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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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
COBLESKILL STONE PRODUCTS, INC 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1983

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

COBLESKILL STONE PRODUCTS, INC

112 ROCK ROAD
COBBLESKILL, NY 12043

2b Employer Identification Number (EIN) 14-1646795

2c Sponsor's telephone number 518-234-0221

2d Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2012	CRAIG WATSON
	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")
COBLESKILL STONE PRODUCTS, INC

112 ROCK ROAD
COBBLESKILL, NY 12043

3b Administrator's EIN
14-1646795

3c Administrator's telephone number
518-234-0221

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**	162
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**	132
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	15
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	147
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	147
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	102
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
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

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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
COBLESKILL STONE PRODUCTS, INC 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COBLESKILL STONE PRODUCTS, INC

D Employer Identification Number (EIN)
14-1646795

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

BANK OF AMERICA
50 KENNEDY PLAZA
RI1-536-05-01
PROVIDENCE, RI 02903

(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)

ASCENSUS

11-3665754

(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 99 15 60 50	RECORDKEEPER	3025	Yes [X] No [ ]	Yes [ ] No [X]	3735	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 [ ]

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)

(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
ASCENSUS	15 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.
MERRILL LYNCH,PIERCE,FENNER & SMITH 13-5674085	SEE THE FORMULA DESCRIPTION REPORT LISTING THE FORMULA FOR SUB T/A REVENUE BY FUND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ASCENSUS	15 64 99	3735

(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.
MERRILL LYNCH,PIERCE,FENNER & SMITH 13-5674085	RECORD KEEPING SUBSIDY & QUALITY SERVICE BONUS (ALLOCATED ON MONTH END MARKET VALUE)

(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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
COBLESKILL STONE PRODUCTS, INC 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COBLESKILL STONE PRODUCTS, INC

D Employer Identification Number (EIN)
14-1646795

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)		1183
(2) Participant contributions	1b(2)		1262
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	839516	844474
(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)		
(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)	3179469	2899196
(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	4018985	3746115
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4018985	3746115

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)	76648	
(B) Participants	2a(1)(B)	86898	
(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)		163546
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25	
(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)		25
(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)	7485	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7485
(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)		0

		(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)		0
(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)		-100057
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		70999
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	340844	
(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)		340844
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)	3025	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3025
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		343869
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-272870
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: CUSACK AND COMPANY CPAS LLC (2) EIN: 14-1800427

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	
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		300000
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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
COBLESKILL STONE PRODUCTS, INC 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COBLESKILL STONE PRODUCTS, INC

D Employer Identification Number (EIN)
14-1646795

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): 45-0404698

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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. 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): _____

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):

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Certified Public Accountants LLC
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AND
NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants
Cobleskill Stone Products, Inc.
401(k) Profit Sharing Plan

We were engaged to audit the statements of net assets available for benefits of Cobleskill Stone Products, Inc. 401(k) Profit Sharing Plan as of December 31, 2011 and 2010, the statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedules as of and for the year ended December 31, 2011. These financial statements and schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statements and supplemental schedules based on our audit.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Bank of America and Frontier Trust Company, the co-trustees of the Plan, except for comparing the information with the related information included in the 2011 and 2010 financial statements and supplemental schedules. We have been informed by the plan administrator that the co-trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the co-trustees as of and for the years ended December 31, 2011 and 2010 that the information provided to the plan administrator by the co-trustees is complete and accurate.

As described in Note 2, these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 supplementary schedules taken as a whole. The form and content of the information included in the financial statements and supplementary schedules, other than that derived from the information certified by the co-trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Cusack & Company, CPA's LLC

CUSACK & COMPANY, CPA'S LLC

Latham, New York
July 25, 2012

Schedule C, Part I, line 2(h) Formula Description and Schedule C, Part I, line 3(e) Formula Description

Plan Name: COBLESKILL STONE PRODUCTS INC. 401(K) PSP

Plan Number: 060082

Broker Dealer: BANK OF AMERICA

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus
RRTDX	T. Rowe Price Retirement 2040 Fd	12 dollars per fund position
JIGRX	Janus Overseas Fund - S Shares	12 dollars per fund position
LIGRX	Loomis Sayles Investment Grade Bond Fd A	12 dollars per fund position
CGRNX	Oppenheimer Value Fund N	12 dollars per fund position
OGINX	Oppenheimer Global Opportunities Fund N	12 dollars per fund position
RIDCX	American Funds Income Fnd of Amer R3	12 dollars per fund position
JARTX	Janus Forty Fund S	12 dollars per fund position
RRTCX	T. Rowe Price Retirement 2030	12 dollars per fund position
BF1000320	GENERAL TRUST FUND	N/A
RRTIX	T. Rowe Price Retirement Income Fd	12 dollars per fund position
BMCIX	Blackrock U.S. Opportunities Instl	12 dollars per fund position
CSVFX	Columbia Strategic Investors Fund	12 dollars per fund position
NAMAX	Columbia Mid Cap Value Fund Z	12 dollars per fund position
NMYAX	Columbia Marsico 21st Century Fund Z	12 dollars per fund position
MLIKX	Retirement Reserves(7dayYield:0.00%)	6 dollars per fund position
RRTBX	T. Rowe Price Retirement 2020	12 dollars per fund position

COBLESKILL STONE PRODUCTS, INC.
401(K) PROFIT SHARING PLAN

FINANCIAL REPORT

DECEMBER 31, 2011 AND 2010

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants
Cobleskill Stone Products, Inc.
401(k) Profit Sharing Plan

We were engaged to audit the statements of net assets available for benefits of Cobleskill Stone Products, Inc. 401(k) Profit Sharing Plan as of December 31, 2011 and 2010, the statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedules as of and for the year ended December 31, 2011. These financial statements and schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statements and supplemental schedules based on our audit.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Bank of America and Frontier Trust Company, the co-trustees of the Plan, except for comparing the information with the related information included in the 2011 and 2010 financial statements and supplemental schedules. We have been informed by the plan administrator that the co-trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the co-trustees as of and for the years ended December 31, 2011 and 2010 that the information provided to the plan administrator by the co-trustees is complete and accurate.

As described in Note 2, these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 supplementary schedules taken as a whole. The form and content of the information included in the financial statements and supplementary schedules, other than that derived from the information certified by the co-trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
July 25, 2012

	2011	2010
Investments, at fair value:		
Cash management assets	$ 930,428	$ 1,026,416
Fixed income funds	864,568	902,814
Equity funds	1,956,693	2,084,011
Total investments at fair value	3,751,689	4,013,241
Accrued investment income receivable	1,607	5,744
Net assets available for benefits	$ 3,753,296	$ 4,018,985

Additions:	
Additions to net assets attributed to:	
Investment income:	
Net depreciation in fair value of investments	$ (436,639)
Dividends and interest	172,910
Other income	12,967
Net realized gains	191,301
Contributions:	
Employer	75,464
Employee	85,636
Total additions	101,639
Deductions:	
Deductions from net assets attributed to:	
Benefits paid to participants	341,244
Fees	26,084
Total deductions	367,328
Net decrease in net assets available for benefits	(265,689)
Net assets available for benefits:	
Beginning of year	4,018,985
End of year	$ 3,753,296

1. DESCRIPTION OF PLAN

The following description of the Cobleskill Stone Products, Inc. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. (The Plan was previously known as the Cobleskill Stone Products Profit Sharing Plan). Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of the Company who have completed one year of service (must have completed 1,000 hours of service) and are age 18 or older as of plan entry dates. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Company must make a safe harbor matching contribution equal to 100% of participant salary deferrals that do not exceed 4% of participant compensation. Additional contributions to the Plan by the Company are discretionary. Employee contributions must not exceed the limits set by law with catch-up contributions applicable to participants age 50 or older.

Participant Accounts

Each participant's account is credited with the participant's contributions and the participant's allocable share, if any, of (a) the Company's discretionary contribution and (b) Plan earnings and losses. Forfeitures of the non-vested portion of terminated participants' accounts are placed in a separate account within the Plan and are used for the payment of administrative expenses. Annual allocations of the Company discretionary contributions are based upon a formula which takes into account the participant's compensation. Monthly allocations of earnings and losses are based upon a formula which takes into account the participant's current individual plan balances. The benefit to which a participant is entitled is equal to the vested portion of the participant's accounts.

Vesting

Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after 6 years of credited service for the original profit sharing plan. A participant is 100% vested under the 401(k) profit sharing plan.

Payment of Benefits

The Co-trustees shall make or begin distribution of the benefits payable on a participant's (a) retirement date, (b) sustaining total and permanent disability, (c) death or (d) termination of service with the Company. The distribution will be based upon the balance in the participant's account as of the evaluation date immediately preceding the date of the distribution. Benefits are recorded when paid.

1. DESCRIPTION OF PLAN (CONTINUED)

Administrative Costs

Certain costs of administering the plan are paid by the employer through a separate account within the Plan which contains accumulated participant forfeitures and other fees throughout the year.

Forfeiture account, beginning of year	$ 16,681
Participant balances forfeited	2,962
Administrative costs	(3,500)
Investment income and gains	5,952
Forfeiture account, end of year	$ 22,095

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the modified cash basis of accounting.

Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are presented at fair value. Investments are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis.

Fair Value

For assets and liabilities measured at fair value on a recurring basis, the Accounting Standards Codification requires expanded disclosures about fair value measurements and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that the Plan would receive upon selling an asset or pay to transfer a liability in an orderly transaction between market participants. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The Plan has investments which are measured at fair value on a recurring basis.

Subsequent Events

Management has evaluated subsequent events or transactions occurring through July 25, 2012, the date the financial statements were available to be issued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest and Dividend Income and Net Unrealized Appreciation (Depreciation)

Interest income is recorded on the accrual basis. Realized gains or losses and the unrealized appreciation (depreciation) on investments are reflected as a component of investment income. Allocations of investment earnings and losses to individual participant accounts are based upon the investment performance for each individual investment of that participant. There is no sharing of investment performance with other participants within the Plan.

3. INVESTMENTS

The Plan's investments at December 31, 2011 and 2010 are presented at fair value. Fair values are determined using quoted prices in active markets for identical securities (Level 1 measurement).

Investments are comprised of the following at December 31, 2011 and 2010:

	2011			2010		
	Unit Shares	Cost	Fair Value	Unit Shares	Cost	Fair Value
Cash Management Assets	-	$ 930,428	$ 930,428	-	$ 1,026,416	$ 1,026,416
Fixed Income Funds	92,049	896,048	864,568	89,104	862,810	902,814
Equity Funds	112,250	1,863,944	1,956,693	127,643	1,626,117	2,084,011
		3,690,420	3,751,689		3,515,343	4,013,241
Accrued Investment Income		1,607	1,607		5,744	5,744
Total Investments		$ 3,692,027	$ 3,753,296		$ 3,521,087	$ 4,018,985

Unrealized and realized gains (losses) consist of the following at December 31, 2011 and 2010:

	2011		2010	
	Unrealized Losses	Realized Gains (Losses)	Unrealized Gains	Realized Gains (Losses)
US Government and Agency Obligations	$ -	$ -	$ -	$ (154)
Fixed Income Funds	(71,484)	4,574	21,338	12,662
Equity Funds	(365,155)	186,727	257,311	59,862
	$ (436,639)	$ 191,301	$ 278,649	$ 72,370

3. INVESTMENTS (CONTINUED)

Individual investments at December 31, 2011 and 2010 that represent five percent or more of net assets available for benefits are as follows:

	2011		2010	
	Units Shares	Total	Units Shares	Total
Fixed Income Funds:				
Stable Asset Fund	-	$ -	38,985	$ 389,847
PIMCO Total Return Fund	56,134	610,179	22,485	243,962
PIMCO Commodity Real Return	29,202	190,980	-	-
Other (Less than 5%)		63,409		269,005
		$ 864,568		$ 902,814
Equity Funds:				
Columbia Select Large Cap Growth Fund	23,061	$ 277,199	50,976	$ 642,804
Eaton Vance Large Cap Value Fund	16,438	282,247	23,149	422,927
Lazard Emerging Markets	13,691	230,003	-	-
Other (Less than 5%)		1,167,244		1,018,280
		$ 1,956,693		$ 2,084,011

4. TAX STATUS

The Plan obtained its latest determination letter on December 3, 2003, 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 (IRC). Although the Plan has been amended since receiving the determination letter, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

5. RISKS AND UNCERTAINTIES

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

6. CO-TRUSTEE CERTIFICATION

Bank of America and Frontier Trust Company hold the Plan assets under trust agreements.

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by the co-trustees as of December 31, 2011 and 2010:

6. CO-TRUSTEE CERTIFICATION (CONTINUED)

		2011	2010
Cash Management Assets:			
Retirement Reserves		$ 844,474	$ 839,516
Bank of America Cash Reserves		85,954	186,900
		930,428	1,026,416
Fixed Income Funds:			
Artio Global High Income Fund	5,114/7,330 units	47,563	74,697
Stable Asset Fund	38,985 units	-	389,847
PIMCO Total Return Fund	56,134/22,485 units	610,179	243,962
PIMCO Commodity Real Return	29,202/14,091 units	190,980	130,902
PIMCO Emerging Markets Currency Fund	1,599 units	15,846	-
PIMCO Developing Local Markets Fund	2,435 units	-	25,806
T Rowe Price International Bond Fund	3,779 units	-	37,600
		864,568	902,814
Equity Funds:			
Columbia Mid Cap Value Fund Class Z	504 units	-	6,790
Columbia Marsico International Fund Class Z	6,177 units	-	73,995
Columbia Acorn Fund Class Z	4,215/3,280 units	116,167	99,019
Columbia Small Cap Growth I Fund Class Z	1,231 units	-	38,902
Columbia Acorn International Fund Class Z	738/919 units	25,315	37,595
Old Mutual TS & W Mid Cap Value Fund	7,796 units	-	67,748
Natixis Real Estate Fund	1,521/3,462 units	25,841	54,288
Columbia Select Small Cap Fund Class Z	1,917 units	-	34,052
Harbor International Fund	1,184/1,206 units	62,052	73,007
Columbia Small Cap Value I Fund Class Z	2,008/891 units	82,675	41,862
Columbia Select Large Cap Growth Fund Class Z	23,061/50,976 units	277,199	642,804
Eaton Vance Large Cap Value Fund	16,438/23,149 units	282,247	422,927
Invesco International Growth Fund Class Y	2,585 units	65,486	-
Eagle Small Cap Growth Fund Class I	2,383 units	91,044	-
John Hancock Funds III Disciplined Value Mid Cap Fund	10,242 units	115,628	-
Lazard Emerging Markets Equity Portfolio Fund	13,691 units	230,003	-

6. CO-TRUSTEE CERTIFICATION (CONTINUED)

		2011	2010
Equity Funds (Continued):			
American Funds Income Fund of America	1,285/1,248 units	$ 21,470	$ 20,586
Blackrock U.S. Opportunities	393/312 units	13,158	12,873
Columbia Marsico 21st Century Fund Class Z	728/553 units	8,861	7,671
Columbia Strategic Investors Fund	3,523/2,532 units	61,085	48,462
Columbia Mid Cap Value Fund Class Z	689 units	8,820	-
Loomis Sayles Investor Grade Bond Fund	4,493/3,570 units	53,646	43,299
Oppenheimer Global Opps Fund	1,125/877 units	29,410	25,389
Oppenheimer Value Fund	1,049/764 units	21,161	16,375
T Rowe Price Retirement Income Fund	3,096/2,305 units	40,060	30,221
T Rowe Price Retirement 2020 Fund	6,621/5,010 units	104,019	81,411
T Rowe Price Retirement 2030 Fund	3,712/3,368 units	60,705	57,588
T Rowe Price Retirement 2040 Fund	4,880/3,763 units	80,038	64,909
Janus Forty Fund	787/609 units	24,220	20,270
Janus Overseas Fund	1,802/1,266 units	56,383	61,968
		1,956,693	2,084,011
Total Investments at Fair Value		3,751,689	4,013,241
Accrued Investment Income		1,607	5,744
Total Assets		$ 3,753,296	$ 4,018,985

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

SUPPLEMENTAL INFORMATION

5% Report by Assets - Aggregate
(Completed on a December 31, 2010 Value of $4,018,985)

Asset Description	Transaction Type	Settle Date	Shares/ Units	Purchase Cost or Sale Proceeds
Bank of America Cash Reserves	Sale	01/03/11	158,624.810	158,624.81
	Purchase	01/04/11	2,823.330	2,823.33
	Purchase	01/10/11	792.920	792.92
	Purchase	01/11/11	135.650	135.65
	Purchase	01/12/11	574.900	574.90
	Purchase	02/01/11	4.260	4.26
	Purchase	02/04/11	432.490	432.49
	Sale	02/07/11	3,525.780	3,525.78
	Purchase	02/09/11	669.840	669.84
	Purchase	02/10/11	634.970	634.97
	Sale	02/14/11	874.480	874.48
	Purchase	03/01/11	2.940	2.94
	Purchase	03/02/11	403.170	403.17
	Purchase	03/07/11	39.190	39.19
	Purchase	03/09/11	694.070	694.07
	Purchase	03/10/11	470.570	470.57
	Purchase	03/11/11	1,280.120	1,280.12
	Purchase	03/15/11	81.250	81.25
	Purchase	03/23/11	3,597.330	3,597.33
	Purchase	03/29/11	159.960	159.96
	Sale	03/31/11	21,025.180	21,025.18
	Sale	04/01/11	8,627.750	8,627.75
	Purchase	04/04/11	1,277.600	1,277.60
	Purchase	04/05/11	91.370	91.37
	Purchase	04/07/11	38.050	38.05
	Sale	04/08/11	8,426.280	8,426.28
	Purchase	04/13/11	4,558.460	4,558.46
	Purchase	04/14/11	12,970.230	12,970.23
	Purchase	05/02/11	433.680	433.68
	Purchase	05/03/11	873.040	873.04
	Sale	05/04/11	367.680	367.68
	Purchase	05/05/11	96.560	96.56
	Sale	05/11/11	534.320	534.32
	Sale	05/23/11	18,029.970	18,029.97
	Purchase	05/25/11	22,629.010	22,629.01
	Purchase	06/01/11	470.610	470.61
	Purchase	06/02/11	1,002.370	1,002.37
	Purchase	06/09/11	941.520	941.52
	Purchase	06/10/11	461.020	461.02
	Purchase	06/13/11	1,372.720	1,372.72
	Sale	06/16/11	10,810.280	10,810.28

5% Report by Assets - Aggregate (Continued)
(Completed on a December 31, 2010 Value of $4,018,985)

Asset Description	Transaction Type	Settle Date	Shares/ Units	Purchase Cost or Sale Proceeds
Bank of America Cash Reserves (Continued)	Purchase	06/20/11	6,662.740	6,662.74
	Purchase	06/21/11	15,330.830	15,330.83
	Purchase	06/24/11	9,935.350	9,935.35
	Sale	06/27/11	47,995.890	47,995.89
	Purchase	06/29/11	14,864.790	14,864.79
	Purchase	07/01/11	1,722.690	1,722.69
	Sale	07/08/11	2,174.280	2,174.28
	Purchase	07/13/11	569.230	569.23
	Purchase	07/14/11	34.180	34.18
	Sale	07/27/11	15,016.610	15,016.61
	Purchase	08/01/11	27,569.190	27,569.19
	Sale	08/08/11	27,569.190	27,569.19
	Purchase	08/12/11	23,375.600	23,375.60
	Purchase	09/01/11	2,505.370	2,505.37
	Purchase	09/06/11	806.530	806.53
	Purchase	09/13/11	2,178.000	2,178.00
	Sale	09/15/11	6,511.630	6,511.63
	Purchase	09/16/11	5,879.500	5,879.50
	Purchase	09/23/11	124.370	124.37
	Purchase	09/26/11	53.190	53.19
	Sale	09/28/11	372.010	372.01
	Sale	09/30/11	2,608.650	2,608.65
	Sale	10/03/11	5,796.410	5,796.41
	Purchase	10/13/11	397.950	397.95
	Purchase	10/18/11	51.060	51.06
	Purchase	11/01/11	2,029.670	2,029.67
	Sale	11/02/11	875.000	875.00
	Purchase	11/10/11	368.170	368.17
	Purchase	11/14/11	51.870	51.87
	Purchase	12/01/11	3,582.370	3,582.37
	Purchase	12/07/11	6,018.140	6,018.14
	Purchase	12/08/11	5,267.430	5,267.43
	Purchase	12/12/11	1,397.620	1,397.62
	Purchase	12/13/11	52.500	52.50
	Purchase	12/14/11	72.550	72.55
	Purchase	12/19/11	2,352.430	2,352.43
	Purchase	12/29/11	28,155.040	28,155.04
	Purchase	12/30/11	17,398.930	17,398.93

5% Report by Assets - Aggregate (Continued)
(Completed on a December 31, 2010 Value of $4,018,985)

Asset Description	Transaction Type	Settle Date	Shares/ Units	Purchase Cost or Sale Proceeds
Stable Asset Fund EB (Formerly Fleet)	Sale	04/13/11	1,000.000	10,000.00
	Sale	05/25/11	2,700.000	27,000.00
	Sale	06/21/11	35,738.459	357,384.59
PIMCO Total Return Fund	Purchase	06/21/11	32,451.766	356,969.43
	Sale	06/29/11	1,141.039	12,517.20

Cash Management Assets:		
Retirement Reserves		$ 844,474
Bank of America Cash Reserves		85,954
		930,428
Fixed Income Funds:		
Artio Global High Income Fund	5,114 units	47,563
PIMCO Total Return Fund	56,134 units	610,179
PIMCO Commodity Real Return	29,202 units	190,980
PIMCO Emerging Markets Currency Fund	1,599 units	15,846
		864,568
Equity Funds:		
Columbia Acorn Fund Class Z	4,215 units	116,167
Columbia Acorn International Fund Class Z	738 units	25,315
Natixis Real Estate Fund	1,521 units	25,841
Harbor International Fund	1,184 units	62,052
Columbia Small Cap Value I Fund Class Z	2,008 units	82,675
Columbia Select Large Cap Growth Fund Class Z	23,061 units	277,199
Eaton Vance Large Cap Value Fund	16,438 units	282,247
Invesco International Growth Fund Class Y	2,585 units	65,486
Eagle Small Cap Growth Fund Class I	2,383 units	91,044
John Hancock Funds III Disciplined Value Mid Cap Fund	10,242 units	115,628
Lazard Emerging Markets Equity Portfolio Fund	13,691 units	230,003
American Funds Income Fund of America	1,285 units	21,470
Blackrock U.S. Opportunities	393 units	13,158
Columbia Marsico 21st Century Fund Class Z	728 units	8,861
Columbia Strategic Investors Fund	3,523 units	61,085
Columbia Mid Cap Value Fund Class Z	689 units	8,820
Loomis Sayles Investor Grade Bond Fund	4,493 units	53,646
Oppenheimer Global Opps Fund	1,125 units	29,410
Oppenheimer Value Fund	1,049 units	21,161
T. Rowe Price Retirement Income Fund	3,096 units	40,060
T. Rowe Price Retirement 2020 Fund	6,621 units	104,019
T. Rowe Price Retirement 2030 Fund	3,712 units	60,705
T. Rowe Price Retirement 2040 Fund	4,880 units	80,038
Janus Forty Fund	787 units	24,220
Janus Overseas Fund	1,802 units	56,383
		1,956,693
Total Investments at Fair Value		3,751,689
Accrued Investment Income Receivable		1,607
Total Assets		$ 3,753,296

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PlanName1 **EIN:** 14-1646795

Plan Sponsor's Name COBLESKILL STONE PRODUCTS, INC **PN:** 001

(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
	Columbia	Columbia Mid Cap Index Z	0	8,821
	American Funds	American Funds IncomeOf AmericaR3	0	21,470
	Blackrock	BlackRock U.S. Opp Port Instl	0	13,158
	Columbia	Columbia Marsico 21st Century Z	0	8,860
	Columbia	Columbia Strategic Inv Z	0	61,085
	Loomis Sayles	Loomis Sayles Invmt Grade Bond A	0	53,646
	Oppenheimer	Oppenheimer Global Opportunities Fund N	0	29,410

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(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
	Oppenheimer	Oppenheimer Value Fund N	0	21,160
	T. Rowe Price	T. Rowe Price Ret Income R	0	40,060
	T. Rowe Price	T. Rowe Price Ret 2020 R	0	104,019
	T. Rowe Price	T. Rowe Price Ret 2030 R	0	60,705
	T. Rowe Price	T. Rowe Price Ret 2040 R	0	80,037
	Janus	Janus Forty Fund S	0	24,220
	Janus	Janus Overseas Fund S	0	56,384

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(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
	Merrill Lynch	Retirement Reserves(7dayYield:0.0%)	0	844,474
	General Trust	GENERAL TRUST FUND	0	2,316,160