

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. ....	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information		
<b>1a</b> Name of plan	<u>THE LEATHERSTOCKING CORPORATION PROFIT SHARING PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶	<u>002</u>
		<b>1c</b> Effective date of plan	<u>01/01/1996</u>
<b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<b>2b</b> Employer Identification Number (EIN) <u>13-5555342</u>		
<u>THE LEATHERSTOCKING CORP.</u>			
<u>C/O THE CLARK ESTATES, INC.</u>	<b>2c</b> Plan Sponsor's telephone number <u>212-977-6900</u>		
<u>ONE ROCKEFELLER PLAZA - 31ST FLR.</u>	<b>2d</b> Business code (see instructions) <u>721110</u>		
<u>NEW YORK, NY 10020-2102</u>	<u>ONE ROCKEFELLER PLAZA - 31ST FLR.</u>		
	<u>NEW YORK, NY 10020-2102</u>		

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2015	RICHARD VANISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2015	RICHARD VANISON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 208
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....  <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 153 <b>6a(2)</b> 159 <b>6b</b> 0 <b>6c</b> 72 <b>6d</b> 231 <b>6e</b> 0 <b>6f</b> 231 <b>6g</b> 231 <b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2H  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input checked="" type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

**Part III****Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2014</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<b>A</b> Name of plan <u>THE LEATHERSTOCKING CORPORATION PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE LEATHERSTOCKING CORP.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5555342</u>

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
AMERICAN FUNDS P.O. BOX 6040  
INDIANAPOLIS, IL 46206

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

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

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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)

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

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

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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	



**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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<div>SCHEDULE G (Form 5500)  Department of Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
<div>A Name of plan</div> <div>THE LEATHERSTOCKING CORPORATION PROFIT SHARING PLAN</div>	<div>B Three-digit plan number (PN) ►</div> <div>002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>THE LEATHERSTOCKING CORP.</div>	<div>D Employer Identification Number (EIN)</div> <div>13-5555342</div>

Part I	<div>Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible</div> <div>Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.</div>
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(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

**Part II Schedule of Leases in Default or Classified as Uncollectible**

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

**Part III Nonexempt Transactions**

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

  

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

  

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

  

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

  

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

  

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

  

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2014</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
<b>A</b> Name of plan <u>THE LEATHERSTOCKING CORPORATION PROFIT SHARING PLAN</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE LEATHERSTOCKING CORP.</u>		<b>D</b> Employer Identification Number (EIN) <u>13-5555342</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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.				
	<b>Assets</b>			
<b>a</b>	Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	<b>1b(1)</b>	486417	495564
	(2) Participant contributions.....	<b>1b(2)</b>		
	(3) Other.....	<b>1b(3)</b>		
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
	(2) U.S. Government securities .....	<b>1c(2)</b>		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred .....	<b>1c(3)(A)</b>		
	(B) All other.....	<b>1c(3)(B)</b>		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred .....	<b>1c(4)(A)</b>		
	(B) Common.....	<b>1c(4)(B)</b>		
	(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
	(6) Real estate (other than employer real property).....	<b>1c(6)</b>		
	(7) Loans (other than to participants) .....	<b>1c(7)</b>		
	(8) Participant loans.....	<b>1c(8)</b>		
	(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>		
	(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
	(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
	(12) Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	7482847	7286062
	(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
	(15) Other.....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	7969264	7781626

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	7969264	7781626
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**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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	518397	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	46371	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		564768

**b Earnings on investments:****(1) Interest:**

<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0

(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	480495	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		480495

(3) Rents .....	<b>2b(3)</b>		
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(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		0

(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	1184	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		1184



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1046447

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	986812	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		986812
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		986812

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k		59635
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		247273

**Part III Accountant's Opinion**

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: PKF O'CONNOR DAVIES CPA

(2) EIN: 27-1728946

**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:

**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.).....

**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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) .....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE CLARK FOUNDATION PROFIT SHARING PLAN	13-5616528	002

**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)

<b>6a</b> Name of trust	<b>6b</b> Trust's EIN

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2014</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<b>A</b> Name of plan <u>THE LEATHERSTOCKING CORPORATION PROFIT SHARING PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE LEATHERSTOCKING CORP.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5555342</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): <u>95-6817943</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
<b>5</b> 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.			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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) .....	<b>6c</b>		
If you completed line 6c, skip lines 8 and 9.			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

- 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): \_\_\_\_\_

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Financial Statements  
For Year Ended  
December 31, 2014

## **Independent Auditors' Report**

### **The Board of Trustees The Leatherstocking Corporation Profit Sharing Plan**

We have audited the accompanying financial statements of The Leatherstocking Corporation Profit Sharing Plan (the "Plan") which comprise the statement of net assets available for plan benefits as of December 31, 2014 and 2013, the related statement of changes in net assets available for plan benefits for the year ended December 31, 2014, 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of The Leatherstocking Corporation Profit Sharing Plan as of December 31, 2014 and 2013, and the changes in net assets available for plan benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

## ***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules appearing on page 11 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*PKF O'Connor Davies*

October 8, 2015



**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Statement of Net Assets Available for Plan Benefits

	December 31	
	2014	2013
<b>ASSETS</b>		
Profit Sharing		
Investments, at Fair Value		
Money Market Fund	\$ 396,848	\$ 396,694
Growth Fund	5,099,733	5,231,973
Intermediate Bond Fund	1,484,304	1,580,130
Contribution receivable	495,564	486,417
Investments, at fair value, 401(k)	<u>305,177</u>	<u>274,050</u>
 Total Assets	 <u>\$ 7,781,626</u>	 <u>\$ 7,969,264</u>
 <b>LIABILITIES</b>	 \$ -	 \$ -
 <b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>		
Beginning of year	7,969,264	6,776,519
 Net increase (decrease) in net assets available for plan benefits	 <u>(187,638)</u>	 <u>1,192,745</u>
 End of year	 <u>\$ 7,781,626</u>	 <u>\$ 7,969,264</u>

See notes to financial statements

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Statement of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31				
	2014				
			Profit Sharing		401(K) American Funds Retirement Resources
	Total	Growth Fund	Intermediate Bond Fund	Money Market Fund	
Additions to net assets attributed to					
Investment Income					
Net appreciation (depreciation) of					
investments during the year	\$ 1,184	\$ (12,069)	\$ 10,595	\$ -	\$ 2,658
Interest and dividends	480,495	451,475	14,284	-	14,736
Contributions					
Employer's	518,397	299,115	218,712	570	-
Participants	46,371	-	-	-	46,371
Total Additions	<u>1,046,447</u>	<u>738,521</u>	<u>243,591</u>	<u>570</u>	<u>63,765</u>
Deductions from net assets					
Participants' distributions and					
withdrawals	986,812	425,243	128,563	400,368	32,638
Trustee transfers out	<u>247,273</u>	<u>193,656</u>	<u>53,617</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>1,234,085</u>	<u>618,899</u>	<u>182,180</u>	<u>400,368</u>	<u>32,638</u>
Interfund transfers	<u>-</u>	<u>(251,862)</u>	<u>(157,237)</u>	<u>409,099</u>	<u>-</u>
Net Increase (Decrease) in					
Net Assets Available for					
Plan Benefits	\$ (187,638)	\$ (132,240)	\$ (95,826)	\$ 9,301	\$ 31,127

See notes to financial statements

**The Leatherstocking Corporation  
Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**1. Description of Plan**

**a. General**

Effective January 1, 1994, Leatherstocking Corporation (Employer) established The Leatherstocking Corporation Profit Sharing Plan (the Plan), a defined contribution plan, covering substantially all employees who have satisfied the age and service eligibility requirements. A Trust Fund was established by the Employer for the purpose of funding the Plan and into which contributions are to be made and from which benefits and expenses are to be paid in accordance with the provisions of the Plan. The Trustee shall receive the contributions to the Trust Fund made pursuant to the Plan and shall hold, invest, reinvest, and distribute such funds in accordance with the terms and provisions of the Trust Agreement. The Plan and its related Trust are subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and section 401(a) of the Internal Revenue Code of 1986, as amended.

Effective January 1, 2002, the Plan was amended and restated to permit Plan participants to make elective deferral contributions within the limits prescribed by section 401(k) of the Internal Revenue Code (Code) and to make rollover contributions and permit the employer to make matching contributions within the limits prescribed by section 401(m) of the Code and to permit services withdrawals under certain circumstances. Contributions to the 401(k) plan began in 2004.

On September 15, 2013 the Employer's pension plan was dissolved. Participants in the pension plan were provided the option to roll-over their account balance to the Plan and either become a participant in the Plan or after the roll-over, have their balance or a portion thereof distributed.

The following outlines the more significant provisions of the Plan and Trust Agreement. The Plan document contains a more detailed description of the Plan provisions.

**b. Contributions and Related Investment Funds**

The Plan requires the Employer to make a profit sharing contribution for each plan year in which a participant retires, dies or becomes permanently disabled, or otherwise completes 1,000 hours of service in such plan year. A profit sharing contribution for any plan year shall be based on a discretionary percentage, not to exceed 15%, and will be allocated to the accounts of eligible participants in the proportion that each participant's compensation bears to the compensation of all eligible participants. For the year ended December 31, 2014, the Employer contribution was 10% of participants' compensation.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**1. Description of Plan (*continued*)**

***b. Contributions and Related Investment Funds (continued)***

The American Funds Service Company has been appointed as the custodian of all Plan assets, and the recipient of all contributions.

The profit sharing portion of the Plan is arranged as a nonparticipant directed Plan, therefore, all investment decisions are made at the Trustee's discretion. The 401(k) portion is participant directed as to where contributions are invested.

***c. Participation and Vesting***

Each employee became a participant in the Plan on January 1, 1994. Other employees become a participant on the first day of the month coincident with or immediately following the date of a complete year of eligibility service and attaining age 21. A year of eligibility service generally means each Plan year during which an employee completes 1,000 hours of service.

A participant is fully vested in profit sharing and their voluntary contributions to the 401(k) plan. Employees become fully vested in matching 401(k) contributions made by the Employer after completing five years of service. A participant who ceases to be an employee and who has a break in service, other than by death and prior to retirement, in accordance with the provisions of the Plan, and who has completed fewer than five years of service shall cease to be a participant and will not be entitled to any benefit under this Plan.

***d. Participant Accounts***

Each participant's account is credited with their voluntary contribution and allocations of (a) the Employer's contribution and (b) Plan earnings. Employer contribution allocations are based on participant compensation earnings and Plan investment earnings allocations are based on account balances. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Employer contributions.

***e. Benefits***

Each participant is entitled to a monthly benefit payable for life commencing at the participant's normal retirement date equal to the value of the participant's account converted to an actuarial equivalent life annuity. The Plan document includes a detailed description of forms and amounts of distributions of benefits.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**1. Description of Plan (*continued*)**

***f. Costs and Expenses***

All costs and expenses incurred or sustained in operating or administering the Plan, including the expenses of the Pension Committee and the fees and expenses of the Trustees, have been paid by the Employer.

***g. Plan Termination***

Subject to limitations imposed by ERISA and rules and regulations promulgated thereunder, the Employer reserves the right to amend, modify, suspend, discontinue or terminate the Plan. In the event of termination or partial termination of the Plan, the interest of all affected participant accounts and benefits accrued to the date of such termination or partial termination will become fully vested and nonforfeitable. In the event of complete discontinuance of all profit sharing contributions to the Plan, the interests of all participants to accounts accrued to the date of such discontinuance will become fully vested and nonforfeitable.

**2. Summary of Significant Accounting Policies**

The following are significant accounting policies consistently followed by the Plan in maintaining the underlying records of the Plan's net assets and the accounts of participants. The financial statements have been prepared in accordance with these policies.

***Basis of Presentation***

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for Plan benefits and disclosure of contingent net assets available for Plan benefits at the date of the financial statements and the reported amounts of additions and deductions to net assets available for Plan benefits during the period.

***Payment of Benefits***

Benefits are recorded when paid.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**2. Summary of Significant Accounting Policies *(continued)***

***Investments and Fair Value Measurement***

Investments are carried at fair value. The Plan follows US GAAP guidance on Fair Value Measurements, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Plan recognizes unrealized appreciation or depreciation of the fair value of investments. Realized gains and losses from security transactions are computed on the basis of net proceeds against an average cost of the security (see note 4).

Annual Employer contributions, interest and dividends earned, and distributable amounts to participants are accrued at year end.

**3. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Plan administrator by a letter dated March 16, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the Code. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure.

The Plan's tax returns for all years since 2011 remain open to examination by the respective tax authorities. There are currently no tax examinations in progress.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**4. Investments Profit Sharing**

The following table presents the fair values (determined using quoted market prices) categorized as Level 1 inputs in the fair value hierarchy of the Plan's investments.

<u>Fair Value of Investments</u>		<u>December 31, 2014</u>	
		<u>Number of Shares or Principal Amount</u>	<u>Fair Value</u>
Investments at fair value as determined by quoted market prices			
Money Market Fund	396,848	\$	396,848
Growth Fund	121,364		5,099,733
Intermediate Bond Fund	109,867		1,484,304
Total Investments at Fair Value	<u>628,079</u>		<u>\$ 6,980,885</u>

<u>Fair Value of Investments</u>		<u>December 31, 2013</u>	
		<u>Number of Shares or Principal Amount</u>	<u>Fair Value</u>
Investments at fair value as determined by quoted market prices			
Money Market Fund	396,694	\$	396,694
Growth Fund	123,485		5,231,973
Intermediate Bond Fund	117,812		1,580,130
Total Investments at Fair Value	<u>637,991</u>		<u>\$ 7,208,797</u>

During 2014, these investments (including gains and losses in investments bought and sold as well as held during the year) depreciated in value by \$1,474.

All three funds represent more than 5% of the Plan's net assets available for Plan benefits as of December 31, 2014.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**5. Investments 401(k)**

Investments in American Funds are carried at fair values (determined using quoted market prices categorized as Level 1 inputs in the fair value hierarchy). The following are the 401(k)'s investments at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Washington Mutual	\$ 25,180	\$ 19,957
American Mutual Fund	43,357	41,883
The Growth Fund of America	54,270	60,392
The Bond Fund of America	4,699	7,643
American Balanced Fund	38,635	30,017
Capital Income Builder	45,539	37,644
Europacific Growth Fund	13,796	10,648
American High Income Trust	8,140	6,997
Intermediate Bond Fund of America	18,278	17,376
Capital World Growth and Income	26,200	21,010
Smallcap World Fund	13,267	11,039
Money Market Fund	13,816	9,444
Total	<u>\$ 305,177</u>	<u>\$ 274,050</u>

During 2014, these investments (including gain and losses in investments bought and sold, as well as held during the year) appreciated in value by \$2,658.

**6. Risk and Uncertainties**

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

**7. Subsequent Events**

Management of the Plan has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 8, 2015.

\* \* \* \* \*



**The Leatherstocking Corporation  
Profit Sharing Plan**

Schedule H, Part IV, Item 4i -  
Schedule of Assets (Held at Year End)  
December 31, 2014

**Plan Number: 002**  
**EIN: 13-5555342**

(a)	(b) Identity of Issuer, Borrower, Lessor of Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Fair Value
	<u>Profit Sharing</u>			
	American Funds Service Company	Money Market Fund	\$ 396,848	\$ 396,848
	American Funds Service Company	Growth Fund	3,546,580	5,099,733
	American Funds Service Company	Intermediate Bond Fund	1,992,651	1,484,304
	<u>401(K) Plan</u>			
	American Funds Retirement Services	Mutual Funds	<u>266,259</u>	<u>305,177</u>
			<u>\$ 6,202,338</u>	<u>\$ 7,286,062</u>

See independent auditors' report

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Financial Statements  
For Year Ended  
December 31, 2014

## **Independent Auditors' Report**

### **The Board of Trustees The Leatherstocking Corporation Profit Sharing Plan**

We have audited the accompanying financial statements of The Leatherstocking Corporation Profit Sharing Plan (the "Plan") which comprise the statement of net assets available for plan benefits as of December 31, 2014 and 2013, the related statement of changes in net assets available for plan benefits for the year ended December 31, 2014, 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of The Leatherstocking Corporation Profit Sharing Plan as of December 31, 2014 and 2013, and the changes in net assets available for plan benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

### ***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules appearing on page 11 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*PKF O'Connor Davies*

October 8, 2015

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Statement of Net Assets Available for Plan Benefits

	December 31	
	2014	2013
<b>ASSETS</b>		
Profit Sharing		
Investments, at Fair Value		
Money Market Fund	\$ 396,848	\$ 396,694
Growth Fund	5,099,733	5,231,973
Intermediate Bond Fund	1,484,304	1,580,130
Contribution receivable	495,564	486,417
Investments, at fair value, 401(k)	<u>305,177</u>	<u>274,050</u>
 Total Assets	 <u>\$ 7,781,626</u>	 <u>\$ 7,969,264</u>
 <b>LIABILITIES</b>	 \$ -	 \$ -
 <b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>		
Beginning of year	7,969,264	6,776,519
 Net increase (decrease) in net assets available for plan benefits	 <u>(187,638)</u>	 <u>1,192,745</u>
 End of year	 <u>\$ 7,781,626</u>	 <u>\$ 7,969,264</u>

See notes to financial statements

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Statement of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31				
	2014				
	Total	Growth Fund	Profit Sharing Intermediate Bond Fund	Money Market Fund	401(K) American Funds Retirement Resources
Additions to net assets attributed to					
Investment Income					
Net appreciation (depreciation) of investments during the year	\$ 1,184	\$ (12,069)	\$ 10,595	\$ -	\$ 2,658
Interest and dividends	480,495	451,475	14,284	-	14,736
Contributions					
Employer's	518,397	299,115	218,712	570	-
Participants	46,371	-	-	-	46,371
Total Additions	<u>1,046,447</u>	<u>738,521</u>	<u>243,591</u>	<u>570</u>	<u>63,765</u>
Deductions from net assets					
Participants' distributions and withdrawals	986,812	425,243	128,563	400,368	32,638
Trustee transfers out	247,273	193,656	53,617	-	-
Total Deductions	<u>1,234,085</u>	<u>618,899</u>	<u>182,180</u>	<u>400,368</u>	<u>32,638</u>
Interfund transfers	<u>-</u>	<u>(251,862)</u>	<u>(157,237)</u>	<u>409,099</u>	<u>-</u>
Net Increase (Decrease) in Net Assets Available for Plan Benefits	\$ (187,638)	\$ (132,240)	\$ (95,826)	\$ 9,301	\$ 31,127

See notes to financial statements

**The Leatherstocking Corporation  
Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**1. Description of Plan**

**a. General**

Effective January 1, 1994, Leatherstocking Corporation (Employer) established The Leatherstocking Corporation Profit Sharing Plan (the Plan), a defined contribution plan, covering substantially all employees who have satisfied the age and service eligibility requirements. A Trust Fund was established by the Employer for the purpose of funding the Plan and into which contributions are to be made and from which benefits and expenses are to be paid in accordance with the provisions of the Plan. The Trustee shall receive the contributions to the Trust Fund made pursuant to the Plan and shall hold, invest, reinvest, and distribute such funds in accordance with the terms and provisions of the Trust Agreement. The Plan and its related Trust are subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and section 401(a) of the Internal Revenue Code of 1986, as amended.

Effective January 1, 2002, the Plan was amended and restated to permit Plan participants to make elective deferral contributions within the limits prescribed by section 401(k) of the Internal Revenue Code (Code) and to make rollover contributions and permit the employer to make matching contributions within the limits prescribed by section 401(m) of the Code and to permit services withdrawals under certain circumstances. Contributions to the 401(k) plan began in 2004.

On September 15, 2013 the Employer's pension plan was dissolved. Participants in the pension plan were provided the option to roll-over their account balance to the Plan and either become a participant in the Plan or after the roll-over, have their balance or a portion thereof distributed.

The following outlines the more significant provisions of the Plan and Trust Agreement. The Plan document contains a more detailed description of the Plan provisions.

**b. Contributions and Related Investment Funds**

The Plan requires the Employer to make a profit sharing contribution for each plan year in which a participant retires, dies or becomes permanently disabled, or otherwise completes 1,000 hours of service in such plan year. A profit sharing contribution for any plan year shall be based on a discretionary percentage, not to exceed 15%, and will be allocated to the accounts of eligible participants in the proportion that each participant's compensation bears to the compensation of all eligible participants. For the year ended December 31, 2014, the Employer contribution was 10% of participants' compensation.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**1. Description of Plan (*continued*)**

***b. Contributions and Related Investment Funds (continued)***

The American Funds Service Company has been appointed as the custodian of all Plan assets, and the recipient of all contributions.

The profit sharing portion of the Plan is arranged as a nonparticipant directed Plan, therefore, all investment decisions are made at the Trustee's discretion. The 401(k) portion is participant directed as to where contributions are invested.

***c. Participation and Vesting***

Each employee became a participant in the Plan on January 1, 1994. Other employees become a participant on the first day of the month coincident with or immediately following the date of a complete year of eligibility service and attaining age 21. A year of eligibility service generally means each Plan year during which an employee completes 1,000 hours of service.

A participant is fully vested in profit sharing and their voluntary contributions to the 401(k) plan. Employees become fully vested in matching 401(k) contributions made by the Employer after completing five years of service. A participant who ceases to be an employee and who has a break in service, other than by death and prior to retirement, in accordance with the provisions of the Plan, and who has completed fewer than five years of service shall cease to be a participant and will not be entitled to any benefit under this Plan.

***d. Participant Accounts***

Each participant's account is credited with their voluntary contribution and allocations of (a) the Employer's contribution and (b) Plan earnings. Employer contribution allocations are based on participant compensation earnings and Plan investment earnings allocations are based on account balances. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Employer contributions.

***e. Benefits***

Each participant is entitled to a monthly benefit payable for life commencing at the participant's normal retirement date equal to the value of the participant's account converted to an actuarial equivalent life annuity. The Plan document includes a detailed description of forms and amounts of distributions of benefits.



**The Leatherstocking Corporation  
Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**1. Description of Plan (*continued*)**

***f. Costs and Expenses***

All costs and expenses incurred or sustained in operating or administering the Plan, including the expenses of the Pension Committee and the fees and expenses of the Trustees, have been paid by the Employer.

***g. Plan Termination***

Subject to limitations imposed by ERISA and rules and regulations promulgated thereunder, the Employer reserves the right to amend, modify, suspend, discontinue or terminate the Plan. In the event of termination or partial termination of the Plan, the interest of all affected participant accounts and benefits accrued to the date of such termination or partial termination will become fully vested and nonforfeitable. In the event of complete discontinuance of all profit sharing contributions to the Plan, the interests of all participants to accounts accrued to the date of such discontinuance will become fully vested and nonforfeitable.

**2. Summary of Significant Accounting Policies**

The following are significant accounting policies consistently followed by the Plan in maintaining the underlying records of the Plan's net assets and the accounts of participants. The financial statements have been prepared in accordance with these policies.

***Basis of Presentation***

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for Plan benefits and disclosure of contingent net assets available for Plan benefits at the date of the financial statements and the reported amounts of additions and deductions to net assets available for Plan benefits during the period.

***Payment of Benefits***

Benefits are recorded when paid.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**2. Summary of Significant Accounting Policies *(continued)***

***Investments and Fair Value Measurement***

Investments are carried at fair value. The Plan follows US GAAP guidance on Fair Value Measurements, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Plan recognizes unrealized appreciation or depreciation of the fair value of investments. Realized gains and losses from security transactions are computed on the basis of net proceeds against an average cost of the security (see note 4).

Annual Employer contributions, interest and dividends earned, and distributable amounts to participants are accrued at year end.

**3. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Plan administrator by a letter dated March 16, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the Code. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure.

The Plan's tax returns for all years since 2011 remain open to examination by the respective tax authorities. There are currently no tax examinations in progress.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**4. Investments Profit Sharing**

The following table presents the fair values (determined using quoted market prices) categorized as Level 1 inputs in the fair value hierarchy of the Plan's investments.

<u>Fair Value of Investments</u>		<u>December 31, 2014</u>	
		<u>Number of Shares or Principal Amount</u>	<u>Fair Value</u>
Investments at fair value as determined by quoted market prices			
Money Market Fund		396,848	\$ 396,848
Growth Fund		121,364	5,099,733
Intermediate Bond Fund		<u>109,867</u>	<u>1,484,304</u>
Total Investments at Fair Value		<u>628,079</u>	<u>\$ 6,980,885</u>

<u>Fair Value of Investments</u>		<u>December 31, 2013</u>	
		<u>Number of Shares or Principal Amount</u>	<u>Fair Value</u>
Investments at fair value as determined by quoted market prices			
Money Market Fund		396,694	\$ 396,694
Growth Fund		123,485	5,231,973
Intermediate Bond Fund		<u>117,812</u>	<u>1,580,130</u>
Total Investments at Fair Value		<u>637,991</u>	<u>\$ 7,208,797</u>

During 2014, these investments (including gains and losses in investments bought and sold as well as held during the year) depreciated in value by \$1,474.

All three funds represent more than 5% of the Plan's net assets available for Plan benefits as of December 31, 2014.

**The Leatherstocking Corporation**  
**Profit Sharing Plan**

Notes to Financial Statements  
December 31, 2014

**5. Investments 401(k)**

Investments in American Funds are carried at fair values (determined using quoted market prices categorized as Level 1 inputs in the fair value hierarchy). The following are the 401(k)'s investments at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Washington Mutual	\$ 25,180	\$ 19,957
American Mutual Fund	43,357	41,883
The Growth Fund of America	54,270	60,392
The Bond Fund of America	4,699	7,643
American Balanced Fund	38,635	30,017
Capital Income Builder	45,539	37,644
Europacific Growth Fund	13,796	10,648
American High Income Trust	8,140	6,997
Intermediate Bond Fund of America	18,278	17,376
Capital World Growth and Income	26,200	21,010
Smallcap World Fund	13,267	11,039
Money Market Fund	13,816	9,444
Total	<u>\$ 305,177</u>	<u>\$ 274,050</u>

During 2014, these investments (including gain and losses in investments bought and sold, as well as held during the year) appreciated in value by \$2,658.

**6. Risk and Uncertainties**

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

**7. Subsequent Events**

Management of the Plan has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 8, 2015.

\* \* \* \* \*

**The Leatherstocking Corporation  
Profit Sharing Plan**

Schedule H, Part IV, Item 4i -  
Schedule of Assets (Held at Year End)  
December 31, 2014

**Plan Number: 002**  
**EIN: 13-5555342**

(a)	(b) Identity of Issuer, Borrower, Lessor of Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Fair Value
	<u>Profit Sharing</u>			
	American Funds Service Company	Money Market Fund	\$ 396,848	\$ 396,848
	American Funds Service Company	Growth Fund	3,546,580	5,099,733
	American Funds Service Company	Intermediate Bond Fund	1,992,651	1,484,304
	<u>401(K) Plan</u>			
	American Funds Retirement Services	Mutual Funds	<u>266,259</u>	<u>305,177</u>
			<u>\$ 6,202,338</u>	<u>\$ 7,286,062</u>

See independent auditors' report