



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 2012

MAY 08 2013

BY [Signature]
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, N.Y. 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 2012, 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 (National 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 cert.</i>		<i>State Ed</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 (In Table II)
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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.

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
<i>not applicable</i>	

(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)
N.Y. State deferred income	J (J)
Stable Income Fund	
Vanguard Mid-Cap Index	See attachment
Vanguard Prime-cap fd Adm	
Vanguard Wellington fd Ad	

* 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)
self	Arrow Financial	Directorship	E
"	Clara Falls Nat'l Bank	"	D
"	Prudential Morgan Stanley IRA distribution - Mut. Funds		D
	Social Security benefits		E
	Pensions: annuities - divorce decree		C
	Amer. Stock Transfer Trust - Arrow Fin Stock		D
	Whiteface Inn rental of 26 condos		D

14. List the sources of any deferred 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.

Source	Category of Amount (In Table I)
<i>Not applicable</i>	

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)
<i>Not applicable</i>		

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.

Self/ Spouse	Issuing Entity	Type of Security	Percentage of corporate stock owned or controlled (if more than 5% of pub- licly 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)
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Self - See Attachments
 Arrow Financial Stock - J
 Morgan Stanley Retirement Acct - I
 North Central Funds - C
 USAA - Cornerstone, Capital Growth, Intermediate Funds -
 Stocks: Starbucks - D Boston Scientific - D
 Keycorp - C MetLife - C

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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Self	5 Whiteface Ln.		condo/hotel	9/14/04	50% of 1/2 ownership of unit	H
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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 M. Lued
(Signature of Reporting Individual)

5- -2013
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
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	



New York State
Deferred Compensation Plan

A Plan for Your Future

January 1, 2013 - March 31, 2013

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

ELIZABETH A LITTLE
 11 PIONEER POINT
 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.

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

	<u>457(b) Plan</u>
Balance as of 01-01-13	\$229,280.56
Contributions/Transfers In/Ln Paymts	\$4,821.84
Interest/Dividend/Cap Gain/Reimb	\$463.86
Gain/Loss	\$16,969.45
Withdrawals/Transfers Out/Ln Disbmts	\$0.00
Charges/Fees	\$0.00
Balance as of 03-31-13	\$251,535.71

Total Contributions Since Joining

Plan Type	Contributions Since Joining
457(b) Plan	\$207,222.97

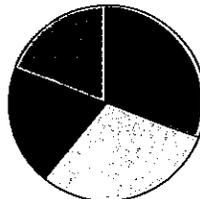
Contributions and Distributions Summary - January 1, 2013 to March 31, 2013

	Deferral Rate/Amount	Last Contribution Amount	Contributions This Period	Contributions Year to Date	Last Distribution Amount	Distributions Year to Date
Salary Reduction	23%	\$688.15	\$4,821.84	\$4,821.84		\$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.

Your Account Allocation



Investment Type

31% Large-Cap Stocks	\$77,276.33
30% Balanced	\$74,719.12
20% Mid-Cap Stocks	\$51,371.21
19% Short-Term Investments	\$48,169.05
100% Total Percent/Value	\$251,535.71

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

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

Statement Details

Investment Option Summary

Ending Price is as of 3/31/2013

Investment Option	Current Investment Election	Ending Price	Units/Shares	Value
Salary Reduction				
Mid-Cap Stocks				
Vngrd MdCp Indx InstShr	20.00%	25.4200	2,020.8972	\$51,371.21
Mid-Cap Stocks Total	20.00%			\$51,371.21
Large-Cap Stocks				
Vngrd Prm Cap Adml	30.00%	82.3000	938.9591	\$77,276.33
Large-Cap Stocks Total	30.00%			\$77,276.33
Balanced				
Vngrd Wngtn Adml	30.00%	62.1900	1,201.4652	\$74,719.12
Balanced Total	30.00%			\$74,719.12
Short-Term Investments				
Stable Income Fund	20.00%			\$48,169.05
Short-Term Investments Total	20.00%			\$48,169.05
TOTAL	100.00%			\$251,535.71

Your Account Values by Investment Option - January 1, 2013 to March 31, 2013

Investment Option	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
Salary Reduction								
Mid-Cap Stocks								
Vngrd MdCp Indx InstShr	\$23,654.36	\$688.61	\$22,407.94	\$0.00	\$0.00	\$10.08	\$4,610.22	\$51,371.21
Mid-Cap Stocks Total	\$23,654.36	\$688.61	\$22,407.94	\$0.00	\$0.00	\$10.08	\$4,610.22	\$51,371.21
Large-Cap Stocks								
Vngrd Prm Cap Adml	\$46,944.54	\$1,170.83	\$20,931.88	\$0.00	\$0.00	\$0.00	\$8,229.08	\$77,276.33
Large-Cap Stocks Total	\$46,944.54	\$1,170.83	\$20,931.88	\$0.00	\$0.00	\$0.00	\$8,229.08	\$77,276.33
Balanced								
Vngrd Wngtn Adml	\$45,991.70	\$1,170.83	\$23,437.99	\$0.00	\$0.00	\$453.70	\$3,664.90	\$74,719.12
Balanced Total	\$45,991.70	\$1,170.83	\$23,437.99	\$0.00	\$0.00	\$453.70	\$3,664.90	\$74,719.12
Short-Term Investments								
Stable Income Fund	\$112,689.96	\$1,791.57	-\$66,777.81	\$0.00	\$0.00	\$0.08	\$465.33	\$48,169.05
Short-Term Investments Total	\$112,689.96	\$1,791.57	-\$66,777.81	\$0.00	\$0.00	\$0.08	\$465.33	\$48,169.05
TOTAL	\$229,280.56	\$4,821.84	\$0.00	\$0.00	\$0.00	\$463.86	\$18,969.63	\$251,535.71

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 - January 1, 2013 to March 31, 2013

Pay Period End Date	Effective Date	Total Amount	Transaction Type	Investment Option	Price	Units/Shares	Amount Per Fund
1/3/2013	1/2/2013	\$692.94	Deferral	Stable Income Fund			\$346.47
				Vngrd MdCp Indx InstShr	23.0400	3.0074	\$69.29
				Vngrd Prm Cap Adml	73.7800	1.8784	\$138.59
				Vngrd Wngtn Adml	59.3100	2.3367	\$138.59
1/16/2013	1/16/2013	\$688.15	Deferral	Stable Income Fund			\$344.08
				Vngrd MdCp Indx InstShr	23.3900	2.9419	\$68.81
				Vngrd Prm Cap Adml	74.6800	1.8429	\$137.63
				Vngrd Wngtn Adml	59.9200	2.2969	\$137.63
1/30/2013	1/30/2013	\$688.15	Deferral	Stable Income Fund			\$344.08
				Vngrd MdCp Indx InstShr	24.0300	2.8635	\$68.81
				Vngrd Prm Cap Adml	76.9900	1.7876	\$137.63
				Vngrd Wngtn Adml	60.6300	2.2700	\$137.63

Transaction Details (continued)

Pay Period End Date	Effective Date	Total Amount	Transaction Type	Investment Option	Price	Units/Shares	Amount Per Fund
2/13/2013	2/13/2013	\$688.15	Deferral	Stable Income Fund			\$344.08
				Vngrd MdCp Indx InstShr	24.4400	2.8155	\$68.81
				Vngrd Prm Cap Adml	78.0500	1.7634	\$137.63
				Vngrd Wngtn Adml	61.0000	2.2562	\$137.63
	2/20/2013	\$0.08	Fund Reimbursement	Stable Income Fund			\$0.08
	2/25/2013	\$0.00	Exchange	Stable Income Fund			-\$66,777.81
				Vngrd MdCp Indx InstShr	23.7900	941.9059	\$22,407.94
				Vngrd Prm Cap Adml	76.7900	272.5861	\$20,931.88
				Vngrd Wngtn Adml	60.3900	388.1105	\$23,437.99
2/27/2013	2/27/2013	\$688.15	Deferral	Stable Income Fund			\$137.62
				Vngrd MdCp Indx InstShr	24.3200	5.6591	\$137.63
				Vngrd Prm Cap Adml	78.3100	2.6363	\$206.45
				Vngrd Wngtn Adml	61.0700	3.3805	\$206.45
3/13/2013	3/13/2013	\$688.15	Deferral	Stable Income Fund			\$137.62
				Vngrd MdCp Indx InstShr	25.1400	5.4745	\$137.63
				Vngrd Prm Cap Adml	80.7700	2.5560	\$206.45
				Vngrd Wngtn Adml	62.2200	3.3181	\$206.45
	3/19/2013	\$10.08	Dividend	Vngrd MdCp Indx InstShr	24.9800	0.4033	\$10.08
3/27/2013	3/27/2013	\$688.15	Deferral	Stable Income Fund			\$137.62
				Vngrd MdCp Indx InstShr	25.2300	5.4550	\$137.63
				Vngrd Prm Cap Adml	81.4700	2.5341	\$206.45
				Vngrd Wngtn Adml	62.0400	3.3277	\$206.45
	3/27/2013	\$453.70	Dividend	Vngrd Wngtn Adml	62.0400	7.3131	\$453.70

Your Beneficiary Information

Primary Beneficiary	Percentage
ESTATE OF ELIZABETH A LITTLE	100%

Your Personalized Rate of Return

Last 12 Months
9.77%

This return measures the performance of your investment options, net of fees but excludes any amounts such as outstanding plan loans, amounts held in a self-directed brokerage option and certain administrative fees that may apply, only to your account, for the time period indicated, or the life of your account, whichever is shorter. Please see your most recent quarterly participant statement for more information. Past performance is no guarantee of future results.

Customer Service

Account Executives are registered representatives of Nationwide Investment Services Corporation, member FINRA. Distributions of contributions and earnings from the Roth account are tax free if contributions have been in the Roth elective deferral account for a period of at least five (5) tax years and the participant is at least 59½ years old at the time of the distribution. Spring is a time of change and renewal. The Plan has undergone a number of changes - including a new recordkeeping platform - with more to follow. Participants should take this time of renewal to make any necessary updates to their retirement planning. NRN-0715NY-NY

INVESTMENT STATEMENT



AMERICAN STOCK
Transfer & Trust Company, LLC
LTK 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



130319.0088.0013.01.01
ELIZABETH O C LITTLE
11 PIONEER POINT
QUEENSBURY, NY 12804-1394

CURRENT DIVIDEND INFORMATION	
ACCOUNT NUMBER	
RECORD DATE	03/01/2013
PAYABLE DATE	03/15/2013
DIVIDEND RATE	.250000
GROSS DIVIDEND AMOUNT	1872.50
TAX WITHHELD	.00
NET DIVIDEND AMOUNT	1,872.50

	RECORD DATE CERTIFICATE(S)	RECORD DATE BOOK SHARES	RECORD DATE PLAN SHARES
SHARES	.000	.000	7,489.991
DOLLARS	.00	.00	1,872.50

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
01/01/2013						7489.991	51 Prior share balance
03/15/2013	60	1872.50	.00	24.8141	75.461	7565.452	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)

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	7,565.452	7,565.452	187,729.88

YEAR-TO-DATE SUMMARY

GROSS DIVIDENDS	TAXES WITHHELD	EARNED INCOME	COMMISSION PAID BY COMPANY
1,872.50	.00	.00	.00

DRSTMT 1.0



0000.0013.01.01.03.1

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.

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:
888-444-0059

ARROW FINANCIAL CORP ESPP



130403.0023.0947.01.01
ELIZABETH LITTLE
11 PIONEER PT
QUEENSBURY, NY 12804-1394

CURRENT DIVIDEND INFORMATION	
ACCOUNT NUMBER	
RECORD DATE	04/01/2013
PAYABLE DATE	04/01/2013
DIVIDEND RATE	
GROSS DIVIDEND AMOUNT	.00
TAX WITHHELD	.00
NET DIVIDEND AMOUNT	.00

	RECORD DATE CERTIFICATE(S)	RECORD DATE BOOK SHARES	RECORD DATE PLAN SHARES
SHARES	.000	.000	.000
DOLLARS	.00	.00	.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
BALANCE FORWARD →						2412.030	51 Prior share balance
01/02/2013	62	1052.63	.00	24.7900	42.462	2454.492	60 Shares purchased with dividend
02/01/2013	62	1052.63	.00	24.2800	43.354	2497.846	61 Shares purchased with dividend discount
03/01/2013	62	1052.63	.00	24.3850	43.167	2541.013	62 Shares purchased with optional cash
03/15/2013	60	635.25	.00	24.8141	25.600	2566.613	63 Shares purchased with optional cash discount
04/01/2013	62	1052.63	.00	24.7250	42.574	2609.187	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)

Important Message !

THE DISCOUNTED SHARE PRICE FOR THIS PURCHASE IS \$23.4888 IF YOU HAVE ANY QUESTIONS OR WISH TO EFFECT A TRANSACTION ON YOUR ACCOUNT, CONTACT Amy Merchant, EXT 459 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	64,512.15
.000	.000	2,609.187	2,609.187		

YEAR-TO-DATE SUMMARY							
GROSS DIVIDENDS	635.25	TAXES WITHHELD	.00	EARNED INCOME	.00	COMMISSION PAID BY COMPANY	.00



DRSTMT 1.0

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

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.**

Jim pays of the profits here

INVESTMENT STATEMENT



AMERICAN STOCK
Transfer & Trust Company, LLC
LHKK 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



121214.0018.0087.01.01
ELIZABETH O C LITTLE &
JAMES KNEESHAW JTWR0S
11 PIONEER POINT
QUEENSBURY, NY 12804-1394

CURRENT DIVIDEND INFORMATION	
ACCOUNT NUMBER	
RECORD DATE	12/03/2012
PAYABLE DATE	12/14/2012
DIVIDEND RATE	.250000
GROSS DIVIDEND AMOUNT	703.34
TAX WITHHELD	.00
NET DIVIDEND AMOUNT	703.34

	RECORD DATE CERTIFICATE(S)	RECORD DATE BOOK SHARES	RECORD DATE PLAN SHARES
SHARES	.000	.000	2,813.357
DOLLARS	.00	.00	703.34

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
01/01/2012						2675.330	51 Prior share balance
BALANCE FORWARD →							
03/15/2012	60	668.83	.00	24.4000	27.411	2702.741	60 Shares purchased with dividend
06/15/2012	60	675.69	.00	24.0733	28.068	2730.809	61 Shares purchased with dividend discount
09/14/2012	60	682.70	.00	24.9300	27.385	2758.194	62 Shares purchased with optional cash
09/27/2012	64	0.00	.00	.0000	55.163	2813.357	63 Shares purchased with optional cash discount
12/14/2012	60	703.34	.00	24.6467	28.537	2841.894	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)

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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	2,841.894	2,841.894	70,043.31

YEAR-TO-DATE SUMMARY

GROSS DIVIDENDS	TAXES WITHHELD	EARNED INCOME	COMMISSION PAID BY COMPANY
2,730.56	.00	.00	.00

DRSTMT 1.0





00000477 04 AV 1.006 04 TR 00010 MSDDT121 110100



ELIZABETH O'C. LITTLE
11 PIONEER PT
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 2/28/13)	\$210,489.63
NET CREDITS/DEBITS	—
CHANGE IN VALUE	3,917.91
TOTAL VALUE OF YOUR ACCOUNTS (as of 3/31/13)	\$214,407.54

(Total Values include accrued interest)

Your Financial Advisor Team

The Grasmeder Team
518-793-4181

Your Financial Advisors

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

Daniel Grasmeder

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

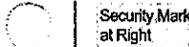
Consolidated Summary

ELIZABETH O'C. LITTLE
11 PIONEER PT

OVERVIEW OF YOUR ACCOUNTS (Although only whole dollar amounts are displayed in this summary, 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 (incl. accr. int.) (3/1/13)	Net Credits/ Debits (3/1/13-3/31/13)	Change in Value (3/1/13- 3/31/13)	Ending Value (incl. accr. int.) (3/31/13)	Income This Period/ Income YTD (as of 3/31/13)	Begins on Page
TOTAL ACCOUNTS	\$210,489	—	\$3,917	\$214,407	\$342 \$558	
Retirement Accounts						
ELIZABETH O'C. LITTLE ROTH IRA	7,034	—	286	7,320	38 39	5
ELIZABETH O'C. LITTLE TRADITIONAL IRA Invst. Advisory	203,455	—	3,631	207,086	304 518	11
Total Retirement Accounts	\$210,489	—	\$3,917	\$214,407	\$342 \$558	

This summary may include assets held in either brokerage and/or advisory (i.e., managed) accounts, and may include assets not held here. For additional information about the differences between brokerage and advisory accounts, please visit <http://www.morganstanley.com/ourcommitment>.



Account Detail

Select UMA Retirement Account

ELIZABETH O'C. LITTLE
11 PIONEER PT

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BLACKROCK INFLAT PROT BOND I (BPRIX)	8/24/12	333.089	\$12.110	\$4,033.71	\$4,000.40	\$(33.31) ST		
	12/31/12	7.952	12.070	95.98	95.50	(0.48) ST		
	Total	341.041		4,129.69	4,095.90	(33.79) ST	74.00	1.80
Total Purchases vs Market Value				4,129.69	4,095.90			
Cumulative Cash Distributions					128.48			
Net Value Increase/(Decrease)					94.69			
<i>Share Price: \$12.010; CG IAR Status: AL; Dividend Cash; Capital Gains Cash</i>								
CAMBIAR SMALL CAP INV (CAMSX)	8/24/12	217.297	17.650	3,835.30	4,487.18	651.88 ST		
	3/8/13	82.804	20.470	1,694.99	1,709.90	14.91 ST		
	Total	300.101		5,530.29	6,197.09	666.79 ST		
Total Purchases vs Market Value				5,530.29	6,197.09			
Cumulative Cash Distributions					61.39			
Net Value Increase/(Decrease)					728.19			
<i>Share Price: \$20.650; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
E V INCOME FUND OF BOSTON I (EIBIX)	1/4/13	655.175	6.040	3,957.26	3,976.91	19.65 ST		
	2/21/13	353.653	6.020	2,128.99	2,146.67	17.68 ST		
	Total	1,008.828		6,086.25	6,123.59	37.33 ST	405.00	6.61
Total Purchases vs Market Value				6,086.25	6,123.59			
Cumulative Cash Distributions					442.64			
Net Value Increase/(Decrease)					479.98			
<i>Share Price: \$6.070; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
INVESCO PREMIER INST (IPXX)		10,188.000	0.000	0.00	10,188.00		10.00	0.09
<i>Share Price: \$1.000; Dividend Cash; Capital Gains Cash</i>								
IVY MID CAP GROWTH I (IYMI)	3/19/12	198.379	19.540	3,876.33	4,199.68	323.35 LT		
	4/13/12	4.452	18.868	84.00	94.25	10.25 ST		
	8/24/12	4.877	18.450	89.98	103.25	13.27 ST		
	2/21/13	85.511	20.430	1,746.98	1,810.27	63.29 ST		
	3/8/13	94.328	21.160	1,995.98	1,996.92	0.94 ST		



Account Detail

Select UMA Retirement Account: ELIZABETH O'C. LITTLE
11 PIONEER PT

Investment Objectives†: Capital Appreciation, Income, Speculation
TRADITIONAL IRA

Investment Advisory Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects the impact of positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. Please see the "Unsettled Purchases/Sales Activity" section for more information.

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the statement period indicated, which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date.

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, please see "Special Considerations Regarding Structured Products" in the Disclosures.

New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Cash, Deposits and Money Market Funds are generally displayed on a settlement date basis. However, Global Currency Deposits may include both settled and unsettled positions. Estimated Annual Income, Accrued Interest and APY% will only be displayed for fully settled positions. In the event, all or a portion of a Global Currency Deposit position is unsettled as of month end, this data will not be available.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MS LIQUID ASSET FUND	\$2,109.16	\$0.21	0.010	—
	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	1.0%	\$2,109.16	\$0.21	\$0.00

Money market funds seek to maintain a share price of \$1.00, therefore the dollar amounts listed equal the number of shares. Additional information concerning these transactions is available upon request. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

The money market funds reflected above include the balances in your automatic sweep feature, if any, and may include other money market funds that have been purchased in your account.

Account Detail

Select UMA Retirement Account

ELIZABETH O'C. LITTLE
11 PIONEER PT

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/8/13	147.360	13.070	1,925.99	1,949.57	23.58 ST		
	Total	627.290		7,623.83	8,299.05	524.25 LT 150.97 ST	75.00	0.90
Total Purchases vs Market Value				7,623.83	8,299.05			
Cumulative Cash Distributions					40.68			
Net Value Increase/(Decrease)					715.90			
<i>Share Price: \$13.230; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
METROPOLITAN WEST TOT RET BD I (MWTIX)	9/15/11	1,548.117	10.500	16,255.24	16,905.44	650.20 LT		
	12/31/12	137.556	10.890	1,497.99	1,502.11	4.12 ST		
	Total	1,685.673		17,753.23	18,407.55	650.20 LT 4.12 ST	701.00	3.80
Total Purchases vs Market Value				17,753.23	18,407.55			
Cumulative Cash Distributions					9,567.14			
Net Value Increase/(Decrease)					10,221.46			
<i>Share Price: \$10.920; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
NUVEEN NWQ LARGE CAP VALUE I (NQCRX)	4/13/12	1,112.129	17.690	19,673.56	21,575.30	1,901.74 ST		
	12/31/12	8.614	17.759	152.98	167.11	14.13 ST		
	1/4/13	292.378	18.500	5,408.99	5,672.13	263.14 ST		
	2/21/13	307.530	18.590	5,716.99	5,966.08	249.09 ST		
	3/8/13	86.504	19.340	1,672.99	1,678.17	5.18 ST		
	Total	1,807.155		32,625.51	35,058.81	2,433.28 ST	349.00	0.99
Total Purchases vs Market Value				32,625.51	35,058.81			
Cumulative Cash Distributions					270.92			
Net Value Increase/(Decrease)					2,704.22			
<i>Share Price: \$19.400; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
PIMCO FOREIGN BD US \$ HEDGED P (PFBPX)	4/13/12	295.239	10.810	3,191.54	3,218.11	26.57 ST		
	12/31/12	82.205	10.790	886.99	896.03	9.04 ST		
	Total	377.444		4,078.53	4,114.14	35.61 ST	104.00	2.52
Total Purchases vs Market Value				4,078.53	4,114.14			
Cumulative Cash Distributions					1,261.66			
Net Value Increase/(Decrease)					1,297.27			
<i>Share Price: \$10.900; Dividend Cash; Capital Gains Cash</i>								
PIMCO LOW DURATION P (PLDPX)	3/8/13	1,751.575	10.470	18,338.99	18,391.54	52.55 ST	429.00	2.33
<i>Share Price: \$10.500; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
THORNBURG INTL VALUE I (TGVIX)	2/10/12	203.555	26.700	5,434.93	5,839.99	405.06 LT		
	3/19/12	344.504	27.840	9,591.00	9,883.82	292.82 LT		
	4/13/12	25.290	26.690	675.00	725.57	50.57 ST		



Account Detail

Select UMA Retirement Account

ELIZABETH O'C. LITTLE
11 PIONEER PT

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		387.547		7,793.27	8,204.37	323.35 LT 87.75 ST	—	—
Total Purchases vs Market Value				7,793.27	8,204.37			
Cumulative Cash Distributions					22.14			
Net Value Increase/(Decrease)					433.24			
<i>Share Price: \$21.170; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
JP MORGAN DYNAMIC SM CP GR SEL (JDSCX)	8/24/12	188.470	20.730	3,906.99	4,363.08	456.09 ST		
	12/31/12	5.790	20.549	118.98	134.04	15.06 ST		
	3/8/13	74.011	23.010	1,702.99	1,713.35	10.36 ST		
Total		268.271		5,728.96	6,210.47	481.51 ST	—	—
Total Purchases vs Market Value				5,728.96	6,210.47			
Cumulative Cash Distributions					142.68			
Net Value Increase/(Decrease)					624.19			
<i>Share Price: \$23.150; CG IAR Status: AL; Dividend Cash; Capital Gains Cash</i>								
LEGG MASON WA EMERG MKT DEBT I (SEMDX)	1/4/13	318.045	5.920	1,882.83	1,822.40	(60.43) ST		
	2/21/13	379.861	5.810	2,206.99	2,176.60	(30.39) ST		
Total		697.906		4,089.82	3,999.00	(90.82) ST	165.00	4.12
Total Purchases vs Market Value				4,089.82	3,999.00			
Cumulative Cash Distributions					127.46			
Net Value Increase/(Decrease)					36.64			
<i>Share Price: \$5.730; CG IAR Status: AL; Dividend Cash; Capital Gains Cash</i>								
MAINSTAY LARGE CAP GRW I (MLAIX)	2/10/12	1,826.091	7.780	14,206.98	15,941.77	1,734.79 LT		
	3/19/12	628.900	8.270	5,201.00	5,490.30	289.30 LT		
	12/31/12	46.490	7.980	370.99	405.86	34.87 ST		
	1/4/13	669.877	8.200	5,492.99	5,848.03	355.04 ST		
	2/21/13	683.052	8.320	5,682.99	5,963.04	280.05 ST		
	3/8/13	163.321	8.670	1,415.99	1,425.79	9.80 ST		
Total		4,017.731		32,370.94	35,074.79	2,024.09 LT 679.76 ST	96.00	0.27
Total Purchases vs Market Value				32,370.94	35,074.79			
Cumulative Cash Distributions					58.76			
Net Value Increase/(Decrease)					2,762.61			
<i>Share Price: \$8.730; CG IAR Status: FL; Dividend Cash; Capital Gains Cash</i>								
MANAGERS SYSTEMATIC MD CP VL I (SYIMX)	3/19/12	329.714	11.640	3,837.87	4,362.12	524.25 LT		
	4/13/12	10.692	11.130	119.00	141.46	22.46 ST		
	12/31/12	2.055	11.669	23.98	27.19	3.21 ST		
	2/21/13	137.469	12.490	1,716.99	1,818.71	101.72 ST		

Account Detail

Select UMA Retirement Account

ELIZABETH O'C. LITTLE
11 PIONEER PT

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
3/8	3/13	Sold	METROPOLITAN WEST TOT RET BD I	CONFIRM NBR	1,464.522	\$10.8600	\$15,904.71
3/8	3/13	Sold	PIMCO SHORT TERM P	CONFIRM NBR	1,019.444	9.8800	10,072.11
3/8	3/13	Sold	E V INCOME FUND OF BOSTON I	CONFIRM NBR	995.874	6.0600	6,035.00
3/8	3/13	Sold	LEGG MASON WA EMERG MKT DEBT I	CONFIRM NBR	1,028.424	5.8200	5,985.43
3/8	3/13	Sold	PIMCO FOREIGN BD US \$ HEDGED P	CONFIRM NBR	370.648	10.8000	4,003.00
3/8	3/13	Sold	BLACKROCK INFLAT PROT BOND I	CONFIRM NBR	144.686	11.9200	1,724.66
3/8	3/13	Bought	PIMCO LOW DURATION P	CONFIRM NBR	1,751.575	10.4700	(18,338.99)
3/8	3/13	Bought	INVESCO PREMIER INST	CONFIRM NBR	10,188.000	1.0000	(10,188.00)
3/8	3/13	Bought	THORNBURG INTL VALUE I	CONFIRM NBR	214.845	29.1000	(6,251.98)
3/8	3/13	Bought	IVY MID CAP GROWTH I	CONFIRM NBR	94.328	21.1600	(1,995.98)
3/8	3/13	Bought	MANAGERS SYSTEMATIC MD CP VL I	CONFIRM NBR	147.360	13.0700	(1,925.99)
3/8	3/13	Bought	JP MORGAN DYNAMIC SM CP GR SEL	CONFIRM NBR	74.011	23.0100	(1,702.99)
3/8	3/13	Bought	CAMBIAR SMALL CAP INV	CONFIRM NBR	82.804	20.4700	(1,694.99)
3/8	3/13	Bought	NUVEEN NWQ LARGE CAP VALUE I	CONFIRM NBR	86.504	19.3400	(1,672.99)
3/8	3/13	Bought	MAINSTAY LARGE CAP GRW I	CONFIRM NBR	163.321	8.6700	(1,415.99)
3/8	3/13	Bought	VIRTUS INSIGHT EMERG MKTS I	CONFIRM NBR	19.274	10.4800	(201.99)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(1,664.98)
TOTAL PURCHASES							\$(45,389.89)
TOTAL SALES AND REDEMPTIONS							\$43,724.91

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
2/28	Dividend	METROPOLITAN WEST TOT RET BD I DIV PAYMENT		\$118.61
2/28	Dividend	E V INCOME FUND OF BOSTON I DIV PAYMENT		48.90
2/28	Dividend	PIMCO FOREIGN BD US \$ HEDGED P DIV PAYMENT		19.43
2/28	Dividend	PIMCO SHORT TERM P DIV PAYMENT		13.71
3/22	Dividend	THORNBURG INTL VALUE I DIV PAYMENT		103.64

TOTAL INCOME				\$304.29
TOTAL DIVIDENDS				\$304.29



Account Detail

Select UMA Retirement Account

ELIZABETH O'C. LITTLE
11 PIONEER PT

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/4/13	195.573	28.690	5,610.98	5,610.99	0.01 ST		
	3/8/13	214.845	29.100	6,251.98	6,163.90	(88.08) ST		
Total		983.767		27,563.89	28,224.28	697.88 LT (37.50) ST	375.00	1.32
Total Purchases vs Market Value				27,563.89	28,224.28			
Cumulative Cash Distributions					383.76			
Net Value Increase/(Decrease)					1,044.15			

Share Price: \$28.690; CG IAR Status: FL; Dividend Cash; Capital Gains Cash

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VIRTUS INSIGHT EMERG MKTS I (HIEMX)	8/24/12	781.820	9.610	7,513.29	8,185.65	672.36 ST		
	1/4/13	178.398	10.370	1,849.99	1,867.82	17.83 ST		
	2/21/13	203.785	10.300	2,098.99	2,133.62	34.63 ST		
	3/8/13	19.274	10.480	201.99	201.79	(0.20) ST		
Total		1,183.277		11,664.26	12,388.91	724.62 ST	90.00	0.72
Total Purchases vs Market Value				11,664.26	12,388.91			
Cumulative Cash Distributions					35.26			
Net Value Increase/(Decrease)					759.91			

Share Price: \$10.470; CG IAR Status: FL; Dividend Cash; Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	99.0%	\$185,377.46	\$204,977.49	\$4,219.77 LT \$5,192.18 ST	\$2,873.00 \$0.00	1.40%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.

For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$185,377.46	\$207,086.65	\$4,219.77 LT \$5,192.18 ST	\$2,873.21 \$0.00	1.39%

TOTAL VALUE (includes accrued interest)

\$207,086.65

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

Select UMA Retirement Account

ELIZABETH O'C. LITTLE
11 PIONEER PT

MESSAGES

Minimizing Portfolio Risk: Positioning your Portfolio Should Interest Rates Rise

The Financial Industry Regulatory Authority (FINRA) recently released a notice highlighting the effect of rising interest rates on the market value of fixed income securities* and the impact of duration. The notice highlights the following:

- Duration, which measures the sensitivity of a fixed income security's market value (price) to a one percentage change in interest rates. Although stated in years, duration is not an indication of the time period remaining until the bond matures or is otherwise redeemed.
- The higher the security's duration, the more sensitive its market value is to changes in interest rates.
- Generally, fixed income securities are sensitive to fluctuations in interest rates; all else being equal, if interest rates rise, bond prices will fall and vice versa.
- All securities, regardless of credit quality, with a higher duration may experience more pronounced fluctuations in market value when interest rates change.

You can view the full notice at www.finra.org/investors/protectyourself/investoralerts/bonds/p204318.

Kevin Flanagan, Morgan Stanley Wealth Management's Chief Fixed Income Strategist addresses the importance of lessening duration in his March newsletter, Basis Points: As Good as it Gets, which is available at <http://www2.morganstanley.com/wealth/investmentstrategies/pdfs/basispoints.pdf>.

Please contact your Financial Advisor for more information or to discuss risk factors affecting the individual fixed income securities in your portfolio, including duration risk. Your Financial Advisor can also prepare a Fixed Income Portfolio Review as well as develop strategies to help you to manage interest rate risk and find value opportunities in an environment with the potential for rising rates.

* This category includes preferred securities, fixed income mutual funds and exchange-traded funds (ETFs).

Make Your Annual IRA Contribution

The deadline to make your 2012 IRA contribution is April 15, 2013, so there is still time to contribute to a Traditional or Roth IRA, if eligible. The maximum contribution is \$5,000, or \$6,000 if you are 50 or older for 2012. Your Financial Advisor can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account if you have one. Speak with your Financial Advisor about making an IRA contribution for 2013 at the same time and take advantage of the new maximum contribution. For 2013, it's \$5,500, or \$6,500 if you are 50 or older.

Consolidated Statement of Financial Condition (In Thousands of Dollars)

At December 31, 2012 Morgan Stanley Smith Barney LLC had net capital of \$2,167,165 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,016,752.

A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2012 can be viewed online at:

http://www.morganstanley.com/about/ir/shareholder/morganstanley_smithbarney_llc.pdf or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2013.

Important Information About Advisory Accounts

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 ADV Brochure 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 ADV Brochures contain important information about advisory programs.



Account Detail

Select UMA Retirement Account

ELIZABETH O'C. LITTLE
11 PIONEER PT

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
3/1	Automatic Investment	MS LIQUID ASSET FUND	\$200.65
3/13	Automatic Redemption	MS LIQUID ASSET FUND	(1,664.98)
3/25	Automatic Investment	MS LIQUID ASSET FUND	103.64
NET ACTIVITY FOR PERIOD			\$(1,360.69)

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
BLACKROCK INFLAT PROT BOND I	08/24/12	03/08/13	144.686	\$1,724.66	\$1,752.14	\$(27.48)	
E V INCOME FUND OF BOSTON I	02/10/12	03/08/13	636.081	3,854.65	3,682.91	171.74	
	03/19/12	03/08/13	346.141	2,097.61	2,018.00	79.61	
	04/13/12	03/08/13	6.908	41.86	40.00	1.86	
	01/04/13	03/08/13	6.744	40.88	40.73	0.15	
LEGG MASON WA EMERG MKT DEBT I	04/13/12	03/08/13	666.065	3,876.50	3,696.66	179.84	
	01/04/13	03/08/13	362.359	2,108.93	2,145.16	(36.23)	
METROPOLITAN WEST TOT RET BD I	09/15/11	03/08/13	1,464.522	15,904.71	15,377.48	527.23	
PIMCO FOREIGN BD US \$ HEDGED P	04/13/12	03/08/13	370.648	4,003.00	4,006.70	(3.70)	
PIMCO SHORT TERM P	09/15/11	03/08/13	638.426	6,307.65	6,262.96	44.69	
	10/24/11	03/08/13	341.906	3,378.03	3,337.00	41.03	
	08/24/12	03/08/13	22.514	222.44	221.99	0.45	
	12/31/12	03/08/13	16.598	163.99	163.99	0.00	
Net Realized Gain/(Loss) This Period				\$43,724.91	\$42,745.72	\$979.19	
Net Realized Gain/(Loss) Year to Date				\$93,013.87	\$90,927.72	\$2,086.15	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.



North Country Funds
 c/o Gemini Fund Services LLC
 PO Box 541150
 Omaha, NE 68154-1150

Investment Account Summary

January 1, 2013 through March 31, 2013

0001358-0005917 0105 328644
 GLENS FALLS NATL BANK CUST FBO
 ELIZABETH OC LITTLE ROTH IRA
 11 PIONEER POINT
 GLENS FALLS NY 12804



Page 1 of 4
 Account Type
 Roth IRA
 Social Security Number
 On File
 Account Representative
 North Country Fund
 For Account Information
 Account Number

• SUMMARY OF INVESTMENT ACTIVITY

Your Account Beginning Balance on January 1, 2013	\$	2,493.79
+ Investment since then	\$	0.00
- Withdrawals since then	\$	0.00
Change in value since then	\$	231.27
Your Account Balance on March 31, 2013	\$	2,725.06

• SUMMARY OF INVESTMENTS

	Total Shares Owned	Price of one share on Mar 31 (\$)	Value on Mar 31 (\$)	% of Your Portfolio
North Country Equity Growth Fund	218.179	12.49	2,725.06	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	Jan 1			218.179	11.43	2,493.79
Closing Balance as of	Mar 31			218.179	12.49	2,725.06



Account Number

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Account Registration ELIZABETH O LITTLE
USAA MANAGED
PORTFOLIOS
11 PIONEER PT
QUEENSBURY NY
12804-1394

Cash Balance 781.72
Securities Market Value¹ 53,537.81
Total Market Value¹ 54,319.53

Model UMP Moderately Conservative

Current

Intraday Securities Market Value² 53,537.81¹
Estimated Gain/Loss² 1 557.54

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POSITIONS

Mutual Funds | \$53,537.81

Name(Symbol)	Account	Quantity	Price	Change\$/%	As of Date	Market Value	Estimated Gain/Loss ³	I Want To...
USAA REAL RETURN FUND INSTITUTIONAL SHS (NTF) (UIRRX)	Cash	101.426	\$10.660	0.02/0.188	05/03/2013 04:00 PM ET	\$1,081.20	\$12.15	Action
USAA MANAGED ALLOCATION (NTF) (UMAFX)	Cash	188.041	\$11.570	0.04/0.3469	05/03/2013 04:00 PM ET	\$2,175.63	\$50.77	Action
USAA PRECIOUS METALS & MINERALS FD INSTITUTIONAL SHS (NTF) (UIPMX)	Cash	77.601	\$17.450	0.02/0.1147	05/03/2013 04:00 PM ET	\$1,354.14	(\$398.87)	Action
USAA HIGH INCOME FUND INSTITUTIONAL SHS (NTF)	Cash	439.322	\$9.050	0.02/0.2215	05/03/2013 04:00 PM ET	\$3,975.86	\$113.65	Action

Name(Symbol)	Account	Quantity	Price	Change\$/%	As of Date	Market Value	Estimated Gain/Loss ³	I Want To...
(UIHIX)								
USAA SHORT-TERM BOND FUND INSTITUTIONAL SHS (NTF) (UISBX)	Cash	933.390	\$9.310	(0.01/0.1073)	05/03/2013 04:00 PM ET	\$8,689.86	\$18.63	Action
USAA INTERMEDIATE TERM BOND INSTITUTIONAL SHS (NTF) (UIITX)	Cash	594.053	\$11.180	(0.03/0.2676)	05/03/2013 04:00 PM ET	\$6,641.51	\$760.73	Action
USAA INCOME FUND INSTITUTIONAL SHS (NTF) (UIINX)	Cash	804.049	\$13.620	(0.05/0.3658)	05/03/2013 04:00 PM ET	\$10,951.15	\$88.12	Action
USAA EMERGING MARKETS FUND INSTITUTIONAL SHS (NTF) (UIEMX)	Cash	93.090	\$17.750	0.03/0.1693	05/03/2013 04:00 PM ET	\$1,652.35	\$5.58	Action
USAA INTERNATIONAL FUND INSTITUTIONAL SHS (NTF) (UIIFX)	Cash	175.657	\$27.570	0.20/0.7307	05/03/2013 04:00 PM ET	\$4,842.86	\$226.60	Action
USAA SMALL CAP STOCK FUND INSTITUTIONAL SHS (NTF) (UISCX)	Cash	158.933	\$16.730	0.29/1.764	05/03/2013 04:00 PM ET	\$2,658.95	\$114.43	Action
USAA INCOME STOCK INSTITUTIONAL SHS (NTF) (UIISX)	Cash	308.947	\$15.520	0.14/0.9103	05/03/2013 04:00 PM ET	\$4,794.86	\$360.70	Action
USAA GROWTH FUND INSTITUTIONAL SHS (NTF) (UIGRX)	Cash	248.000	\$19.030	0.21/1.1158	05/03/2013 04:00 PM ET	\$4,719.44	\$305.04	Action

Cash | \$781.72

Name(Symbol)	Account	Quantity	Price	Change\$/%	As of Date	Market Value	Estimated Gain/Loss ³	I Want To...
USAA Money Market Fund(USAXX)	N/A	N/A	\$1.000			\$781.72	N/A	Action

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Account Number

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Account Registration ELIZABETH O C LITTLE
11 PIONEER PT
QUEENSBURY NY
12804-1394

Cash Balance 37,258.98
Securities Market Value¹ 17,759.20
Total Market Value¹ 55,018.18

AMA DDA#

Transit#

Current

Intraday Securities Market Value² 17,759.20
Estimated Gain/Loss² N/A

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POSITIONS

Equities | \$17,759.20

Name(Symbol)	Account	Quantity	Price	Change\$/%	As of Date	Market Value	Estimated Gain/Loss ³	I Want To...
BOSTON SCIENTIFIC CORP (BSX)	Cash	400.000	\$7.690	0.08/1.05	05/03/2013 04:00 PM ET	\$3,076.00	(\$5,650.91)	Action
KEYCORP NEW (KEY)	Margin	113.429	\$10.030	0.11/1.11	05/03/2013 04:00 PM ET	\$1,137.69	N/A	Action
STARBUCKS CORP (SBUX)	Cash	218.935	\$61.870	1.49/2.47	05/03/2013 04:00 PM ET	\$13,545.51	\$7,227.12	Action

Cash | \$37,258.98

Name(Symbol)	Account	Quantity	Price	Change\$/%	As of Date	Market Value	Estimated Gain/Loss ³	I Want To...
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Name(Symbol)	Account	Quantity	Price	Change\$/%	As of Date	Market Value	Estimated Gain/Loss ³	I Want To...
USAA Money Market Fund(USAXX)	N/A	N/A	\$1.000			\$37,258.98	N/A	Action

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¹Market values are based on the prior trade date's closing price.

²Market values are based on intraday repricing of securities based on the last available quote, which may be delayed up to 20 minutes.

³Total basis and estimated gain/loss for non-mutual fund securities: The total basis is defined as the total dollar cost of an investment. USAA Investment Management Company (IMCO) uses First-In First-Out (FIFO) as the default method but also offers a variety of other specific lot accounting methods. Unrealized Gain/Loss figures are not official tax records and will not be reported to the IRS. These estimated gains (losses) should only be used as a guide. Always refer to your statements and trade confirmations for the most complete and accurate record of your trades. Total basis and estimated gain/loss for mutual funds: Total basis is defined as the total dollar cost of an investment. IMCO uses the Single Category Average Cost Basis method. Average cost basis is not applicable to money market funds or retirement accounts. Contact your tax advisor concerning your specific situation.

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