# 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

**2013**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**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
ULSTER SAVINGS BANK 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 09/01/1984

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

ULSTER SAVINGS BANK

180 SCHWENK DRIVE
KINGSTON, NY 12401

**2b** Employer Identification Number (EIN)
14-1136850

**2c** Sponsor's telephone number
845-338-6322

**2d** Business code (see instructions)
522190

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/10/2014 | TAMMY L GILLON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/10/2014 | LISA M CATHIE |
| | **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** | 397 |
| **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** | 333 |
| **b** | Retired or separated participants receiving benefits | **6b** | 5 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 65 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 403 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 403 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 383 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 23 |
| **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 2J 2F 2G 2K 3D 3H 2S 2T

**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)** | [X] | | **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

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** Name of plan
ULSTER SAVINGS BANK 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

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

**D** Employer Identification Number (EIN)
14-1136850

**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

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

| (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 |
| 04-1590850 | 65935 | MR 60003 | 403 | 01/01/2013 | 12/31/2013 |

**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 |
|---|---|
| 3757 | 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

JHW FINANCIAL SERVICES INC
4340 REDWOOD HWY STE A-23
SAN RAFAEL, CA 94903

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 3757 | | | 1 |

**(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 | |
| 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 | 11268349 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 414789 | | |
| | (2) Dividends and credits | 7c(2) | 0 | | |
| | (3) Interest credited during the year | 7c(3) | 366269 | | |
| | (4) Transferred from separate account | 7c(4) | 1885767 | | |
| | (5) Other (specify below) | 7c(5) | 55981 | | |
| | ▶ LN INT, LN PRIN, LOAN DEFAULT, ROLL | | | | |
| | (6)Total additions | | | 7c(6) | 2722806 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 13991155 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 681155 | | |
| | (2) Administration charge made by carrier | 7e(2) | 4545 | | |
| | (3) Transferred to separate account | 7e(3) | 0 | | |
| | (4) Other (specify below) | 7e(4) | 48793 | | |
| | ▶ LN DISTRIB | | | | |
| | (5) Total deductions | | | 7e(5) | 734493 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 13256662 |

## 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)** | |
| **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)** | |
| (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)** | |
| (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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2013**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ | |
|---|---|---|
| ULSTER SAVINGS BANK 401(K) PLAN | | 002 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) | |
| ULSTER SAVINGS BANK | 14-1136850 | |

## 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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

**(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)

JHW FINANCIAL SERVICES INC

68-0279977

| (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? |
|---|---|---|---|---|---|---|
| 53 | SHAREHOLDER SERVICE PROVI | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 76838 | Yes [ ] No [X] |

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

| (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? |
|---|---|---|---|---|---|---|
| 52 60 63 64 68 72 | CONTRACT ADMINISTRATOR | 14386 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

**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 |
|---|---|---|
| JHW FINANCIAL SERVICES INC | 53 | 76838 |

| **(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. |
|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO.<br><br>04-1590850 | COMMISSIONS AND FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| SSGA DOW JONES TARGET 2015 FUND<br><br>04-0025081 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| SSGA DOW JONES TARGET 2025 FUND<br><br>04-0025081 | BASIS POINTS * PLAN ASSETS |

## 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 |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| SSGA DOW JONES TARGET 2035 FUND<br><br>04-0025081 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| SSGA DOW JONES TARGET 2045 FUND<br><br>04-0025081 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| SSGA DOW JONES TARGET TODAY FUND<br><br>04-0025081 | BASIS POINTS * PLAN ASSETS |

## 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 |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| MFS TOTAL RETURN FUND<br><br>04-2468583 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| MFS GROWTH FUND<br><br>04-3158862 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 72 | 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. |
|---|---|
| PREMIER MONEY MARKET FD BABSON<br><br>04-3212059 | BASIS POINTS * PLAN ASSETS |

## 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 |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 72 | 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. |
|---|---|
| MM S & P 500 INDEX FDNORTHERN TRUST<br><br>04-3410047 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 72 | 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. |
|---|---|
| SELECT FOCUSED VALUE FUND HARRIS<br><br>04-3512590 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 72 | 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. |
|---|---|
| SEL MID CAP GR II FD TRP/FRONTIER<br><br>04-3512596 | BASIS POINTS * PLAN ASSETS |

## 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 |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 72 | 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. |
|---|---|
| SELECT FNDMNTL VAL FD WELLINGTON<br><br>04-3584138 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| EATON VANCE LARGE-CAP GROWTH FUND<br><br>04-6039283 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| BARON GROWTH FUND<br><br>13-3806818 | BASIS POINTS * PLAN ASSETS |

## 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 |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| TOTAL RETURN FUND PIMCO<br><br>33-0239892 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 72 | 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. |
|---|---|
| SEL MID CAP VAL FD NFJ/SYSTEMATIC<br><br>42-1710935 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| THORNBURG INTERNATIONAL VALUE FUND<br><br>85-0451747 | BASIS POINTS * PLAN ASSETS |

## 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 |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| FRANKLIN SMALL CAP VALUE FUND<br><br>94-3237550 | BASIS POINTS * PLAN ASSETS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MASSACHUSETTS MUTUAL LIFE INS. CO. | 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. |
|---|---|
| AMERICAN FNDS CAP WLD GR AND INC FD<br><br>95-1411037 | BASIS POINTS * PLAN ASSETS |

| **(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 |
|---|---|---|
| | | |

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2013**

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

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** Name of plan
ULSTER SAVINGS BANK 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
ULSTER SAVINGS BANK

**D** Employer Identification Number (EIN)
14-1136850

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MF-FJ SSGA DOW JONES TARGET TODAY F

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-124 | C | 15409 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MF-HJ SSGA DOW JONES TARGET 2015 FU

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-125 | C | 153038 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MF-JJ SSGA DOW JONES TARGET 2025 FU

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-126 | C | 1232416 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MF-MJ SSGA DOW JONES TARGET 2035 FU

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-128 | C | 379060 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MF-SJ SSGA DOW JONES TARGET 2045 FU

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-127 | C | 486882 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** Name of plan
ULSTER SAVINGS BANK 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

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

**D** Employer Identification Number (EIN)
14-1136850

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(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) | 899676 | 782118 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 2020028 | 2266805 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(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) | 18574684 | 20267542 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 11268349 | 13256662 |
| **(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) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 32762737 | 36573127 |
| **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 | 32762737 | 36573127 |

## 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) | 1080383 | |
| **(B)** Participants | 2a(1)(B) | 1262095 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 112194 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2454672 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(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) | 26814 | |
| **(F)** Other | 2b(1)(F) | 366269 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 393083 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 939292 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 939292 |
| **(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 |
| **(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 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 274528 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (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) | | 3323284 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 7384859 |

## Expenses

| | | | |
|---|---|---|---|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3544113 | |
| (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) | | 3544113 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 15971 |
| h Interest expense | 2h | | |
| i Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 13571 | |
| (3) Investment advisory and management fees | 2i(3) | 0 | |
| (4) Other | 2i(4) | 814 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 14385 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3574469 |

## Net Income and Reconciliation

| | | | |
|---|---|---|---|
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3810390 |
| 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: BDO USA, LLP **(2)** EIN: 13-5381590

**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 | | 5000000 |
| 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) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

## 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

**2013**

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

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

**A** Name of plan
ULSTER SAVINGS BANK 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

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

**D** Employer Identification Number (EIN)
14-1136850

## Part I Distributions

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

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

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

EIN(s): 04-1590850

**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):

# Ulster Savings Bank 401(k) Plan

## Financial Statements and Supplemental Schedule

December 31, 2013 and 2012

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

# Ulster Savings Bank 401(k) Plan

## Contents


| | |
|---|---|
| **Independent Auditor's Report** | 2 - 3 |
| **Financial Statements** | |
| Statements of Net Assets Available for Benefits | 5 |
| Statements of Changes in Net Assets Available for Benefits | 6 |
| Notes to Financial Statements | 7 - 15 |
| **Supplemental Schedule** | |
| Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) | 17 |

BDO

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320 Market Street, 6th Floor
Harrisburg, PA 17101

# Independent Auditor's Report

To the Plan Administrator
Ulster Savings Bank 401(k) Plan
Kingston, New York

## *Report on the Financial Statements*

We were engaged to audit the accompanying financial statements of the Ulster Savings Bank 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, 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*

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 audit 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 10, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian as of and for the years ended December 31, 2013 and 2012, that the information provided to the Plan Administrator by the custodian is complete and accurate.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

*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*

The supplemental Schedule H, Line 4(i) -Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

*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 schedule, other than that derived from the information certified by the custodian, 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.

BDO USA, LLP

Harrisburg, Pennsylvania
September 18, 2014

# Financial Statements

# Ulster Savings Bank 401(k) Plan

## Statements of Net Assets Available for Benefits

| *December 31,* | 2013 | 2012 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value: | | |
| Mutual funds | **$ 20,267,542** | $ 18,574,684 |
| Guaranteed investment account | **15,083,165** | 13,364,262 |
| Common collective trust funds | **2,266,805** | 2,020,028 |
| Total investments | **37,617,512** | 33,958,974 |
| Notes receivable from participants | **782,118** | 899,676 |
| Net assets available for benefits at fair value | **38,399,630** | 34,858,650 |
| **Adjustment from Fair Value to Contract Value for Interest in Guaranteed Investment Account Relating to Fully Benefit-Responsive Investment Contracts** | **(1,826,503)** | (2,095,913) |
| **Net Assets Available for Benefits** | **$ 36,573,127** | $ 32,762,737 |

*See accompanying notes to financial statements.*

# Ulster Savings Bank 401(k) Plan

## Statements of Changes in Net Assets Available for Benefits

| *Years Ended December 31,* | **2013** | 2012 |
|---|---|---|
| **Additions to Net Assets Attributed to** | | |
| Investment income: | | |
| Net appreciation in fair value of investments | **$ 3,597,813** | $ 1,632,470 |
| Interest and dividends | **1,305,519** | 1,111,713 |
| Total investment income | **4,903,332** | 2,744,183 |
| Interest income on notes receivable from participants | **26,855** | 32,419 |
| Contributions: | | |
| Participant | **1,262,095** | 1,187,354 |
| Rollovers | **112,194** | 338,328 |
| Employer | **1,080,383** | 705,551 |
| Total contributions | **2,454,672** | 2,231,233 |
| **Total Additions** | **7,384,859** | 5,007,835 |
| **Deductions from Net Assets Attributed to** | | |
| Benefits paid to participants | **3,560,083** | 1,517,172 |
| Administrative expenses | **14,386** | 14,491 |
| **Total Deductions** | **3,574,469** | 1,531,663 |
| Net increase in net assets available for benefits | **3,810,390** | 3,476,172 |
| **Net Assets Available for Benefits, Beginning of Year** | **32,762,737** | 29,286,565 |
| **Net Assets Available for Benefits, End of Year** | **$ 36,573,127** | $ 32,762,737 |

*See accompanying notes to financial statements.*

## 1. Description of Plan

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

*General*

The Plan is a defined contribution plan covering all full-time employees of Ulster Savings Bank (the "Bank"). There are no age or service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan has evaluated subsequent events for recognition or disclosure through September 18, 2014, the date the financial statements were available to be issued.

*Contributions*

Each year, participants may contribute up to 100% of pre-tax annual compensation, as defined by the Plan document, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. As of October 1, 2012, the Bank matches 100% of the first ten percent of a participant's contribution to the Plan. Previously, the Bank matched 100% of the first three percent and 50% of the next three percent of a participant's contribution to the Plan. Participants direct the investment of all contributions into various investment options offered by the Plan. The Bank, at its discretion, may make an annual contribution during any Plan year depending on performance of the Bank. Employees are eligible to receive their full allocation of the discretionary contribution if they are employed on the last day of the Plan year, or upon death, disability, or retirement. The Bank's discretionary contributions are allocated to each eligible participant in the proportion that the participant's compensation bears to the compensation paid to all participants eligible to receive an allocation. There were no discretionary contributions approved by the Board of Trustees for the Plan year ended December 31, 2013 or 2012.

New employees are automatically enrolled into the Plan at 3% of plan compensation, except for those who entered into a salary reduction agreement. Employees not selecting an investment option for their deferrals have their contributions invested in the target date fund appropriate for the employee's anticipated retirement date. Employees have the option to opt out of participation or change their elective deferral at any time by completing a salary reduction agreement.

*Participant Accounts*

Each participant's account is credited with the participant's contributions and an allocation of (a) the Bank's contributions, (b) Plan earnings, and (c) forfeitures of employer contributions, and charged with an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings, deferrals 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.

*Vesting*

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Bank's contribution is based on years of continuous service. A participant's account becomes 20% vested upon completion of two years of service, with an additional 20% vesting each succeeding year, until a participant becomes 100% vested after six years of service. Upon death, retirement, or disability, employees will be 100% vested in Bank contributions.

If a participant terminates employment with the Bank and is subsequently re-employed by the Bank, they are entitled to a credit for vesting purposes for prior years of service, provided that all consecutive one- year breaks in service do not equal or exceed the greater of five years or the number of prior years of service.

*Notes Receivable from Participants*

Participants may borrow up to a maximum loan amount equal to the lesser of 50% of their vested participant account balance, or $50,000, less the highest outstanding loan balance under the Plan during the preceding year.

The term of the loan may not exceed five years, but may be longer if used to purchase or build a principal residence. The interest rate is the prime rate, rounded to the nearest quarter of 1%, as published in the Wall Street Journal on the first day of the month in which the employee requests the loan.

At December 31, 2013 and 2012, there were loans outstanding of $782,118 and $899,676, respectively, at interest rates ranging from 3.25% to 6.50% and payable over one to five years.

Principal and interest is paid ratably through bi-weekly payroll deductions.

*Payment of Benefits*

On termination of service due to death, disability, retirement or other reasons, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in their account. In addition, the Plan allows for hardship distributions if certain criteria are met.

*Forfeitures*

At December 31, 2013 and 2012, forfeited non-vested accounts totaled $57,177 and $25,921, respectively. In 2013 and 2012, forfeitures of $1,074 and $82,267, respectively, were used to reduce the Bank's matching contribution.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a Guaranteed Investment Contract. The Statements of Net Assets Available for Benefits presents the fair value of the Guaranteed Investment Contract as well as the adjustment of the fully benefit-responsive contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

### *Use of Estimates*

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

### *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are recorded as a distribution based upon the terms of the Plan document.

### *Administration of Plan Assets*

The Plan's assets are administered under a contract with Massachusetts Mutual Life Insurance Company, the custodian of the Plan. The custodian invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants. Certain administrative expenses of maintaining the Plan are paid by the Bank.

### *Payment of Benefits*

Benefits are recorded when paid.

## 3. Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

*Level 1* - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

*Level 2* - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, quoted market prices in inactive markets for identical or similar assets, and other observable inputs.

*Level 3* - Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models discounted cash flows, and similar techniques.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012:

Mutual funds are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end, and are considered Level 1 inputs.

The fair values of participation units held in collective trusts are based on their NAV, as reported by the managers of the collective trusts and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. These are considered Level 2 inputs. Each collective trust provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the fund's net asset value per unit.

The fair value of the Plan's investment contract is estimated based upon the liquidation value of the contract, under the contract's withdrawal provisions, since the contract, by its terms is not transferable. These are considered Level 3 inputs.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

| *December 31, 2013* | Fair Value Measurements | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trusts: | | | | |
| Fixed income | $ - | $ 15,409 | $ - | $ 15,409 |
| Target funds: 2015-2025 | - | 1,385,454 | - | 1,385,454 |
| Target funds: 2035-2045 | - | 865,942 | - | 865,942 |
| Mutual funds: | | | | |
| Fixed income | 3,827,659 | - | - | 3,827,659 |
| Domestic equity large cap | 5,342,501 | - | - | 5,342,501 |
| Domestic equity mid cap | 1,669,621 | - | - | 1,669,621 |
| Domestic equity small cap | 1,647,145 | - | - | 1,647,145 |
| Domestic equity blended | 1,283,356 | - | - | 1,283,356 |
| Domestic equity growth | 5,479,333 | - | - | 5,479,333 |
| International equity | 1,017,927 | - | - | 1,017,927 |
| Guaranteed investment contract | - | - | 15,083,165 | 15,083,165 |
| **Total** | $ 20,267,542 | $ 2,266,805 | $ 15,083,165 | $ 37,617,512 |

| *December 31, 2012* | Fair Value Measurements | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trusts: | | | | |
| Fixed income | $ - | $ 134,108 | $ - | $ 134,108 |
| Target funds: 2015-2025 | - | 1,279,318 | - | 1,279,318 |
| Target funds: 2035-2045 | - | 606,602 | - | 606,602 |
| Mutual funds: | | | | |
| Fixed income | 4,983,772 | - | - | 4,983,772 |
| Domestic equity large cap | 6,190,412 | - | - | 6,190,412 |
| Domestic equity mid cap | 1,412,612 | - | - | 1,412,612 |
| Domestic equity small cap | 1,255,919 | - | - | 1,255,919 |
| Domestic equity blended | 1,074,441 | - | - | 1,074,441 |
| Domestic equity growth | 2,421,754 | - | - | 2,421,754 |
| International equity | 1,235,774 | - | - | 1,235,774 |
| Guaranteed investment contract | - | - | 13,364,262 | 13,364,262 |
| **Total** | $ 18,574,684 | $ 2,020,028 | $ 13,364,262 | $ 33,958,974 |

The table below presents a reconciliation of Plan investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2013 and 2012, including the reporting classifications for the applicable gains and losses included in the statements of changes in net assets available for benefits:

| | Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Investment Contracts |
|---|---|
| **Beginning Balance, January 1, 2012** | $ 13,163,155 |
| Total gains or losses: | |
| Included in change in net assets available for benefits: | |
| Change in adjustment from fair value to contract value of fully benefit-responsive investment contract* | 389,540 |
| Interest | 372,615 |
| Purchases | 511,758 |
| Sales | (1,072,806) |
| **Ending Balance, December 31, 2012** | 13,364,262 |
| Total gains or losses: | |
| Included in change in net assets available for benefits: | |
| Change in adjustment from fair value to contract value of fully benefit-responsive investment contract* | **(269,410)** |
| Interest | **388,446** |
| Purchases | **2,281,022** |
| Sales | **(681,155)** |
| **Ending Balance, December 31, 2013** | **$ 15,083,165** |

* *Unrealized appreciation (depreciation) of the fully benefit-responsive investment contract is reported as an increase (decrease) in Plan investments and as an offsetting (decrease) increase in the adjustment from fair value to contract value reported in the statements of net assets available for benefits, with no effect on the change in net assets available for benefits.*

## 4. Investments

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012:

| | 2013 | 2012 |
|---|---|---|
| Mass Mutual SF Guaranteed Investment Contract (Contract values: 2013 $13,256,662; 2012 $11,268,349) | $ 15,083,165 | $ 13,364,262 |
| Select Fundamental Value Fund | 3,320,499 | 2,722,982 |
| PIMCO Total Return Fund | 2,781,953 | 4,066,839 |
| MFS Growth Fund | 2,685,122 | * |
| Mass Mutual S&P Index Fund | 2,022,002 | * |
| Franklin Small Cap Value Fund | 1,647,145 | * |
| Eaton Vance Large Cap Growth Fund | * | 2,044,224 |

* Investment did not represent 5% or more of the Plan's net assets available for benefits, rather this investment is shown for comparative purposes.

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

| | 2013 | 2012 |
|---|---|---|
| Mutual funds | $ 3,323,285 | $ 1,464,769 |
| Common collective trusts | 274,528 | 167,701 |
| | $ 3,597,813 | $ 1,632,470 |

## 5. Related Party Transactions

Certain of the Plan's investments are managed by the custodian, and therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Bank. No such officer or employee receives compensation from the Plan.

## 6. Plan Termination

Although it has not expressed any intent to do so, the Bank has the right 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 percent vested in their Bank contributions.

## 7. Tax Status

The Plan adopted the Massachusetts Mutual Life Insurance Co. Defined Contribution Prototype Plan which received an opinion letter from the Internal Revenue Service ("IRS") dated May 11, 2009, stating that the Prototype Plan was designed in accordance with the applicable provisions of the IRC. The Plan has been amended since the date of the letter, however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan continues to be tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2013, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2010.

## 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 fair 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 Statements of Net Assets Available for Benefits.

## 9. Investment Contract with Insurance Company

The Plan holds a fully benefit-responsive investment contract with Massachusetts Mutual Life Insurance Company ("Issuer"). The Issuer maintains the contributions in its general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. There are no reserves against contract value for credit risk of the Issuer or otherwise.

The Plan's investment contract specifies certain conditions under which distributions from the contract would be payable at amounts below contract value. Such circumstances include Plan termination, Plan merger, premature contract termination initiated by the Bank, and certain other Bank-initiated events that result in distributions exceeding a set amount. The contract limits the circumstances under which the Issuer may terminate the contract.

The crediting interest rate of the contract is based on an agreed-upon formula with the Issuer, as defined in the contract agreement, but cannot be less than 2.85%. Such interest rates are reviewed on a semi- annual basis for resetting. The key factors that influence future interest crediting rates could include the following: the level of market interest rates; the amount and timing of participant contributions, transfers and withdrawals into/out of the contract; and the duration of the underlying investments backing the contract. The resulting gain or loss in the fair value of the investment contract relative to its contract value, if any, is reflected in the Statements of Net Assets Available for Benefits as an adjustment from fair value to contract value for fully benefit-responsive investment contracts.

| | 2013 | 2012 |
|---|---|---|
| Average yields: | | |
| Based on annualized earnings [1] | **2.58 %** | 2.53 % |
| Based on interest rate credited to participants [2] | **2.58 %** | 2.53 % |

[1] Computed by dividing the annualized one-day actual earnings of the contract on the last day of the Plan year by the fair value of the contract investments on the same date.

[2] Computed by dividing the annualized one-day earnings credited to participants on the last day of the Plan year by the fair value of the contract investments on the same date.

## 10. Information Certified by Custodian

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2013 and 2012. Accordingly, Massachusetts Mutual Life Insurance Company, the custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2013, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2013 and 2012. This information has not been audited by independent auditors.

## 11. Delinquent Participant Contributions

For the year ended December 31, 2012, the Bank did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Such contributions totaled $2,724 for the year ended December 31, 2012 which were summarized on the Schedule of Delinquent Participant Contributions in 2012 and were corrected in 2012. The Company paid the lost earnings of approximately $12 in 2012 relating to the late remittances of contributions for the year ended December 31, 2012. There were no delinquent participant contributions for 2013.

# Supplemental Schedule

# Ulster Savings Bank 401(k) Plan

## Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 14-1136850
Plan Number: 002

*December 31, 2013*

| (a) | Description of Investment (b) | Identity of Issue (c) | Cost (d) | Value (e) |
|---|---|---|---|---|
| * | Mass Mutual SF Guaranteed (Unallocated) | Guaranteed Investment Account | N/R | $ 13,256,662 ** |
| | Baron Growth Fund | Mutual Fund | N/R | 1,288,405 |
| * | Select Focused Value Fund | Mutual Fund | N/R | 1,283,356 |
| * | Select Fundamental Value Fund | Mutual Fund | N/R | 3,320,499 |
| * | Mass Mutual S&P Index Fund | Mutual Fund | N/R | 2,022,002 |
| | MFS Total Return Fund | Mutual Fund | N/R | 1,045,706 |
| * | Select Mid Cap Growth Equity II Fund | Mutual Fund | N/R | 1,473,436 |
| | PIMCO Total Return Fund | Mutual Fund | N/R | 2,781,953 |
| * | Select Mid Cap Value Fund | Mutual Fund | N/R | 196,185 |
| * | American Funds Capital World Growth Fund | Mutual Fund | N/R | 1,505,806 |
| | Thornburg International Value Fund | Mutual Fund | N/R | 1,017,927 |
| | MFS Growth Fund | Mutual Fund | N/R | 2,685,122 |
| | Franklin Small Cap Value Fund | Mutual Fund | N/R | 1,647,145 |
| * | SSGA Dow Jones Target Today Fund | Collective Trust Fund | N/R | 15,409 |
| * | SSGA Dow Jones Target 2015 Fund | Collective Trust Fund | N/R | 153,038 |
| * | SSGA Dow Jones Target 2025 Fund | Collective Trust Fund | N/R | 1,232,416 |
| * | SSGA Dow Jones Target 2035 Fund | Collective Trust Fund | N/R | 379,060 |
| * | SSGA Dow Jones Target 2045 Fund | Collective Trust Fund | N/R | 486,882 |
| * | Interest rates: 3.25% - 6.50% | Notes receivable from participants | - | 782,118 |
| | | | | $ 36,573,127 |

* A party-in-interest as defined by ERISA
** Amount presented is the contract value; the fair value is $15,083,165.
N/R - Cost omitted for participant directed investments

| A Name of Plan | B Three-digit plan Number |
|---|---|
| **Ulster Savings Bank 401(k) Plan** | **002** |
| **C Plan sponsor's name as shown on line 2a of Form 5500** | **D Employer Identification Number** |
| **Ulster Savings Bank** | **141136850** |

# Schedule C Formula Description and/or EIC Statement Description

| Service Provider Name | Service Provider EIN | Service Provider Address | Formula / EIC Statement |
|---|---|---|---|
| American Funds | 951411037 | | MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to American Fnds Cap Wld Gr and Inc Fd (MF-VY). |
| Baron | 133806818 | | MassMutual provided the Plan with the required written disclosure for Management Fees received by Baron with respect to Baron Growth Fund (MF-WY). |
| Eaton Vance | 046039283 | | MassMutual provided the Plan with the required written disclosure for Management Fees received by Eaton Vance with respect to Eaton Vance Large-Cap Growth Fund (MF-HE). |
| Franklin/Templeton | 943237550 | | MassMutual provided the Plan with the required written disclosure for Management Fees received by Franklin/Templeton with respect to Franklin Small Cap Value Fund (MF-SF). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to MM S&P 500 Index Fd(Northern Trust) (MF-AX). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Sel Mid Cap Gr II Fd (TRP/Frontier) (MF-AT). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Sel Mid Cap Val Fd (NFJ/Systematic) (MF-XP). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select Fndmntl Val Fd (Wellington) (MF-AK). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for soft dollar compensation received by the subadviser with respect to Select Focused Value Fund (Harris) (MF-AV). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to American Fnds Cap Wld Gr and Inc Fd (MF-VY). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Baron Growth Fund (MF-WY). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Franklin Small Cap Value Fund (MF-SF). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MFS Total Return Fund (MF-WQ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MM S&P 500 Index Fd(Northern Trust) (MF-AX). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Premier Money Market Fd (Babson) (MF-AG). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Sel Mid Cap Gr II Fd (TRP/Frontier) (MF-AT). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Sel Mid Cap Val Fd (NFJ/Systematic) (MF-XP). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Select Fndmntl Val Fd (Wellington) (MF-AK). |
| Massachusetts Mutual Life Insurance Company | 041590850 | | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Select Focused Value Fund (Harris) (MF-AV). |

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| | | |
|---|---|---|
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Total Return Fund (PIMCO) (MF-WZ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual. |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to MM S&P 500 Index Fd(Northern Trust) (MF-AX). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market Fd (Babson) (MF-AG). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market Fd (Babson) (MF-G). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Sel Mid Cap Gr II Fd (TRP/Frontier) (MF-AT). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Sel Mid Cap Val Fd (NFJ/Systematic) (MF-XP). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fndmntl Val Fd (Wellington) (MF-AK). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Focused Value Fund (Harris) (MF-AV). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Administrative Fees of (33 basis points * plan assets) with respect to Premier Money Market Fd (Babson) (MF-AG). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Administrative Fees of (35 basis points * plan assets) with respect to Sel Mid Cap Val Fd (NFJ/Systematic) (MF-XP). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Administrative Fees of (42 basis points * plan assets) with respect to Sel Mid Cap Gr II Fd (TRP/Frontier) (MF-AT). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Administrative Fees of (43 basis points * plan assets) with respect to MM S&P 500 Index Fd(Northern Trust) (MF-AX). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Administrative Fees of (43 basis points * plan assets) with respect to Select Focused Value Fund (Harris) (MF-AV). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Administrative Fees of (46 basis points * plan assets) with respect to Select Fndmntl Val Fd (Wellington) (MF-AK). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Administrative Fees of (8 basis points * plan assets) with respect to Premier Money Market Fd (Babson) (MF-G). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to American Fnds Cap Wld Gr and Inc Fd (MF-VY). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to MFS Total Return Fund (MF-WQ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Baron Growth Fund (MF-WY). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Eaton Vance Large-Cap Growth Fund (MF-HE). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to MFS Growth Fund (MF-1274). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Total Return Fund (PIMCO) (MF-WZ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (20 basis points * plan assets) with respect to Franklin Small Cap Value Fund (MF-SF). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (40 basis points * plan assets) with respect to Thornburg International Value Fund (MF-CJ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with respect to SSgA Dow Jones Target 2015 Fund (MF-HJ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with respect to SSgA Dow Jones Target 2025 Fund (MF-JJ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with respect to SSgA Dow Jones Target 2035 Fund (MF-MJ). |
| Massachusetts Mutual Life Insurance Company | 041590850 | MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with respect to SSgA Dow Jones Target 2045 Fund (MF-SJ). |
| Massachusetts Mutual Life Insurance | 041590850 | MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with |

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| Company | | |
|---|---|---|
| MFS Investment Management | 042468583 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MFS Investment Management with respect to MFS Total Return Fund (MF-WQ). |
| MFS Investment Management | 043158862 | MassMutual provided the Plan with the required written disclosure for Management Fees received by MFS Investment Management with respect to MFS Growth Fund (MF-1274). |
| PIMCO Funds | 330239892 | MassMutual provided the Plan with the required written disclosure for Management Fees received by PIMCO Funds with respect to Total Return Fund (PIMCO) (MF-WZ). |
| SSGA | 040025081 | MassMutual provided the Plan with the required written disclosure for Management Fees received by SSGA with respect to SSgA Dow Jones Target 2015 Fund (MF-HJ). |
| SSGA | 040025081 | MassMutual provided the Plan with the required written disclosure for Management Fees received by SSGA with respect to SSgA Dow Jones Target 2025 Fund (MF-JJ). |
| SSGA | 040025081 | MassMutual provided the Plan with the required written disclosure for Management Fees received by SSGA with respect to SSgA Dow Jones Target 2035 Fund (MF-MJ). |
| SSGA | 040025081 | MassMutual provided the Plan with the required written disclosure for Management Fees received by SSGA with respect to SSgA Dow Jones Target 2045 Fund (MF-SJ). |
| SSGA | 040025081 | MassMutual provided the Plan with the required written disclosure for Management Fees received by SSGA with respect to SSgA Dow Jones Target Today Fund (MF-FJ). |
| Thornburg | 850451747 | MassMutual provided the Plan with the required written disclosure for Management Fees received by Thornburg with respect to Thornburg International Value Fund (MF-CJ). |

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# Schedule C Soft Dollar Compensation
# Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.



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| A Name of Plan | B Three-digit plan Number |
|---|---|
| **Ulster Savings Bank 401(k) Plan** | **002** |
| **C Plan sponsor's name as shown on line 2a of Form 5500** | **D Employer Identification Number** |
| **Ulster Savings Bank** | **141136850** |

# Schedule H, line 4i - Schedule of Assets (Held At End of Year)

| (a) | (b) Identity of issue, borrower, lessor, or similar part | (c) Description of investment including maturity date, rate of interest,collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | MassMutual | Guaranteed Interest Account | 13,256,662 | 13,256,662 |
| * | MFS Investment Management | MF-1274 | 2,212,400 | 2,685,122 |
| * | MassMutual Premier | MF-AG | 0 | 0 |
| * | MassMutual Select | MF-AK | 2,683,958 | 3,320,499 |
| * | MassMutual Select | MF-AT | 1,219,167 | 1,473,436 |
| * | MassMutual Select | MF-AV | 1,059,191 | 1,283,356 |
| * | MassMutual Select | MF-AX | 1,453,430 | 2,022,002 |
| * | Thornburg | MF-CJ | 768,034 | 1,017,927 |
| * | Eaton Vance | MF-HE | 0 | 0 |
| * | Franklin/Templeton | MF-SF | 1,280,713 | 1,647,145 |
| * | American Funds | MF-VY | 993,470 | 1,505,806 |
| * | MFS Investment Management | MF-WQ | 881,869 | 1,045,706 |
| * | Baron | MF-WY | 964,311 | 1,288,405 |
| * | PIMCO Funds | MF-WZ | 2,843,277 | 2,781,953 |
| * | MassMutual Select | MF-XP | 156,384 | 196,185 |
| * | State Street Bank & Trust Company | MF-FJ | 13,779 | 15,409 |
| * | State Street Bank & Trust Company | MF-HJ | 143,622 | 153,038 |
| * | State Street Bank & Trust Company | MF-JJ | 1,049,371 | 1,232,416 |
| * | State Street Bank & Trust Company | MF-MJ | 307,058 | 379,060 |
| * | State Street Bank & Trust Company | MF-SJ | 358,898 | 486,882 |
|  | Participant Loans | 3.250000 – 6.500000 | 0 | 782,118 |