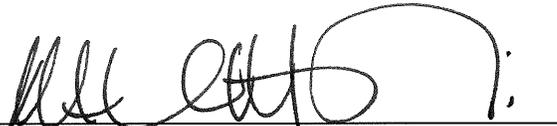


UCCRC

Ulster County Capital Resource Corporation

2014 INVESTMENT REPORT

The Ulster County Capital Resource Corporation had no investments to report in 2014.



Michael Horodyski, Chairman and CEO