised on October 9, 2003, forfeitures are used to reduce the Gutchess Lumber Company and Affiliates contributions. However, the Gutchess Lumber Company and Affiliates may elect to use the forfeitures to cover the cost of administering the Plan or choose to allocate forfeitures to remaining participant accounts.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of the Gutchess Lumber Company and Affiliates contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 PLAN DESCRIPTION - Continued

Vesting
All employees of the Gutchess Lumber Company and Affiliates who meet minimum age and service requirements are eligible to participate in the Plan. Voluntary employee deferral amounts are immediately vested. Employer matching contributions vest with the participants' service over a six-year period, beginning at the completion of the second year of service. Employer discretionary profit sharing contributions vest with the participant's service over a seven-year period. Any employee who terminates prior to seven years of service will receive his or her vested interest in Plan assets in accordance with the graduated vesting schedule provided in the Plan document.

Participant investment options
Participants are allowed to invest in a variety of investment choices offered by the Plan. The Plan currently offers the following investment options; Fidelity Retirement Money Market, Fidelity Investment Grade Bond Fund, Fidelity Blue Chip Growth Fund, Fidelity Freedom Funds: 2000, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050, Fidelity Large Cap Value Fund, Fidelity Diversified International Fund, Fidelity Fifty Fund, Fidelity Equity Income II Fund, Fidelity Fund, Spartan U.S. Equity Index Fund, Fidelity Freedom Income Fund, Fidelity Growth Company Fund, Fidelity Growth Strategies Fund, Fidelity Capital and Income Fund, Rainer Small/Mid Cap Fund, WFA Small Cap Value Fund, Fidelity Value Fund, Fidelity Low-Priced Stock Fund and Fidelity New Markets Income Fund.

Payment of benefits
Upon termination of service due to death, disability or retirement, a participant may elect to receive the value of their vested benefits as a lump-sum distribution, a life annuity payable monthly upon retirement, life annuity term certain with payments guaranteed for a ten year period, installment payment arrangement, or joint and 50% survivor annuity.

Participant loans
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the vested balance in the participant's accounts and bear interest at 5%. Principal and interest is paid ratably through monthly payroll deductions not extending beyond ten years from the date of the loan. Employees are allowed two kind of loans against their 401(k); the purchase of a home, which must be paid over ten years, and financial hardship, which must be paid over three years.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting
The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition
The Plan's investments are stated at fair value as determined by quoted market prices. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded when earned. Dividends are recorded on the dividend date.

The Plan provides for investments which, in general are exposed to various risks, such as interest rate, credit and overall market volatility. Due to level of risk associated with certain investment securities, it is reasonably possible that changes in the value of the investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan Expenses
All expenses of administration may be paid out of the Plan assets. Such expenses include any expenses incidental to the functioning of the administrator, including but not limited to, fees of accountants, counsel, other specialists and their agents, and other costs of administrating the Plan. The Gutchess Lumber Company and Affiliates elected to pay substantially all of the costs of the Plan during 2009 and 2008.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets as determined by Fidelity Management Trust Company:

	2009		2008	
	Number of Shares	**Fair Value**	**Number of Shares**	**Fair Value**
Investments at fair value				
Fidelity Retirement Money Market	1,977,079.41	$ 1,977,079	2,461,644.94	$ 2,461,645
Fidelity Blue Chip Growth Fund	40,339.93	1,530,900	37,143.90	977,256
Fidelity Freedom 2010	48,596.03	607,936	66,455.95	688,484
Fidelity Freedom 2020	165,733.34	2,079,953	140,505.90	1,412,084
Fidelity Freedom 2030	119,804.02	1,484,372	109,202.23	1,065,814
Fidelity Diversified International Fund	30,717.04	860,077	30,394.41	653,784

NOTE 4 FINANCIAL INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by Fidelity Management Trust Company, which includes the following:

- Investments, at fair value
- Interest
- Dividends
- Net appreciation in fair value of investments
- Schedule of Assets Held for Investment Purposes at End of Year.

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Gutchess Lumber Company and Affiliates have the right under the Plan document to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts and all Plan assets will be distributed to participants.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 6 TAX STATUS

The Internal Revenue Service has issued a determination letter dated August 24, 1993 that the prototype standardized plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 7 PARTIES IN INTEREST

Since Fidelity Management Trust Company performs services for the Plan, investments sponsored by related organizations are considered party-in-interest transactions.

NOTE 8 SUBSEQUENT EVENTS

In preparing the financial statements and disclosures we have considered subsequent events through May 6, 2010, the date of our report on the December 31, 2009 audited financial statements.

GUTCHESS COMPANIES
401(k) SAVINGS PLAN

SUPPLEMENTAL SCHEDULE

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
SCHEDULE OF ASSETS HELD AT DECEMBER 31, 2009

FORM 5500 SCHEDULE H, PART IV, LINE 4i

Identity of issue, borrower, lessor or similar party, and of description of investment including maturity date, rate of interest, collateral, par or maturity value	**Current Value**
Money Market Funds	
Fidelity Retirement Money Market	$ 1,977,079
Mutual Funds	
Fidelity Freedom 2020	2,079,954
Fidelity Blue Chip Growth Fund	1,530,900
Fidelity Freedom 2030	1,484,372
Fidelity Diversified International Fund	860,077
Fidelity Freedom 2010	607,936
Fidelity Fifty Fund	506,712
Fidelity Fund	422,967
Fidelity Growth Company Fund	393,303
Spartan U.S. Equity Index Fund	368,598
Fidelity Investment Grade Bond	289,048
Fidelity Freedom 2000	211,108
Fidelity Income II Fund	183,614
Fidelity Value Fund	159,640
Fidelity Growth Strategies Fund	151,909
Fidelity New Markets Income Fund	144,837
Fidelity Low-Priced Stock Fund	144,672
WFA Small Cap Value Fund	90,806
Fidelity Freedom 2040	84,877
Fidelity Freedom 2025	81,501
Fidelity Freedom 2050	59,516
Fidelity Freedom Income Fund	52,228
Fidelity Capital and Income Fund	46,756
Fidelity Freedom 2045	45,917
Fidelity Freedom 2035	33,091
Fidelity Freedom 2015	12,944
Fidelity Large Cap Value	12,066
Rainier Sm/Mid Cap Value Fund	11,123
Total Mutual Funds	10,070,472
Receivables	
Loans - Maturity dates through 2018, interest rates at 5%-7.25%	167,560
Participants contributions	5,500
Total Receivables	222,560
	$ 12,220,611

GUTCHESS COMPANIES
401(k) SAVINGS PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2009

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Gutchess Lumber Companies
401 (k) Savings Plan

We have audited the financial statements of Gutchess Lumber Company, Inc., Cortland Wood Products, Inc., and Gutchess Hardwood, Inc. 401 (k) Savings Plan (the "Plan") as of December 31, 2009 and 2008 and for the years ended December 31, 2009 and 2008 and the supplemental schedule as of December 31, 2009, as listed in the accompanying contents page. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and 2008, and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Murray McDonald LLP
Certified Public Accountants

Murray McDonald LLP

East Rochester, New York
May 6, 2010

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	December 31,	
	2009	**2008**
Assets		
Investments, at fair value:		
Money market funds	**$ 1,977,079**	$ 2,461,645
Mutual funds	**10,070,472**	7,458,524
	12,047,551	9,920,169
Receivables:		
Loans from employees	**167,560**	212,796
Employers' discretionary contribution	**-**	-
Employers' contribution	**-**	25,402
Participants contribution	**5,500**	62,234
	173,060	300,432
Total Assets	**12,220,611**	10,220,601
Liabilities		
Benefit claims payable	**-**	-
Total Liabilities	**-**	-
Net Assets Available for Benefits	**$ 12,220,611**	$ 10,220,601

See Notes to Financial Statements

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Additions to Net Assets		
Additions to net assets attributed to:		
Investment income:		
Interest	**$ 27,728**	$ 69,124
Capital gain distributions	**199,551**	-
Net appreciation in fair value of investments	**2,114,409**	-
	2,341,688	69,124
Contributions:		
Employers	**234,176**	260,452
Participants	**557,074**	597,074
Rollovers	**-**	-
	791,250	857,526
Total Additions to Net Assets	**3,132,938**	926,650
Deductions from Net Assets		
Deductions from net assets attributed to:		
Net loss on fair value of investments	**-**	4,718,774
Administrative expenses	**3,730**	3,231
Benefits paid to participants	**1,129,198**	920,614
Total Deductions from Net Assets	**1,132,928**	5,642,619
Increase (Decrease) in Net Assets Available for Benefits:	**2,000,010**	(4,715,969)
Net Assets Available for Benefits		
Beginning of Year	**10,220,601**	14,936,570
End of Year	**$ 12,220,611**	$ 10,220,601

See Notes to Financial Statements

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 PLAN DESCRIPTION

The following brief description of the Gutchess Companies 401 (k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General
The Plan covers substantially all employees of Gutchess Lumber Company, Inc., Cortland Wood Products, Inc., Gutchess Hardwood Inc. and Gutchess Management, LLC. (Gutchess Lumber Company and Affiliates). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions
Participants may contribute up to 16% of their pretax annual compensation. The Gutchess Lumber Company and Affiliates match $.50 for each dollar an employee contributes to a maximum of 8% of the employees' annual compensation.

In addition, the Plan provides for discretionary employer contributions, ("profit sharing"). These contributions are distributed to participants based on relative annual compensation. For purposes of this allocation, the Gutchess Lumber Company and Affiliates determine an annual maximum compensation. The maximum compensation for the purpose of allocating the 2009 and 2008 discretionary employer contributions ("profit sharing") was set at $45,000. Effective January 1, 2007 Gutchess Lumber Company and Affiliates modified it's plan documents so that all employees are automatically enrolled in the 401(k) plan, withholding 3% of their respective pay, and must elect to opt out to not participate in the plan.

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In accordance with the Plan document, revised on October 9, 2003, forfeitures are used to reduce the Gutchess Lumber Company and Affiliates contributions. However, the Gutchess Lumber Company and Affiliates may elect to use the forfeitures to cover the cost of administering the Plan or choose to allocate forfeitures to remaining participant accounts.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of the Gutchess Lumber Company and Affiliates contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 PLAN DESCRIPTION - Continued

Vesting
All employees of the Gutchess Lumber Company and Affiliates who meet minimum age and service requirements are eligible to participate in the Plan. Voluntary employee deferral amounts are immediately vested. Employer matching contributions vest with the participants' service over a six-year period, beginning at the completion of the second year of service. Employer discretionary profit sharing contributions vest with the participant's service over a seven-year period. Any employee who terminates prior to seven years of service will receive his or her vested interest in Plan assets in accordance with the graduated vesting schedule provided in the Plan document.

Participant investment options
Participants are allowed to invest in a variety of investment choices offered by the Plan. The Plan currently offers the following investment options; Fidelity Retirement Money Market, Fidelity Investment Grade Bond Fund, Fidelity Blue Chip Growth Fund, Fidelity Freedom Funds: 2000, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050, Fidelity Large Cap Value Fund, Fidelity Diversified International Fund, Fidelity Fifty Fund, Fidelity Equity Income II Fund, Fidelity Fund, Spartan U.S. Equity Index Fund, Fidelity Freedom Income Fund, Fidelity Growth Company Fund, Fidelity Growth Strategies Fund, Fidelity Capital and Income Fund, Rainer Small/Mid Cap Fund, WFA Small Cap Value Fund, Fidelity Value Fund, Fidelity Low-Priced Stock Fund and Fidelity New Markets Income Fund.

Payment of benefits
Upon termination of service due to death, disability or retirement, a participant may elect to receive the value of their vested benefits as a lump-sum distribution, a life annuity payable monthly upon retirement, life annuity term certain with payments guaranteed for a ten year period, installment payment arrangement, or joint and 50% survivor annuity.

Participant loans
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the vested balance in the participant's accounts and bear interest at 5%. Principal and interest is paid ratably through monthly payroll deductions not extending beyond ten years from the date of the loan. Employees are allowed two kind of loans against their 401(k); the purchase of a home, which must be paid over ten years, and financial hardship, which must be paid over three years.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting
The accompanying financial statements are prepared on the accrual basis of accounting.

Investment valuation and income recognition
The Plan's investments are stated at fair value as determined by quoted market prices. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded when earned. Dividends are recorded on the dividend date.

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All expenses of administration may be paid out of the Plan assets. Such expenses include any expenses incidental to the functioning of the administrator, including but not limited to, fees of accountants, counsel, other specialists and their agents, and other costs of administrating the Plan. The Gutchess Lumber Company and Affiliates elected to pay substantially all of the costs of the Plan during 2009 and 2008.

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 INVESTMENTS

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets as determined by Fidelity Management Trust Company:

	2009		2008	
	Number of Shares	**Fair Value**	**Number of Shares**	**Fair Value**
Investments at fair value				
Fidelity Retirement Money Market	1,977,079.41	$ 1,977,079	2,461,644.94	$ 2,461,645
Fidelity Blue Chip Growth Fund	40,339.93	1,530,900	37,143.90	977,256
Fidelity Freedom 2010	48,596.03	607,936	66,455.95	688,484
Fidelity Freedom 2020	165,733.34	2,079,953	140,505.90	1,412,084
Fidelity Freedom 2030	119,804.02	1,484,372	109,202.23	1,065,814
Fidelity Diversified International Fund	30,717.04	860,077	30,394.41	653,784

NOTE 4 FINANCIAL INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by Fidelity Management Trust Company, which includes the following:

- Investments, at fair value
- Interest
- Dividends
- Net appreciation in fair value of investments
- Schedule of Assets Held for Investment Purposes at End of Year.

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Gutchess Lumber Company and Affiliates have the right under the Plan document to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts and all Plan assets will be distributed to participants.

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 6 TAX STATUS

The Internal Revenue Service has issued a determination letter dated August 24, 1993 that the prototype standardized plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 7 PARTIES IN INTEREST

Since Fidelity Management Trust Company performs services for the Plan, investments sponsored by related organizations are considered party-in-interest transactions.

NOTE 8 SUBSEQUENT EVENTS

In preparing the financial statements and disclosures we have considered subsequent events through May 6, 2010, the date of our report on the December 31, 2009 audited financial statements.

GUTCHESS COMPANIES
401(k) SAVINGS PLAN

SUPPLEMENTAL SCHEDULE

GUTCHESS COMPANIES
401 (k) SAVINGS PLAN
SCHEDULE OF ASSETS HELD AT DECEMBER 31, 2009

FORM 5500 SCHEDULE H, PART IV, LINE 4i

Identity of issue, borrower, lessor or similar party, and of description of investment including maturity date, rate of interest, collateral, par or maturity value	**Current Value**
Money Market Funds	
Fidelity Retirement Money Market	$ 1,977,079
Mutual Funds	
Fidelity Freedom 2020	2,079,954
Fidelity Blue Chip Growth Fund	1,530,900
Fidelity Freedom 2030	1,484,372
Fidelity Diversified International Fund	860,077
Fidelity Freedom 2010	607,936
Fidelity Fifty Fund	506,712
Fidelity Fund	422,967
Fidelity Growth Company Fund	393,303
Spartan U.S. Equity Index Fund	368,598
Fidelity Investment Grade Bond	289,048
Fidelity Freedom 2000	211,108
Fidelity Income II Fund	183,614
Fidelity Value Fund	159,640
Fidelity Growth Strategies Fund	151,909
Fidelity New Markets Income Fund	144,837
Fidelity Low-Priced Stock Fund	144,672
WFA Small Cap Value Fund	90,806
Fidelity Freedom 2040	84,877
Fidelity Freedom 2025	81,501
Fidelity Freedom 2050	59,516
Fidelity Freedom Income Fund	52,228
Fidelity Capital and Income Fund	46,756
Fidelity Freedom 2045	45,917
Fidelity Freedom 2035	33,091
Fidelity Freedom 2015	12,944
Fidelity Large Cap Value	12,066
Rainier Sm/Mid Cap Value Fund	11,123
Total Mutual Funds	10,070,472
Receivables	
Loans - Maturity dates through 2018, interest rates at 5%-7.25%	167,560
Participants contributions	5,500
Total Receivables	222,560
	$ 12,220,611