

LEGISLATIVE ETHICS COMMISSION

STATE OF NEW YORK

MAIL: LEGISLATIVE OFFICE BUILDING • BOX 75 • ALBANY, NY 12247
LOCATION: ALFRED E. SMITH STATE OFFICE BUILDING • SUITE 1431 • ALBANY, NY 12247
PHONE: (518) 432-7837/7838 FAX: (518) 426-6850

RECEIVED

ANNUAL STATEMENT OF FINANCIAL DISCLOSURE

For Calendar Year 2013

MAY 13 2014

BY ltd
LEG. ETHICS COMM.

1. Name Elizabeth O.C. Little
2. (a) Title of Position Senator 45th SD
(b) Department, Agency or other Governmental Entity Legislature
(c) Address of Present Office LOB 310, Albany, NY 12247
(d) Office Telephone Number 518-455-2811
3. (a) Marital Status Divorced. If married, please give spouse's full name including maiden name where applicable.

(b) List the names of all unemancipated children.
None

Answer each of the following questions completely, with respect to calendar year 2013, unless another period or date is otherwise specified. If additional space is needed, attach additional pages.

Whenever a "value" or "amount" is required to be reported herein, such value or amount shall be reported as being within one of the following Categories in Table I or Table II of this subdivision as called for in the question: A reporting individual shall indicate the Category by letter only.

Whenever "income" is required to be reported herein, the term "income" shall mean the aggregate net income before taxes from the source identified.

The term "calendar year" shall mean the year ending the December 31st preceding the date of filing of the annual statement.

4. (a) List any office, trusteeship, directorship, partnership, or position of any nature, whether compensated or not, held by the reporting individual with any firm, corporation, association, partnership, or other organization other than the State of New York. Include compensated honorary positions; do NOT list membership or uncompensated honorary positions. If the listed entity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Organization	State or Local Agency
<i>Director</i>	<i>Arrow Financial (Nat'l Bank)</i>	<i>Financial Services</i>
<i>Director</i>	<i>Glens Falls National Bank</i>	<i>"</i>

- (b) List any office, trusteeship, directorship, partnership, or position of any nature, whether compensated or not, held by the spouse or unemancipated child of the reporting individual, with any firm, corporation, association, partnership, or other organization other than the State of New York. Include compensated honorary positions; do NOT list membership or uncompensated honorary positions. If the listed entity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Organization	State or Local Agency
<i>Not applicable</i>		

5. (a) List the name, address and description of any occupation, employment (other than the employment listed under Item 2 above), trade, business or profession engaged in by the reporting individual. If such activity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name of any such agency.

Position	Name & Address of Organization	Description	State or Local Agency
		<i>Former Teacher - lifetime certificate</i>	<i>State Ed</i>
		<i>I have not taught since 1994</i>	

- (b) If the spouse or unemancipated child of the reporting individual was engaged in any occupation, employment, trade, business or profession which activity was licensed by any state or local agency, was regulated by any state regulatory agency or local agency, or, as a regular and significant part of the business or activity of said entity, did business with, or had matters other than ministerial matters before, any state or local agency, list the name, address and description of such occupation, employment, trade, business or profession and the name of any such agency.

Position	Name & Address of Organization	Description	State or Local Agency
		<i>Not applicable</i>	

6. List any interest, in EXCESS of \$1,000, held by the reporting individual, such individual's spouse or unemancipated child, or partnership of which any such person is a member, or corporation, 10% or more of the stock of which is owned or controlled by any such person, whether vested or contingent, in any contract made or executed by a state or local agency and include the name of the entity which holds such interest and the relationship of the reporting individual or such individual's spouse or such child to such entity and the interest in such contract. Do NOT include bonds and notes. Do NOT list any interest in any such contract on which final payment has been made and all obligations under the contract except for guarantees and warranties have been performed, provided, however, that such an interest must be listed if there has been an

ongoing dispute during the calendar year for which this statement is filed with respect to any such guarantees or warranties. Do NOT list any interest in a contract made or executed by a local agency after public notice and pursuant to a process for competitive bidding or a process for competitive requests for proposals.

Self, Spouse or Child	Entity Which Held Interest in Contract	Relationship to Entity and Interest in Contract	Contracting State or Local Agency	Category of Value of Contract
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(In Table II)

Not applicable

7. List any position the reporting individual held as an officer of any political party or political organization, as a member of any political party committee, or as a political party district leader. The term "party" shall have the same meaning as "party" in the election law. The term "political organization" means any party or independent body as defined in the election law or any organization that is affiliated with or a subsidiary of a party or independent body.

None
Not applicable

8. (a) If the reporting individual practices law, is licensed by the department of state as a real estate broker or agent or practices a profession licensed by the department of education, or works as a member or employee of a firm required to register pursuant to section one-e of the legislative law as a lobbyist, give a general description of the principal subject areas of matters undertaken by such individual. Additionally, if such an individual practices with a firm or corporation and is a partner or shareholder of the firm or corporation, give a general description of principal subject areas of matters undertaken by such firm or corporation.

Not applicable

(b) APPLICABLE ONLY TO NEW CLIENTS OR CUSTOMERS FOR WHOM SERVICES ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE, OR FOR NEW MATTERS FOR EXISTING CLIENTS OR CUSTOMERS WITH RESPECT TO THOSE SERVICES THAT ARE PROVIDED ON OR AFTER JULY FIRST, TWO THOUSAND TWELVE: If the reporting individual personally provides services to any person or entity, or works as a member or employee of a partnership or corporation that provides such services (referred to hereinafter as a "firm"), then identify each client or customer to whom the

reporting individual personally provided services, or who was referred to the firm by the reporting individual, and from whom the reporting individual or his or her firm earned fees in excess of \$10,000 during the reporting period for such services rendered in direct connection with:

(i) A proposed bill or resolution in the senate or assembly during the reporting period;

(ii) A contract in an amount totaling \$50,000 or more from the state or any state agency for services, materials, or property;

(iii) A grant of \$25,000 or more from the state or any state agency during the reporting period;

(iv) A grant obtained through a legislative initiative during the reporting period; or

(v) A case, proceeding, application or other matter that is not a ministerial matter before a state agency during the reporting period.

For purposes of this question, "referred to the firm" shall mean: having intentionally and knowingly taken a specific act or series of acts to intentionally procure for the reporting individual's firm or knowingly solicit or direct to the reporting individual's firm in whole or substantial part, a person or entity that becomes a client of that firm for the purposes of representation for a matter as defined in subparagraphs (i) through (v) of this paragraph, as the result of such procurement, solicitation or direction of the reporting individual. A reporting individual need not disclose activities performed while lawfully acting pursuant to paragraphs (c), (d), (e) and (f) of subdivision seven of section seventy-three of this article.

The disclosure requirement in this question shall not require disclosure of clients or customers receiving medical or dental services, mental health services, residential real estate brokering services, or insurance brokering services from the reporting individual or his or her firm. The reporting individual need not identify any client to whom he or she or his or her firm provided legal representation with respect to investigation or prosecution by law enforcement authorities, bankruptcy, or domestic relations matters. With respect to clients represented in other matters, where disclosure of a client's identity is likely to cause harm, the reporting individual shall request an exemption from the joint commission pursuant to paragraph (i) of subdivision nine of section ninety-four of the executive law. Only a reporting individual who first enters public office after July first, two thousand twelve, need not report clients or customers with respect to matters for which the reporting individual or his or her firm was retained prior to entering public office.

Client

Nature of Services Provided

Not applicable

(c) List the name, principal address and general description or the nature of the business activity of any entity in which the reporting individual or such individual's spouse had an investment in excess of \$1,000 excluding investments in securities and interests in real property.

Not applicable

9. List each source of gifts, EXCLUDING campaign contributions, in EXCESS of \$1,000, received during the reporting period for which this statement is filed by the reporting individual or such individual's spouse or unemancipated child from the same donor, EXCLUDING gifts from a relative. INCLUDE the name and address of the donor. The term "gifts" does not include reimbursements, which term is defined in item 10. Indicate the value and nature of each such gift.

Self, Spouse or Child	Name of Donor	Address	Nature of Gift	Category of Value of Gift (In Table I)
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Not applicable

10. Identify and briefly describe the source of any reimbursements for expenditures, EXCLUDING campaign expenditures and expenditures in connection with official duties reimbursed by the state, in EXCESS of \$1,000 from each such source. For purposes of this item, the term "reimbursements" shall mean any travel-related expenses provided by nongovernmental sources and for activities related to the reporting individual's official duties such as, speaking engagements, conferences, or factfinding events. The term "reimbursements" does NOT include gifts reported under item 9.

Source	Description
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Not applicable

11. List the identity and value, if reasonably ascertainable, of each interest in a trust, estate or other beneficial interest, including retirement plans (other than retirement plans of the state of New York or the city of New York), and deferred compensation plans

(e.g., 401, 403(b), 457, etc.) established in accordance with the internal revenue code, in which the REPORTING INDIVIDUAL held a beneficial interest in EXCESS of \$1,000 at any time during the preceding year. Do NOT report interests in a trust, estate or other beneficial interest established by or for, or the estate of, a relative.

Identity	Category of Value* (In Table II)
<i>N.Y. State deferred income</i>	<i>J</i>
<i>Vanguard mid cap Index</i>	<i>20%</i>
<i>Vanguard Prime Cap Admi</i>	<i>30%</i>
<i>Vanguard Wellington Admi</i>	<i>30%</i>
<i>Stable income fund</i>	<i>20%</i>

* The value of such interest shall be reported only if reasonably ascertainable.

12. (a) Describe the terms of, and the parties to, any contract, promise, or other agreement between the reporting individual and any person, firm, or corporation with respect to the employment of such individual after leaving office or position (other than a leave of absence).

Not applicable

(b) Describe the parties to and the terms of any agreement providing for continuation of payments or benefits to the REPORTING INDIVIDUAL in EXCESS of \$1,000 from a prior employer OTHER THAN the State. (This includes interests in or contributions to a pension fund, profit-sharing plan, or life or health insurance; buy-out agreements; severance payments; etc.)

Not applicable

13. List below the nature and amount of any income in EXCESS of \$1,000 from EACH SOURCE for the reporting individual and such individual's spouse for the taxable year last occurring prior to the date of filing. Nature of income includes, but is not limited to, all income (other than that received from the employment listed under Item 2 above) from compensated employment whether public or private, directorships and other fiduciary positions, contractual arrangements, teaching income, partnerships, honorariums, lecture fees, consultant fees, bank and bond interest, dividends, income derived from a trust, real estate rents, and recognized gains from the sale or exchange of real or other property. Income from a business or profession and real estate rents shall be reported with the source identified by the building address in the case of real estate rents and otherwise by the name of the entity and not by the

name of the individual customers, clients or tenants, with the aggregate net income before taxes for each building address or entity. The receipt of maintenance received in connection with a matrimonial action, alimony and child support payments shall not be listed.

Self/ Spouse	Source	Nature	Category of Amount (In Table I)
	IRA Distribution	Morgan Stanley	D
	Sale of Starbucks shares	Stock	D
	Arrow Financial	Directorship	E
	GE National Bank	Directorship	D
	Spacial Security benefits		E
	Pension - NY State - Divorce decree		C
	Americal Stock Transfer Trust - Dividend reinvest		D
	5 Whitacre Ln - Unit 315 - 1/2 ownership		A C

14. List the source and nature of income (not retirement income) in EXCESS of \$1,000 from each source to be paid to the reporting individual following the close of the calendar year for which this disclosure statement is filed, other than deferred compensation reported in item 11 hereinabove. Deferred income derived from the practice of a profession shall be listed in the aggregate and shall identify as the source, the name of the firm, corporation, partnership or association through which the income was derived, but shall not identify individual clients.
- Expenses / rental income*

Source Category
of Amount
(In Table I)

Not applicable

15. List each assignment of income in EXCESS of \$1,000, and each transfer other than to a relative during the reporting period for which this statement is filed for less than fair consideration of an interest in a trust, estate or other beneficial interest, securities or real property, by the reporting individual, in excess of \$1,000, which would otherwise be required to be reported herein and is not or has not been so reported.

Item Assigned or Transferred Assigned or Transferred to Category
of Value
(In Table I)

Not applicable

16. List below the type and market value of securities held by the reporting individual or such individual's spouse from each issuing entity in EXCESS of \$1,000 at the close of the taxable year last

occurring prior to the date of filing, including the name of the issuing entity exclusive of securities held by the reporting individual issued by a professional corporation. Whenever an interest in securities exists through a beneficial interest in a trust, the securities held in such trust shall be listed ONLY IF the reporting individual has knowledge thereof except where the reporting individual or the reporting individual's spouse has transferred assets to such trust for his or her benefit in which event such securities shall be listed unless they are not ascertainable by the reporting individual because the trustee is under an obligation or has been instructed in writing not to disclose the contents of the trust to the reporting individual. Securities of which the reporting individual or the reporting individual's spouse is the owner of record but in which such individual or the reporting individual's spouse has no beneficial interest shall not be listed. Indicate percentage of ownership ONLY if the reporting person or the reporting person's spouse holds more than five percent (5%) of the stock of a corporation in which the stock is publicly traded or more than ten percent (10%) of the stock of a corporation in which the stock is NOT publicly traded. Also list securities owned for investment purposes by a corporation more than fifty percent (50%) of the stock of which is owned or controlled by the reporting individual or such individual's spouse. For the purpose of this item the term "securities" shall mean mutual funds, bonds, mortgages, notes, obligations, warrants and stocks of any class, investment interests in limited or general partnerships and certificates of deposits (CDs) and such other evidences of indebtedness and certificates of interest as are usually referred to as securities. The market value for such securities shall be reported only if reasonably ascertainable and shall not be reported if the security is an interest in a general partnership that was listed in item 8 (a) or if the security is corporate stock, NOT publicly traded, in a trade or business of a reporting individual or a reporting individual's spouse.

see attachments:

	Percentage of corporate stock owned or controlled (if more than 5% of publicly traded stock, or more than 10% if stock not publicly traded, is held)	Category of Market Value as of the close of the taxable year last occurring prior to the filing of this statement (In Table II)
<u>Self</u> Issuing Entity	Type of Security	
Arrow Financial	Stock	K
Morgan Stanley Retirement	IRA	J
North Country Funds	mutual fd.	B C
USAA: Cornerstone, Capital Growth - mgn. acct -		F
Starbucks, Boston Scientific, Keycorp		F
Met Life	Stock	C
Vanguard Funds	mutual fd.	E

17. List below the location, size, general nature, acquisition date, market value and percentage of ownership of any real property in

which any vested or contingent interest in EXCESS of \$1,000 is held by the reporting individual or the reporting individual's spouse. Also list real property owned for investment purposes by a corporation more than fifty percent (50%) of the stock of which is owned or controlled by the reporting individual or such individual's spouse. Do NOT list any real property which is the primary or secondary personal residence of the reporting individual or the reporting individual's spouse, except where there is a co-owner who is other than a relative.

Self/ Spouse/ Corporation	Location	Size	General Nature	Acquisition Date	Percentage of Ownership	Category of Market Value (In Table II)
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	5 Whiteface Ln Lake Placid, NY		Condo Unit 315	9/14/04	1/2 th	E
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(No longer half of 1/2th of the unit in partnership with J. Kneeshaw - I own 1/2th of unit)

18. List below all notes and accounts receivable, other than from goods or services sold, held by the reporting individual at the close of the taxable year last occurring prior to the date of filing and other debts owed to such individual at the close of the taxable year last occurring prior to the date of filing, in EXCESS of \$1,000, including the name of the debtor, type of obligation, date due and the nature of the collateral securing payment of each, if any, excluding securities reported in item 16 hereinabove. Debts, notes and accounts receivable owed to the individual by a relative shall not be reported.

Name of Debtor	Type of Obligation, Date Due, and Nature of Collateral, if any	Category of Amount (In Table II)
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Not applicable

19. List below all liabilities of the reporting individual and such individual's spouse, in EXCESS of \$10,000 as of the date of filing of this statement, other than liabilities to a relative. Do NOT list liabilities incurred by, or guarantees made by, the reporting individual or such individual's spouse or by any proprietorship, partnership or corporation in which the reporting individual or such individual's spouse has an interest, when incurred or made in the ordinary course of the trade, business or professional practice of the reporting individual or such individual's spouse. Include the name of the creditor and any collateral pledged by such individual to secure payment of any such liability. A reporting individual shall not list any obligation to pay maintenance in connection with

a matrimonial action, alimony or child support payments. Any loan issued in the ordinary course of business by a financial institution to finance educational costs, the cost of home purchase or improvements for a primary or secondary residence, or purchase of a personally owned motor vehicle, household furniture or appliances shall be excluded. If any such reportable liability has been guaranteed by any third person, list the liability and name the guarantor.

Name of Creditor or Guarantor	Type of Liability and Collateral, if any	Category of Amount (In Table II)
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Not applicable

The requirements of law relating to the reporting of financial interests are in the public interest and no adverse inference of unethical or illegal conduct or behavior will be drawn merely from compliance with these requirements.

Elizabeth T. Freed
(Signature of Reporting Individual)

5-11-2014
Date (month/day/year)

[CATEGORY OF INCOME TABLES]

TABLE I

Category A	none
Category B	\$ 1 to under \$ 1,000
Category C	\$ 1,000 to under \$ 5,000
Category D	\$ 5,000 to under \$ 20,000
Category E	\$ 20,000 to under \$ 50,000
Category F	\$ 50,000 to under \$ 75,000
Category G	\$ 75,000 to under \$ 100,000
Category H	\$ 100,000 to under \$ 150,000
Category I	\$ 150,000 to under \$ 250,000
Category J	\$ 250,000 to under \$ 350,000
Category K	\$ 350,000 to under \$ 450,000
Category L	\$ 450,000 to under \$ 550,000
Category M	\$ 550,000 to under \$ 650,000
Category N	\$ 650,000 to under \$ 750,000
Category O	\$ 750,000 to under \$ 850,000
Category P	\$ 850,000 to under \$ 950,000
Category Q	\$ 950,000 to under \$1,050,000
Category R	\$1,050,000 to under \$1,150,000
Category S	\$1,150,000 to under \$1,250,000
Category T	\$1,250,000 to under \$1,350,000
Category U	\$1,350,000 to under \$1,450,000
Category V	\$1,450,000 to under \$1,550,000
Category W	\$1,550,000 to under \$1,650,000

Category X	\$1,650,000	to under	\$1,750,000
Category Y	\$1,750,000	to under	\$1,850,000
Category Z	\$1,850,000	to under	\$1,950,000
Category AA	\$1,950,000	to under	\$2,050,000
Category BB	\$2,050,000	to under	\$2,150,000
Category CC	\$2,150,000	to under	\$2,250,000
Category DD	\$2,250,000	to under	\$2,350,000
Category EE	\$2,350,000	to under	\$2,450,000
Category FF	\$2,450,000	to under	\$2,550,000
Category GG	\$2,550,000	to under	\$2,650,000
Category HH	\$2,650,000	to under	\$2,750,000
Category II	\$2,750,000	to under	\$2,850,000
Category JJ	\$2,850,000	to under	\$2,950,000
Category KK	\$2,950,000	to under	\$3,050,000
Category LL	\$3,050,000	to under	\$3,150,000
Category MM	\$3,150,000	to under	\$3,250,000
Category NN	\$3,250,000	to under	\$3,350,000
Category OO	\$3,350,000	to under	\$3,450,000
Category PP	\$3,450,000	to under	\$3,550,000
Category QQ	\$3,550,000	to under	\$3,650,000
Category RR	\$3,650,000	to under	\$3,750,000
Category SS	\$3,750,000	to under	\$3,850,000
Category TT	\$3,850,000	to under	\$3,950,000
Category UU	\$3,950,000	to under	\$4,050,000
Category VV	\$4,050,000	to under	\$4,150,000
Category WW	\$4,150,000	to under	\$4,250,000
Category XX	\$4,250,000	to under	\$4,350,000
Category YY	\$4,350,000	to under	\$4,450,000
Category ZZ	\$4,450,000	to under	\$4,550,000
Category AAA	\$4,550,000	to under	\$4,650,000
Category BBB	\$4,650,000	to under	\$4,750,000
Category CCC	\$4,750,000	to under	\$4,850,000
Category DDD	\$4,850,000	to under	\$4,950,000
Category EEE	\$4,950,000	to under	\$5,050,000
Category FFF	\$5,050,000	to under	\$5,150,000
Category GGG	\$5,150,000	to under	\$5,250,000
Category HHH	\$5,250,000	to under	\$5,350,000
Category III	\$5,350,000	to under	\$5,450,000
Category JJJ	\$5,450,000	to under	\$5,550,000
Category KKK	\$5,550,000	to under	\$5,650,000
Category LLL	\$5,650,000	to under	\$5,750,000
Category MMM	\$5,750,000	to under	\$5,850,000
Category NNN	\$5,850,000	to under	\$5,950,000
Category OOO	\$5,950,000	to under	\$6,050,000
Category PPP	\$6,050,000	to under	\$6,150,000
Category QQQ	\$6,150,000	to under	\$6,250,000
Category RRR	\$6,250,000	to under	\$6,350,000
Category SSS	\$6,350,000	to under	\$6,450,000
Category TTT	\$6,450,000	to under	\$6,550,000
Category UUU	\$6,550,000	to under	\$6,650,000
Category VVV	\$6,650,000	to under	\$6,750,000
Category WWW	\$6,750,000	to under	\$6,850,000
Category XXX	\$6,850,000	to under	\$6,950,000
Category YYY	\$6,950,000	to under	\$7,050,000
Category ZZZ	\$7,050,000	to under	\$7,150,000
Category AAAA	\$7,150,000	to under	\$7,250,000
Category BBBB	\$7,250,000	to under	\$7,350,000

Your first name and Initial

Last name

Your social security number

ELIZABETH

LITTLE

1

If a joint return, spouse's first name and Initial

Last name

Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions.

Apt. no.

▲ Make sure the SSN(s) above and on line 6c are correct.

City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions).

QUEENSBURY NY 12804

Presidential Election Campaign
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
 You Spouse

Foreign country name

Foreign province/state/county

Foreign postal code

Filing Status

- 1 Single
2 Married filing jointly (even if only one had income)
3 Married filing separately. Enter spouse's SSN above and full name here.
4 Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here.
5 Qualifying widow(er) with dependent child

Check only one box.

Exemptions

- 6a Yourself. If someone can claim you as a dependent, do not check box 6a.
b Spouse
c Dependents: (1) First name, Last name, (2) Dependent's social security number, (3) Dependent's relationship to you, (4) If child under age 17 qualifying for child tax credit.
d Total number of exemptions claimed

If more than four dependents, see instructions and check here

Boxes checked on 6a and 6b: 1
No. of children on 6c who:
- lived with you
- did not live with you due to divorce or separation
Dependents on 6c not entered above
Add numbers on lines above: 1

Income

Table with 2 columns: Description (lines 7-22) and Amount. Includes wages (7), interest (8a, 8b), dividends (9a, 9b), and total income (22) of 164,614.

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a W-2, see instructions.

Adjusted Gross Income

Table with 2 columns: Description (lines 23-37) and Amount. Includes educator expenses (23), moving expenses (26), self-employment tax (27), and adjusted gross income (37) of 163,073.

Credits

Standard Deduction for—

• People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.
• All others: Single or Married filing separately, \$6,100
Married filing jointly or Qualifying widow(er), \$12,200
Head of household, \$8,950

Table with 5 columns: Line number, Description, Amount, Total Credits, and Total Taxable Income. Includes lines 40-55 for standard deduction and credits.

Other Taxes

Table with 5 columns: Line number, Description, Amount, Total Credits, and Total Taxable Income. Includes lines 56-61 for self-employment tax, unreported social security, and other taxes.

Payments

If you have a qualifying child, attach Schedule EIC.

Table with 5 columns: Line number, Description, Amount, Total Credits, and Total Taxable Income. Includes lines 62-72 for federal income tax withheld, EIC, and other payments.

Refund

Direct deposit? See instructions.

Table with 5 columns: Line number, Description, Amount, Total Credits, and Total Taxable Income. Includes lines 73-75 for refund and amount applied to 2014 estimated tax.

Amount You Owe

Table with 5 columns: Line number, Description, Amount, Total Credits, and Total Taxable Income. Includes lines 76-77 for amount owed and estimated tax penalty.

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see instructions)? [X] Yes. Complete below. [] No
Designee's name: Stephen G. Bethel, CPA
Phone no: (518) 793-5166
Personal identification number (PIN): [Redacted]

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Joint return? See instructions. Keep a copy for your records.

Table for signatures and occupations. Includes fields for Your signature, Date, Your occupation (NY REPRESENTATIVE), Spouse's signature, Date, Spouse's occupation, and Daytime phone number.

Print/Type preparer's name

Table for preparer information. Includes fields for Print/Type preparer's name (Stephen G. Bethel, CPA), Preparer's signature (Stephen G. Bethel, CPA), Date (04/09/2014), Firm's name (Jenkins, Beecher & Bethel CPA's), Firm's EIN, Firm's address (PO Box 1246 South Glens Falls NY 12803), and Phone no. ((518) 793-5166).

Category CCCC	\$7,350,000 to under \$7,450,000
Category DDDD	\$7,450,000 to under \$7,550,000
Category EEEE	\$7,550,000 to under \$7,650,000
Category FFFF	\$7,650,000 to under \$7,750,000
Category GGGG	\$7,750,000 to under \$7,850,000
Category HHHH	\$7,850,000 to under \$7,950,000
Category IIII	\$7,950,000 to under \$8,050,000
Category JJJJ	\$8,050,000 to under \$8,150,000
Category KKKK	\$8,150,000 to under \$8,250,000
Category LLLL	\$8,250,000 to under \$8,350,000
Category MMMM	\$8,350,000 to under \$8,450,000
Category NNNN	\$8,450,000 to under \$8,550,000
Category OOOO	\$8,550,000 to under \$8,650,000
Category PPPP	\$8,650,000 to under \$8,750,000
Category QQQQ	\$8,750,000 to under \$8,850,000
Category RRRR	\$8,850,000 to under \$8,950,000
Category SSSS	\$8,950,000 to under \$9,050,000
Category TTTT	\$9,050,000 to under \$9,150,000
Category UUUU	\$9,150,000 to under \$9,250,000
Category VVVV	\$9,250,000 to under \$9,350,000
Category WWWW	\$9,350,000 to under \$9,450,000
Category XXXX	\$9,450,000 to under \$9,550,000
Category YYYY	\$9,550,000 to under \$9,650,000
Category ZZZZ	\$9,650,000 to under \$9,750,000
Category AAAAA	\$9,750,000 to under \$9,850,000
Category BBBBB	\$9,850,000 to under \$9,950,000
Category CCCCC	\$9,950,000 to under \$10,000,000
Category DDDDD	\$10,000,000 or over

TABLE II

Category A	none
Category B	\$ 1 to under \$ 1,000
Category C	\$ 1,000 to under \$ 5,000
Category D	\$ 5,000 to under \$ 20,000
Category E	\$ 20,000 to under \$ 50,000
Category F	\$ 50,000 to under \$ 75,000
Category G	\$ 75,000 to under \$ 100,000
Category H	\$ 100,000 to under \$ 150,000
Category I	\$ 150,000 to under \$ 250,000
Category J	\$ 250,000 to under \$ 500,000
Category K	\$ 500,000 to under \$ 750,000
Category L	\$ 750,000 to under \$1,000,000
Category M	\$1,000,000 to under \$1,250,000
Category N	\$1,250,000 to under \$1,500,000
Category O	\$1,500,000 to under \$1,750,000
Category P	\$1,750,000 to under \$2,000,000
Category Q	\$2,000,000 to under \$2,250,000
Category R	\$2,250,000 to under \$2,500,000
Category S	\$2,500,000 to under \$2,750,000
Category T	\$2,750,000 to under \$3,000,000
Category U	\$3,000,000 to under \$3,250,000
Category V	\$3,250,000 to under \$3,500,000
Category W	\$3,500,000 to under \$3,750,000
Category X	\$3,750,000 to under \$4,000,000
Category Y	\$4,000,000 to under \$4,250,000

Category Z	\$4,250,000	to under	\$4,500,000
Category AA	\$4,500,000	to under	\$4,750,000
Category BB	\$4,750,000	to under	\$5,000,000
Category CC	\$5,000,000	to under	\$5,250,000
Category DD	\$5,250,000	to under	\$5,500,000
Category EE	\$5,500,000	to under	\$5,750,000
Category FF	\$5,750,000	to under	\$6,000,000
Category GG	\$6,000,000	to under	\$6,250,000
Category HH	\$6,250,000	to under	\$6,500,000
Category II	\$6,500,000	to under	\$6,750,000
Category JJ	\$6,750,000	to under	\$7,000,000
Category KK	\$7,000,000	to under	\$7,250,000
Category LL	\$7,250,000	to under	\$7,500,000
Category MM	\$7,500,000	to under	\$7,750,000
Category NN	\$7,750,000	to under	\$8,000,000
Category OO	\$8,000,000	to under	\$8,250,000
Category PP	\$8,250,000	to under	\$8,500,000
Category QQ	\$8,500,000	to under	\$8,750,000
Category RR	\$8,750,000	to under	\$9,000,000
Category SS	\$9,000,000	to under	\$9,250,000
Category TT	\$9,250,000	to under	\$9,500,000
Category UU	\$9,500,000	or over	

NAME: Elizabeth O'C. Little

COMPANY: Arrow Financial Corporation

The following is a breakdown of the total found on the enclosed 1099-MISC tax form:

Regional Board Fees	
Director Fees	\$14,250.00
Stock Retainer Fees	\$ 9,500.00
Company Contribution to Stock Purchase Plan	\$ 630.23
Other	
Total	<u>\$24,380.23</u>

Please contact Sheri Powell at 518-415-4301 with any questions.

NAME: Elizabeth Little

COMPANY: Glens Falls National Bank

The following is a breakdown of the total found on the enclosed 1099-MISC tax form:

Regional Board Fees	
Director Fees	\$10,400.00
Stock Retainer Fees	\$ 5,000.00
Company Contribution to Stock Purchase Plan	
Other	
Total	<u>\$15,400.00</u>

Please contact Sheri Powell at 518-415-4301 with any questions.



New York State
Deferred Compensation Plan

A Plan for Your Future

Acct# [REDACTED]

October 1, 2013 - December 31, 2013

ELIZABETH A LITTLE

GLENS FALLS NY 12804

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

HELPLINE: (800)422-8463

TTY: (800)514-2447

Website: www.nysdcp.com

Write us at: NEW YORK STATE DEFERRED
COMPENSATION PLAN
ADMINISTRATIVE SERVICE
AGENCY
P.O. BOX 182797
COLUMBUS OH 43218-2797

Need Assistance? The HELPLINE is available from 8 AM to 11 PM (ET) Monday through Friday and 9 AM to 6 PM (ET) on Saturdays, except holidays.

Activity at a Glance

Balance as of 10-01-13	<u>457(b) Plan</u> \$278,606.27
Deferrals	\$4,133.57
Transfers In	\$0.00
Interest/Dividend/Cap Gain/Reimb	\$9,541.46
Gain/Loss	\$10,377.31
Withdrawals/Transfers Out/Ln Disbmts	\$0.00
Charges/Fees	-\$52.00
Balance as of 12-31-13	\$302,606.61

79305005130012

Total Contributions Since Joining

Plan Type	Contributions Since Joining
457(b) Plan	\$220,302.49

Contributions and Distributions Summary - October 1, 2013 to December 31, 2013

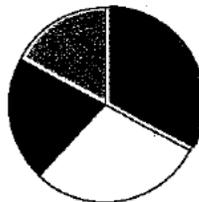
	Deferral Rate/ Amount	Last Contribution Amount	Contributions This Period	Contributions Year to Date	Last Distribution Amount	Distributions Year to Date
Pre-Tax Contribution	23%	\$692.82	\$4,133.57	\$17,901.36		\$0.00

Your Asset Allocation

To the right is your Account Allocation. Your Account Allocation is how the money in your account is divided among the investment options you have selected.

For more information on contribution and account allocation, log on to WWW.NYSDCP.COM

Your Account Allocation



Investment Type

■ 33% Large-Cap Stocks	\$99,024.77
■ 29% Balanced	\$87,735.67
■ 21% Mid-Cap Stocks	\$64,405.60
■ 17% Short-Term Investments	\$51,440.57
100% Total Percent/Value	\$302,606.61

*Percentages and totals may not be exact due to rounding.

Statement Details

Investment Option Summary

Ending Price is as of 12/31/2013

Investment Option	Pre-Tax Investment Election	Ending Price	Units/Shares	Value
Pre-Tax Contribution				
Mid-Cap Stocks				
Vngrd MdCap Indx Inst Pls	20.00%	148.3700	434.0878	\$64,405.60
Mid-Cap Stocks Total	20.00%			\$64,405.60
Large-Cap Stocks				
Vngrd Prm Cap Adml	30.00%	95.7300	1,034.4174	\$99,024.77
Large-Cap Stocks Total	30.00%			\$99,024.77
Balanced				
Vngrd Wngtn Adml	30.00%	65.5300	1,338.8626	\$87,735.67
Balanced Total	30.00%			\$87,735.67
Short-Term Investments				
Stable Income Fund	20.00%			\$51,440.57
Short-Term Investments Total	20.00%			\$51,440.57
TOTAL	100.00%			\$302,606.61

Your Account Values by Investment Option - October 1, 2013 to December 31, 2013

	Beginning Balance	Contributions/ Transfers In/ Ln Paymts	Exchanges	Withdrawals/ Transfers Out/ Ln Disbmts	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
Pre-Tax Contribution								
Mid-Cap Stocks								
Vngrd MdCap Indx Inst Pls	\$58,502.05	\$826.71	\$0.00	\$0.00	-\$10.96	\$751.54	\$4,336.26	\$64,405.60
Mid-Cap Stocks Total	\$58,502.05	\$826.71	\$0.00	\$0.00	-\$10.96	\$751.54	\$4,336.26	\$64,405.60
Large-Cap Stocks								
Vngrd Prm Cap Adml	\$88,381.58	\$1,240.10	\$0.00	\$0.00	-\$16.40	\$4,795.81	\$4,623.68	\$99,024.77
Large-Cap Stocks Total	\$88,381.58	\$1,240.10	\$0.00	\$0.00	-\$16.40	\$4,795.81	\$4,623.68	\$99,024.77
Balanced								
Vngrd Wngtn Adml	\$81,311.35	\$1,240.10	\$0.00	\$0.00	-\$15.23	\$3,994.11	\$1,205.34	\$87,735.67
Balanced Total	\$81,311.35	\$1,240.10	\$0.00	\$0.00	-\$15.23	\$3,994.11	\$1,205.34	\$87,735.67
Short-Term Investments								
Stable Income Fund	\$50,411.29	\$826.66	\$0.00	\$0.00	-\$9.41	\$0.00	\$212.03	\$51,440.57
Short-Term Investments Total	\$50,411.29	\$826.66	\$0.00	\$0.00	-\$9.41	\$0.00	\$212.03	\$51,440.57
TOTAL	\$278,606.27	\$4,133.57	\$0.00	\$0.00	-\$52.00	\$9,541.46	\$10,377.31	\$302,606.61

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Transaction Details - October 1, 2013 to December 31, 2013

Pay Period End Date	Effective Date	Total Amount	Transaction Type	Money Source	Investment Option	Price	Units/Shares	Amount Per Fund
10/9/2013	10/9/2013	\$688.15	Deferral	Pre-Tax Contribution	Stable Income Fund			\$137.62
					Vngrd MdCap Indx Inst Pls	135.8800	1.0129	\$137.63
					Vngrd Prm Cap Adml	88.9100	2.3220	\$206.45
					Vngrd Wngtn Adml	63.8800	3.2318	\$206.45
	10/10/2013	-\$10.00	Administrative Charge	Pre-Tax Contribution	Stable Income Fund			-\$1.81
					Vngrd MdCap Indx Inst Pls	138.7700	-0.0152	-\$2.11
					Vngrd Prm Cap Adml	90.6900	-0.0347	-\$3.15
					Vngrd Wngtn Adml	64.8200	-0.0452	-\$2.93

INVESTMENT STATEMENT



AMERICAN STOCK
Transfer & Trust Company, LLC
LINK GROUP network

PO BOX 922
WALL STREET STATION
NEW YORK, NY 10289-0560

INTERNET WEBSITE:
WWW.AMSTOCK.COM

TELEPHONE NUMBER:
888-444-0059

ARROW FINANCIAL CORP ESPP

ELIZABETH LITTLE QUEENSBURY, NY 12804-1394			
	RECORD DATE CERTIFICATE(S)	RECORD DATE BOOK SHARES	RECORD DATE PLAN SHARES
SHARES	.000	.000	.000
DOLLARS	.00	.00	.00

CURRENT DIVIDEND INFORMATION	
ACCOUNT NUMBER	[REDACTED]
RECORD DATE	01/01/2014
PAYABLE DATE	01/01/2014
DIVIDEND RATE	
GROSS DIVIDEND AMOUNT	.00
TAX WITHHELD	.00
NET DIVIDEND AMOUNT	.00

YEAR-TO-DATE TRANSACTIONS							
TRANSACTION DATE	TYPE	TRANSACTION AMOUNT	SERVICE CHARGE	PRICE PER SHARE	TRANSACTION SHARES	SHARES HELD BY US IN PLAN ACCOUNT	TRANSACTION TYPE
01/01/2014						3078.522	51 Prior share balance
01/01/2014	62	1052.63	.00	26.4500	39.797	3118.319	60 Shares purchased with dividend 61 Shares purchased with dividend discount 62 Shares purchased with optional cash 63 Shares purchased with optional cash discount 64 Shares received - STOCK DIVIDEND 65 Shares received - STOCK SPLIT 66 Shares DEPOSITED for safekeeping 67 Shares DEPOSITED by NAIC or Temper of the Times 68 Shares TRANSFERRED IN 69 Shares CREDIT adjustment 70 PARTIAL WITHDRAWAL - certificate issued for whole shares 71 PARTIAL WITHDRAWAL - whole shares sold 72 PARTIAL WITHDRAWAL - certificate issued for whole shares; fraction sold 73 PARTIAL WITHDRAWAL - shares sold; shareholder remains in plan 80 PLAN TERMINATION - certificate issued for whole shares; fraction sold 81 PLAN TERMINATION - all shares sold 88 Shares TRANSFERRED OUT 89 Shares DEBIT adjustment
BALANCE FORWARD →							

SERVICE CHARGE
Includes service fees and broker commissions (if applicable)

Important Message!
The discounted share price for this purchase is \$25.1275. If you have any questions or wish to effect a transaction on your account, contact Amy Merchant at 518-415-4459 in human resources

Please visit our website and log into your account to avoid your account being considered as Abandoned Property.
As a result of the Emergency Economic Stabilization Act of 2008, the IRS requires shareholders to reinvest a minimum of 10% of their share balance each scheduled disbursement date. If your account falls below the 10% mandatory threshold, you will be sent a notification outlining your alternatives for dividend reinvestment.

SHARE SUMMARY					
HELD BY YOU IN CERTIFICATE FORM	HELD BY US (BOOK)	HELD BY US (PLAN)	TOTAL SHARES HELD	VALUE OF THE TOTAL SHARES BASED ON LAST PURCHASE PRICE	
.000	.000	3,118.319	3,118.319	82,479.54	
YEAR-TO-DATE SUMMARY					
GROSS DIVIDENDS	.00	TAXES WITHHELD	.00	EARNED INCOME	.00
CASH CONTRIBUTIONS	1,052.63	COMMISSION PAID BY COMPANY			.00

DRSTMT 1.0

0000 0113 01 01 01 1

Dear Participant:

Your Plan Statement provides you with a record of your current dividend purchase activity, year-to-date transactions, and year-to-date summary. To request a transaction, you can complete the tear-off form at the bottom of the statement and mail it to us. You can also visit our website at www.amstock.com or call us at the toll-free number on the front of this statement to issue a certificate, sell shares or terminate your reinvestment account.

Please Note: This Glossary contains terms that are standard throughout the industry. Specific terms and/or transactions may not be applicable to your Plan. We urge you to refer to your Plan document if you have any questions.

A GLOSSARY FOR UNDERSTANDING YOUR STATEMENT

CURRENT DIVIDEND PURCHASE INFORMATION

The information in this section only pertains to those shares enrolled in the Plan.

Account Number:	Unique account number assigned by American Stock Transfer & Trust Company, LLC to the participant.
Record Date:	The date on which you must be a shareholder to be entitled to receive a dividend.
Payment Date:	The date on which dividends are paid by the Company.
Dividend Rate:	The amount of the dividend paid per share.
Gross Amount:	The combined total of shares held on record date multiplied by the rate.
Tax Withheld (if any):	The amount of income taxes withheld from your dividend payment prior to investment.
Net Amount for Purchase:	The amount available for investment after deduction of taxes.
Record Date Certificate(s):	The total number of shares held by you in certificate form on the record date and gross dividends paid on those shares.
Record Date Book Shares:	The total number of shares held for you in book entry form by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid on those shares.
Record Date Plan Shares:	The total number of shares held for you in your plan account by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid those shares.

YEAR-TO-DATE TRANSACTIONS

Transaction Date:	The date the transaction occurred in your Plan account. Purchase and sale activity reflects the trade date not the settlement date. The trade date is usually 3 business days prior to the settlement date.
Type:	The code representing the transaction (see transaction type).
Transaction Amount:	For purchase, it is the net money invested after deduction of service fees and taxes (if applicable). For sales, it is the net proceeds after deduction of fees and commissions. See Plan prospectus for fee information.
Service Charge:	The fee charged for processing your transaction(s) (if applicable).
Price per Share:	The price per share, adjusted for brokerage commissions (if applicable).
Transaction Shares:	The number of shares credited or debited to your Plan account depending on the transaction.
Shares Held By Us In Plan Account:	The cumulative total of shares held for you by American Stock Transfer & Trust Company, LLC in your Plan Account.
Transaction Type:	Describes the transactions that occurred in your account.

SHARE SUMMARY

Held by You in: Certificate Form:	Current shares held by you in certificate form.
Held By Us (Book):	Total shares held in book format American Stock Transfer and Trust Company, LLC (if applicable).
Held By Us (Plan):	Total shares held in Plan account.
Total Shares Held:	Total combined shares held in Certificate, Book and Plan form.
Value of all shares based on the last purchase price:	The market value of the total shares in the plan as of the last purchase price.

YEAR-TO-DATE SUMMARY*

Gross Dividends:	The gross cumulative dividends paid for the year (if applicable).
Taxes Withheld:	The amount of taxes, if any, withheld from dividends prior to reinvestment.
Earned Income:	The market value of shares purchased with discount. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Commission Paid:	The amount of brokerage commission paid by the Company on your behalf for purchases. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Cash Contributions:	The total amount of optional cash received year-to-date.

*** Note: The year-to-date summary should not be used for tax reporting purposes. You will receive Form 1099 regarding income tax reporting each year.**

INVESTMENT STATEMENT



AMERICAN STOCK
TRUST OF NEW YORK
LINK CREDIT ADVISORS, LLC
 PO BOX 922
 WALL STREET STATION
 NEW YORK, NY 10269-0560
 INTERNET WEBSITE:
WWW.AMSTOCK.COM
 TELEPHONE NUMBER:
 888-444-0058

ARROW FINANCIAL CORPORATION



ELIZABETH O' C LITTLE
 QUEENSBURY, NY 12804-1394

RECORD DATE (CERTIFICATE)	RECORD DATE (BOOK SHARES)	RECORD DATE (PLAN SHARES)	CURRENT DIVIDEND INFORMATION
SHARES	.000	8,516.675	ACCOUNT NUMBER
DOLLARS	.00	2,129.17	RECORD DATE
			PAYABLE DATE
			DIVIDEND RATE
			GROSS DIVIDEND AMOUNT
			TAX WITHHELD
			NET DIVIDEND AMOUNT

YEAR-TO-DATE TRANSACTIONS							
TRANSACTION DATE	TYPE	TRANSACTION AMOUNT	SERVICE CHARGE	PRICE PER SHARE	TRANSACTION SHARES	SHARES HELD BY US IN PLAN ACCOUNT	TRANSACTION TYPE
01/01/2014						8516.675	51 Prior share balance
03/14/2014	60	2129.17	.00	26.7917		8596.146	80 Shares purchased with dividend discount
BALANCE FORWARD							81 Shares purchased with optional cash
79.471							82 Shares purchased with optional cash discount
8596.146							83 Shares purchased with optional cash discount
8596.146							84 Shares received - STOCK DIVIDEND
8596.146							85 Shares received - STOCK SPLIT
8596.146							86 Shares DEPOSITED for safekeeping
8596.146							87 Shares DEPOSITED by NAIC or Temp of the Times
8596.146							88 Shares TRANSFERRED IN
8596.146							89 Shares CREDIT adjustment
8596.146							90 PARTIAL WITHDRAWAL - certificate issued for whole shares
8596.146							91 PARTIAL WITHDRAWAL - whole shares sold
8596.146							92 PARTIAL WITHDRAWAL - certificate issued for whole shares, fraction sold
8596.146							93 PARTIAL WITHDRAWAL - shares sold; shareholder remains in plan
8596.146							94 PLAN TERMINATION - certificate issued for whole shares; fraction sold;
8596.146							95 PLAN TERMINATION - all shares sold;
8596.146							96 Shares TRANSFERRED OUT
8596.146							97 Shares DEBIT adjustment

- 51 Prior share balance
- 80 Shares purchased with dividend discount
- 81 Shares purchased with optional cash
- 82 Shares purchased with optional cash discount
- 83 Shares purchased with optional cash discount
- 84 Shares received - STOCK DIVIDEND
- 85 Shares received - STOCK SPLIT
- 86 Shares DEPOSITED for safekeeping
- 87 Shares DEPOSITED by NAIC or Temp of the Times
- 88 Shares TRANSFERRED IN
- 89 Shares CREDIT adjustment
- 90 PARTIAL WITHDRAWAL - certificate issued for whole shares
- 91 PARTIAL WITHDRAWAL - whole shares sold
- 92 PARTIAL WITHDRAWAL - certificate issued for whole shares, fraction sold
- 93 PARTIAL WITHDRAWAL - shares sold; shareholder remains in plan
- 94 PLAN TERMINATION - certificate issued for whole shares; fraction sold;
- 95 PLAN TERMINATION - all shares sold;
- 96 Shares TRANSFERRED OUT
- 97 Shares DEBIT adjustment

SHARES SUMMARY				YEAR-TO-DATE SUMMARY				VALUE OF THE TOTAL SHARES BASED ON LAST PURCHASE PRICE							
HELD BY YOU IN CERTIFICATE FORM	HELD BY US (POOL)	HELD BY US (PLAN)	TOTAL SHARES HELD	HELD BY YOU IN CERTIFICATE FORM	HELD BY US (POOL)	HELD BY US (PLAN)	TOTAL SHARES HELD	HELD BY YOU IN CERTIFICATE FORM	HELD BY US (POOL)	HELD BY US (PLAN)	TOTAL SHARES HELD	HELD BY YOU IN CERTIFICATE FORM	HELD BY US (POOL)	HELD BY US (PLAN)	TOTAL SHARES HELD
.000	.000	8,596.146	8,596.146	.000	.000	8,596.146	8,596.146	.000	.000	8,596.146	8,596.146	.000	.000	8,596.146	8,596.146

SERVICE CHARGE
 (includes service fees and broker commissions (if applicable))
 230,305.36

GROSS DIVIDENDS				TAXES WITHHELD				EARNED INCOME				COMMISSIONS PAID BY COMPANY			
2,129.17	.000	.00	.00	2,129.17	.000	.00	.00	2,129.17	.000	.00	.00	2,129.17	.000	.00	.00

YEAR-TO-DATE SUMMARY
 \$100 MIN \$20,000 MAX



Dear Participant:

Your Plan Statement provides you with a record of your current dividend purchase activity, year-to-date transactions, and year-to-date summary. To request a transaction, you can complete the tear-off form at the bottom of the statement and mail it to us. You can also visit our website at www.amstock.com or call us at the toll-free number on the front of this statement to issue a certificate, sell shares or terminate your reinvestment account.

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A GLOSSARY FOR UNDERSTANDING YOUR STATEMENT

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Account Number:	Unique account number assigned by American Stock Transfer & Trust Company, LLC to the participant.
Record Date:	The date on which you must be a shareholder to be entitled to receive a dividend.
Payment Date:	The date on which dividends are paid by the Company.
Dividend Rate:	The amount of the dividend paid per share.
Gross Amount:	The combined total of shares held on record date multiplied by the rate.
Tax Withheld (if any):	The amount of income taxes withheld from your dividend payment prior to investment.
Net Amount for Purchase:	The amount available for investment after deduction of taxes.
Record Date Certificate(s):	The total number of shares held by you in certificate form on the record date and gross dividends paid on those shares.
Record Date Book Shares:	The total number of shares held for you in book entry form by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid on those shares.
Record Date Plan Shares:	The total number of shares held for you in your plan account by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid those shares.

YEAR-TO-DATE TRANSACTIONS

Transaction Date:	The date the transaction occurred in your Plan account. Purchase and sale activity reflects the trade date not the settlement date. The trade date is usually 3 business days prior to the settlement date.
Type:	The code representing the transaction (see transaction type).
Transaction Amount:	For purchase, it is the net money invested after deduction of service fees and taxes (if applicable). For sales, it is the net proceeds after deduction of fees and commissions. See Plan prospectus for fee information.
Service Charge:	The fee charged for processing your transaction(s) (if applicable).
Price per Share:	The price per share, adjusted for brokerage commissions (if applicable).
Transaction Shares:	The number of shares credited or debited to your Plan account depending on the transaction.
Shares Held By Us In Plan Account:	The cumulative total of shares held for you by American Stock Transfer & Trust Company, LLC in your Plan Account.
Transaction Type:	Describes the transactions that occurred in your account.

SHARE SUMMARY

Held by You in: Certificate Form:	Current shares held by you in certificate form.
Held By Us (Book):	Total shares held in book format American Stock Transfer and Trust Company, LLC (if applicable).
Held By Us (Plan):	Total shares held in Plan account.
Total Shares Held:	Total combined shares held in Certificate, Book and Plan form.
Value of all shares based on the last purchase price:	The market value of the total shares in the plan as of the last purchase price.

YEAR-TO-DATE SUMMARY*

Gross Dividends:	The gross cumulative dividends paid for the year (if applicable).
Taxes Withheld:	The amount of taxes, if any, withheld from dividends prior to reinvestment.
Earned Income:	The market value of shares purchased with discount. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Commission Paid:	The amount of brokerage commission paid by the Company on your behalf for purchases. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Cash Contributions:	The total amount of optional cash received year-to-date.

*** Note: The year-to-date summary should not be used for tax reporting purposes. You will receive Form 1099 regarding income tax reporting each year.**

INVESTMENT STATEMENT



AMERICAN STOCK
Transfer & Trust Company, LLC
LINK GROUP member

PO BOX 922
WALL STREET STATION
NEW YORK, NY 10269-0560

INTERNET WEBSITE:
WWW.AMSTOCK.COM

TELEPHONE NUMBER:
888-444-0058

ARROW FINANCIAL CORPORATION

██████████
██████████
**ELIZABETH O'C LITTLE &
JAMES KNEESHAW TTROS**
██████████
QUEENSBURY, NY 12804-1394

In partnership -

CURRENT DIVIDEND INFORMATION	
ACCOUNT NUMBER	██████████
RECORD DATE	03/03/2014
PAYABLE DATE	03/14/2014
DIVIDEND RATE	.250000
GROSS DIVIDEND AMOUNT	753.44
TAX WITHHELD	.00
NET DIVIDEND AMOUNT	753.44

	RECORD DATE CERTIFICATE(S)	RECORD DATE BOOK SHARES	RECORD DATE PLAN SHARES
SHARES	.000	.000	3,013.767
DOLLARS	.00	.00	753.44

YEAR-TO-DATE TRANSACTIONS

TRANSACTION DATE	TYPE	TRANSACTION AMOUNT	SERVICE CHARGE	PRICE PER SHARE	TRANSACTION SHARES	SHARES HELD BY US IN PLAN/ACCOUNT	TRANSACTION TYPE
01/01/2014						3013.767	51 Prior share balance
03/14/2014	60	753.44	.00	26.7917	28.122	3041.889	60 Shares purchased with dividend 61 Shares purchased with dividend discount 62 Shares purchased with optional cash 63 Shares purchased with optional cash discount 64 Shares received - STOCK DIVIDEND 65 Shares received - STOCK SPLIT 66 Shares DEPOSITED for safekeeping 67 Shares DEPOSITED by NAIC or Temper of the Times 68 Shares TRANSFERRED IN 69 Shares CREDIT adjustment 70 PARTIAL WITHDRAWAL - certificate issued for whole shares 71 PARTIAL WITHDRAWAL - whole shares sold 72 PARTIAL WITHDRAWAL - certificate issued for whole shares; fraction sold 73 PARTIAL WITHDRAWAL - shares sold; shareholder remains in plan 80 PLAN TERMINATION - certificate issued for whole shares; fraction sold; 81 PLAN TERMINATION - all shares sold 88 Shares TRANSFERRED OUT 89 Shares DEBIT adjustment

SERVICE CHARGE
Includes service fees and broker commissions (if applicable)

Please visit our website and log into your account to avoid your account being considered as Abandoned Property.

As a result of the Emergency Economic Stabilization Act of 2008, the IRS requires shareholders to reinvest a minimum of 10% of their share balance each scheduled disbursement date. If your account falls below the 10% mandatory threshold, you will be sent a notification outlining your alternatives for dividend reinvestment.

SHARE SUMMARY					
HELD BY YOU IN CERTIFICATE FORM	HELD BY US (BOOK)	HELD BY US (PLAN)	TOTAL SHARES HELD	VALUE OF THE TOTAL SHARES BASED ON LAST PURCHASE PRICE	81,497.38
.000	.000	3,041.889	3,041.889		
YEAR-TO-DATE SUMMARY					
GROSS DIVIDENDS	753.44	TAXES WITHHELD	.00	EARNED INCOME	.00
CASH CONTRIBUTIONS	.00	\$100 MIN	\$20,000 MAX	COMMISSION PAID BY COMPANY	.00

DRSTMT 1.0

0000 0207 01 01 03 1

Dear Participant:

Your Plan Statement provides you with a record of your current dividend purchase activity, year-to-date transactions, and year-to-date summary. To request a transaction, you can complete the tear-off form at the bottom of the statement and mail it to us. You can also visit our website at www.amstock.com or call us at the toll-free number on the front of this statement to issue a certificate, sell shares or terminate your reinvestment account.

Please Note: This Glossary contains terms that are standard throughout the industry. Specific terms and/or transactions may not be applicable to your Plan. We urge you to refer to your Plan document if you have any questions.

A GLOSSARY FOR UNDERSTANDING YOUR STATEMENT

CURRENT DIVIDEND PURCHASE INFORMATION

The information in this section only pertains to those shares enrolled in the Plan.

Account Number:	Unique account number assigned by American Stock Transfer & Trust Company, LLC to the participant.
Record Date:	The date on which you must be a shareholder to be entitled to receive a dividend.
Payment Date:	The date on which dividends are paid by the Company.
Dividend Rate:	The amount of the dividend paid per share.
Gross Amount:	The combined total of shares held on record date multiplied by the rate.
Tax Withheld (if any):	The amount of income taxes withheld from your dividend payment prior to investment.
Net Amount for Purchase:	The amount available for investment after deduction of taxes.
Record Date Certificate(s):	The total number of shares held by you in certificate form on the record date and gross dividends paid on those shares.
Record Date Book Shares:	The total number of shares held for you in book entry form by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid on those shares.
Record Date Plan Shares:	The total number of shares held for you in your plan account by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid those shares.

YEAR-TO-DATE TRANSACTIONS

Transaction Date:	The date the transaction occurred in your Plan account. Purchase and sale activity reflects the trade date not the settlement date. The trade date is usually 3 business days prior to the settlement date.
Type:	The code representing the transaction (see transaction type).
Transaction Amount:	For purchase, it is the net money invested after deduction of service fees and taxes (if applicable). For sales, it is the net proceeds after deduction of fees and commissions. See Plan prospectus for fee information.
Service Charge:	The fee charged for processing your transaction(s) (if applicable).
Price per Share:	The price per share, adjusted for brokerage commissions (if applicable).
Transaction Shares:	The number of shares credited or debited to your Plan account depending on the transaction.
Shares Held By Us In Plan Account:	The cumulative total of shares held for you by American Stock Transfer & Trust Company, LLC in your Plan Account.
Transaction Type:	Describes the transactions that occurred in your account.

SHARE SUMMARY

Held by You in: Certificate Form:	Current shares held by you in certificate form.
Held By Us (Book):	Total shares held in book format American Stock Transfer and Trust Company, LLC (if applicable).
Held By Us (Plan):	Total shares held in Plan account.
Total Shares Held:	Total combined shares held in Certificate, Book and Plan form.
Value of all shares based on the last purchase price:	The market value of the total shares in the plan as of the last purchase price.

YEAR-TO-DATE SUMMARY*

Gross Dividends:	The gross cumulative dividends paid for the year (if applicable).
Taxes Withheld:	The amount of taxes, if any, withheld from dividends prior to reinvestment.
Earned Income:	The market value of shares purchased with discount. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Commission Paid:	The amount of brokerage commission paid by the Company on your behalf for purchases. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Cash Contributions:	The total amount of optional cash received year-to-date.

*** Note: The year-to-date summary should not be used for tax reporting purposes. You will receive Form 1099 regarding income tax reporting each year.**

[REDACTED]
MSSB C/F
ELIZABETH O'C. LITTLE
IRA STANDARD SELECT UMA

[REDACTED]
QUEENSBURY NY 12804-1394



Prepared by:

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The Grasmeder Team
20 MAPLE ST
GLENS FALLS NY 12801
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Morgan Stanley Smith Barney LLC

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory account, or to reasonably modify existing restrictions.

For a copy of the applicable Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

Performance Summary

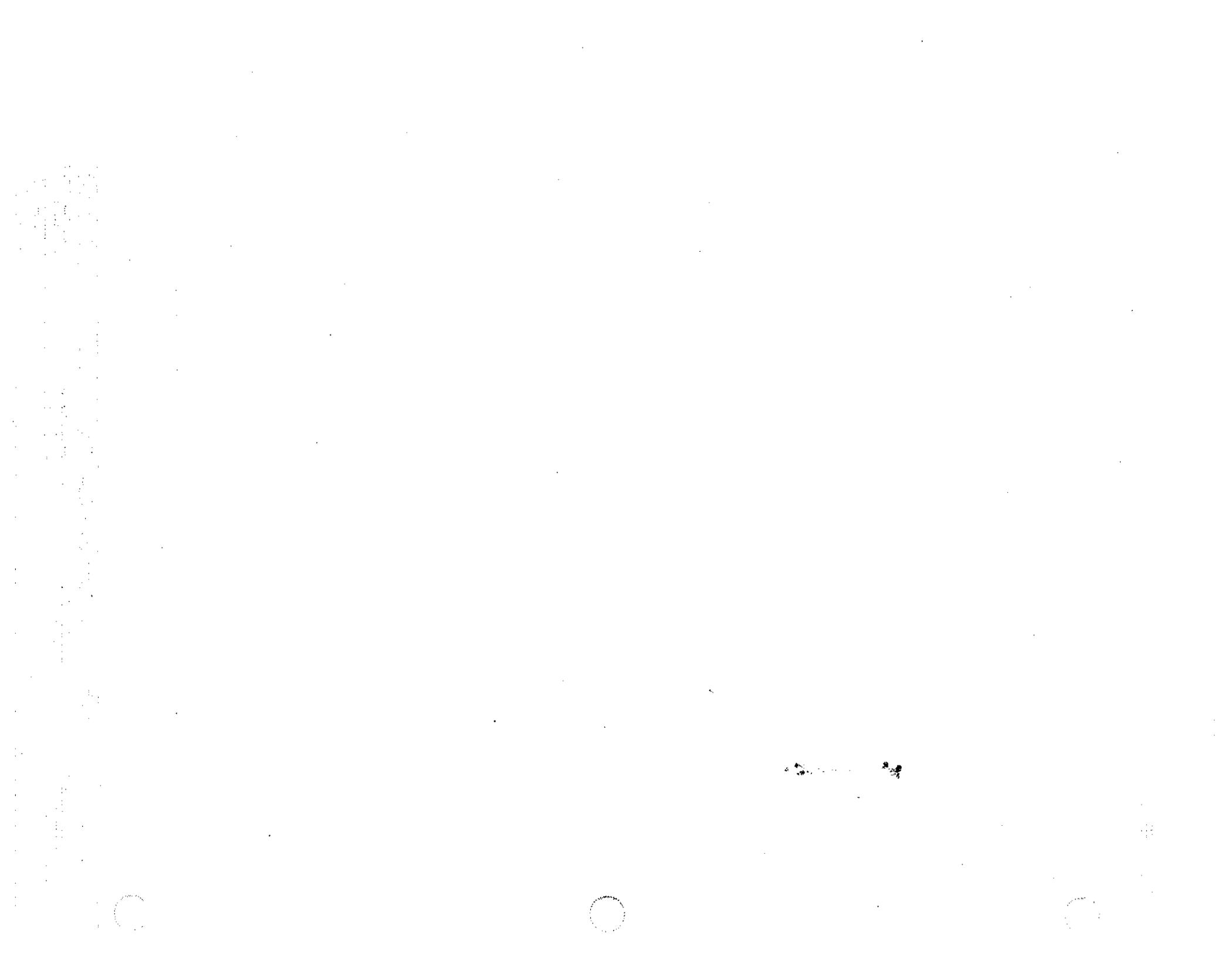
Select UMA

Your Select UMA Portfolio

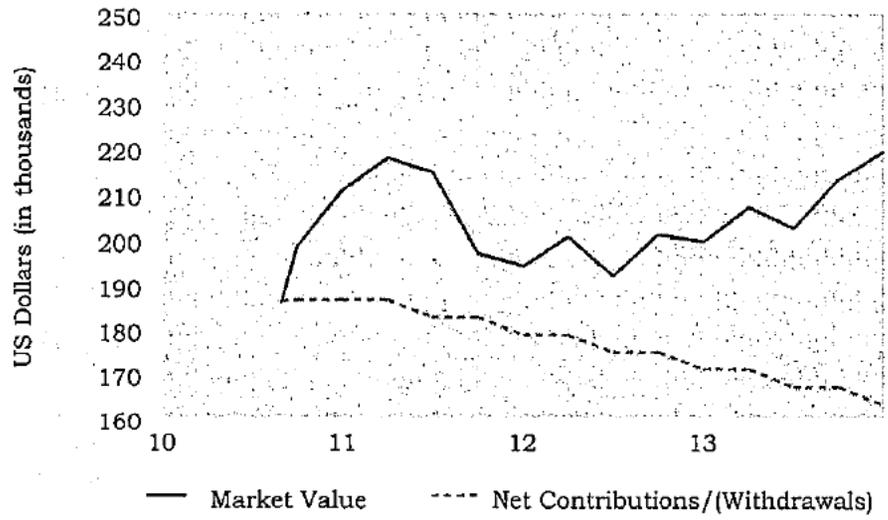
[REDACTED]
Information as of 12/31/13

Morgan Stanley

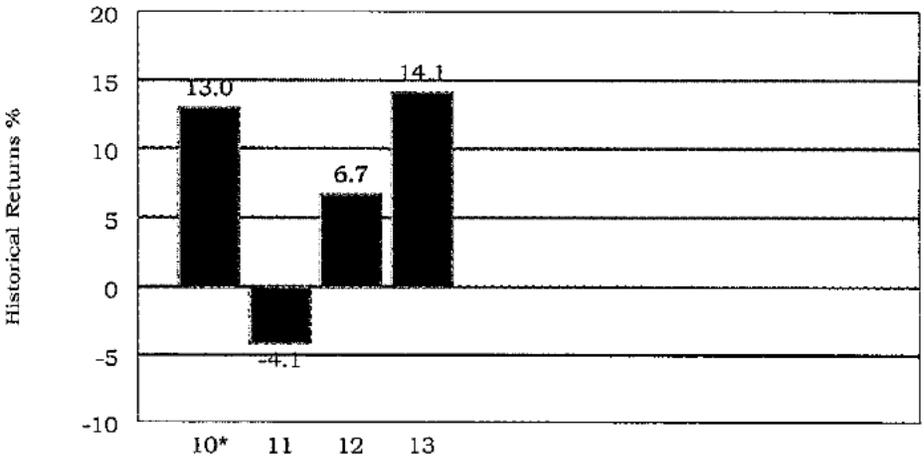




Portfolio History



Your Annual Investment Returns
(Dollar-Weighted, Net-of-Fees)



* Represents less than one full quarter/year of performance.

Asset Value and Investment Returns
(Dollar-Weighted, Net-of-Fees)

	This Quarter	Year to Date	Since Inception 08/30/10
Beginning Value	\$213,278	\$199,698	\$186,363
*Beginning Accrued Income	0	0	0
Net Contrib/Withdraw	(4,043)	(8,085)	(23,303)
Appreciation/Depreciation	4,352	19,994	30,896
Income	5,939	7,919	25,570
*Ending Accrued Income	0	0	0
Ending Value	\$219,526	\$219,526	\$219,526

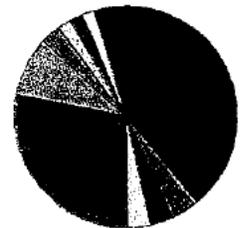
Your Investment Return	4.8%	14.1%	8.6%
Your Investment Return	\$10,291	\$27,913	\$56,466

The investment returns shown on this page are dollar-weighted measurements that take into account the timing and amount of your contributions and withdrawals.

* Both beginning accrued and ending accrued income are provided as information only. These amounts are already included in the Beginning and Ending Value figures.

Current Investment Allocation

Asset Class	Market Value	% of Total
US Large Growth Equity	\$37,806	17.2
US Large Value Equity	38,243	17.6
US Mid Cap Growth Equity	9,414	4.3
US Mid Cap Value Equity	8,807	4.0
US Small Growth Equity	7,509	3.4
US Small Value Equity	7,272	3.3
International Equity	31,050	14.1
Emerging Markets Equity	12,516	5.7
US Core Fixed Inc	18,938	8.6
US Short-Term Fixed Income	19,113	8.7
High Yield Fixed Income	6,114	2.8
International Fixed Income	4,205	1.9
Emerging Markets Fixed Income	4,100	1.9
Inflation Linked Securities	4,251	1.9
Money Market	10,188	4.6
Total	\$219,526	100.0



Please see the Definitions & Disclosures at the end of this report.



Glossary of Terms

Net Contributions/Withdrawals. The difference between assets (money/securities) deposited and withdrawn from your account. The Portfolio History chart shows net contributions/withdrawals at various points in time of your investment.

Important Disclosures

The performance information contained herein is directed only to the client for whom this material was prepared. This material is intended for use by such client and should not be distributed to third parties.

This material has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. This Monitor is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All opinions included in this material constitute Morgan Stanley's (or, if applicable, the unaffiliated Investment Managers) judgment as of the date stated in this material and are subject to change without notice. The information shown is provided by the Consulting Group and unaffiliated Investment Managers ("Managers") and, where provided by Managers, it is not independently verified by Morgan Stanley or the Consulting Group. The information contained herein does not represent an official statement of your account at Morgan Stanley or other outside custodians, if applicable). Please refer to your monthly statements for a complete record of your transactions, holdings and balances.

Performance. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up to date performance information. Past performance is not a guarantee of future results.

Performance results include all cash and cash equivalents, are annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. Totals are rounded to the nearest dollar and, as such, may not equal the sum of the detail.

Performance results depicted as "net" of fees shall mean that any wrap fee and/or investment management fees have been deducted (and accordingly net of fee performance reflects the impact of these fees). Any other fees or expenses associated with the account, such as third party custodian or execution fees, may not have been deducted. The client is referred to the Morgan Stanley Form ADV Part II or comparable disclosure brochure for a full disclosure of the applicable fee schedule, which your Financial Advisor will provide to you upon request.

To the extent the investment results depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be

magnified in emerging markets. Small capitalization companies may lack the financial resources, products diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. With respect to the fixed income securities, please note that in general, as prevailing interest rate rise, fixed income securities prices will fall. High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Performance since inception for manager accounts is calculated at the end of the month in which the accounts were opened. Performance since inception for accounts with a manager change is calculated at the end of the month in which the change was affected. Calculating performance from the month end allows for a comparison to be made to appropriate benchmarks.

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

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CLIENT STATEMENT | For the Period December 1-31, 2013



ELIZABETH O' C. LITTLE



QUEENSBURY NY 12804-1394

Your Branch

20 MAPLE ST
GLENS FALLS, NY 12801
Telephone: 518-793-4181
Alt. Phone: 800-526-1866
Fax: 518-793-7046

Client Service Center

800-844-6119
Mon-Fri 8 AM - 8 PM ET
Sat-Sun Closed

Access your accounts online

www.morganstanley.com/online

TOTAL VALUE LAST PERIOD (as of 11/30/13)	\$228,882.36
NET CREDITS/DEBITS/TRANSFERS	(4,042.47)
CHANGE IN VALUE	3,152.54
TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/13)	\$227,992.43
<small>(Total Values Include accrued interest)</small>	

Your Financial Advisor Team

The Grasmeder Team
518-793-4181

Your Financial Advisors

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Senior Vice President
Kathleen.R.Grasmeder@morganstanley.com
518 742-2061

Daniel Grasmeder
Daniel.J.Grasmeder@morganstanley.com
518 742-2052



002367 MSUDJ1122 026007

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

Account Number	Beginning Value (12/1/13)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/13)	Income/ This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL ACCOUNTS	\$228,882	\$(4,042)	—	\$3,152	\$227,992	\$5,893 \$7,973	\$7,403	\$21,125	
Retirement Accounts (The designation of short-term or long-term gain/loss is not applicable for these accounts.)									
ELIZABETH O'C. LITTLE ROTH IRA	845-109481-315	8,292	—	173	8,466	210 329	185	1,384	5
ELIZABETH O'C. LITTLE TRADITIONAL IRA	845-108074-315 <i>Invest Advisory</i>	220,589	(4,042)	—	2,978	5,682 7,644	7,218	19,741	11
Total Retirement Accounts	\$228,882	\$(4,042)	—	\$3,152	\$227,992	\$5,893 \$7,973	\$7,403	\$21,125	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <http://www.morganstanley.com/ourcommitment> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and expanded Disclosures for additional information.



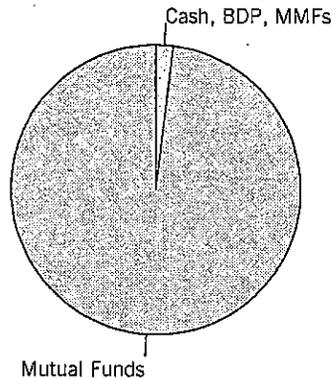
Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$228,882.36	\$206,472.29
Credits	—	—
Debits	(4,042.47)	(10,797.70)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(4,042.47)	\$(10,797.70)
Change in Value	3,152.54	32,317.84
TOTAL ENDING VALUE	\$227,992.43	\$227,992.43

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

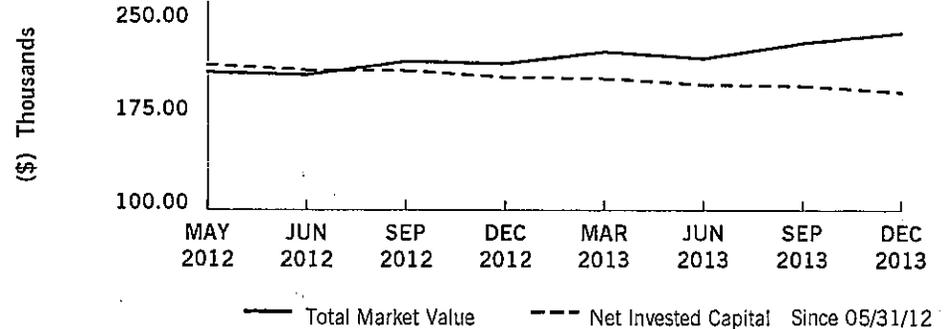
ALLOCATION OF HOLDINGS



This allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.

CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

	Market Value	Percentage %
Cash, BDP, MMFs*	\$4,564.95	2.0
Mutual Funds	223,427.48	98.0
TOTAL VALUE	\$227,992.43	100.0%

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

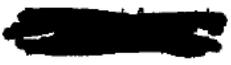
	Last Period (as of 11/30/13)	This Period (as of 12/31/13)
Cash, BDP, MMFs	\$1,736.54	\$5,952.93
Mutual Funds	222,658.95	223,427.48
Net Unsettled Purchases/Sales	4,486.87	(1,387.98)
Total Assets	\$228,882.36	\$227,992.43
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$228,882.36	\$227,992.43

CASH FLOW

	This Period (12/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	\$1,736.54	\$5,340.54
Purchases	(3,298.95)	(139,381.73)
Dividend Reinvestments	(210.76)	(329.41)
Sales and Redemptions	—	144,796.50
Prior Net Unsettled Purch/Sales	4,486.87	N/A
2012 Net Unsettled Purch/Sales	N/A	(3,311.88)
Net Unsettled Purch/Sales	1,387.98	1,387.98
Income	5,893.72	8,248.63
Tax Withholdings	(1,091.48)	(2,182.96)
Total Investment Related Activity	\$7,167.38	\$9,227.13
Electronic Transfers-Debits	(2,950.99)	(5,901.99)
Other Debits	—	(2,712.75)
Total Cash Related Activity	\$(2,950.99)	\$(8,614.74)
CLOSING CASH, BDP, MMFs	\$5,952.93	\$5,952.93



Account Summary



ELIZABETH O'C. LITTLE

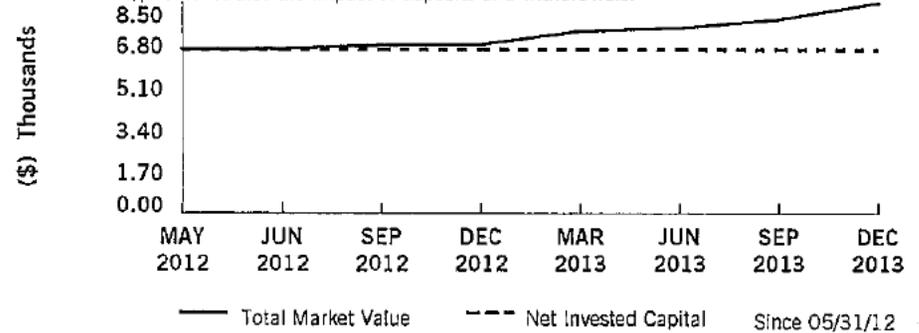


CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (10/1/13-12/31/13)	This Year (1/1/13-12/31/13)
TOTAL BEGINNING VALUE	\$7,795.06	\$6,774.02
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	671.64	1,692.68
TOTAL ENDING VALUE	\$8,466.70	\$8,466.70

CHANGE IN VALUE OVER TIME

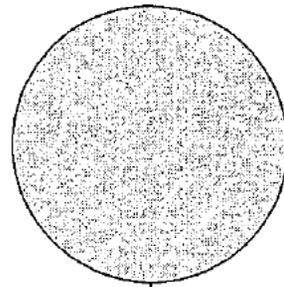
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS

	Market Value	Percentage %
Mutual Funds	\$8,466.70	100.0
TOTAL VALUE	\$8,466.70	100.0%



Mutual Funds

This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis.

Account Summary

Retirement Account ELIZABETH O'C. LITTLE

BALANCE SHEET ^(*) includes accrued interest

	Last Period (as of 9/30/13)	This Period (as of 12/31/13)
Mutual Funds	\$7,795.06	\$8,466.70
Total Assets	\$7,795.06	\$8,466.70
TOTAL VALUE	\$7,795.06	\$8,466.70

CASH FLOW

	This Period (10/1/13-12/31/13)	This Year (1/1/13-12/31/13)
OPENING CASH, BDP, MMFs	—	—
Purchases	—	(6,753.09)
Dividend Reinvestments	(210.76)	(329.41)
Sales and Redemptions	—	6,753.09
Income	210.76	329.41
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
CLOSING CASH, BDP, MMFs	—	—

INCOME SUMMARY

	This Period (10/1/13-12/31/13)	This Year (1/1/13-12/31/13)
Dividends	\$42.67	\$161.32
Long Term Capital Gains Distributions	168.09	168.09
Interest	—	—
Other Income	—	—
INCOME	\$210.76	\$329.41
TOTAL INCOME	\$210.76	\$329.41

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/13-12/31/13)	Realized This Year (1/1/13-12/31/13)	Unrealized Inception to Date (as of 12/31/13)
TOTAL GAIN/(LOSS)	—	\$185.01	\$1,384.19

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



North Country Funds
 c/o Gemini Fund Services LLC
 PO Box 541150
 Omaha, NE 68154-9150

Investment Account Summary

October 1, 2013 through December 31, 2013

Page 1 of 4

Account Type

Roth IRA

Social Security Number

On File

Account Representative

North Country Fund

For Account Information

888-350-2990

Account Number

██

GLENS FALLS NATL BANK CUST FBO

ELIZABETH OC LITTLE ROTH IRA

GLENS FALLS NY 12804

• SUMMARY OF INVESTMENT ACTIVITY

Your Account Beginning Balance on October 1, 2013	\$	2,962.87
+ Investment since then	\$	0.00
- Withdrawals since then	\$	15.00
Change in value since then	\$	345.61
Your Account Balance on December 31, 2013	\$	3,293.48

• SUMMARY OF INVESTMENTS

	Total Shares Owned	Price of one share on Dec 31 (\$)	Value on Dec 31 (\$)	% of Your Portfolio
North Country Equity Growth Fund	223.438	14.74	3,293.48	100.00%

• DETAIL OF TRANSACTION ACTIVITY

Activity Description	Activity Date	Amount (\$)	Amount in Shares	Balance in Shares	Price per Share (\$)	Balance (\$)
North Country Equity Growth Fund						
Opening Balance as of	Oct 1			218.179	13.58	2,962.87
LTCG Reinvestment	Dec 13	67.57	4.775	222.954	14.15	3,154.80
Income Dividend Reinvestment	Dec 13	21.25	1.502	224.456	14.15	3,176.05
Annual Fee Redemption	Dec 31	15.00	1.018	223.438	14.74	3,293.48
Closing Balance as of	Dec 31			223.438	14.74	3,293.48



Account Number



Page 2 of 4

████████████████████

Money Manager

Track Your Money

Spending Plan

Investment View

Annuitized View

Accounts to Analyze

By Group:

Filter accounts:

Asset Management - Individual View \$59,515.01 Managed Portfolios - Individual View \$57,208.98

Update

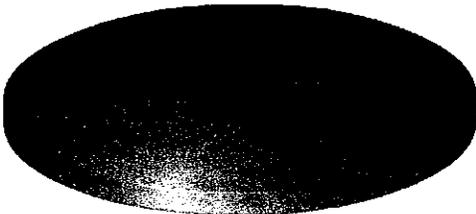
You can add accounts from other banks to make budgeting easier. [Add a Non-USAA Account](#)

Allocation

Analyze by:

Safari Power Saver
Click to Start Flash Plug-in

- Asset Management - Individual 50.99%
- Managed Portfolios - Individual 49.01%



Positions

Filter for: in Search [Clear Filter](#)

Asset Management - Individual | \$59,515.01

Symbol	Name	Quantity	Price	Value	Estimated Gain/Loss ¹	I Want To...
BSX	BOSTON SCIENTIFIC CORP	400.000	\$12.73	\$5,092.00	(\$3,634.91)	Action
KEY	KEYCORP NEW	115.478	\$13.60	\$1,570.50	N/A	Action
SBUX	STARBUCKS CORP	221.789	\$70.29	\$15,589.55	\$9,064.31	Action
USAXX	USAA Money Market Fund		\$1.00	\$37,262.96	N/A	Action

Managed Portfolios - Individual | \$57,208.98

Symbol	Name	Quantity	Price per Share	Value	Estimated Gain/Loss	I Want To...
UIRRX	USAA REAL RETURN FUND INSTITUTIONAL SHS (NTF)	108.667	\$10.59	\$1,150.78	\$7.89	Action
UMAFX	USAA MANAGED ALLOCATION (NTF)	391.704	\$11.83	\$4,633.86	\$305.18	Action
UIPMX	USAA PRECIOUS METALS & MINERALS FD INSTITUTIONAL SHS (NTF)	21.732	\$14.90	\$323.81	(\$165.51)	Action
UIHIX	USAA HIGH INCOME FUND INSTITUTIONAL SHS (NTF)	304.455	\$8.93	\$2,718.78	\$42.68	Action
UISBX	USAA SHORT-TERM BOND FUND INSTITUTIONAL SHS (NTF)	977.964	\$9.24	\$9,036.39	(\$44.45)	Action
UIITX	USAA INTERMEDIATE TERM BOND INSTITUTIONAL SHS (NTF)	626.485	\$10.94	\$6,853.75	\$600.53	Action
UIINX	USAA INCOME FUND INSTITUTIONAL SHS (NTF)	860.020	\$13.27	\$11,412.47	(\$180.08)	Action
UIEMX	USAA EMERGING MARKETS FUND INSTITUTIONAL SHS (NTF)	109.070	\$17.55	\$1,914.18	\$13.73	Action
UIIFX	USAA INTERNATIONAL FUND INSTITUTIONAL SHS (NTF)	206.395	\$30.59	\$6,313.62	\$890.15	Action
UISCX	USAA SMALL CAP STOCK FUND INSTITUTIONAL SHS (NTF)	158.668	\$18.22	\$2,890.93	\$315.12	Action
UIISX	USAA INCOME STOCK INSTITUTIONAL SHS (NTF)	283.554	\$17.48	\$4,956.52	\$855.24	Action
UIGRX	USAA GROWTH FUND INSTITUTIONAL SHS (NTF)	170.746	\$22.77	\$3,887.89	\$842.70	Action
USAXX	USAA Money Market Fund		\$1.00	\$1,116.00	N/A	Action

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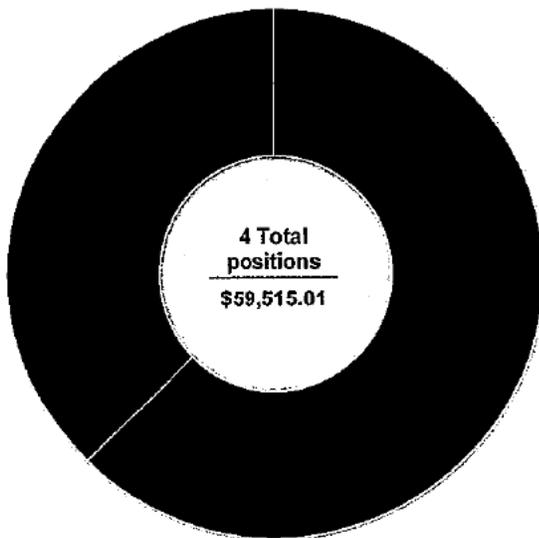
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Account Summary

Previous Close		Current <small>Last refreshed: 07:21 PM ET</small>		
Security Market Value	\$22,252.05	Security Market Value	\$22,252.05	Total Day Change ↑ \$131.78
Cash Balance	\$37,262.96	Pending Electronic Transfers	\$0.00	Total Unrealized Gain/Loss N/A
Total Market Value	\$59,515.01			

View by Asset Class



- Cash/Money Market Funds (62.61%)
- Large Cap Stocks/Funds (37.39%)

Account Information

Account Number [REDACTED]

AMA DDA Number [REDACTED]

Transit Number [REDACTED]

Account Name/Nickname

Brokerage - Individual

[Change Nickname](#)

Account Registration

ELIZABETH O C LITTLE

QUEENSBURY NY 12804-1394

[Change Address](#)

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██████████

March 31, 2014, quarter-to-date statement

Page > 1 of 1



Vanguard®

Client Services > [REDACTED]

vanguard.com

ELIZABETH O'C LITTLE
[REDACTED]
QUEENSBURY NY 12804-1394



500 Index Fund [REDACTED]

Average price per share	Total Cost
\$156.95	\$20,217.99

Date	Transaction	Amount	Share Price	Shares Transacted	Total Shares Owned	Value
	Beginning balance on 12/31/2013		\$170.36		129.232	\$21,845.60
03/21	Income dividend .785	\$100.66	172.03	0.585	128.817	
Ending balance on 3/31/2014			\$172.63		128.817	\$22,237.68

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. We'll begin reporting cost basis to the IRS in 2013. For more information, visit vanguard.com/costbasis.

Fund / Account No. [REDACTED]

Vanguard 500 Index Fund
Admiral Shares

Make checks payable to: The Vanguard Group - 0540

Elizabeth O'C Little

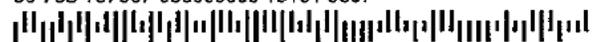
List each check separately. \$

\$

Do not alter or photocopy this investment slip. \$

Total Amount \$

THE VANGUARD GROUP
PO BOX 13750
PHILADELPHIA PA 19101-9897
00 708 107007 000000000 19101 9897



104B 00000021382432 P1 - 1 - 4351 - 4351 - 2



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www.vanguard.com

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Vanguard Tele-Account: 800-662-6273
Automated information for mutual fund clients, 24 hours a day, 7 days a week.

Vanguard Hearing-Impaired Services: 800-749-7273
Text telephone (TTY) calls are recorded for response by a Vanguard associate during normal business hours.

By U.S. Mail

The Vanguard Group
P.O. Box 1110
Valley Forge, PA 19482-1110

For Registered, Certified, and Overnight Mail

The Vanguard Group
455 Devon Park Drive
Wayne, PA 19087-1815

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BUYING ADDITIONAL SHARES

You buy your shares at the fund's next determined share price after Vanguard receives your request. To avoid delays, please mail your check with the slip on the reverse to the address listed.

MetLife

Computershare



Computershare
 PO Box 43006
 Providence, RI 02940-3006
 Within USA, US territories & Canada 800 649 3593
 Outside USA, US territories & Canada 201 680 6578
 Hearing Impaired (TDD) 201 680 6611
www.computershare.com/investor

162827



ELIZABETH O LITTLE

QUEENSBURY NY 12804-1394

Holder Account Number

IND



Record Date
Check Number

06 Feb 2013

001CS0005.DomMETL_PG1.METL.140209_51607/162827/162827/1

MetLife Policyholder Trust - Dividend Distribution

Enroll Now for Direct Deposit!

Effective in 2013, MetLife will now pay common stock dividends quarterly rather than annually. In addition, you can now receive your funds immediately and conveniently by having your dividends directly deposited into your bank account. Just complete the *enrollment form on the back of this statement* and return it in the envelope enclosed. You can also enroll by logging into www.computershare.com or by calling toll-free at 800-649-3593.

Holder Account Number C0032221858

Dividend Summary

Record Date	Payable Date	Security Description	Total Trust Interests	Dividend Rate	Current Distribution	Tax Deduction Amount (\$)	Net Dividend (\$)	Total Market Value	Stock Price as of Record Date
06 Feb 2013	13 Mar 2013	TRUST INTERESTS	89	\$0.18500	16.47	0.00	16.47	3,343.73	37.57000
		Year-To-Date Paid			16.47	0.00			

1UDC

METL





52UDC

METL

IND



Authorization for Electronic Funds Transfer -- Credit

Bank Routing Number - this is a nine-digit number.

Bank Account Number - account numbers vary in length and must not include check numbers.

DO NOT USE YOUR CREDIT CARD NUMBER. If you are unsure of your Bank Routing Number or Bank Account Number, please check with your financial institution. Please DO NOT provide a check number in the fields above. This is commonly listed with your Account and Bank Routing Numbers on your check.

 Checking Account Savings Account

I/We hereby authorize Computershare as disbursing agent for the payer, to initiate credit entries to my/our account; or if necessary debit entries or adjustments for any credit entries in error. This authority is to remain in effect until my/our written authorization to terminate electronic funds transfer is received in time to afford Computershare reasonable opportunity to act on it or until this service is terminated by the payer or Computershare. All registered holders as well as all individuals listed on the financial account must sign below.

Signature 1 - Please keep signature within the box

Signature 2 - Please keep signature within the box

Date (mm/dd/yyyy)

Please detach this portion and mail to:
PO BOX 43006
Providence, RI 02940-3006

C0032221858



▲ PLEASE TEAR ALONG PERFORATION ▲

How to locate your Bank Routing Number and Bank Account Number:
Below is a sample of where this information is typically provided on personal checks.

DO NOT include the Check Number when providing the Bank Account Number.

Corporate Accounts:
Please contact us for additional documents required. See contact details on the reverse.

John A. Doe Mary B. Doe 123 Your Street Anywhere, U.S.A. 12345	1234
_____ 20 _____	
PAY TO THE ORDER OF _____	\$ _____
Bank of Anywhere 123 Main Street Anywhere, USA 12345	
FOR _____	SAMPLE (NON-NEGOTIABLE)
1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 0 1 2 3 4 5 6 7 1 2 3 4	

Bank Routing Number

Bank Account Number

Check Number

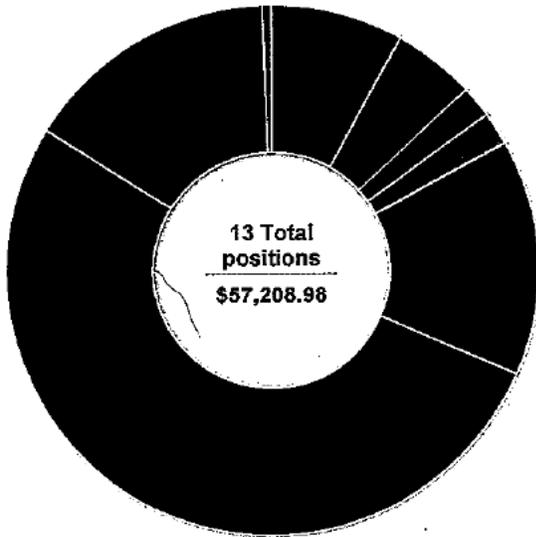
This number typically begins with a 0, 1, 2 or 3.

01CMJA-NO-TW

Account Summary

Previous Close		Current <small>Last refreshed: 07:23 PM ET</small>		Total Day Change ↓ \$7.20 Total Unrealized Gain/Loss ↑ \$3,483.17
Security Market Value	\$56,092.98	Security Market Value	\$56,092.98	
Cash Balance	\$1,116.00	Pending Electronic Transfers	\$0.00	
Total Market Value	\$57,208.98			

View by Asset Class :



- Other Investments (8.10%)
- Small Cap Stocks/Funds (5.05%)
- Cash/Money Market Funds (1.95%)
- Balanced Funds (2.01%)
- Int'l Stocks/Funds (14.38%)
- Taxable Bonds and CDs (52.48%)
- Large Cap Stocks/Funds (15.46%)
- Equity Sector Funds (0.57%)

Account Information

Account Number [REDACTED]
 Model UMP
 Moderately
 Conservative

Account Name/Nickname

Managed Portfolios - Individual
[Change Nickname](#)

Account Registration

ELIZABETH O LITTLE
 USAA MANAGED PORTFOLIOS
 [REDACTED]
 QUEENSBURY NY 12804-1394

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