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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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

150 MCLEAN ROAD
P.O. BOX 5478
CORTLAND, NY 13045

2b Employer Identification Number (EIN)
15-0539802

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

2d Business code (see instructions)
321110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	JOHN TRACY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

GUTCHESS LUMBER COMPANY, INC.

150 MCLEAN ROAD
P.O. BOX 5478
CORTLAND, NY 13045

3b Administrator's EIN
15-0539802

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

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	330
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**	241
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	48
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	289
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	291
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	267
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	20
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0539802

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INST. OPS

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUION

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	3945	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FIN 04-2526037	0.40%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name: MURRAY, MCDONALD LLP	**b** EIN:	16-1370160
c	Position: ACCOUNTANT		
d	Address: 349 W. COMMERCIAL ST EAST ROCHESTER, NY 14445	**e** Telephone:	585-387-0330

Explanation: CONSOLIDATION OF SERVICES WITH ONE FIRM

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0539802

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1977079	1924965
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	167560	146126
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10070472	11083551
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	12215111	13154642
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12215111	13154642

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)	222994	
	(B) Participants	2a(1)(B)	545095	
	(C) Others (including rollovers)	2a(1)(C)	14462	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		782551
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	596	
	(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)	9037	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9633
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	197013	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		197013
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1190445
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2179642
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1236154	
(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)		1236154
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3957	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3957
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1240111
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		939531
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: FIRLEY, MORAN, FREER & EASSA, P.C. (2) EIN: 16-1148763

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0539802

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Audited Financial Statements

GUTCHESS COMPANIES
401(k) SAVINGS PLAN

December 31, 2010

Audited Financial Statements

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

December 31, 2010

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Schedule of Assets (Held at End of Year) 14

FIRLEY, MORAN, FREER & EASSA, P.C.
Certified Public Accountants

5010 Campuswood Drive, Suite 4
East Syracuse, New York 13057

Telephone: (315) 472-7045
Facsimile: (315) 472-7053
www.fmfecpa.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Gutchess Companies 401(k) Savings Plan
Cortland, New York

We were engaged to audit the accompanying statement of net assets available for benefits and supplemental schedule of delinquent participant contributions and schedule of assets held at end of year of the Gutchess Companies 401(k) Savings Plan as of December 31, 2010 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended December 31, 2009, whose report dated May 6, 2010, did not express an opinion on the 2009 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) 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 summarized in Note D, which was certified and provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note D that was provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2010 and 2009.

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 or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Firley, Moran, Freer & Eassa, P.C.

East Syracuse, New York
October 14, 2011

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

	December 31, 2010	December 31, 2009
ASSETS		
Participant directed investments, at fair value:		
Money market funds	$ 1,924,966	$ 1,977,079
Mutual funds	11,083,551	10,070,472
TOTAL INVESTMENTS	13,008,517	12,047,551
Receivables:		
Participant contributions	-0-	5,500
Notes from participants	146,126	167,560
TOTAL RECEIVABLES	146,126	173,060
TOTAL ASSETS	13,154,643	12,220,611
LIABILITIES		
Corrective distributions	12,472	-0-
TOTAL LIABILITIES	12,472	-0-
NET ASSETS AVAILABLE FOR BENEFITS	$13,142,171	$12,220,611

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

	Year ended December 31, 2010	2009
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 1,190,446	$ 2,114,409
Interest and dividends	206,646	227,279
	1,397,092	2,341,688
Contributions:		
Participants' salary deferrals	539,595	557,074
Employer	222,994	234,176
Participants' rollovers	14,462	-0-
	777,051	791,250
TOTAL ADDITIONS	2,174,143	3,132,938
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	1,236,154	1,129,198
Corrective distributions	12,472	-0-
Administrative expenses	3,957	3,730
TOTAL DEDUCTIONS	1,252,583	1,132,928
NET INCREASE	921,560	2,000,010
Net assets available for benefits at beginning of year	12,220,611	10,220,601
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$13,142,171	$12,220,611

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

December 31, 2010 and 2009

NOTE A--DESCRIPTION OF THE PLAN

The following description of the Gutchess Companies 401(k) Savings Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Gutchess Lumber Company, Inc. and its wholly-owned subsidiaries: Gutchess Management, LLC, Cortland Wood Products, Inc., Gutchess Hardwoods, Inc. and Gutchess Freedom, Inc. (collectively "the Company") who have completed one year of service with a minimum of 1,000 hours during the Plan year and are age 19 or older. An employee is eligible to participate in the elective deferral, discretionary and Company matching features of the Plan on the first day of each month following the date the employee meets the eligibility requirements. Upon meeting the eligibility requirements, all employees will be automatically enrolled into the Plan with their deferral contribution as predetermined by the Company amounting to 3% of their compensation unless the employee opts out of the Plan. Participants are eligible to receive a Company matching contribution only if they make deferral contributions to the Plan. Participants are also eligible to receive an allocation of Company discretionary profit sharing contributions if they are employed on the last day of the Plan year. The Plan is subject to the provisions of ERISA.

Contributions: Participants may contribute the lesser of 60% of their annual compensation as defined by the Plan, or $16,500 in 2010 and 2009, ("elective deferral contributions"). Contributions are subject to the limitations determined by the Internal Revenue Service (IRS). Additionally, if a participant has or is projected to attain age 50 before the end of the calendar year, that participant may make "catch-up" contributions of $5,500 as determined by the IRS, for 2010 and 2009. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company contributes 50% of the first 8% of total eligible compensation that a participant contributes to the Plan ("non-discretionary matching contributions"). Additional discretionary nonelective contributions may be contributed at the discretion of the Company. There were no discretionary contributions made to the Plan in 2010 and 2009. Contributions are subject to certain individual account and aggregate Plan limitations.

Participant Accounts: Each participant's account is credited with elective deferral contributions, allocations of the Company's non-discretionary matching and discretionary nonelective contributions, Plan earnings and losses and a participant's loan activity. Plan earnings and losses are allocated based on account balances. Allocation of discretionary nonelective contributions is based on a participant's eligible compensation to total eligible compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE A--DESCRIPTION OF THE PLAN--Continued

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's non-discretionary matching and discretionary nonelective contribution portions of their accounts plus actual earnings thereon is based on years of service as identified in the Plan agreement. A participant is fully vested after six years of credited service.

Participant Investment Options: Participants must direct how their accounts are invested among the investment options made available by the Plan. Participants may change their investment options at any time throughout the year via phone or internet.

Receivables--Notes from Participants: Participants may borrow from their vested accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loan terms are up to five years, unless the loan is for the purpose of acquiring a principal residence then the maximum period shall be ten years. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest as determined by the Plan Administrator. Participants are permitted to have only one loan outstanding at a time. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Upon termination of a participant's employment for any reason, including death, disability or retirement, a participant may elect to receive a lump-sum cash distribution, a direct rollover distribution, a combination of both, or an installment distribution equal to the value of the participant's vested interest in his or her account. If a participant's vested account balance is between $1,000 and $5,000, and the participant fails to make a distribution election, a lump-sum amount will be rolled over to an individual retirement account without their consent. If a participant's vested account balance is $1,000 or less, and the participant fails to make a distribution election, a lump-sum amount will be paid to the participant without their consent.

Forfeited Accounts: Company non-discretionary matching and discretionary nonelective contributions from forfeited nonvested accounts are retained by the Plan and used to offset Plan expenses and to reduce subsequent Company contributions. At December 31, 2010 and 2009 forfeited nonvested accounts totaled approximately $155,926 and $98,470, respectively.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

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

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes C and D for discussion of fair value measurements.

Purchases and sales of shares in mutual funds are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. All investments are participant-directed.

Receivables--Notes From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are treated as distributions based upon the terms of the Plan document.

In September 2010, Financial Account Standards Board ("FASB") issued an amendment, "Plan Accounting--Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans" (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was effective for periods ending after December 15, 2010, with early adoption permitted. This amendment requires retrospective application to all periods presented.

This amendment was adopted for the year ended December 31, 2010, and retrospectively applied to December 31, 2009. Prior year amounts and disclosures have been revised to reflect the retrospective application of adopting this new amendment. The adoption resulted in a reclassification of participant loans from participant directed investments to receivables--notes from participants totaling $146,126 and $167,560 as of December 31, 2010 and 2009, respectively. There was no impact to total net assets available for benefits as of December 31, 2010 or 2009, as a result of the adoption.

Payment of Benefits: Benefits are recorded when paid.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

Events Occurring After Reporting Date: The Plan Administrator has evaluated events and transactions that occurred between December 31, 2010 and October 14, 2011, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by the Plan Administrator.

Reclassifications: Certain amounts from the 2009 financial statements have been reclassified to conform to the 2010 presentation.

NOTE C--FAIR VALUE MEASUREMENTS

The Plan follows FASB Accounting Standards Codification ("FASB ASC") Topic 820, "Fair Value Measurements and Disclosures" which requires fair value measurements of the Plan's assets and liabilities. Fair value is an estimate of the price the Plan would receive upon selling a financial instrument in a timely transaction to an independent buyer or the most advantageous market of the financial instrument. FASB ASC 820 established a three tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the financial instruments as noted below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE C--FAIR VALUE MEASUREMENTS--Continued

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Money market funds: The fair value of money market funds approximates carrying value due to the nature of the instrument.

Mutual funds: Shares of mutual funds are reported at fair value based on the quoted market prices of the fund, which represent the net asset value of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by Level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 1,924,966	$ -0-	$ -0-	$ 1,924,966
Mutual funds	11,083,551	-0-	-0-	11,083,551
Total investments at fair value	$13,008,517	$ -0-	$ -0-	$13,008,517

	Investments at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 1,977,079	$ -0-	$ -0-	$ 1,977,079
Mutual funds	10,070,472	-0-	-0-	10,070,472
Total investments at fair value	$12,047,551	$ -0-	$ -0-	$12,047,551

NOTE D--INFORMATION CERTIFIED AND PROVIDED BY FIDELITY MANAGEMENT TRUST COMPANY (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2010 and 2009, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets. Each asset representing 5% or more of the Plan's net assets is separately identified.

	2010	2009
Money market funds at fair value:		
Fidelity Retirement Money Market	$ 1,924,966	$ 1,977,079
Mutual funds at fair value:		
Fidelity Freedom 2020	$ 2,279,943	$ 2,079,953
Fidelity Blue Chip Growth Fund	1,749,172	1,530,900
Fidelity Freedom 2030	1,504,020	1,484,372
Fidelity Diversified International Fund	788,861	860,077
Fidelity Freedom 2010	687,727	607,936
Other	4,073,828	3,507,234
	$ 11,083,551	$ 10,070,472

Fidelity Management Trust Company also certified to the completeness and accuracy of $1,190,446 and $2,114,409 of net appreciation in fair value of mutual funds and $206,646 and $227,279 of interest and dividend income related to the aforementioned Plan assets for the years ended December 31, 2010 and 2009, respectively.

NOTE E--CORRECTIVE DISTRIBUTIONS

Corrective distributions totaling $12,472 were recorded as a liability on the Plan's Statement of Net Assets Available For Benefits at December 31, 2010, due to employee contributions exceeding contribution limitations of the Plan during the 2010 Plan year.

NOTE F--INCOME TAX STATUS

The Plan uses a volume submitter plan written by Fidelity Management and Research Company. The IRS has determined and informed the volume submitter plan sponsor by a letter dated March 31, 2008 that the volume submitter plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. Plan management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to income tax examination for years 2007 through 2009.

NOTE G--PARTY-IN-INTEREST TRANSACTIONS

Plan investments include mutual funds and money market funds managed by Fidelity who is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Participants are charged fees for loan processing and recordkeeping services relating to non-Fidelity funds. Fees paid by the Plan to Fidelity for these services amounted to $3,957 and $3,730 for the years ended December 31, 2010 and 2009 respectively. These fees are deducted from individual participant accounts.

Administrative expenses for recordkeeping and auditing services are provided by parties-in-interest and are paid directly by the Company.

NOTE H--PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts and all Plan assets will be distributed to participants in single lump sum payments.

NOTE I--RISKS AND UNCERTAINTIES

The Plan invests in shares of mutual funds and money market funds. The investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is as least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE J--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following are reconciliations of net assets available for benefits per the accompanying 2010 and 2009 financial statements to the respective Form 5500:

	December 31, 2010	December 31, 2009
Net assets available for benefits per financial statements	$13,142,171	$12,220,611
Differences in:		
Investments	146,126	167,560
Receivables--notes from participants	(146,126)	(167,560)
Receivables--participant contributions	-0-	(5,500)
Corrective distributions accrued	12,472	-0-
Net assets available for benefits per Form 5500	$13,154,642	$12,215,111

The following is a reconciliation of participants' salary deferrals per the accompanying 2010 financial statement to the respective Form 5500 for the year ended December 31, 2010:

Participants' salary deferrals per financial statements	$539,595
Add: participant contributions receivable at December 31, 2009	5,500
Participants' salary deferrals per Form 5500	$545,095

NOTE K--PROHIBITED TRANSACTIONS

The Company inadvertently failed to timely remit certain employee contributions to the Plan's trustee. Contributions totaling $5,500 were not remitted to the trustee within the time period prescribed by DOL regulations. As a result, the Company will calculate and remit lost earnings to the Plan. The Company believes the lost earnings calculation will result in a nominal remittance to the Plan. In addition, filings required due to the identification of these prohibited transactions will be submitted to the IRS and the DOL in accordance with applicable regulations.

SCHEDULE H, LINE 4a--SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

EIN: 15-0539802 PLAN NUMBER: 001

December 31, 2010

	Total that Constitutes Nonexempt Prohibited Transactions				
Late Contributions	Late Contributions Not Corrected	Correction Outside VFCP	Correction Using VFCP	Pending Correction in VFCP	Total Corrected
$ 5,500	$ -0-	$5,500	$ -0-	$ -0-	$ 5,500

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

EIN: 15-0539802 PLAN NUMBER: 001

December 31, 2010

(a)	(b)Identity of issue borrower, lessor or similar party	(c)Description of investment including maturity date, rate of interest, collateral par or maturity value	(d)Cost	(e)Current value
	Money Market Funds			
*	Fidelity Retirement Money Market	1,924,966 shares Money Market		$ 1,924,966
	Mutual Funds			
*	Fidelity Freedom 2020	165,333 shares Mutual Fund		2,279,943
*	Fidelity Blue Chip Growth Fund	38,570 shares Mutual Fund		1,749,172
*	Fidelity Freedom 2030	109,224 shares Mutual Fund		1,504,020
*	Fidelity Diversified International Fund	26,165 shares Mutual Fund		788,861
*	Fidelity Freedom 2010	50,605 shares Mutual Fund		687,727
*	Fidelity Fifty Fund	31,142 shares Mutual Fund		549,030
*	Fidelity Fund	13,476 shares Mutual Fund		433,257
*	Fidelity Growth Company Fund	5,026 shares Mutual Fund		417,887
	Spartan U.S. Equity Index Fund	9,590 shares Mutual Fund		426,552
*	Fidelity Investment Grade Bond	50,446 shares Mutual Fund		372,795
*	Fidelity Freedom 2000	19,724 shares Mutual Fund		235,501
*	Fidelity Income II Fund	9,869 shares Mutual Fund		180,114
*	Fidelity Value Fund	2,798 shares Mutual Fund		192,172
*	Fidelity Growth Strategies Fund	6,711 shares Mutual Fund		137,175
*	Fidelity New Markets Income Fund	11,311 shares Mutual Fund		177,023
*	Fidelity Low-Priced Stock Fund	4,927 shares Mutual Fund		189,111
	WFA Small Cap Value Fund	3,778 shares Mutual Fund		123,061
*	Fidelity Freedom 2040	15,483 shares Mutual Fund		124,019
*	Fidelity Freedom 2025	12,913 shares Mutual Fund		148,754
*	Fidelity Freedom 2050	11,298 shares Mutual Fund		105,979
*	Fidelity Freedom Income Fund	4,984 shares Mutual Fund		56,222
*	Fidelity Capital and Income Fund	6,548 shares Mutual Fund		61,745
*	Fidelity Freedom 2045	6,952 shares Mutual Fund		65,979
*	Fidelity Freedom 2035	3,548 shares Mutual Fund		40,699
*	Fidelity Freedom 2015	1,144 shares Mutual Fund		12,978
*	Fidelity Large Cap Value	75 shares Mutual Fund		788
	Rainier Sm/Mid Cap Value Fund	704 shares Mutual Fund		22,987
				11,083,551
	Receivables--notes from participants	3.25% - 7.25%		146,126
			GRAND TOTAL	$13,154,643

* Represents party-in-interest

SCHEDULE H, LINE 4a--SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

EIN: 15-0539802 PLAN NUMBER: 001

December 31, 2010

	Total that Constitutes Nonexempt Prohibited Transactions				
Late Contributions	Late Contributions Not Corrected	Correction Outside VFCP	Correction Using VFCP	Pending Correction in VFCP	Total Corrected
$ 5,500	$ -0-	$5,500	$ -0-	$ -0-	$ 5,500

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GUTCHESS COMPANIES 401(k) SAVINGS PLAN

EIN: 15-0539802 PLAN NUMBER: 001

December 31, 2010

(a)	(b)Identity of issue borrower, lessor or similar party	(c)Description of investment including maturity date, rate of interest, collateral par or maturity value	(d)Cost	(e)Current value
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*	Fidelity Fund	13,476 shares Mutual Fund		433,257
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*	Fidelity Freedom 2015	1,144 shares Mutual Fund		12,978
*	Fidelity Large Cap Value	75 shares Mutual Fund		788
	Rainier Sm/Mid Cap Value Fund	704 shares Mutual Fund		22,987
				11,083,551
	Receivables--notes from participants	3.25% - 7.25%		146,126
			GRAND TOTAL	$13,154,643

* Represents party-in-interest