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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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
WALDEN SAVINGS BANK

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1992

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

WALDEN SAVINGS BANK

15 SCOTTS CORNERS DRIVE PO BOX 690
MONTGOMERY, NY 12549

2b Employer Identification Number (EIN)
14-1155630

2c Sponsor's telephone number
845-457-7700

2d Business code (see instructions)
522120

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.	09/10/2013	PAMELA SPIELER
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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**	156
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**	137
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	8
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	145
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	145
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	120
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
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 Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 3B 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] 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)** [X] 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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
WALDEN SAVINGS BANK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WALDEN SAVINGS BANK

D Employer Identification Number (EIN)
14-1155630

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

1 Coverage Information:

(a) Name of insurance carrier

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY OF NEW YORK

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
93-1225432	60214	386011-01	56	01/01/2012	12/31/2012

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
536	0

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

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

CADARET GRANT & CO INC
59 N MAIN ST
FLORIDA, NY 10921

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
536			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	930965
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	826076
c	Additions: (1) Contributions deposited during the year	7c(1)	67798		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	12272		
	(4) Transferred from separate account	7c(4)	83167		
	(5) Other (specify below)	7c(5)	20047		
	▶ LOAN PAYMENTS				
	(6) Total additions			7c(6)	183284
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	1009360
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	51234		
	(2) Administration charge made by carrier	7e(2)	-888		
	(3) Transferred to separate account	7e(3)	28049		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	78395
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	930965

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan WALDEN SAVINGS BANK	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WALDEN SAVINGS BANK	**D** Employer Identification Number (EIN) 14-1155630

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIRST GREAT-WEST LIFE & ANNUITY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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	RECORDKEEPER	2038	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CADARET GRANT & CO INC

1 LINCOLN CENTER
SYRACUSE, NY 13202

(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?
55	BROKER/ADVISER	0	Yes [X] No [ ]	Yes [ ] No [X]	1611	Yes [ ] No [X]

(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
CADARET GRANT & CO INC	55	1611

(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.
FIRST GREAT-WEST LIFE & ANNUITY 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111	OTHER COMMISSIONS

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

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

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

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

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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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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
WALDEN SAVINGS BANK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WALDEN SAVINGS BANK

D Employer Identification Number (EIN)
14-1155630

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	189872	232726
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2206462	2799281
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	826076	930965
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3222410	3962972
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	3222410	3962972

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)	125511	
(B) Participants	2a(1)(B)	320183	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		445694
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8988	
(F) Other	2b(1)(F)	14061	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23049
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	72079	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		72079
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		304249
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		845071
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	67351	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		67351
f Corrective distributions (see instructions)	2f		6462
g Certain deemed distributions of participant loans (see instructions)	2g		28654
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	2038	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	4	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2042
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		104509
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		740562
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: NUGENT & HAEUSSLER, PC **(2)** EIN: 14-1567370

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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	

			Yes	No	Amount
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		3000000
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)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
WALDEN SAVINGS BANK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WALDEN SAVINGS BANK

D Employer Identification Number (EIN)
14-1155630

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): 20-0247820

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WALDEN SAVINGS BANK 401 (K) PLAN
MONTGOMERY, NEW YORK
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
DECEMBER 31, 2012 AND 2011

WALDEN SAVINGS BANK 401 (K) PLAN
MONTGOMERY, NEW YORK
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Nugent & Haeussler, P.C.
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Walden Savings Bank 401 (k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Walden Savings Bank 401 (k) Plan , which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 Great-West Trust Company, LLC, the trustee of the Plan, except for comparing the 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 investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

MEMBERS: NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS • AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, Line 4i-Schedule of Assets Held at End of Year, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

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

Nugent & Haeussler, P.C.

Nugent & Haeussler, P.C.
Montgomery, New York
July 19, 2013

WALDEN SAVINGS BANK 401 (K) PLAN
MONTGOMERY, NEW YORK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2012 AND 2011

	2012	2011
ASSETS:		
Investments at fair value	$ 3,730,246	$ 3,032,538
Notes receivable from Participants	232,726	189,872
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	$ 3,962,972	$ 3,222,410

See accompanying notes.

WALDEN SAVINGS BANK 401 (K) PLAN
MONTGOMERY, NEW YORK
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 304,249	$ (132,817)
Investment Income - Dividends and Interest	86,140	54,492
Total Investment Income	390,389	(78,325)
Interest Income on Notes Receivable From Participants	8,988	8,211
	399,377	(70,114)
Contributions:		
Participants'	320,183	260,536
Employer's	125,511	110,267
Rollover	5,055	382
Total Contributions	450,749	371,185
Total Additions	850,126	301,071
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants & Distributions	107,522	1,086,962
Administrative Expenses	2,042	1,249
Total Deductions	109,564	1,088,211
Net Increase (Decrease) in Net Assets	740,562	(787,140)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	3,222,410	4,009,550
End of year	$ 3,962,972	$ 3,222,410

See accompanying notes.

WALDEN SAVINGS BANK 401 (K) PLAN
MONTGOMERY, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF PLAN.

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

A. General

The Plan covers substantially all full-time employees of Walden Savings Bank. (Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Eligibility for Plan Participation and Benefits

Each eligible employee will become a participant in the Plan on the entry date which coincides with or next follows his/her hire, provided the employee has attained the minimum participation age of 21 as of such entry date. The Plan entry dates are the first day of each month. If an employee terminates employment and is later re-hired by the Company, he will resume participation in the Plan upon date of hire.

C. Contributions and Vesting

Each year, participants may contribute up to the dollar amount specified by the Internal Revenue Service, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. The limitation was $16,500 for 2012, for participants under the age of 50. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. All participant contributions and earnings thereon are 100% vested. Participants may also contribute amounts representing rollovers from other qualified defined benefit or contribution plans. The Company contributes a match of 50 percent for the first 6 percent of base compensation that a participant contributes to the Plan up to a maximum of 3 percent of a participant's compensation. Matching contributions begin after a participant has completed one year of service. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after six years of credited service.

D. Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of Plan earnings and charged with withdrawals, and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1. DESCRIPTION OF PLAN. (Continued)

E. Investment Options

The Plan's custodian is Great - West Trust Company, LLC, and is also responsible for the record keeping with respect to individual participant accounts.

All contributions to the Plan in 2012 were directed by the participants of the Plan into the following investment options based upon each individual's investment elections:

Russell In Retirement is a fund that seeks to provide long term total return. The fund normally pursues this objective by investing in a diversified portfolio that consisted of 26% equity funds, 68% fixed income funds and 6% to alternative underlying funds.

Russell Lifepoints 2020 Strategy is a fund that seeks to provide capital growth and income consistent with its current asset allocation. The fund pursues this objective by investing in a diversified portfolio that consisted of 42% equity funds, 52% fixed income funds and 6% real asset funds.

Russell Lifepoints 2030 Strategy is a fund that seeks to provide capital growth and income consistent with its current asset allocation. The fund pursues this objective by investing in a diversified portfolio that consisted of 68% equity funds, 22% fixed income funds and 10% real asset funds.

Russell Lifepoints 2040 Strategy is a fund that seeks to provide capital growth and income consistent with its current asset allocation. The fund invests only in the shares of other Russell Investment Company funds.

Artisan International is a fund that seeks maximum long-term capital growth. The fund invests primarily in developed markets but also may invest in emerging and less developed markets.

Oakmark International II is a fund that seeks long-term capital appreciation. The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies.

INVESCO Real Estate A is a fund that seeks total return through growth of capital and current income. The fund normally invests at least 80% of assets in securities of real estate and real estate – related issuers, including real estate investment trusts.

Baron Small Cap Fund Retail is a fund that seeks capital appreciation. The fund invests 80% of net assets in equity securities in the form of common stock of small-sized growth companies with market capitalization of less than $2.5 billion at the time of purchase selected for their capital appreciations potential.

NOTE 1. DESCRIPTION OF PLAN. (Continued)

Oppenheimer Main Street Small and Mid-Cap A is a fund that seeks capital appreciation. The fund mainly invests in common stocks of small-cap and mid cap companies. Under normal market conditions, it invests at least 80% of net assets, including any borrowings for investment purposes, in securities of companies having a market capitalization in the rage of the Russell 2500TM Index.

Goldman Sachs Mid Cap Value Fund A is an investment that seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations.

Touchstone Mid Cap Growth A is a fund that seeks to increase the value of fund shares as a primary goal and to earn income as a secondary goal. The fund normally invests at least 80% of assets in common stocks of mid-cap companies.

American Funds Growth Fund of America is a fund that seeks capital growth. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital.

Davis NY Venture A is a fund that seeks long-term growth of capital. The fund uses the Davis Investment Discipline to invest the majority of the fund's assets in equity securities issued by large companies with market capitalizations of at least $10 billion.

Great-West S&P 500 Index is a fund that seeks investment results that track the total return of the common stocks that comprise the S&P 500 Index.

Pioneer Fundamental Value A is a fund that seeks capital appreciation. The fund invests primarily in equity securities.

Oakmark Equity & Income II is a fund that seeks income and preservation and growth of capital. The fund invests primarily in a diversified portfolio of U.S. equity and debt securities.

Great-West Loomis Sayles Bond Fund I is a fund that seeks high total investment return through a combination of current income and capital appreciation. The fund normally invests at least 80% of its net assets in fixed income securities.

NOTE 1. DESCRIPTION OF PLAN. (Continued)

PIMCO Total Return Admin is a fund that seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, future contracts, or swap agreements.

Great-West Portfolio Fund provides a guarantee of principal and a guaranteed quarterly interest rate. The entire general account assets of Great-West Life & Annuity Insurance Company back these guarantees.

F. Notes Receivable from Participants

Participants may borrow, subject to approval, from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. Loans may be repaid during fixed terms not to exceed five years except for loans used for the purchase of a principal residence which may be repaid over a maximum of fifteen years. The loans are secured by the balance in the participant's account and carry interest at 1% over prime. Once the rate is established, it remains fixed over the life of the loan. Principal and interest are paid ratably through bi-weekly payroll deductions. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

G. Payment of Benefits

A participant's account will be distributed upon termination of employment, disability, retirement or death. In the event of such separation prior to age 65, the terminated participant may elect to defer the distribution until the participant reaches age 65 or to an earlier date, provided that the participant's eligible distribution exceeds $1,000. However, a participant must begin receiving benefits no later than April 1 of the calendar year following the year the participant reaches age 70-1/2. The participant may elect to withdraw part of the participant's 401(k) deferrals or the vested part of their account attributable to matching contributions for the following reasons: satisfying a financial hardship, attainment of age 59-1/2, or attainment of the Plan's normal retirement date (latter of age 65 or 5 years of participation).

H. FORTEITURES

Forfeitures under the Plan for a plan year will be applied to reduce the employer's obligation to make future matching contributions or to pay Plan administrative expenses for the Plan year. At December 31, 2012 and 2011, the balance of the forfeiture account was $7,111 and $593, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

Basis of Accounting

The financial statements of the Walden Savings Bank 401(k) Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income 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.

Risks and Uncertainties

The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Notes Receivable 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 recorded as a distribution based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administration Expenses

Except for loan origination fees associated with notes receivable from participants, all administrative expenses of maintaining the plan are paid by the company.

NOTE 3. SIGNIFICANT INVESTMENTS.

The following investments represent 5% or more of the Plan's net assets.

	December 31, 2012	December 31, 2011
American Funds Growth Fund of America	$ 540,464	$ 412,098
Davis NY Venture A	214,620	191,918
Oakmark Equity & Income II	305,523	255,374
Oppenheimer Main Street Small & Mid-Cap A	254,526	205,833
Artisan International	208,318	***
Guaranteed Investment Fund - Great-West Portfolio Fund	930,962	826,076

*** Represents that the plan has investments within the fund; however, the assets held by the fund do not make up at least 5% of the plan's net assets.

During 2012, the plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $304,251.

NOTE 4. PLAN TERMINATION.

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

NOTE 5. FAIR VALUE MEASUREMENTS.

FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 inputs include observable quoted prices for identical assets or liabilities in active markets.

Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; and inputs other than quoted prices.

Level 3 inputs are unobservable and significant to the fair value measurement.

NOTE 5. FAIR VALUE MEASUREMENTS. (Continued)

The asset or liabilities 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.

Mutual funds: Valued at the quoted net asset value of shares of exchange traded mutual funds held by the plan at year end.

Guaranteed investment fund: Valued at contract values.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurements at December 31, 2012 and 2011:

Fair Value Measurements at December 31, 2012

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds:				
Asset Allocation	$ 239,998	$ -	$ -	$ 239,998
International	335,502	-	-	335,502
Real Estate	70,853	-	-	70,853
Small Cap	353,834	-	-	353,834
Medium Cap	239,117	-	-	239,117
Large Cap	889,091	-	-	889,091
Balanced	305,523	-	-	305,523
Bond	365,366	-	-	365,366
Total Mutual Funds	2,799,284	-	-	2,799,284

NOTE 5. FAIR VALUE MEASUREMENTS. (Continued)

Guaranteed Investment Fund	-	930,962	-	930,962
Total Assets at Fair Value	$ 2,799,284	$ 930,962	$ -	$ 3,730,246

Fair Value Measurements at December 31, 2011

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds:				
Asset Allocation	$ 208,488	$ -	$ -	$ 208,488
International	242,423	-	-	242,423
Real Estate	55,879	-	-	55,879
Small Cap	291,894	-	-	291,894
Medium Cap	170,977	-	-	170,977
Large Cap	706,581	-	-	706,581
Balanced	255,374	-	-	255,374
Bond	274,846	-	-	274,846
Total Mutual Funds	2,206,462	-	-	2,206,462
Guaranteed Investment Fund	-	826,076	-	826,076
Total Assets at Fair Value	$ 2,206,462	$ 826,076	$ -	$ 3,032,538

WALDEN SAVINGS BANK 401 (K) PLAN
MONTGOMERY, NEW YORK
NOTES TO FINANCIAL STATEMENTS

NOTE 6. INFORMATION PREPARED AND CERTIFIED BY GREAT - WEST TRUST COMPANY, LLC.

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Great - West Trust Company, LLC. Investments are valued at the reported net asset values.

Russell In Retirement		$ 3,812
Russell LifePoints 2020 Strategy		2,189
Russell LifePoints 2030 Strategy		75,505
Russell LifePoints 2040 Strategy		158,492
Artisan International		208,318
OakMark International II		127,184
INVESCO Real Estate A		70,853
Baron Small Cap Fund Retail		99,308
Oppenheimer Main Street Small & Mid-Cap A		254,526
Goldman Sachs Mid Cap Value Fund A		158,537
Touchstone Mid Cap Growth A		80,580
American Funds Growth Fund of America		540,464
Davis NY Venture A		214,620
Great-West S&P 500 Index		58,295
Pioneer Fundamental Value A		75,712
Oakmark Equity & Income II		305,523
Great-West Loomis Sayles Bond Portfolio		178,159
PIMCO Total Return Admin		187,207
Great-West Portfolio Fund		930,962
Total Investments		$ 3,730,246
Notes Receivable from Participants		$ 232,726
Investment Income	$ 390,389	
Interest Income on Notes Receivable from Participants	8,988	
Total Contributions	450,749	
Total Additions		$ 850,126
Benefits Paid to Participants	107,522	
Administrative Expenses	2,042	
Total Deductions		109,564
Net Increase in Net Assets		$ 740,562

NOTE 7. RELATED PARTY TRANSACTIONS.

Certain plan investments are shares of mutual funds managed by Great - West Trust Company, LLC. Great - West Trust Company, LLC is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

NOTE 8. 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.

NOTE 9. AMOUNTS ALLOCATED TO WITHDRAWING PARTICIPANTS

Net assets available for benefits at December 31, 2012, include $147,887 allocated to the accounts of persons who as of or prior to that date had withdrawn from participating in the earnings and operations of the plan.

NOTE 10. UNCERTAIN TAX POSITIONS.

The Company has adopted the provisions of FASB ASC 740-10. This standard requires all taxpayers to analyze all material positions they have taken or plan to take in all tax returns that have been filed or should have been filed with all taxing authorities for all years still subject to challenge by those taxing authorities. If the position taken is more-likely-than-not" to be sustained by the taxing authority on its technical merits and if there is more than a 50% likelihood that the position would be sustained if challenged and considered by the highest court in the relevant jurisdiction, the tax consequences of that position should be reflected in the taxpayer's GAAP financial statements. Using that guidance, the Company has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of December 31, 2012.

The company's Federal tax returns for the years December 31, 2009 through December 31, 2011 are subject to examination by applicable taxing and regulating authorities.

NOTE 11. INCOME TAX STATUS.

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). Subsequent to this determination by the IRS, the Plan has been amended. The Company and Plan management believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 12. SUBSEQUENT EVENTS.

Management has evaluated subsequent events through July 19, 2013, the date that the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying consolidated financial statements.

MONTGOMERY, NEW YORK
SCHEDULE H, LINE 4I, SCHEDULE OF ASSETS HELD AT END OF YEAR
FOR THE YEAR ENDED DECEMBER 31, 2012

WALDEN SAVINGS BANK 401(K) PLAN
PLAN NUMBER: 002
EIN 14-1155630

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Russell In Retirement	Retirement Income Fund	$ 3,752	$ 3,812
	Russell LifePoints 2020 Strategy	Retirement Income Fund	2,068	2,189
	Russell LifePoints 2030 Strategy	Retirement Income Fund	69,394	75,505
	Russell LifePoints 2040 Strategy	Retirement Income Fund	154,220	158,492
	Artisan International Inv	Foreign Large Blend Fund	192,168	208,318
	OakMark International II	Foreign Large Value Fund	102,861	127,184
	INVESCO Real Estate A	Real Estate Fund	65,868	70,853
	Baron Small Cap Fund Retail	Small Growth Fund	86,924	99,308
	Oppenheimer Main Street Small & Mid-Cap A	Small Blend Fund	209,072	254,526
	Goldman Sachs Mid Cap Value Fund A	Mid-Cap Value Fund	129,324	158,537
	Touchstone Mid Cap Growth A	Mid-Cap Growth Fund	82,417	80,580
	American Funds Growth Fund of America R3	Large Growth Fund	471,459	540,464
	Davis NY Venture A	Large Blend Fund	217,026	214,620
	Great-West S&P 500 Index	Large Blend Fund	54,021	58,295
	Pioneer Fundamental Value A	Large Value Fund	73,735	75,712
	Oakmark Equity & Income II	Moderate Allocation Fund	281,436	305,523
	Great-West Loomis Sayles Bond Portfolio	Multisector Bond Fund	163,500	178,159
	PIMCO Total Return Admin	Intermediate-Term Bond Fund	181,941	187,207
*	Great-West Portfolio Fund	Fixed Fund	875,020	930,962
*	Walden Savings Bank 401(K) Plan Particpant Loans	4.25%-6.25% Various Maturities	232,767	232,726
			$ 3,648,973	$ 3,962,972

*Denotes known party-in-interest as defined by ERISA

ASSETS HELD FOR INVESTMENT PURPOSES

Walden Savings Bank 401(k) Plan
01-JAN-12 to 31-DEC-12

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RZLDX			3,751.58	3,811.62
1RLLDX			2,068.29	2,188.66
1RRLDX			69,394.44	75,504.67
1RXLDX			154,219.54	158,491.67
1ARTIX			192,168.07	208,317.49
1OARIX			102,861.49	127,184.13
1IARAX			65,867.97	70,852.55
1BSCFX			86,923.90	99,307.99
1OPMSX			209,072.42	254,525.60
1GCMAX			129,323.81	158,536.48
1TEGAX			82,416.91	80,580.49
195AFGF			471,458.82	540,463.80
1NYVTX			217,025.80	214,620.46
194MX5			54,020.86	58,295.27
1CVFCX			73,735.08	75,712.12
1OARBX			281,435.83	305,522.97
1BMSXLC			163,499.87	178,158.86
1PTRAX			181,941.24	187,206.69
1NYPORT		1.450	868,623.96	923,853.62
			3,409,809.88	**3,723,135.14**
PARTICIPANT LOANS	VARIOUS	4.250-8.500	232,766.60	232,725.51
FORFEITURES			6,396.41	7,110.90

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 14-1155630

LEGEND

INVESTMENT OPTION:

1RZLDX	Russell In Retirement R3	1RLLDX	Russell LifePoints 2020 Strategy R3
1RRLDX	Russell LifePoints 2030 Strategy R3	1RXLDX	Russell LifePoints 2040 Strategy R3
1ARTIX	Artisan International Inv	1OARIX	Oakmark International II
1IARAX	Invesco Real Estate A	1BSCFX	Baron Small Cap Retail
1OPMSX	Oppenheimer Main Street Sm & Mid-Cap A	1GCMAX	Goldman Sachs Mid Cap Value A
1TEGAX	Touchstone Mid Cap Growth A	195AFGF	American Funds Growth Fund of Amer R3
1NYVTX	Davis NY Venture A	194MX5	Great-West S&P 500 Index Fund I
1CVFCX	Pioneer Fundamental Value A	1OARBX	Oakmark Equity & Income II
1BMSXLC	Great-West Loomis Sayles Bond Fund I	1PTRAX	PIMCO Total Return Admin
1NYPORT	Great-West Portfolio Fund		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year