

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 <u>07/01/2009</u> and ending <u>06/30/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1957</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1957</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>NEWALLIANCE BANK</u> <u>195 CHURCH STREET</u> <u>NEW HAVEN, CT 06510-2009</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-0469580</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>203-789-2576</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-0469580</u>	2c Sponsor's telephone number <u>203-789-2576</u>	2d Business code (see instructions) <u>522120</u>	
2b Employer Identification Number (EIN) <u>06-0469580</u>					
2c Sponsor's telephone number <u>203-789-2576</u>					
2d Business code (see instructions) <u>522120</u>					

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.	04/15/2011	DAVID MCDOWELL
	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")

COMPENSATION COMMITTEE

195 CHURCH STREET
NEW HAVEN, CT 06510-2009**3b** Administrator's EIN

06-0952915

3c Administrator's telephone number

203-789-2576

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**

1976

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**

805

b Retired or separated participants receiving benefits.....**6b**

443

c Other retired or separated participants entitled to future benefits.....**6c**

528

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

1776

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

29

f Total. Add lines **6d** and **6e**.....**6f**

1805

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

49

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:

1A 1G

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) ☒

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) ☒

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) ☒**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) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☒**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☒**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. NEWALLIANCE BANK	D Employer Identification Number (EIN) 06-0469580	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	GR-4083	0	07/01/2009	06/30/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 449250**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 292521**c** Additions: (1) Contributions deposited during the year **7c(1)** 1099289(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 22961(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 76113

▶ MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 1198363**d** Total of balance and additions (add **b** and **c(6)**). **7d** 1490884**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 995459(2) Administration charge made by carrier **7e(2)** 41130(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 1036589**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 454295

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEWALLIANCE BANK</u>	D Employer Identification Number (EIN) <u>06-0469580</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information	
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2009</u>		
2 Assets:		
a Market value	2a <u>80886161</u>	
b Actuarial value	2b <u>88974777</u>	
3 Funding target/participant count breakdown		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>465</u>	<u>44091090</u>
b For terminated vested participants	3b <u>521</u>	<u>16154742</u>
c For active participants:		
(1) Non-vested benefits	3c(1)	<u>2227993</u>
(2) Vested benefits	3c(2)	<u>21673980</u>
(3) Total active	3c(3) <u>901</u>	<u>23901973</u>
d Total	3d <u>1887</u>	<u>84147805</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	<u>6.55 %</u>
6 Target normal cost	6	<u>2866329</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>04/12/2011</u>
<u>RICHARD S. SYCH, F.S.A</u>	Signature of actuary	Date
<u>HOOKE & HOLCOMBE, INC.</u>	Type or print name of actuary	<u>08-05065</u>
<u>65 LASALLE ROAD</u> <u>WEST HARTFORD, CT 06107-2397</u>	Firm name	Most recent enrollment number
		<u>860-521-8400</u>
	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	17576479	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	17576479	0
10	Interest on item 9 using prior year's actual return of <u>-15.70</u> %	-2759507	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		4045230
b	Interest on (a) using prior year's effective rate of <u>6.16</u> %		249186
c	Total available at beginning of current plan year to add to prefunding balance		4294416
d	Portion of (c) to be added to prefunding balance.....		4294416
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	14816972	4294416

Part III Funding percentages			
14	Funding target attainment percentage.....	14	83.02 %
15	Adjusted funding target attainment percentage.....	15	105.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	110.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.31 %	2nd segment: 6.54 %	3rd segment: 6.73 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	2866329
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	2866329
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	2866329	2866329
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEWALLIANCE BANK	D Employer Identification Number (EIN) 06-0469580	

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)..... ☒ 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
SEI INVESTMENTS DISTRIBUTION CO.
23-2177800

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

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

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

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

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

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

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

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

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

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

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

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)

HOOKER & HOLCOMBE, INC.

06-0854693

(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?
11	NONE	83350	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

STATE STREET RETIREE SERVICES

04-1867445

(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?
15 51	NONE	75286	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL RET. INS. AND ANNUITY CO

06-1050034

(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?
13	NONE	41130	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WHITTLESEY & HADLEY P.C.

06-0903326

(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?
10	NONE	14400	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ELIAS, MATZ, TIERNAN & HERRICK

52-1246409

(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?
29	NONE	12616	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

WIGGIN & DANA LLP

06-0590100

(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?
29	NONE	12058	Yes ☐ No ☒	Yes ☐ No ☐	0	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
(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.	
(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.	
(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.	

(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
(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
(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
(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
(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
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information 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.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NEWALLIANCE BANK		D Employer Identification Number (EIN) 06-0469580
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY EAFE FUND		
b Name of sponsor of entity listed in (a): NEWALLIANCE BANK		
c EIN-PN 04-0025081-182	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 425439
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX PLUS SL FUND		
b Name of sponsor of entity listed in (a): NEWALLIANCE BANK		
c EIN-PN 04-0025081-533	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1083286
a Name of MTIA, CCT, PSA, or 103-12 IE: ACTIVE REIT		
b Name of sponsor of entity listed in (a): NEWALLIANCE BANK		
c EIN-PN 04-0025081-036	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232063
a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY ACTIVE EMG MKTS SL		
b Name of sponsor of entity listed in (a): NEWALLIANCE BANK		
c EIN-PN 04-0025081-194	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1104002
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE US GOVT INDEX FD		
b Name of sponsor of entity listed in (a): NEWALLIANCE BANK		
c EIN-PN 04-0025081-144	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 648115
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL ALPHA SELECT SL FUND		
b Name of sponsor of entity listed in (a): NEWALLIANCE BANK		
c EIN-PN 04-0025081-196	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2892839
a Name of MTIA, CCT, PSA, or 103-12 IE: S & P 500 FLAGSHIP FUND		
b Name of sponsor of entity listed in (a): NEWALLIANCE BANK		
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8805632
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule D (Form 5500) 2009 v.092308.1		

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP INDEX PLUS NL****b** Name of sponsor of entity listed in (a): **NEWALLIANCE BANK****c** EIN-PN **90-0337987-153****d** Entity
code **C****e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**204454****a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 07/01/2009 and ending 06/30/2010		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEWALLIANCE BANK	D Employer Identification Number (EIN) 06-0469580	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	40313	38717
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5474937	4886862
(2) U.S. Government securities.....	1c(2)	1384614	1947576
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	9935810	9252278
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	80176	95432
(B) Common	1c(4)(B)	20308291	21182178
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	15141169	15395830
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27364505	32017918
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	292521	454295
(15) Other	1c(15)	869910	1126166

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	80892246	86397252

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	8032	929
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8032	929

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	80884214	86396323
---	-----------	----------	----------

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)		
(B) Participants	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	697038	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		697038
(2) Dividends: (A) Preferred stock	2b(2)(A)	603755	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	562427	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1166182
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12506953	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12680639	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-173686

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	3090478	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3090478
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2258760
(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)		3516580
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		10555352

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4727622	
(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)		4727622
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)	139731	
(2) Contract administrator fees	2i(2)	41130	
(3) Investment advisory and management fees	2i(3)	65082	
(4) Other	2i(4)	69678	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		315621
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5043243

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5512109
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		0

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) ☐ 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 ☐ No

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

(1) Name: WHITTLESEY & HADLEY, P.C.

(2) EIN: 06-0903326

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.).....		X	
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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.			

- 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)

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 07/01/2009 and ending 06/30/2010

A Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWALLIANCE BANK</u>	D Employer Identification Number (EIN) <u>06-0469580</u>

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	<u>0</u>
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): <u>14-1863560</u> <u>06-1050034</u> 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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

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): _____

- 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: 62.0% Investment-Grade Debt: 28.0% High-Yield Debt: 3.0% Real Estate: 0.0% Other: 7.0%

- 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): REMAINING MATURITY DATE

Employees' Retirement Plan of NewAlliance Bank

**Financial Statements and
Supplemental Schedules**

June 30, 2010 and 2009

Employees' Retirement Plan of NewAlliance Bank

Form 5500 – Accountant's Report

E.I.N. 06-0469580

Plan Number 001

**Financial Statements and Supplemental Schedules
June 30, 2010**

Table of Contents

	Page
REPORT OF INDEPENDENT AUDITORS	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of June 30, 2010 and 2009	2
Statements of Changes in Net Assets Available for Benefits for the years ended June 30, 2010 and 2009	3
Statements of Accumulated Plan Benefits as of June 30, 2010 and 2009	4
Statements of Changes in Accumulated Plan Benefits for the years ended June 30, 2010 and 2009	5
Notes to Financial Statements	6 - 15
SUPPLEMENTAL SCHEDULES:*	
Schedule I - Schedule of Assets (Held at End of Year)	16 - 18
Schedule II - Schedule of Assets (Both Acquired and Disposed of Within Year)	19

* Other supplemental schedules required by Section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Income Security Act of 1974 have been omitted because they are not applicable.

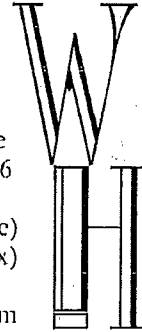
WHITTLESEY & HADLEY, P.C.

Certified Public Accountants/Consultants

147 Charter Oak Avenue
Hartford, Connecticut 06106

860.522.3111 (voice)
860.524.4475 (fax)

www.whcpa.com



Report of Independent Auditors

To the Compensation Committee of NewAlliance Bank,
Sponsor of the Employees' Retirement Plan of NewAlliance Bank
New Haven, CT

We were engaged to audit the financial statements of the Employees' Retirement Plan of NewAlliance Bank (the "Plan") as of June 30, 2010 and 2009, and for the years then ended, and the supplemental schedules as of and for the year ended June 30, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedules 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 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note 10, which was certified by Trust Company of Connecticut (a division of NewAlliance Bank, the Trustee), State Street Corporation and Prudential Financial (collectively, the "Custodians"), except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Custodians hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the Custodians as of June 30, 2010 and 2009 and for the years then ended, that the information provided to the Plan Administrator by the Custodians 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 schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Custodians, 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 ERISA.

Whittlesey & Hadley, P.C.

Hartford, Connecticut
April 12, 2011

Employees' Retirement Plan of NewAlliance Bank
Statements of Net Assets Available for Benefits
As of June 30,

	2010	2009
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 4,886,862	\$ 5,474,937
Equity mutual funds	23,209,444	18,578,988
Fixed income mutual funds	8,808,474	8,785,517
U.S. government and state agency obligations	3,073,742	2,254,524
Corporate obligations	9,252,279	9,935,810
Interest in collective trusts	15,395,829	15,141,169
Annuities	454,295	292,521
Equity securities	21,277,610	20,388,467
Total investments	86,358,535	80,851,933
Accrued income receivable	38,717	36,563
Other receivable	-	3,750
Total assets	86,397,252	80,892,246
Liabilities		
Accrued expenses	929	8,032
Net assets available for benefits	\$ 86,396,323	\$ 80,884,214

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plan of NewAlliance Bank
Statements of Changes in Net Assets Available for Benefits
For the Years Ended June 30,

	2010	2009
Additions (reductions) to net assets attributable to:		
Net appreciation (depreciation) in the fair value of investments	\$ 8,692,132	\$ (16,940,753)
Contribution to the plan	-	7,000,000
Interest, dividends and fund income	1,863,220	2,061,524
Net additions (reductions)	10,555,352	(7,879,229)
Deductions from net assets attributable to:		
Benefits paid directly to participants	4,727,622	4,523,661
Administrative and other expenses	315,621	338,904
Total deductions	5,043,243	4,862,565
Net increase (decrease) in net assets available for benefits	5,512,109	(12,741,794)
Net assets available for benefits, beginning of year	80,884,214	93,626,008
Net assets available for benefits, end of year	\$ 86,396,323	\$ 80,884,214

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plan of NewAlliance Bank
Statements of Accumulated Plan Benefits
As of June 30,

	2010	2009
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 42,461,369	\$ 40,439,910
Active participants	18,645,989	17,604,668
Participants with deferred benefits	11,931,693	12,138,707
Total vested benefits	73,039,051	70,183,285
Nonvested benefits	1,088,895	1,891,523
Total actuarial present value of accumulated plan benefits	\$ 74,127,946	\$ 72,074,808

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plan of NewAlliance Bank
Statements of Changes in Accumulated Plan Benefits
For the Years Ended June 30,

	2010	2009
Actuarial present value of accumulated plan benefits - beginning of year	\$ 72,074,808	\$ 69,160,722
Increase (decrease) during the year attributable to:		
Benefits accumulated and losses	1,200,242	2,082,355
Increase for interest due to decrease in discount period	5,580,518	5,355,392
Benefits paid	(4,727,622)	(4,523,661)
Net increase	2,053,138	2,914,086
Actuarial present value of accumulated plan benefits - end of year	\$ 74,127,946	\$ 72,074,808

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

1. Description of Plan

The following description of the Employees' Retirement Plan of NewAlliance Bank (the "Plan") provides only general provisions of the Plan. Participants should refer to the Plan document or the summary plan description for a more complete description of the Plan's provisions.

In 2003, New Haven Savings Bank changed its name to NewAlliance Bank (the "Bank") in connection with its conversion from mutual to capital stock form, which became effective on April 1, 2004. On March 19, 2004, The Bank, a subsidiary of NewAlliance Bancshares, Inc., amended the Plan to retroactively change the name of the Employees' Retirement Plan of the New Haven Savings Bank to the Employees' Retirement Plan of NewAlliance Bank as of July 1, 1997, effective April 1, 2004.

General

The Bank is the Plan Sponsor and the Trustee of the Plan, and the Plan Administrator is the Compensation Committee of the Board of Directors of the Bank. The Plan was established on July 1, 1957 and has been amended and restated to incorporate all amendments adopted through June 30, 2009. The Plan is a non-contributory, defined benefit pension plan covering substantially all employees of the Bank. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Generally, an employee of the Bank, hired prior to January 1, 2008, is eligible to participate in the Plan on January 1st or July 1st coinciding with or subsequent to the employee's attainment of age 21 and completion of 12 months service. Employees hired after January 1, 2008 are not eligible to participate in the Plan.

The Plan was most recently amended on February 16, 2011, to cease eligibility to participate in the Plan, to cease all benefit accruals under the Plan and to fully vest all participants in their accrued benefits under the plan effective as of the date immediately prior to the effective date of the transactions contemplated by the Agreement and Plan of Merger (the "Merger") between NewAlliance Bancshares, Inc. (the "Company") and First Niagara Financial Group, Inc. ("First Niagara") dated August 18, 2010. The effective date is April 15, 2011. See Note 3, Subsequent Events and Note 8, Plan Termination and Pension Benefit Guaranty Corporation Matters for further information regarding the Merger and its effect on the Plan.

Contributions

Contributions to the Plan are made by the Bank and are deposited with the Plan's Trustee. No voluntary employee contributions are permitted. The Bank's funding policy is to contribute an amount no less than the ERISA minimum required amount. For the plan years ended June 30, 2010 and 2009 the ERISA minimum required contribution amount was zero and the Bank did not make a contribution to the plan for the plan year ended June 30, 2010, however, the Bank made a contribution of \$7.0 million to the Plan for the plan year ended June 30, 2009. The Plan is in compliance with applicable ERISA minimum funding requirements for the plan years ended June 30, 2010 and 2009.

Retirement Benefits

The Plan provides monthly retirement benefits to participants upon reaching their normal retirement date (age 65). An election to retire prior to the normal retirement age and commence receiving benefits is available to participants who have 10 years or more of credited service and are at least age 55. The Plan provides disability benefits equal to the normal retirement benefit under the Bank's disability insurance program. The Plan provides death benefits equal to 50% of the participant's normal retirement benefit. All benefits are defined in the Plan Agreement, are based on compensation levels and years of credit service, and can vary depending on retirement date.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

Vesting

Participants become 100% vested in their accrued benefits after completing five years of service. However, as a result of the Merger, all participants will become fully vested in their accrued benefits as of the date immediately prior to the Merger effective date.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements and schedules have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

Valuation of Investments

The Plan's investments are stated at fair value as of June 30, 2010 and 2009 in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement and Disclosure*. Estimated fair value is determined by applying the valuation framework which specifies a hierarchy of valuation techniques based on whether the inputs to those techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's own assumptions. See Note 5.

Investment transactions are recorded on the trade date. Both unrealized and realized gains and losses on the sales of investments are included in the net appreciation (depreciation) of investments in the accompanying financial statements. Interest and dividend income is recorded based on the accrual method of accounting.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP and the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA requires Management of the Plan to make estimates and assumptions, such as those regarding fair value of investments and the actuarial methods used in the calculation of accumulated plan benefits and contribution amounts, that affect the reported amounts of Plan assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ materially from those estimates.

Administrative Expenses

Certain administrative functions are performed by the Plan's Trustee and by officers and employees of the Plan sponsor. All administrative and other expenses are payable from the Plan's assets. The Bank may reimburse the Plan for expenses paid by the Plan or may pay Plan expenses directly, but is not required to do so. For the years ended June 30, 2010 and 2009, the Bank did not reimburse the Plan for any expenses paid by the Plan. Administrative fees paid for legal, accounting, and other services rendered by parties in interest were based on customary and reasonable rates for such services. During the plan year ended June 30, 2008, the Plan mistakenly paid \$3,750 in administrative fees that did not belong to the Plan. This was considered a prohibited transaction in accordance with Department of Labor Rules and Regulations and was reported in the financial statements for the year ended June 30, 2008. The Plan received reimbursement (including interest) on April 13, 2010, however, as of June 30, 2009, this amount was reported as a receivable in the financial statements.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the uncertainty of the actuarial present value of the Accumulated Benefit Obligation, it is possible that changes in risk factors will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Benefits

Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

3. Subsequent Event

On August 18, 2010, the Company entered into a merger agreement whereby First Niagara will acquire the Company in a stock and cash transaction valued at \$1.5 billion. Upon completion of the merger, the Company will become a direct, wholly owned subsidiary of First Niagara

The Merger Agreement has been unanimously approved by the board of directors of each of the Company and First Niagara. The merger was approved by the Company's common stockholders at a special meeting of stockholders held on December 20, 2010. Regulatory approvals were received and the parties will be completing the merger in April 2011.

See Note 8, Plan Termination and Pension Benefit Guaranty Corporation Matters, for information regarding the effect of the Merger on the Plan.

4. Recent Accounting Pronouncements

Fair Value Measurement and Disclosure (Topic 820)

In February 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. The amendment to Topic 820, *Fair Value Measurements and Disclosures*, requires additional disclosures about fair value measurements including transfer in and out of Levels 1 and 2 and higher levels of disaggregation for the different types of financial instruments. For the reconciliation of Level 3 fair values measurements, information about purchases, sales, issuances and settlements should be presented separately. The guidance was effective for annual and interim reporting periods beginning after December 15, 2009, except for the disclosure of information about sales, issuances and settlements on a gross basis for assets and liabilities classified as level 3, which is effective for reporting periods beginning after December 15, 2010. The adoption of ASU No. 2010-06 for the plan year beginning on July 1, 2010 is not expected to have a material effect on the Plan's financial statements.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

In September 2009, the FASB issued ASU No. 2009-12, *Topic 820, Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, to provide guidance on measuring the fair value of certain alternative investments. This ASU amends FASB ASC 820, *Fair Value Measurements and Disclosures*, and offers investors a practical expedient for measuring the fair value of investments in certain entities that calculate net asset value per share. As there currently is diversity in practice, this guidance addresses the issue of how to estimate the fair value of various investments in entities, including hedge funds, private equity funds, venture capital funds, offshore fund vehicles, funds of funds and real estate funds. The ASU also requires enhanced disclosures about the nature and risks of investments within its scope that are measured at fair value on a recurring or nonrecurring basis. The guidance is effective for the first reporting period (including interim periods) ending after December 15, 2009, although early adoption is permitted. The Plan's adoption of this guidance as of June 30, 2010 did not have a material impact on the Plan's financial statements.

In August 2009, the FASB issued ASU No. 2009-05, *Fair Value Measurements and Disclosures – Measuring Liabilities at Fair Value*. This update provides clarification on measuring liabilities at fair value when a quoted price in an active market is not available. In such circumstances, the ASU specifies that a valuation technique should be applied that uses either the quote for the liability when traded as an asset, the quoted prices for similar liabilities or similar liabilities when traded as assets, or another valuation technique consistent with existing fair value measurement guidance. The guidance also states that when estimating the fair value of a liability, a reporting entity is not required to include a separate input or adjustments to other inputs relating to the existence of a restriction that prevents the transfer of the liability. The guidance is effective for the first reporting period beginning after the date of issuance. The adoption of this guidance for the plan year beginning July 1, 2010, is not expected to have a material effect on the Plan's financial statements.

5. Fair Value Measurements

Fair value estimates are made as of a specific point in time based on the characteristics of the financial instruments and relevant market information. In accordance with FASB ASC 820, the fair value estimates are measured within the fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- Level 1 — Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 — Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

When available, quoted market prices are used. In other cases, fair values are based on estimates using present value or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors. Changes in assumptions could significantly affect these estimates. Derived fair value estimates cannot be substantiated by comparison to independent markets and, in certain cases, could not be realized in an immediate sale of the instrument.

Fair value estimates are based on existing financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not financial instruments. Accordingly, the aggregate fair value amounts presented do not purport to represent the underlying market value of the Plan.

The following tables detail the financial instruments carried at fair value on a recurring basis as of June 30, 2010 and 2009 which indicates the fair value hierarchy of the valuation techniques utilized by the Plan to determine the fair value:

		June 30, 2010			
		Quoted Prices in			
		Active Markets			
		for Identical			
		Assets			
		Inputs			
		Unobservable			
		Inputs			
		(Level 3)			
		Total	(Level 1)	(Level 2)	(Level 3)
Cash and Cash Equivalents	\$	4,886,862	\$	4,886,862	\$ -
Mutual Funds					
Equity Mutual Funds		23,209,444		23,209,444	-
Fixed Income Mutual Funds		8,808,474		-	8,808,474
US Government and State Agency Obligations		3,073,742		1,947,576	1,126,166
Corporate Obligations		9,252,279		-	9,252,279
Interests in Collective Trusts					
Equity Investments		14,515,652		-	14,515,652
Fixed Income Investments		648,115		-	648,115
Real Estate Investments		232,062		-	232,062
Annuities		454,295		-	454,295
Equity Securities					
U.S. Companies		19,811,519		19,811,519	-
International Companies		1,466,091		-	1,466,091
Total Investments	\$	86,358,535	\$	51,321,492	\$ 35,037,043

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

		June 30, 2009			
		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total				
Cash and Cash Equivalents	\$ 5,474,937	\$ 5,474,937	\$ -	\$ -	-
Mutual Funds					
Equity Mutual Funds	18,578,988	18,578,988	-	-	-
Fixed Income Mutual Funds	8,785,517	-	8,785,517	-	-
US Government and State Agency Obligations	2,254,524	1,384,614	869,910	-	-
Corporate Obligations	9,935,810	-	9,935,810	-	-
Interests in Collective Trusts					
Equity Investments	14,280,786	-	14,280,786	-	-
Fixed Income Investments	627,351	-	627,351	-	-
Real Estate Investments	233,032	-	233,032	-	-
Annuities	292,521	-	292,521	-	-
Equity Securities					
U.S. Companies	19,239,522	19,239,522	-	-	-
International Companies	1,148,945	1,148,945	-	-	-
Total Investments	\$ 80,851,933	\$ 45,827,006	\$ 35,024,927	\$ -	-

The following is a description of the valuation methodologies used for instruments measured at fair value.

Equity Mutual Funds: Fair value of the fund is based upon the fair value of the underlying equity securities. The fair value of the underlying equity securities are based on quoted market prices of identical securities in active markets and therefore are classified as Level 1 in the fair value hierarchy.

Fixed Income Mutual Funds: Fair value of the fund is based upon the fair value of the underlying debt securities. The fair value of the underlying debt securities are based on quoted market prices of similar securities or estimated using pricing models (i.e. matrix pricing) using observable market inputs and therefore are classified as Level 2 in the fair value hierarchy.

U.S. Government and State Agency Obligations: Included in this category are U.S. government and state agency obligations. The U.S. government obligations are measured at fair value based on quoted prices for identical securities in active markets are classified as Level 1 in the fair value hierarchy. The state agency obligations are measured at fair value based on pricing models using benchmark yields and spreads and therefore are classified Level 2 in the fair value hierarchy.

Corporate Obligations: Included in this category are investments in corporate bonds where the fair values are estimated by using pricing models (i.e. matrix pricing) with observable market inputs including recent transactions and/or benchmark yields or quoted prices of securities with similar characteristics and are therefore classified within Level 2 in the fair value hierarchy.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

Interest in Collective Trusts: This category includes investments in equity, fixed income and real estate funds by a collective trust. The fair value of investments in collective trust funds are measured as the fair value of the ownership interest in the fund, which may not always be the fair value of the underlying net assets of the collective investment trust. The net asset value per unit of a collective investment trust is a primary input into the valuation of ownership interest in a collective investment trust. In addition, consideration is given to specific rights or obligations that pertain to the investments. Based on the observability of prices or inputs used to value the underlying portfolio instruments, investments in collective trusts are classified as Level 2 in the fair value hierarchy.

Annuities: This category consists of a guaranteed deposit account issued by Prudential Retirement Insurance and Annuity Company. Classification within the fair value hierarchy is based on the fair value of the underlying investments of the annuity which are primarily comprised of publicly traded and privately placed debt securities, corporate obligations, mortgage backed securities, money market accounts, and equity securities. The fair value of these underlying securities are based on quoted prices in an active market, pricing models, or quoted prices of securities with similar characteristics. The portion of the portfolio with fair values based on pricing models is approximately 95%, comprised of fixed income debt securities and mortgage backed securities. The remaining portion of the portfolio primarily uses quotable market prices for identical securities (i.e. Level 1). As the primary inputs in deriving fair value of the investments in the portfolio are Level 2 inputs, the fair value of the annuity has been classified as Level 2 in the fair value hierarchy.

Equity Securities: Included in this category are exchange-traded common and preferred shares invested in the retail, energy, financial, health care, industrial, technology, materials and utility sectors. The fair value of the securities is based on quoted market prices of identical securities in active markets and, therefore are classified as Level 1 in the fair value hierarchy.

6. Investments

Investment holdings comprising five percent or more of Plan net assets as of June 30 were as follows:

	2010		2009	
	Cost	Fair Value	Cost	Fair Value
Equity mutual funds:				
Dodge & Cox International Stock Fund	\$ 8,213,283	\$ 6,448,379	\$ 7,713,283	\$ 5,266,603
Value of interest in collective trusts:				
State Street S&P Flagship Fund	7,547,630	8,805,632	7,958,061	8,308,712
Total	\$ 15,760,913	\$ 15,254,011	\$ 15,671,344	\$ 13,575,315

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

The Plan's fair value and net appreciation (depreciation) in fair value for the years ended June 30 were as follows:

	2010		2009	
	Net (Depreciation) Appreciation in Fair Value	Fair Value at End of Year	Net (Depreciation) Appreciation in Fair Value	Fair Value at End of Year
Equity investments	\$ 7,392,192	\$ 59,882,883	\$ (15,933,533)	\$ 54,108,624
Fixed income investments	1,223,827	21,134,495	(928,444)	20,975,851
Annuities	76,113	454,295	(78,776)	292,521
Total	\$ 8,692,132	\$ 81,471,673	\$ (16,940,753)	\$ 75,376,996

The net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses.

7. Accumulated Plan Benefits and Actuarial Assumptions

Accumulated plan benefits result from services employees have rendered to date and include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees and present employees or their beneficiaries. Benefits under the Plan are based on compensation levels and years of credited service.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. For the plan year ended June 30, 2010, the actuarial assumptions were based on the presumption that the Plan would continue. Were the Plan to terminate or become frozen, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary using the unit credit actuarial cost method, in accordance with the Pension Protection Act ("PPA") of 2006. Under the PPA, prescribed assumptions and actuarial methods are used to complete valuations to determine funding requirements and actuarial present value of accumulated plan benefits as of and for the year ended June 30, 2010. The actuarial value of plan assets is equal to the market value of assets and valuation interest assumptions are now mandated by the PPA. The underlying concept of the valuation interest assumption requires the use of a bond yield curve with a choice between a full curve with separate rates at each duration, or a shortened version referred to as segment rates. The Plan uses the segment rate option for the valuation interest assumptions with a look back month of March and three duration segments with rates of 5.31%, 6.54% and 6.73%.

Other significant actuarial assumptions include: a) the life expectancy of participants based upon the IRS prescribed static mortality table (based on RP 2000), (b) a weighted average retirement age of 63, (c) investment returns of 8.00%, compounded annually, and (d) salary increases of 5.00% per annum, subject to Internal Revenue Code Section 401(a)(17) limitations.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

8. Plan Termination and Pension Benefit Guaranty Corporation Matters

As described in Note 3, Subsequent Event, the Company has entered into a merger agreement with First Niagara with an effective date of April 15, 2011. Consequently, the Plan has been amended to cease or "freeze" all benefit accruals effective immediately prior to the date that the Merger is completed. The Plan will not terminate at the current time, but First Niagara may decide to terminate the Plan at any time in the future. In the event the Plan terminates, all participants with respect to whom the Plan has been completely or partially terminated will become fully vested in their accrued benefits as of the date of termination. Benefits will be paid solely from and only to the extent Plan assets are available to provide benefits or as may be guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency. As prescribed by ERISA and its related regulations, the benefits would be provided in the following order:

- First, toward the payment of that portion of each individual's accrued benefit derived from voluntary and rollover contributions, if any.
- Second, toward the payment of that portion of each individual's accrued benefit derived from mandatory contributions, if any.
- Third, benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits under the Plan, subject to certain limitations specified in the Plan agreement.
- Fourth, other vested benefits insured by the PBGC up to the applicable limitations.
- Fifth, all other vested benefits.
- Finally, all nonvested benefits.

9. Parties-in-Interest/Related Party Transactions

Plan investments are held in accounts managed by the State Street Corporation and Prudential Financial. Transactions between the Plan and the State Street Corporation and Prudential Financial qualify for parties-in-interest. Fees paid by the Plan directly to the State Street Corporation and Prudential Financial amounted to \$75,286 and \$41,130, respectively, for the year ended December 31, 2010, and \$100,911 and \$49,179, respectively, for the year ended December 31, 2009.

10. Federal Income Tax Status

The Plan received a favorable letter of determination dated February 6, 2004, for changes made to the Plan through June 17, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, management, the Plan Administrator, and the Plan's attorney believe that the Plan is currently designed and being operated in compliance with the tax qualification requirements under Section 401(a) of the Internal Revenue Code; therefore, the Plan Administrator believes that the Plan is entitled to an exemption under the provisions of Section 501(a). As such, no provision for Federal income taxes has been made in the accompanying financial statements.

An application for a new determination letter was submitted on or about April 30, 2010 and is pending with the Internal Revenue Service.

Employees' Retirement Plan of NewAlliance Bank
Notes to Financial Statements
As of June 30, 2010

11. Information Certified By Plan Custodians

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor'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 following information certified by Trust Company of Connecticut (a division of NewAlliance Bank, the Trustee), State Street Corporation and Prudential Financial (collectively, the "Custodians"), except for comparing such information certified by the Custodians to information included in the Plan's financial statements, supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year), supplemental Schedule H, line 4i, Schedule of Assets (Both Acquired and Disposed of During the Year):

	June 30, 2010	June 30, 2009
Certified investments:		
Cash and cash equivalents	\$ 4,886,862	\$ 5,474,937
Equity mutual funds	23,209,444	18,578,988
Fixed income mutual funds	8,808,474	8,785,517
U.S. government and municipal obligations	3,073,742	2,254,524
Corporate Obligations	9,252,279	9,935,810
Value of interests in collective trusts	15,395,829	15,141,169
Annuities	454,295	292,521
Equity securities	21,277,610	20,388,467
Total certified investments	\$ 86,358,535	\$ 80,851,933

The Custodians also certified to the completeness and accuracy of \$8,692,132 of net appreciation in fair value of investments for the year ended June 30, 2010 and \$16,940,753 of net depreciation in fair value of investments for the year ended June 30, 2009 and \$1,863,220 and 2,061,524 of interest, dividend and fund income on investments for the years ended June 30, 2010 and 2009, respectively.

12. Subsequent Events Measurement Date

The Plan monitored and evaluated any subsequent events for footnote disclosures or adjustments required in its financial statements for the year ended December 31, 2010 through April 12, 2011, the date on which financial statements were available to be issued.

Attachment to Schedule SB (2009 Form 5500)
Line 26 - Schedule of Active Participant Data

Employees' Retirement Plan of NewAlliance Bank
EIN: 06-0469580 PN: 001

Attained Age	Completed Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25			25		2															
25 to 29			48		26		2													
30 to 34			22		35		12													
35 to 39			16		21		11		2		2									
40 to 44			15		22		10		10		16									
45 to 49			20		35		25		7		9		8							
50 to 54			15		39		34		12		8		2		5		1			
55 to 59			15		43		29		17		14		3		7		6			
60 to 64			13		34		17		16		10		2		3		1		5	
65 to 69			2		11		14		5		3		1				2			
70 & over					4		3		3		2		1				1			

Description of Actuarial Methods and Assumptions

Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 412 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40. It is first being used with this 2009 valuation.

Prior Method: Plan Assets equal the Market Value of assets.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Actuarial Assumptions

Changes in Actuarial Assumptions as of July 1, 2009

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Administrative expenses

The administrative expense assumption was changed as required by the Worker, Retiree, and Employer Recovery Act of 2008.

Description of Actuarial Assumptions

Interest rates

Valuation

Segment rates for the 4th month preceding the Valuation Date (i.e., March), determined without regard to the 2008 and 2009 transition rule. The rates are shown below.

	<u>2009-2010</u>	<u>2008-2009</u>
1 st segment	5.31%	5.24%
2 nd segment	6.54%	5.97%
3 rd segment	6.73%	6.49%

PBGC premium

Valuation basis.

(Prior Valuation: PBGC spot segment rates for the month preceding the premium payment year. The rates are shown below.)

	<u>2008-2009</u>
1 st segment	4.99%
2 nd segment	6.64%
3 rd segment	6.95%

Salary increases

5% per year, subject to IRC Sec. 401(a)(17) limitation.

Increases in dollar limit on benefits under IRC Sec. 415

As required by law, no increases are assumed.

Increases in salary limit under IRC Sec. 401(a)(17)

As required by law, no increases are assumed.

Taxable Wage Base increases

4% per year.

Entry date Valuation date anniversary coincident with or next following completion of eligibility requirements (determined as if Plan had always been in effect).

Retirement Weighted average of 63. Sample rates:

<u>Age</u>	<u>Rate</u>
55	5.0%
56-59	2.5%
60-61	10.0%
62	15.0%
63-64	10.0%
65	80.0%
66-69	10.0%
70	100.0%

Mortality IRS prescribed static mortality table (based on RP2000) reflecting separate mortality for healthy annuitants and active employees projected to valuation date plus 7 and 15 years respectively – separate male and female rates.

Termination prior to retirement Males: 1.5 x H&H 3/4 AR-Males
Females: 1.5 x H&H 3/4 AR-Females

Sample male rates:		Sample female rates:	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	30.00%	20	45.00%
25	15.00	25	22.50
30	7.50	30	11.25
35	3.75	35	5.63
40	2.25	40	3.75
45	1.13	45	1.88
50	0.00	50	0.00

Pre-retirement death costs	Actives are costed explicitly. Liability for terminated vested participants is 2.05% of costs for other anticipated benefits.
Percent of active employees married	85% of males and 85% of females.
Spouse's age	Husbands are assumed to be 3 years older than wives.
Disability rates	Males: 25% of DP85 M&F Class 1 Females: 25% of DP85 M&F Class 1
Expected Return for Asset Smoothing	8.0% not to exceed 6.61% for the 2007-2008 plan year or 6.49% for the 2008-2009 plan year.
Administrative expenses	As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost. (Prior Valuation: No provision was made for administrative expenses.)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEES' RETIREMENT PLAN OF NEWALLIANCE BANK	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEWALLIANCE BANK	D Employer Identification Number (EIN) 06-0469580	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2009</u>			
2 Assets:			
a Market value	2a	80886161	
b Actuarial value	2b	88974777	
3 Funding target/participant count breakdown	(1) Number of participants		(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	465	44091090
b For terminated vested participants	3b	521	16154742
c For active participants:			
(1) Non-vested benefits	3c(1)		2227993
(2) Vested benefits	3c(2)		21673980
(3) Total active	3c(3)	901	23901973
d Total	3d	1887	84147805
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.55%	
6 Target normal cost	6	2866329	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>04/12/2011</u> Date
Richard S. Sych, F.S.A. Type or print name of actuary		<u>0805065</u> Most recent enrollment number
Hooker & Holcombe, Inc. Firm name		<u>860-521-8400</u> Telephone number (including area code)
65 LaSalle Road West Hartford CT 06107-2397 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	17576479	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus Item 8)	17576479	0
10	Interest on item 9 using prior year's actual return of <u>-15.70%</u>	-2759507	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		4045230
b	Interest on (a) using prior year's effective rate of <u>6.16%</u>		249186
c	Total available at beginning of current plan year to add to prefunding balance		4294416
d	Portion of (c) to be added to prefunding balance		4294416
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (Item 9 + item 10 + item 11d - item 12)	14816972	4294416

Part III Funding percentages			
14	Funding target attainment percentage	14	83.02%
15	Adjusted funding target attainment percentage	15	105.74%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.56%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:				
1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used	
5.31%	6.54%	6.73%		
b Applicable month (enter code)			21b	4
22 Weighted average retirement age			22	63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.			☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.			☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.			27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (Item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (Item 28 minus Item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)			31	2866329
32 Amortization installments:		Outstanding Balance	Installment	
a Net shortfall amortization installment		0	0	
b Waiver amortization installment		0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34 Total funding requirement before reflecting carryover/prefunding balances (Item 31 + item 32a + item 32b – item 33)			34	2866329
	Carryover balance	Prefunding balance	Total balance	
35 Balances used to offset funding requirement	2866329		2866329	
36 Additional cash requirement (Item 34 minus item 35)			36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)			37	0
38 Interest-adjusted excess contributions for current year (see instructions)			38	
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)			39	0
40 Unpaid minimum required contribution for all years			40	0

Plan Provisions

This summary is being provided for valuation purposes only. This summary outlines the major features of the Plan. It does not give full details or cover all aspects of the Plan. The actual terms and conditions of the Plan are stated in the formal Plan document.

Effective date

Original July 1, 1957. Latest restatement July 1, 1989.

Latest amendment Effective October 1, 2008.

Plan year The 12-month period ended June 30.

Participation An employee becomes a plan participant on the January 1 or July 1 following age 21 and completion of 12 months of employment of at least 1,000 hours of service.

Employees previously excluded solely due to maximum age, become plan participants on July 1, 1988, and are credited with the Vesting Service and Benefit Service they would have had if not excluded.

Any employee hired or rehired on January 1, 2008 or later will not be eligible to participate in this plan.

Vesting service Each plan year of at least 1,000 hours of service, beginning at date of hire, but excluding any full plan year prior to age 18.

Years of Vesting Service for employees transferred from the Essex and Westbrook branches of Fleet Bank, N.A., for former employees of The Loan Source, Inc., for former employees of Tolland Bank and for former employees of The Savings Bank of Manchester includes Years of Service with their former employers.

Years of Vesting Service for former employees of Trust Company of Connecticut, for former employees of Cornerstone Bank and for former employees of Westbank does not include Years of Service with their former employers.

Benefit service	Each plan year of at least 1,000 hours of service, beginning at later of date of hire and age 21 (or age 25 for participation on or after July 1, 1976 and before July 1, 1985). For plan years of less than 1,000 hours of service, 1/12 of a year is earned for each completed month of at least 80 hours, provided employee is working at the rate of 1,000 hours per year. For participation prior to July 1, 1976, Credited Service is computed under the plan in effect prior to July 1, 1976 (counted from later of date of hire and age 30). Years of Benefit Service for employees transferred from the Essex and Westbrook branches of Fleet Bank, N.A., for former employees of The Loan Service, Inc., for former employees of Tolland Bank and for former employees of The Savings Bank of Manchester includes only years of service with NewAlliance Bank.
Annual compensation	Regular compensation plus overtime paid during the applicable year as reported for federal income tax purposes, excluding bonuses or other special pay, including elective pre-tax salary reductions under IRC Sec. 401(k) and Sec. 125, and including accrued vacation pay. Annual Compensation is limited as required under law.
Average final compensation	Effective April 1, 2004, the average of Annual Compensation for the 60 consecutive months of employment (previously 36 consecutive months of employment), during which Annual Compensation is highest. Any participant's Accrued Benefit determined as of the day prior to this effective date shall not be less than the Accrued Benefit determined on or after the effective date. On and after July 1, 1994, Annual Compensation is excluded for 12 month periods in which fewer than 1,000 hours are worked.

Covered compensation The average of covered compensation (rounded to the nearest \$3,000) used for Social Security purposes which would apply to a participant who is age 65 in the year of determination.

Normal retirement benefit The product of (C) and the sum of (A) and (B), as follows:

(A) 1% of Average Final Compensation,

(B) 1% of Average Final Compensation in excess of covered compensation,

(C) years of Benefit Service, up to 30.

Minimum formula effective for participants employed on or after July 1, 1989, is the product of (A) and (B), as follows:

(A) 1.5% of Average Compensation,

(B) years of Benefit Service, up to 5.

Only for participants as of 6/30/84, with years of Benefit Service credited prior to July 1, 1984, the sum of (1) and (2), as follows:

(1) 2% of Average Final Compensation times years of Benefit Service credited prior to July 1, 1984, up to 30,

(2) The product of (C) and the sum of (A) and (B), as follows:

(A) 1% of Average Final Compensation,

(B) 1% of Average Final Compensation in excess of covered compensation,

(C) years of Benefit Service credited after June 30, 1984, up to 30 less the years included in (1).

Participants who were both active and at least age 55 on June 30, 1984, receive 2% of Average Final Compensation times years of Benefit Service, up to 30.

Accrued benefit

Normal retirement benefit based on Average Final Compensation and covered compensation as of date of determination, and projected years of Benefit Service as of normal retirement, up to 30, multiplied by the ratio (A) over (B), as follows:

- (A) actual years of Benefit Service as of date of determination,
- (B) projected years of Benefit Service as of normal retirement, with no limit.

The above does not apply to the minimum formula effective on and after July 1, 1989.

Preserved minimum benefit
(OBRA 93)

Applies to participants whose Annual Compensation used in the salary average as of June 30, 1994, exceeds \$150,000. The sum of (A) and (B), maximized at (C), as follows:

- (A) frozen accrued benefit as of June 30, 1994, using pre-OBRA 93 compensation limits, adjusted for subsequent average compensation increases,
- (B) accrued benefit for years of Benefit Service earned after June 30, 1994, using post-OBRA 93 compensation limits,
- (C) accrued benefit to date using post-OBRA 93 compensation limits.

Normal retirement

Eligibility

The first day of the month coinciding with or next following age 65 and the fifth anniversary of participation.

For participants who entered July 1, 1988 solely due to ADEA changes, the first day of the month coinciding with or next following age 65 and completion of 5 years of Vesting Service.

For participants on or before June 30, 1988, the first day of the month coinciding with or next following age 65.

Benefit	Accrued benefit as of normal retirement date.
Early retirement	
Eligibility	The first day of the month following the later of age 55 and 10 years of Benefit Service.
Benefit	Accrued benefit as of early retirement date.
Reduction factors	If leave employment on or after early retirement eligibility: 1/180 for each of the first 60 months, and 1/360 for each of the next 60 months, by which benefit commencement precedes normal retirement. If leave employment before early retirement eligibility: The Actuarial Equivalence basis is used to determine the reduction.
Late retirement benefit	Accrued benefit as of late retirement date.
Termination prior to retirement	
Vesting schedule	100% after completion of 5 years of Vesting Service.
Benefit	Accrued benefit as of date of termination, first payable upon normal retirement eligibility. Earlier benefit commencement may be elected, subject to early retirement eligibility and reduction factors.

Death prior to retirement

Eligibility

Completion of 5 years of Vesting Service.

Benefit

Surviving spouse's benefit is 50% of the benefit that would have been payable to the participant if the participant had: (1) terminated immediately before death, (2) elected retirement, and (3) elected a 50% joint and survivor annuity. The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately.

Disability retirement

Eligibility

Permanent disability resulting in termination of employment and entitlement under Bank's disability insurance program.

Benefit

Normal retirement benefit, first payable upon eligibility for normal retirement, and calculated assuming that service and Annual Compensation continue to normal retirement date at the same rates as in effect at date of disability.

Form of benefit

Normal form

Life annuity. For unmarried participants, payable as an actuarially equivalent life annuity guaranteed for 10 years certain. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

Optional forms

Life annuity, 100% or 50% joint and survivor annuity with named beneficiary, or a life annuity guaranteed for the first 5 or 10 years certain.

Automatic lump sum	Payable immediately, without participant or spousal consent, if the present value is \$5,000 or less.
Actuarial equivalence for other than lump sums	
Interest	7% per year.
Mortality	UP-1984 Table, set back 2 years for participants and 5 years for beneficiaries.
Actuarial equivalence for lump sums	
Interest	IRS prescribed segment rates for the third month preceding the first day of the Plan Year in which distribution is made.
Mortality	IRC §417(e) Applicable Mortality (IRS Rev. Ruling 2007-67).
Voluntary Early Retirement Program	
Eligibility	• Actively at work on 3/1/2002. • Age 55 with 5 years of service on 7/1/2002. • Elect window by 6/28/2002 and retire before 11/1/2002. • Certain highly compensated positions are excluded.
Benefit	Eligible employees are rewarded enhanced retirement benefits if they elect the window.

G:\Clients\186-01-A\Electronic 5500\2009 PY attachments\Assumptions and Methods.DOC

SUPPLEMENTAL SCHEDULES

Schedule I

Employees' Retirement Plan of NewAlliance Bank
E.I.N. 06-0469580 Plan Number 001
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of June 30, 2010

(a)	(b)	(c)	(d)	(e)	(f)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Quantity	Cost	Fair Value at June 30, 2010	
Cash and Cash Equivalents			\$ 4,886,862	\$ 4,886,862	
Equity Mutual Funds:					
US:					
Vanguard	Vanguard Small Cap Index	133,096.040 Units	\$ 3,726,500	\$ 3,254,198	
T Rowe Price	T Rowe Price Real Estate Fund	124,047.400 Units	1,974,841	1,786,283	
* State Street Bank	High Yield Bond CTF	128,285.127 Units	958,902	1,124,804	
* State Street Bank	Intermediate Credit Index CTF	124,744.135 Units	1,352,922	1,403,871	
* State Street Bank	Passive World Government Bond	62,944.301 Units	1,014,179	1,143,194	
Vanguard	Vanguard S/C Growth Index Inv	68,971.540 Units	1,328,360	1,140,789	
Fidelity	Fidelity Advisor Value	61,191.120 Units	935,637	635,776	
* State Street Bank	Intermediate Credit Index SL CTF	47,194.040 Units	459,948	531,311	
Vanguard	Vanguard Mid Cap Growth Inv	39,710.060 Units	751,230	580,164	
			12,502,520	11,600,389	
International:					
Dodge & Cox	Dodge & Cox International Stock Fund	227,135.560 Units	8,213,283	6,448,379	
Fidelity	Fidelity ADV Emerg Market	167,123.230 Units	3,178,889	3,223,807	
Goldman Sachs	Goldman Sachs Struc in Eq	165,054.890 Units	1,680,662	1,407,918	
Fidelity	Fidelity Diversified Intl Fund	21,767.520 Units	500,000	528,951	
	Total Equity Mutual Funds		\$ 26,075,354	\$ 23,209,444	
Fixed Income Mutual Funds:					
	Passive Govt Credit Bond Index				
* State Street Bank	Securities Lending CTF	99,879.93 Units	\$ 1,944,989	\$ 2,343,183	
T Rowe Price	International Int Bond	286,410.80 Units	2,769,047	2,683,669	
Fidelity	Fidelity Advisor High Inc Adv	205,418.18 Units	1,629,099	1,772,759	
Vanguard	High-Yield Corporate Fund	272,588.63 Units	1,444,000	1,485,608	
Vanguard	GNMA Fixed Inc Fund #36	47,568.63 Units	505,473	523,255	
	Total Fixed Income Mutual Funds		\$ 8,292,607	\$ 8,808,474	
US Government and State Agency Obligations:					
US Government Obligations:					
Federal Home Loan Mortgage Corp	3.000% Notes due 10/15/18	Par Value \$ 400,000	\$ 400,000	\$ 402,056	
Federal Farm Credit Bank	5.20% Notes due 12/27/12	Par Value \$ 400,000	400,000	409,124	
Federal Home Loan Mortgage Corp	4.250% Notes due 12/12/18	Par Value \$ 400,000	412,180	414,756	
Federal Nation Mortgage Assn	2.500% Notes due 06/23/20	Par Value \$ 400,000	400,000	401,752	
Federal Home Loan Mortgage Corp	4.150% Notes due 4/22/25	Par Value \$ 300,000	300,000	303,735	
Federal National Mortgage Assn	4.375% Notes due 09/15/12	Par Value \$ 15,000	14,607	16,153	
			1,926,787	1,947,576	
Municipal Obligations:					
Ansonia CT	3.750 % Notes due 09/01/10	Par Value \$ 150,000	151,455	150,348	
Kentucky HSG Corp	5.81% Notes due 01/01/17	Par Value \$ 460,000	460,000	517,054	
CT State HSG	5.36% Notes due 11/15/16	Par Value \$ 400,000	400,000	458,764	
			1,011,455	1,126,166	
	Total US Government Agency and State Agency Obligations		\$ 2,938,242	\$ 3,073,742	
Corporate Obligations:					
JP Morgan Chase & Co. Inc	5.125% Notes due 09/15/14	Par Value \$ 500,000	\$ 494,035	\$ 533,565	
Citigroup Inc	5% Notes due 09/15/14	Par Value \$ 500,000	471,860	500,100	
Goldman Sachs	5.700% Notes due 09/01/12	Par Value \$ 400,000	408,900	422,356	
Morgan Stanley MTN	5.75 Notes due 10/18/16	Par Value \$ 400,000	390,796	402,968	

Schedule I

Employees' Retirement Plan of NewAlliance Bank
E.I.N. 06-0469580 Plan Number 001
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of June 30, 2010

(a)	(b)	(c)	(d)	(e)	(f)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Quantity	Cost	Fair Value at June 30, 2010	
<i>Corporate Obligations (Continued):</i>					
Credit Suisse Bank	4.875% Notes due 08/15/10	Par Value \$ 400,000	390,312	401,708	
Wachovia	5.625% Notes due 10/15/16	Par Value \$ 400,000	391,184	431,704	
National City Corp	4.00% Notes due 02/01/11	Par Value \$ 400,000	373,500	403,000	
SLM Corp	4.5% Notes due 07/26/10	Par Value \$ 400,000	383,544	400,832	
Merrill Lynch & Co	5.700% Notes due 05/02/17	Par Value \$ 400,000	385,312	401,208	
General Electric Capital Corp	5.50% Notes due 02/15/23	Par Value \$ 400,000	391,200	396,912	
SBC Communications	5.10% Notes due 09/15/14	Par Value \$ 300,000	303,666	332,802	
Pitney Bowes Inc	4.625% Notes due 10/01/12	Par Value \$ 300,000	291,231	319,263	
Bank One Corp	7.875% Notes due 08/01/10	Par Value \$ 300,000	339,441	301,338	
Merrill Lynch & Co	4.79% Notes due 08/04/10	Par Value \$ 300,000	300,186	300,795	
Morgan Stanley MTN	5.500% Notes due 02/26/25	Par Value \$ 200,000	198,000	192,438	
BB&T Corp	4.90% Notes due 06/30/17	Par Value \$ 300,000	283,071	309,291	
IBM Corp	5.70% Notes due 09/14/17	Par Value \$ 250,000	251,955	290,570	
American Express Travel	5.250% Notes due 11/21/11	Par Value \$ 250,000	253,158	259,755	
BB&T Corp	5.20% Notes due 12/23/15	Par Value \$ 200,000	188,834	213,436	
Goldman Sachs Group	5.625% Notes due 01/15/17	Par Value \$ 200,000	192,412	202,222	
Countrywide Home	4.00% Notes due 03/22/11	Par Value \$ 200,000	189,072	203,648	
Conoco Phillips Corp	4.75% Notes due 10/15/12	Par Value \$ 185,000	182,906	198,598	
Household Finance Corp	5.6% Notes due 08/15/16	Par Value \$ 200,000	200,000	200,406	
Morgan Stanley MTN	5.00% Notes due 10/07/24	Par Value \$ 200,000	196,500	198,468	
SLM Corp	5.375% Notes due 05/15/14	Par Value \$ 200,000	201,400	182,872	
Seariver Maritime Inc	2-Cpn due 09/01/12	Par Value \$ 150,000	106,875	143,249	
Goldman Sachs Group	5.25% Notes due 10/15/13	Par Value \$ 100,000	99,991	105,411	
National Rural Utilities	4.5% Notes due 06/15/12	Par Value \$ 100,000	100,000	104,928	
HSBC Finance Corp	6% Notes due 04/15/13	Par Value \$ 100,000	100,000	107,175	
Caterpillar Finl Svc Corp	3.5% Notes due 04/15/11	Par Value \$ 100,000	100,000	100,884	
Protective Life	4.75% Notes due 4/15/13	Par Value \$ 100,000	100,000	102,132	
Bank of America Corp	4% Notes due 6/15/13	Par Value \$ 100,000	96,468	101,091	
John Hancock Life Insurance	3.8% Notes due 04/15/12	Par Value \$ 100,000	100,000	99,856	
Prudential Financial Co	5.0% Notes due 06/15/13	Par Value \$ 100,000	100,000	98,031	
General Electric Capital Corp	4.35% Notes due 06/15/16	Par Value \$ 100,000	100,000	99,096	
Intl Lease Finance Corp	4.35% Notes due 01/15/11	Par Value \$ 100,000	100,000	98,228	
Bank of America Corp	5% Notes due 06/15/20	Par Value \$ 100,000	100,000	91,944	
Total Corporate Obligations			\$ 8,855,808	\$ 9,252,279	
Interests in Collective Trusts:					
* State Street Bank	S & P Flagship Fund	41,668.474 Units	\$ 7,547,630	\$ 8,805,632	
* State Street Bank	Intl Alpha Select SL Fund	218,459.337 Units	2,657,950	2,892,839	
* State Street Bank	Small Cap Index Plus SL Fund	103,140.666 Units	1,154,132	1,083,286	
* State Street Bank	Daily Active Emg Mkts SL	30,891.552 Units	1,106,775	1,104,002	
* State Street Bank	Intermediate US Govt Index Fund	29,430.329 Units	629,422	648,115	
* State Street Bank	Small Cap Index Plus NL Fund	19,466.242 Units	232,269	204,454	
* State Street Bank	Daily EAFE Fund	32,844.819 Units	443,551	425,439	
Total Value of Interests in Collective Trusts			\$ 13,771,729	\$ 15,163,767	
Interests in Real Estate Collective Trusts:					
* State Street Bank	Active REIT	7,896.237 Units	186,633	232,063	
Total Value of Interests in Collective Trusts/REAL ESTATE:			\$ 13,958,362	\$ 15,395,829	
Annuities:					
* Prudential Financial			\$ 454,295	\$ 454,295	
Total Annuities			\$ 454,295	\$ 454,295	

Schedule I

Employees' Retirement Plan of NewAlliance Bank
E.I.N. 06-0469580 Plan Number 001
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of June 30, 2010

(a)	(b)	(c)	(d)	(e)	(f)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Quantity	Cost	Fair Value at June 30, 2010
Equity Securities:					
US:					
	Abbott Labs		16,125 Shares	741,762	754,328
	Cisco Systems Inc		23,650 Shares	454,685	503,982
	Staples Inc		31,200 Shares	708,058	594,360
	Carmax Inc		31,487 Shares	476,275	626,591
	United Technologies Corp		10,775 Shares	563,615	699,405
	Proctor & Gamble Co		11,977 Shares	680,899	718,380
	Intl Business Machines Corp		3,725 Shares	351,287	459,963
	Ecolab Inc		15,525 Shares	595,645	697,228
	Pepsico Inc		11,275 Shares	621,205	687,211
	Intel Corp		32,450 Shares	496,485	631,153
	Bank of America Corp		34,825 Shares	586,629	500,435
	Wells Fargo		23,600 Shares	771,112	604,160
	Apple Inc		2,950 Shares	352,190	742,014
	Target Corp		12,075 Shares	570,828	593,728
	Danaher Corp		15,350 Shares	399,750	569,792
	Nike Inc		8,500 Shares	457,288	574,175
	Schein Henry Inc		10,200 Shares	448,758	559,980
	Noble Corporation		15,600 Shares	562,294	482,196
	Dentsply International Inc		15,175 Shares	526,336	453,884
	JP Morgan Chase & Co		12,225 Shares	438,921	447,557
	Goldman Sachs Group		3,525 Shares	511,786	462,727
	Thermo Fisher Scientific Inc		10,475 Shares	502,484	513,799
	Chevron Corporation		6,450 Shares	500,772	437,697
	Exxonmobil Corp		7,125 Shares	512,319	406,624
	Autodesk Inc		18,875 Shares	453,502	459,795
	EMC Corp Mass		26,925 Shares	413,349	492,728
	Emerson Elec Co		11,000 Shares	385,468	480,590
	Peoples United Financial Inc		27,500 Shares	425,700	371,250
	Apache Corp		4,350 Shares	286,992	366,227
	General Dynamics Corp		6,325 Shares	499,424	370,392
	Altera Corp		18,621 Shares	300,456	461,987
	CVS Caremark Corp		12,975 Shares	419,228	380,427
	Corning Inc		21,000 Shares	406,205	339,150
	Bucyrus International Inc CL A		5,650 Shares	272,712	268,093
	Research in Motion Limited		7,750 Shares	357,885	381,765
	Genzyme Corporation		6,200 Shares	339,174	314,774
	Praxair Inc		3,775 Shares	193,831	286,862
	General Electric Co		17,825 Shares	475,159	257,037
	Morgan Stanley		8,900 Shares	354,630	206,569
	Metlife Inc		12,700 Shares	458,984	479,552
	Freeportmoran Copper and Gold Inc		2,925 Shares	225,038	172,955
				19,099,116	19,811,519
International:					
	Teva Pharmaceutical Industries		12,159 Shares	439,754	632,146
	Telefonica		7,076 Shares	542,479	392,930
	Barclays Bank PLC		4,000 Shares	84,364	95,432
	Weatherfor Intl Ltd		26,300 Shares	499,194	345,582
				1,565,791	1,466,091
Total Equity Securities				\$ 20,664,908	\$ 21,277,610
Total Investments				\$ 86,126,438	\$ 86,358,535

* denotes party in interest

Schedule II

Employees' Retirement Plan of NewAlliance Bank

E.I.N. 06-0469580 Plan Number 001

Schedule H, Line 4(i) Schedule of Assets (Both Acquired and Disposed of Within Year)

As of June 30, 2010

(b)	(c)	(d)	(e)
Identity of Issuer Borrower, Lessor or Similar Party	Description of Investment, Including Maturity date, Rate of Interest, Collateral, Par, or Maturity Value	Costs of Acquisitions	Proceeds of Dispositions
International Business Machines	825 Shares	\$ 99,612	\$ 105,542
Monsanto Company	1,800 Shares	137,340	98,141
Cummins Incorporated	4,200 Shares	239,739	267,389
Fluor Corporation	10,250 Shares	481,070	468,856
Suncor Energy	6,625 Shares	217,224	196,361
<i>No individual identity above qualifies as a party-in-interest, therefore, column (a) is not reflected above.</i>			

This schedule and related information was derived from data certified as complete and accurate by the Plan's Custodians.

SUPPLEMENTAL SCHEDULES

Schedule I

Employees' Retirement Plan of NewAlliance Bank
E.I.N. 06-0469580 Plan Number 001
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of June 30, 2010

(a)	(b)	(c)	(d)	(e)	(f)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Quantity	Cost	Fair Value at June 30, 2010	
Cash and Cash Equivalents			\$ 4,886,862	\$ 4,886,862	
Equity Mutual Funds:					
US:					
Vanguard	Vanguard Small Cap Index	133,096.040 Units	\$ 3,726,500	\$ 3,254,198	
T Rowe Price	T Rowe Price Real Estate Fund	124,047.400 Units	1,974,841	1,786,283	
* State Street Bank	High Yield Bond CTF	128,285.127 Units	958,902	1,124,804	
* State Street Bank	Intermediate Credit Index CTF	124,744.135 Units	1,352,922	1,403,871	
* State Street Bank	Passive World Government Bond	62,944.301 Units	1,014,179	1,143,194	
Vanguard	Vanguard S/C Growth Index Inv	68,971.540 Units	1,328,360	1,140,789	
Fidelity	Fidelity Advisor Value	61,191.120 Units	935,637	635,776	
* State Street Bank	Intermediate Credit Index SL CTF	47,194.040 Units	459,948	531,311	
Vanguard	Vanguard Mid Cap Growth Inv	39,710.060 Units	751,230	580,164	
			12,502,520	11,600,389	
International:					
Dodge & Cox	Dodge & Cox International Stock Fund	227,135.560 Units	8,213,283	6,448,379	
Fidelity	Fidelity ADV Emerg Market	167,123.230 Units	3,178,889	3,223,807	
Goldman Sachs	Goldman Sachs Struc in Eq	165,054.890 Units	1,680,662	1,407,918	
Fidelity	Fidelity Diversified Intl Fund	21,767.520 Units	500,000	528,951	
	Total Equity Mutual Funds		\$ 26,075,354	\$ 23,209,444	
Fixed Income Mutual Funds:					
	Passive Govt Credit Bond Index				
* State Street Bank	Securities Lending CTF	99,879.93 Units	\$ 1,944,989	\$ 2,343,183	
T Rowe Price	International Int Bond	286,410.80 Units	2,769,047	2,683,669	
Fidelity	Fidelity Advisor High Inc Adv	205,418.18 Units	1,629,099	1,772,759	
Vanguard	High-Yield Corporate Fund	272,588.63 Units	1,444,000	1,485,608	
Vanguard	GNMA Fixed Inc Fund #36	47,568.63 Units	505,473	523,255	
	Total Fixed Income Mutual Funds		\$ 8,292,607	\$ 8,808,474	
US Government and State Agency Obligations:					
US Government Obligations:					
Federal Home Loan Mortgage Corp	3.000% Notes due 10/15/18	Par Value \$ 400,000	\$ 400,000	\$ 402,056	
Federal Farm Credit Bank	5.20% Notes due 12/27/12	Par Value \$ 400,000	400,000	409,124	
Federal Home Loan Mortgage Corp	4.250% Notes due 12/12/18	Par Value \$ 400,000	412,180	414,756	
Federal Nation Mortgage Assn	2.500% Notes due 06/23/20	Par Value \$ 400,000	400,000	401,752	
Federal Home Loan Mortgage Corp	4.150% Notes due 4/22/25	Par Value \$ 300,000	300,000	303,735	
Federal National Mortgage Assn	4.375% Notes due 09/15/12	Par Value \$ 15,000	14,607	16,153	
			1,926,787	1,947,576	
Municipal Obligations:					
Ansonia CT	3.750 % Notes due 09/01/10	Par Value \$ 150,000	151,455	150,348	
Kentucky HSG Corp	5.81% Notes due 01/01/17	Par Value \$ 460,000	460,000	517,054	
CT State HSG	5.36% Notes due 11/15/16	Par Value \$ 400,000	400,000	458,764	
			1,011,455	1,126,166	
	Total US Government Agency and State Agency Obligations		\$ 2,938,242	\$ 3,073,742	
Corporate Obligations:					
JP Morgan Chase & Co. Inc	5.125% Notes due 09/15/14	Par Value \$ 500,000	\$ 494,035	\$ 533,565	
Citigroup Inc	5% Notes due 09/15/14	Par Value \$ 500,000	471,860	500,100	
Goldman Sachs	5.700% Notes due 09/01/12	Par Value \$ 400,000	408,900	422,356	
Morgan Stanley MTN	5.75 Notes due 10/18/16	Par Value \$ 400,000	390,796	402,968	

Schedule I

Employees' Retirement Plan of NewAlliance Bank
E.I.N. 06-0469580 Plan Number 001
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of June 30, 2010

(a)	(b)	(c)	(d)	(e)	(f)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Quantity	Cost	Fair Value at June 30, 2010	
<i>Corporate Obligations (Continued):</i>					
Credit Suisse Bank	4.875% Notes due 08/15/10	Par Value \$ 400,000	390,312	401,708	
Wachovia	5.625% Notes due 10/15/16	Par Value \$ 400,000	391,184	431,704	
National City Corp	4.00% Notes due 02/01/11	Par Value \$ 400,000	373,500	403,000	
SLM Corp	4.5% Notes due 07/26/10	Par Value \$ 400,000	383,544	400,832	
Merrill Lynch & Co	5.700% Notes due 05/02/17	Par Value \$ 400,000	385,312	401,208	
General Electric Capital Corp	5.50% Notes due 02/15/23	Par Value \$ 400,000	391,200	396,912	
SBC Communications	5.10% Notes due 09/15/14	Par Value \$ 300,000	303,666	332,802	
Pitney Bowes Inc	4.625% Notes due 10/01/12	Par Value \$ 300,000	291,231	319,263	
Bank One Corp	7.875% Notes due 08/01/10	Par Value \$ 300,000	339,441	301,338	
Merrill Lynch & Co	4.79% Notes due 08/04/10	Par Value \$ 300,000	300,186	300,795	
Morgan Stanley MTN	5.500% Notes due 02/26/25	Par Value \$ 200,000	198,000	192,438	
BB&T Corp	4.90% Notes due 06/30/17	Par Value \$ 300,000	283,071	309,291	
IBM Corp	5.70% Notes due 09/14/17	Par Value \$ 250,000	251,955	290,570	
American Express Travel	5.250% Notes due 11/21/11	Par Value \$ 250,000	253,158	259,755	
BB&T Corp	5.20% Notes due 12/23/15	Par Value \$ 200,000	188,834	213,436	
Goldman Sachs Group	5.625% Notes due 01/15/17	Par Value \$ 200,000	192,412	202,222	
Countrywide Home	4.00% Notes due 03/22/11	Par Value \$ 200,000	189,072	203,648	
Conoco Phillips Corp	4.75% Notes due 10/15/12	Par Value \$ 185,000	182,906	198,598	
Household Finance Corp	5.6% Notes due 08/15/16	Par Value \$ 200,000	200,000	200,406	
Morgan Stanley MTN	5.00% Notes due 10/07/24	Par Value \$ 200,000	196,500	198,468	
SLM Corp	5.375% Notes due 05/15/14	Par Value \$ 200,000	201,400	182,872	
Seariver Maritime Inc	2-Cpn due 09/01/12	Par Value \$ 150,000	106,875	143,249	
Goldman Sachs Group	5.25% Notes due 10/15/13	Par Value \$ 100,000	99,991	105,411	
National Rural Utilities	4.5% Notes due 06/15/12	Par Value \$ 100,000	100,000	104,928	
HSBC Finance Corp	6% Notes due 04/15/13	Par Value \$ 100,000	100,000	107,175	
Caterpillar Finl Svc Corp	3.5% Notes due 04/15/11	Par Value \$ 100,000	100,000	100,884	
Protective Life	4.75% Notes due 4/15/13	Par Value \$ 100,000	100,000	102,132	
Bank of America Corp	4% Notes due 6/15/13	Par Value \$ 100,000	96,468	101,091	
John Hancock Life Insurance	3.8% Notes due 04/15/12	Par Value \$ 100,000	100,000	99,856	
Prudential Financial Co	5.0% Notes due 06/15/13	Par Value \$ 100,000	100,000	98,031	
General Electric Capital Corp	4.35% Notes due 06/15/16	Par Value \$ 100,000	100,000	99,096	
Intl Lease Finance Corp	4.35% Notes due 01/15/11	Par Value \$ 100,000	100,000	98,228	
Bank of America Corp	5% Notes due 06/15/20	Par Value \$ 100,000	100,000	91,944	
Total Corporate Obligations			\$ 8,855,808	\$ 9,252,279	
Interests in Collective Trusts:					
* State Street Bank	S & P Flagship Fund	41,668.474 Units	\$ 7,547,630	\$ 8,805,632	
* State Street Bank	Intl Alpha Select SL Fund	218,459.337 Units	2,657,950	2,892,839	
* State Street Bank	Small Cap Index Plus SL Fund	103,140.666 Units	1,154,132	1,083,286	
* State Street Bank	Daily Active Emg Mkts SL	30,891.552 Units	1,106,775	1,104,002	
* State Street Bank	Intermediate US Govt Index Fund	29,430.329 Units	629,422	648,115	
* State Street Bank	Small Cap Index Plus NL Fund	19,466.242 Units	232,269	204,454	
* State Street Bank	Daily EAFE Fund	32,844.819 Units	443,551	425,439	
Total Value of Interests in Collective Trusts			\$ 13,771,729	\$ 15,163,767	
Interests in Real Estate Collective Trusts:					
* State Street Bank	Active REIT	7,896.237 Units	186,633	232,063	
Total Value of Interests in Collective Trusts/REAL ESTATE:			\$ 13,958,362	\$ 15,395,829	
Annuities:					
* Prudential Financial			\$ 454,295	\$ 454,295	
Total Annuities			\$ 454,295	\$ 454,295	

Schedule I

Employees' Retirement Plan of NewAlliance Bank
E.I.N. 06-0469580 Plan Number 001
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of June 30, 2010

(a)	(b)	(c)	(d)	(e)	(f)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Quantity	Cost	Fair Value at June 30, 2010
	Equity Securities:				
	US:				
	Abbott Labs		16,125 Shares	741,762	754,328
	Cisco Systems Inc		23,650 Shares	454,685	503,982
	Staples Inc		31,200 Shares	708,058	594,360
	Carmax Inc		31,487 Shares	476,275	626,591
	United Technologies Corp		10,775 Shares	563,615	699,405
	Proctor & Gamble Co		11,977 Shares	680,899	718,380
	Intl Business Machines Corp		3,725 Shares	351,287	459,963
	Ecolab Inc		15,525 Shares	595,645	697,228
	Pepsico Inc		11,275 Shares	621,205	687,211
	Intel Corp		32,450 Shares	496,485	631,153
	Bank of America Corp		34,825 Shares	586,629	500,435
	Wells Fargo		23,600 Shares	771,112	604,160
	Apple Inc		2,950 Shares	352,190	742,014
	Target Corp		12,075 Shares	570,828	593,728
	Danaher Corp		15,350 Shares	399,750	569,792
	Nike Inc		8,500 Shares	457,288	574,175
	Schein Henry Inc		10,200 Shares	448,758	559,980
	Noble Corporation		15,600 Shares	562,294	482,196
	Dentsply International Inc		15,175 Shares	526,336	453,884
	JP Morgan Chase & Co		12,225 Shares	438,921	447,557
	Goldman Sachs Group		3,525 Shares	511,786	462,727
	Thermo Fisher Scientific Inc		10,475 Shares	502,484	513,799
	Chevron Corporation		6,450 Shares	500,772	437,697
	Exxonmobil Corp		7,125 Shares	512,319	406,624
	Autodesk Inc		18,875 Shares	453,502	459,795
	EMC Corp Mass		26,925 Shares	413,349	492,728
	Emerson Elec Co		11,000 Shares	385,468	480,590
	Peoples United Financial Inc		27,500 Shares	425,700	371,250
	Apache Corp		4,350 Shares	286,992	366,227
	General Dynamics Corp		6,325 Shares	499,424	370,392
	Altera Corp		18,621 Shares	300,456	461,987
	CVS Caremark Corp		12,975 Shares	419,228	380,427
	Corning Inc		21,000 Shares	406,205	339,150
	Bucyrus International Inc CL A		5,650 Shares	272,712	268,093
	Research in Motion Limited		7,750 Shares	357,885	381,765
	Genzyme Corporation		6,200 Shares	339,174	314,774
	Praxair Inc		3,775 Shares	193,831	286,862
	General Electric Co		17,825 Shares	475,159	257,037
	Morgan Stanley		8,900 Shares	354,630	206,569
	Metlife Inc		12,700 Shares	458,984	479,552
	Freeportmoran Copper and Gold Inc		2,925 Shares	225,038	172,955
				19,099,116	19,811,519
	International:				
	Teva Pharmaceutical Industries		12,159 Shares	439,754	632,146
	Telefonica		7,076 Shares	542,479	392,930
	Barclays Bank PLC		4,000 Shares	84,364	95,432
	Weatherfor Intl Ltd		26,300 Shares	499,194	345,582
				1,565,791	1,466,091
	Total Equity Securities			\$ 20,664,908	\$ 21,277,610
	Total Investments			\$ 86,126,438	\$ 86,358,535

* denotes party in interest

Schedule II

Employees' Retirement Plan of NewAlliance Bank

E.I.N. 06-0469580 Plan Number 001

Schedule H, Line 4(i) Schedule of Assets (Both Acquired and Disposed of Within Year)

As of June 30, 2010

(b)	(c)	(d)	(e)
Identity of Issuer Borrower, Lessor or Similar Party	Description of Investment, Including Maturity date, Rate of Interest, Collateral, Par, or Maturity Value	Costs of Acquisitions	Proceeds of Dispositions
International Business Machines	825 Shares	\$ 99,612	\$ 105,542
Monsanto Company	1,800 Shares	137,340	98,141
Cummins Incorporated	4,200 Shares	239,739	267,389
Fluor Corporation	10,250 Shares	481,070	468,856
Suncor Energy	6,625 Shares	217,224	196,361
<i>No individual identity above qualifies as a party-in-interest, therefore, column (a) is not reflected above.</i>			

This schedule and related information was derived from data certified as complete and accurate by the Plan's Custodians.

Description of Actuarial Methods and Assumptions

Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 412 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40. It is first being used with this 2009 valuation.

Prior Method: Plan Assets equal the Market Value of assets.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Actuarial Assumptions

Changes in Actuarial Assumptions as of July 1, 2009

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Administrative expenses

The administrative expense assumption was changed as required by the Worker, Retiree, and Employer Recovery Act of 2008.

Description of Actuarial Assumptions

Interest rates

Valuation

Segment rates for the 4th month preceding the Valuation Date (i.e., March), determined without regard to the 2008 and 2009 transition rule. The rates are shown below.

	<u>2009-2010</u>	<u>2008-2009</u>
1 st segment	5.31%	5.24%
2 nd segment	6.54%	5.97%
3 rd segment	6.73%	6.49%

PBGC premium

Valuation basis.

(Prior Valuation: PBGC spot segment rates for the month preceding the premium payment year. The rates are shown below.)

	<u>2008-2009</u>
1 st segment	4.99%
2 nd segment	6.64%
3 rd segment	6.95%

Salary increases

5% per year, subject to IRC Sec. 401(a)(17) limitation.

Increases in dollar limit on benefits under IRC Sec. 415

As required by law, no increases are assumed.

Increases in salary limit under IRC Sec. 401(a)(17)

As required by law, no increases are assumed.

Taxable Wage Base increases

4% per year.

Entry date Valuation date anniversary coincident with or next following completion of eligibility requirements (determined as if Plan had always been in effect).

Retirement Weighted average of 63. Sample rates:

<u>Age</u>	<u>Rate</u>
55	5.0%
56-59	2.5%
60-61	10.0%
62	15.0%
63-64	10.0%
65	80.0%
66-69	10.0%
70	100.0%

Mortality IRS prescribed static mortality table (based on RP2000) reflecting separate mortality for healthy annuitants and active employees projected to valuation date plus 7 and 15 years respectively – separate male and female rates.

Termination prior to retirement Males: 1.5 x H&H 3/4 AR-Males
Females: 1.5 x H&H 3/4 AR-Females

Sample male rates: Sample female rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	30.00%	20	45.00%
25	15.00	25	22.50
30	7.50	30	11.25
35	3.75	35	5.63
40	2.25	40	3.75
45	1.13	45	1.88
50	0.00	50	0.00

Pre-retirement death costs	Actives are costed explicitly. Liability for terminated vested participants is 2.05% of costs for other anticipated benefits.
Percent of active employees married	85% of males and 85% of females.
Spouse's age	Husbands are assumed to be 3 years older than wives.
Disability rates	Males: 25% of DP85 M&F Class 1 Females: 25% of DP85 M&F Class 1
Expected Return for Asset Smoothing	8.0% not to exceed 6.61% for the 2007-2008 plan year or 6.49% for the 2008-2009 plan year.
Administrative expenses	As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost. (Prior Valuation: No provision was made for administrative expenses.)

Description of Actuarial Methods and Assumptions

Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 412 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40. It is first being used with this 2009 valuation.

Prior Method: Plan Assets equal the Market Value of assets.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Actuarial Assumptions

Changes in Actuarial Assumptions as of July 1, 2009

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Administrative expenses

The administrative expense assumption was changed as required by the Worker, Retiree, and Employer Recovery Act of 2008.

Description of Actuarial Assumptions

Interest rates

Valuation

Segment rates for the 4th month preceding the Valuation Date (i.e., March), determined without regard to the 2008 and 2009 transition rule. The rates are shown below.

	<u>2009-2010</u>	<u>2008-2009</u>
1 st segment	5.31%	5.24%
2 nd segment	6.54%	5.97%
3 rd segment	6.73%	6.49%

PBGC premium

Valuation basis.

(Prior Valuation: PBGC spot segment rates for the month preceding the premium payment year. The rates are shown below.)

	<u>2008-2009</u>
1 st segment	4.99%
2 nd segment	6.64%
3 rd segment	6.95%

Salary increases

5% per year, subject to IRC Sec. 401(a)(17) limitation.

Increases in dollar limit on benefits under IRC Sec. 415

As required by law, no increases are assumed.

Increases in salary limit under IRC Sec. 401(a)(17)

As required by law, no increases are assumed.

Taxable Wage Base increases

4% per year.

Entry date Valuation date anniversary coincident with or next following completion of eligibility requirements (determined as if Plan had always been in effect).

Retirement Weighted average of 63. Sample rates:

<u>Age</u>	<u>Rate</u>
55	5.0%
56-59	2.5%
60-61	10.0%
62	15.0%
63-64	10.0%
65	80.0%
66-69	10.0%
70	100.0%

Mortality IRS prescribed static mortality table (based on RP2000) reflecting separate mortality for healthy annuitants and active employees projected to valuation date plus 7 and 15 years respectively – separate male and female rates.

Termination prior to retirement Males: 1.5 x H&H 3/4 AR-Males
Females: 1.5 x H&H 3/4 AR-Females

Sample male rates: Sample female rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	30.00%	20	45.00%
25	15.00	25	22.50
30	7.50	30	11.25
35	3.75	35	5.63
40	2.25	40	3.75
45	1.13	45	1.88
50	0.00	50	0.00

Pre-retirement death costs	Actives are costed explicitly. Liability for terminated vested participants is 2.05% of costs for other anticipated benefits.
Percent of active employees married	85% of males and 85% of females.
Spouse's age	Husbands are assumed to be 3 years older than wives.
Disability rates	Males: 25% of DP85 M&F Class 1 Females: 25% of DP85 M&F Class 1
Expected Return for Asset Smoothing	8.0% not to exceed 6.61% for the 2007-2008 plan year or 6.49% for the 2008-2009 plan year.
Administrative expenses	As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost. (Prior Valuation: No provision was made for administrative expenses.)