

Bazaarvoice Inc
Form 8-K
June 10, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 4, 2014

BAZAARVOICE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-35433
(Commission

File Number)

3900 N. Capital of Texas Highway, Suite 300

20-2908277
(IRS Employer
Identification No.)

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Austin, Texas 78746-3211

(Address of principal executive offices, including zip code)

(512) 551-6000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On June 4, 2014, Bazaarvoice, Inc., a Delaware corporation (Bazaarvoice), entered into an Agreement and Plan of Merger (the Merger Agreement) pursuant to which it agreed to sell its wholly owned subsidiary, PowerReviews, LLC, a Delaware limited liability company (PowerReviews), to Wavetable Labs, LLC, a Delaware limited liability company (Wavetable), for a purchase price of \$30 million. The Merger Agreement is by and among Bazaarvoice, PowerReviews, Wavetable, PRL Acquisition LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Wavetable (the Merger Sub), and U.S. Bank, National Association, as escrow agent. Pursuant to the Merger Agreement, the Merger Sub will merge with and into PowerReviews, with PowerReviews continuing as the surviving entity and a wholly owned subsidiary of Wavetable (the Merger).

The Merger is being undertaken by Bazaarvoice in connection with the litigation relating to the complaint filed against Bazaarvoice by the U.S. Department of Justice (the DOJ) with the U.S. District Court for the Northern District of California, San Francisco Division (the DOJ Litigation).

The Merger Agreement contains representations, warranties and covenants of Bazaarvoice, PowerReviews, Wavetable and Merger Sub, as well as indemnification obligations of Bazaarvoice in the event of a breach of such representations, warranties, covenants and certain specified matters. Of the \$30 million purchase price, \$4.5 million will be placed into escrow as partial security for Bazaarvoice s indemnification obligations. Subject to any indemnification claims made on the escrow account and certain exceptions, the escrow amount will be released to Bazaarvoice one year after closing.

The Merger Agreement also contains certain covenants, including, among other things, covenants by Bazaarvoice (i) not to solicit an alternative acquisition proposal and to notify Wavetable of the receipt of an unsolicited acquisition proposal, (ii) to conduct the PowerReviews business in the ordinary course of business between the date of the Merger Agreement and the closing date and to refrain from taking certain non-ordinary course actions during such period, (iii) not to hire or solicit any former PowerReviews or Bazaarvoice employees who are subsequently employed by Wavetable or its affiliates and (iv) not to engage in certain activities with respect to certain customers of the PowerReviews business.

The completion of the Merger is subject to certain conditions, including, among others, (i) that the parties shall have obtained from each governmental entity all approvals, waivers and consents, if any, necessary to consummate the Merger and related transactions, including those related to the DOJ Litigation and (ii) no event or condition has occurred that has had or would be reasonably likely to have a material adverse effect on PowerReviews or Wavetable. The Merger Agreement may be terminated by each of Wavetable and PowerReviews under specified circumstances, including if the Merger is not consummated by August 3, 2014.

The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement and as of specified dates, were solely for the benefit of the parties to the Merger Agreement, and may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of the Merger Agreement.

In connection with the Merger, the parties will enter into various transitional support and business agreements, including a Transition Services Agreement and a Syndication Services Agreement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BAZAARVOICE, INC.

By: /s/ Bryan C. Barksdale
Bryan C. Barksdale

General Counsel and Secretary

Date: June 10, 2014

t style="font-size: 10pt; font-family: 'Times New Roman';">73,846

2017

Net interest income

\$
315,025

\$
396

\$
254

\$
0

\$
315,675

Provision for loan losses

10,984

0

0

0

10,984

Noninterest revenue

73,337

82,743

49,201

(2,858
)

202,423

Amortization of intangible assets

5,296

8,578

3,067

0

16,941

Acquisition expenses

24,549

1,194

243

0

25,986

Other operating expenses

218,608

51,138

37,334

(2,858
)

304,222

Income before income taxes

\$

128,925

\$

22,229

\$

8,811

\$

0

\$

159,965

Assets

\$

10,505,919

\$

203,369

\$

66,548

\$

(29,638

)

\$

10,746,198

Goodwill

\$

629,916

\$

84,449

\$

20,065

\$

0

\$

734,430

Core deposit intangibles & Other intangibles

\$
25,025

\$
52,288

\$
13,345

\$
0

\$
90,658

2016

Net interest income

\$
273,542

\$
162

\$
192

\$
0

\$
273,896

Provision for loan losses

8,076

0

0

0

8,076

Noninterest revenue

66,059

48,261

43,747

(2,442
)

155,625

Amortization of intangible assets

2,682

420

2,377

0

5,479

Acquisition expenses

1,005

445

256

0

1,706

Other operating expenses

190,263

36,892

34,950

(2,442
)

259,663

Income before income taxes

\$
137,575

\$

10,666

\$

6,356

\$

0

\$

154,597

Assets

\$

8,598,057

\$

38,742

\$

71,428

\$

(41,790

)

\$

8,666,437

Goodwill

\$

440,870

\$

8,019

\$

16,253

\$

0

\$

465,142

Core deposit intangibles & Other intangibles

\$

7,107

\$
666

\$
7,929

\$
0

\$
15,702

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NOTE V: SUBSEQUENT EVENTS

Companies are required to evaluate events and transactions that occur after the balance sheet date but before the date the financial statements are issued, or available to be issued in the case of non-public entities. They must recognize in the financial statements the effect of all events or transactions that provide additional evidence of conditions that existed at the balance sheet date, including the estimates inherent in the financial preparation process. Entities do not recognize the impact of events or transactions that provide evidence about conditions that did not exist at the balance sheet date but arose after that date.

On January 22, 2019, the Company announced that it had entered into a definitive agreement to acquire Kinderhook Bank Corp. (“Kinderhook”), parent company of The National Union Bank of Kinderhook headquartered in Kinderhook, New York, for approximately \$93.4 million in cash. The acquisition will extend the Company’s footprint into the Capital District of Upstate New York. Upon the completion of the merger, the Bank will add 11 branch locations across a five county area in the Capital District of Upstate New York. The acquisition is expected to close during the third quarter of 2019, pending both customary regulatory and Kinderhook shareholder approval. The Company expects to incur certain one-time, transaction-related costs in 2019.

On January 2, 2019, the Company, through its subsidiary, Community Investment Services, Inc. (“CISI”), completed its acquisition of certain assets of Wealth Resources Network, Inc. (“Wealth Resources”), a financial services business headquartered in Liverpool, New York. The Company paid \$1.2 million in cash to acquire the assets of Wealth Resources and recorded a \$1.2 million customer list intangible asset in conjunction with the acquisition.

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Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2018.

The consolidated financial statements of the Company have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm that was engaged to express an opinion as to the fairness of presentation of such financial statements. PricewaterhouseCoopers LLP was also engaged to audit the effectiveness of the Company’s internal control over financial reporting. The report of PricewaterhouseCoopers LLP follows this report.

Community Bank System, Inc.

By: /s/ Mark E. Tryniski

Mark E. Tryniski,
President, Chief Executive Officer and Director

By: /s/ Joseph E. Sutaris

Joseph E. Sutaris,
Treasurer and Chief Financial Officer

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Community Bank System, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of condition of Community Bank System, Inc. and its subsidiaries (the “Company”) as of December 31, 2018 and 2017, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity, and cash flows for each of the three years in the period ended December 31, 2018, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2018 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/PricewaterhouseCoopers LLP

Buffalo, New York

March 1, 2019

We have served as the Company's auditor since 1984.

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TWO YEAR SELECTED QUARTERLY DATA (Unaudited)

2018 Results (000's omitted, except per share data)	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	Total
Net interest income	\$87,387	\$86,198	\$86,846	\$84,624	\$345,055
Provision for loan losses	2,495	2,215	2,448	3,679	10,837
Net interest income after provision for loan losses	84,892	83,983	84,398	80,945	334,218
Noninterest income	54,218	55,791	56,559	57,491	224,059
Noninterest expenses	87,613	85,233	86,112	86,331	345,289
Income before income taxes	51,497	54,541	54,845	52,105	212,988
Income taxes	10,674	11,435	10,239	11,999	44,347
Net income	\$40,823	\$43,106	\$44,606	\$40,106	\$168,641
Basic earnings per share	\$0.79	\$0.84	\$0.87	\$0.78	\$3.28
Diluted earnings per share	\$0.78	\$0.83	\$0.86	\$0.78	\$3.24
2017 Results (000's omitted, except per share data)	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	Total
Net interest income	\$85,977	\$84,395	\$78,029	\$67,274	\$315,675
Provision for loan losses	5,381	2,314	1,461	1,828	10,984
Net interest income after provision for loan losses	80,596	82,081	76,568	65,446	304,691
Noninterest income	53,938	52,941	51,226	44,318	202,423
Noninterest expenses	86,919	83,776	102,879	73,575	347,149
Income before income taxes	47,615	51,246	24,915	36,189	159,965
Income taxes	(24,411)	16,003	7,724	9,932	9,248
Net income	\$72,026	\$35,243	\$17,191	\$26,257	\$150,717
Basic earnings per share	\$1.41	\$0.69	\$0.35	\$0.58	\$3.07
Diluted earnings per share	\$1.40	\$0.68	\$0.35	\$0.57	\$3.03

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures, as defined in Rule 13a -15(e) and 15d – 15(e) under the Securities Exchange Act of 1934, as amended, designed to: (i) record, process, summarize, and report within the time periods specified in the SEC's rules and forms, and (ii) accumulate and communicate to management, including the principal executive and principal financial officers, as appropriate, to allow timely decisions regarding disclosure. Based on evaluation of the Company's disclosure controls and procedures, with the participation of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), the CEO and CFO have concluded that, as of the end of the period covered by this Annual Report on Form 10-K, these disclosure controls and procedures were effective as of December 31, 2018.

Management's Annual Report on Internal Control over Financial Reporting

Management's annual report on internal control over financial reporting is included under the heading "Report on Internal Control Over Financial Reporting" at Item 8 of this Annual Report on Form 10-K.

Report of the Registered Public Accounting Firm

The report of the Company's registered public accounting firm is included under the heading "Report of the Independent Registered Public Accounting Firm" at Item 8 of this Annual Report on Form 10-K.

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Changes in Internal Control over Financial Reporting

The Company continually assesses the adequacy of its internal control over financial reporting and enhances its controls in response to internal control assessments, and internal and external audit and regulatory recommendations. No change in internal control over financial reporting during the quarter ended December 31, 2018 has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Item 9B. Other Information

None

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information concerning the Directors of the Company required by this Item 10 is incorporated herein by reference to the sections entitled "Nominees for Director and Directors Continuing in Office" in the Company's Definitive Proxy Statement for its 2019 Annual Meeting of Shareholders, which will be filed with the SEC on or about April 1, 2019 (the "Proxy Statement"). The information concerning executive officers of the Company required by this Item 10 is presented in Item 4A of this Annual Report on Form 10-K. Disclosure of compliance with Section 16(a) of the Securities Exchange Act of 1934, as amended, by the Company's directors and executive officers is incorporated by reference to the section entitled "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement. In addition, information concerning Audit Committee and Audit Committee Financial Expert is included in the Proxy Statement under the caption "Audit Committee Report" and is incorporated herein by reference.

The Company has adopted a code of ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The text of the code of ethics is posted on the Company's website at www.cbna.com, and is available free of charge in print to any person who requests it. The Company intends to satisfy the requirements under Item 5.05 of Form 8-K regarding an amendment to, or a waiver from, the code of ethics that relates to certain elements thereof, by posting such information on its website referenced above.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated herein by reference to the sections entitled "Compensation Discussion and Analysis," "Compensation Committee Report," "Compensation Committee Interlocks and Insider Reporting," and "Executive Compensation Disclosure Tables" in the Company's Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 is incorporated herein by reference to the section entitled "Nominees for Director and Directors Continuing in Office" in the Company's Proxy Statement.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item 13 is incorporated herein by reference to the sections entitled "Corporate Governance" and "Transactions with Related Parties" in the Company's Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 is incorporated herein by reference to the section entitled “Fees Paid to PricewaterhouseCoopers LLP” in the Company’s Proxy Statement.

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Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this report

(1) All financial statements. The following consolidated financial statements of Community Bank System, Inc. and subsidiaries are included in Item 8:

Consolidated Statements of Condition,
December 31, 2018 and 2017

Consolidated Statements of Income,
Years ended December 31, 2018, 2017, and 2016

Consolidated Statements of Comprehensive Income,
Years ended December 31, 2018, 2017, and 2016

Consolidated Statements of Changes in Shareholders' Equity,
Years ended December 31, 2018, 2017, and 2016

Consolidated Statement of Cash Flows,
Years ended December 31, 2018, 2017, and 2016

Notes to Consolidated Financial Statements,
December 31, 2018

Report of Independent Registered Public Accounting Firm

Quarterly selected data,
Years ended December 31, 2018 and 2017 (unaudited)

(2) Financial statement schedules. Schedules are omitted since the required information is either not applicable or shown elsewhere in the financial statements.

(3) Exhibits. The exhibits filed as part of this report and exhibits incorporated herein by reference to other documents are listed below:

Assignment, Purchase and Assumption Agreement, dated as of January 19, 2012, by and among Community 2.1Bank, N.A. and First Niagara Bank, N.A. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on January 20, 2012 (Registration No. 001-13695).

Purchase and Assumption Agreement, dated as of January 19, 2012, by and among Community Bank, N.A. and 2.2First Niagara Bank, N.A. Incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K filed on January 20, 2012 (Registration No. 001-13695).

Assignment, Purchase and Assumption Agreement, dated as of January 19, 2012, by and between Community 2.3Bank, N.A. and First Niagara Bank, N.A., as amended as restated as of July 19, 2012. Incorporated by reference to Exhibit No. 99.1 to the Current Report on Form 8-K filed on July 24, 2012 (Registration No. 001-13695).

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Amendment No. 1 to Purchase and Assumption Agreement, dated as of September 6, 2012, by and among 2.4 Community Bank, N.A. and First Niagara Bank, N.A. Incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed on September 13, 2012 (Registration No. 001-13695).

Purchase and Assumption Agreement, dated as of July 23, 2013, by and between Community Bank, N.A. and 2.5 Bank of America, N.A. Incorporated by reference to Exhibit No. 2.1 to the Current Report on Form 8-K filed on July 26, 2013 (Registration No. 001-13695).

Agreement and Plan of Merger, dated as of February 24, 2015, by and between Community Bank System, Inc. 2.6 and Oneida Financial Corp. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on February 25, 2015 (Registration No. 001-13695).

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- 2.7 Agreement and Plan of Merger, dated as of October 22, 2016, by and between Community Bank System, Inc. and Merchants Bancshares, Inc. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on October 27, 2016 (Registration No. 001-13695).
- 2.8 Agreement and Plan of Merger, dated as of December 2, 2016, by and among Community Bank System, Inc., Northeast Retirement Services, Inc., Cohiba Merger Sub, LLC and Shareholder Representative Services LLC. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on December 8, 2016 (Registration No. 001-13695).
- 2.9 Agreement and Plan of Merger, dated as of January 21, 2019, by and among Community Bank System, Inc., VB Merger Sub Inc., and Kinderhook Bank Corp. Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on January 25, 2019 (Registration No. 001-13695).
- 3.1 Certificate of Incorporation of Community Bank System, Inc., as amended. Incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-4 filed on October 20, 2000 (Registration No. 333-48374).
- 3.2 Certificate of Amendment of Certificate of Incorporation of Community Bank System, Inc. Incorporated by reference to Exhibit No. 3.1 to the Quarterly Report on Form 10-Q filed on May 7, 2004 (Registration No. 001-13695).
- 3.3 Certificate of Amendment of Certificate of Incorporation of Community Bank System, Inc. Incorporated by reference to Exhibit No. 3.1 to the Quarterly Report on Form 10-Q filed on August 9, 2013 (Registration No. 001-13695).
- 3.4 Bylaws of Community Bank System, Inc., amended July 18, 2007. Incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on July 24, 2007 (Registration No. 001-13695).
- 4.1 Form of Common Stock Certificate. Incorporated by reference to Exhibit No. 4.1 to the Amendment No. 1 to the Registration Statement on Form S-3 filed on September 29, 2008 (Registration No. 333-153403).
- 4.2 Registration Rights Agreement, dated February 3, 2017, by and among Community Bank System, Inc. and the individuals and entities set forth on Schedule 1 thereto. Incorporated by reference to Exhibit No. 10.1 to the Registration Statement on Form S-3 filed on February 3, 2017 (Registration No. 333-215894).
- 4.3 Form of Replacement Organizers' Warrant to purchase Community Bank System, Inc. Common Stock. Incorporated by reference to Exhibit No. 4.1 to the Current Report on Form 8-K filed on May 18, 2017 (Registration No. 001-13695). (2)
- 4.4 First Supplemental Indenture, dated as of May 12, 2017, by and among Wilmington Trust Company, Community Bank System, Inc., and Merchants Bancshares, Inc. Incorporated by reference to Exhibit No. 4.2 to the Current Report on Form 8-K filed on May 18, 2017 (Registration No. 001-13695). (2)
- 10.1 Indenture, dated as of December 8, 2006, between Community Bank System, Inc. and Wilmington Trust Company, as trustee. Incorporated by reference to Exhibit No. 4.1 to the Current Report on Form 8-K filed on December 12, 2006 (Registration No. 001-13695).
- 10.2 Amended and Restated Declaration of Trust, dated as of December 8, 2006, among Community Bank System, Inc., as sponsor, Wilmington Trust Company, as Delaware trustee, Wilmington Trust Company, as institutional trustee, and Mark E. Tryniski, Scott A. Kingsley, and Joseph J. Lemchak as administrators. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 12, 2006 (Registration No.

001-13695).

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- 10.3 Guarantee Agreement, dated as of December 8, 2006, between Community Bank System, Inc., as guarantor, and Wilmington Trust Company, as guarantee trustee. Incorporated by reference to Exhibit 10.2 to the Form 8-K filed on December 12, 2006 (Registration No. 001-13695).
- 10.4 Employment Agreement, dated as of January 5, 2018, by and between Community Bank System, Inc., Community Bank, N.A., and Mark E. Tryniski. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on January 5, 2018 (Registration No. 001-13695).(2)
- 10.5 Supplemental Retirement Plan Agreement, effective as of December 31, 2008, by and among Community Bank, N.A., Community Bank System, Inc., and Mark E. Tryniski. Incorporated by reference to Exhibit No. 10.2 to the Current Report on Form 8-K filed on March 19, 2009 (Registration No. 001-13695).(2)
- 10.6 Amendment to Supplemental Retirement Plan Agreement, dated January 5, 2018, by and among Community Bank System, Inc., Community Bank, N.A. and Mark E. Tryniski. Incorporated by reference to Exhibit No. 10.2 to the Current Report on Form 8-K filed on January 5, 2018 (Registration No. 001-13695).(2)
- 10.7 Employment Agreement, dated as of January 1, 2017, by and among Community Bank System, Inc., Community Bank N.A., and Scott Kingsley. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on January 6, 2017 (Registration No. 001-13695).(2)
- 10.8 Amendment to Employment Agreement, dated May 21, 2018, by and among Community Bank System, Inc., Community Bank, N.A. and Scott Kingsley. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on May 21, 2018 (Registration No. 001-13695).(2)
- 10.9 Supplemental Retirement Plan Agreement, effective September 29, 2009, by and between Community Bank System Inc., Community Bank, N.A., and Scott Kingsley. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on October 1, 2009 (Registration No. 001-13695).(2)
- 10.10 Employment Agreement, dated as of March 11, 2016, by and between Community Bank System, Inc., Community Bank N.A., and Brian D. Donahue. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on March 16, 2016 (Registration No. 001-13695).(2)
- 10.11 Amendment to Employment Agreement, dated March 19, 2018, by and among Community Bank System, Inc., Community Bank, N.A. and Brian D. Donahue. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on March 20, 2018 (Registration No. 001-13695).(2)
- 10.12 Supplemental Retirement Plan Agreement, dated as of October 18, 2013, by and between Community Bank System Inc., Community Bank, N.A., and Brian D. Donahue. Incorporated by reference to Exhibit No. 10.2 to the Current Report on Form 8-K filed on October 23, 2013 (Registration No. 001-13695).(2)
- 10.13 Employment Agreement, dated as of January 1, 2017, by and among Community Bank System, Inc., Community Bank N.A., and George J. Getman. Incorporated by reference to Exhibit No. 10.2 to the Current Report on Form 8-K filed on January 6, 2017 (Registration No. 001-13695).(2)
- 10.14 Supplemental Retirement Plan Agreement, dated as of October 18, 2013, by and among Community Bank System, Inc., Community Bank, N.A., and George J. Getman. Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on October 23, 2013 (Registration No. 001-13695).(2)
- 10.15 Employment Agreement, dated as of March 11, 2016, by and among Community Bank System, Inc., Community Bank N.A., and Joseph F. Serbun. Incorporated by reference to Exhibit No. 10.2 to the Current

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- 10.16 Amendment to Employment Agreement, dated May 21, 2018, by and among Community Bank System, Inc., Community Bank, N.A. and Joseph F. Serbun. Incorporated by reference to Exhibit No. 10.3 to the Current Report on Form 8-K filed on May 21, 2018 (Registration No. 001-13695).(2)
- 10.17 Employment Agreement, dated January 4, 2019, by and among Community Bank System, Inc., Community Bank, N.A. and Joseph F. Serbun. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on January 8, 2019 (Registration No. 001-13695).(2)
- 10.18 Employment Agreement, dated as of May 21, 2018, by and between Community Bank System, Inc., Community Bank, N.A., and Joseph E. Sutaris. Incorporated by reference to Exhibit No. 10.2 to the Current Report on Form 8-K filed on May 21, 2018 (Registration No. 001-13695).(2)
- 10.19 Pre-2005 Supplemental Retirement Agreement, effective December 31, 2004, by and between Community Bank System, Inc., Community Bank, N.A., and Sanford Belden. Incorporated by reference to Exhibit No. 10.3 to the Annual Report on Form 10-K filed on March 15, 2005 (Registration No. 001-13695).(2)
- 10.20 Post-2004 Supplemental Retirement Agreement, effective January 1, 2005, by and between Community Bank System, Inc., Community Bank, N.A., and Sanford Belden. Incorporated by reference to Exhibit No. 10.2 to the Annual Report on Form 10-K filed on March 15, 2005 (Registration No. 001-13695).(2)
- 10.21 Supplemental Retirement Plan Agreement, effective March 26, 2003, by and between Community Bank System Inc. and Thomas McCullough. Incorporated by reference to Exhibit No. 10.11 to the Annual Report on Form 10-K filed on March 12, 2004 (Registration No. 001-13695).(2)
- 10.22 2004 Long-Term Incentive Compensation Program, as amended. Incorporated by reference to Exhibit No. 99.1 to the Registration Statement on Form S-8 filed on December 19, 2012 (Registration No. 001-13695).(2)
- 10.23 2014 Long-Term Incentive Plan, as amended. Incorporated by reference to Exhibit No. 10.1 to the Current Report on Form 8-K filed on May 2, 2017 (Registration No. 001-13695).(2)
- 10.24 Stock Balance Plan for Directors, as amended. Incorporated by reference to Annex I to the Definitive Proxy Statement on Schedule 14A filed on March 31, 1998 (Registration No. 001-13695).(2)
- 10.25 Community Bank System, Inc. Deferred Compensation Plan for Directors. Incorporated by reference to Exhibit No. 99.1 to the Registration Statement on Form S-8 filed on June 30, 2017 (Registration No. 333-219098).(2)
- 10.26 Community Bank System, Inc. Pension Plan Amended and Restated as of January 1, 2004. Incorporated by reference to Exhibit No. 10.27 to the Annual Report on Form 10-K filed on March 15, 2005 (Registration No. 001-13695).(2)
- 10.27 Amendment #1 to the Community Bank System, Inc. Pension Plan, as amended and restated as of January 1, 2004 (“Plan”). Incorporated by reference to Exhibit No. 10.27 to the Annual Report on Form 10-K filed on March 15, 2005 (Registration No. 001-13695).(2)
- 10.28 Community Bank System, Inc. 401(k) Employee Stock Ownership Plan, dated as of December 20, 2011. Incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-8 filed on December 20, 2013 (Registration No. 001-13695).(2)

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Merchants Bancshares, Inc. and Subsidiaries Amended and Restated 1996 Compensation Plan for
10.29 Non-Employee Directors. Incorporated by reference to Exhibit 10.3 to Merchants Bancshares, Inc.'s Annual
Report on Form 10-K filed with the Commission on March 15, 2011. (2)

Merchants Bancshares, Inc. and Subsidiaries Amended and Restated 2008 Compensation Plan for
10.30 Non-Employee Directors and Trustees. Incorporated by reference to Exhibit 10.4 to Merchants Bancshares,
Inc.'s Annual Report on Form 10-K filed with the Commission on March 15, 2011. (2)

Merchants Bank Amended and Restated Deferred Compensation Plan for Directors. Incorporated by reference
10.31 to Exhibit 10.7 to Merchants Bancshares, Inc.'s Annual Report on Form 10-K filed with the Commission on
March 15, 2011. (2)

10.32 Merchants Bank Salary Continuation Plan. Incorporated by reference to Exhibit 10.9 to Merchants Bancshares,
Inc.'s Annual Report on Form 10-K filed with the Commission on March 15, 2011. (2)

10.33 Community Bank System, Inc. Restoration Plan, effective June 1, 2018. Incorporated by reference to Exhibit
No. 10.4 to the Current Report on Form 8-K filed on May 21, 2018 (Registration No. 001-13695).(2)

21.1 Subsidiaries of Registrant.(1)

23.1 Consent of PricewaterhouseCoopers LLP.(1)

Certification of Mark E. Tryniski, President and Chief Executive Officer of the Registrant, pursuant to Rule
31.1 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of
the Sarbanes-Oxley Act of 2002.(1)

Certification of Joseph E. Sutaris, Treasurer and Chief Financial Officer of the Registrant, pursuant to Rule
31.2 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of
the Sarbanes-Oxley Act of 2002.(1)

32.1 Certification of Mark E. Tryniski, President and Chief Executive Officer of the Registrant, pursuant to 18
U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.(3)

32.2 Certification of Joseph E. Sutaris, Treasurer and Chief Financial Officer of the Registrant, pursuant to 18
U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.(3)

101 Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Consolidated Statements of Condition, (ii)
the Consolidated Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the
Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows,
and (vi) the Notes to Consolidated Financial Statements tagged as blocks of text and in detail.(4)

(1) Filed herewith.

(2) Denotes management contract or compensatory plan or arrangement.

(3) Furnished herewith.

(4) XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration
statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for
purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these
sections.

B. Not applicable

C. Not applicable.

Item 16. Form 10-K Summary

None

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMMUNITY BANK SYSTEM, INC.

By:

/s/ Mark E. Tryniski

Mark E. Tryniski

President and Chief Executive Officer

March 1, 2019

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 1st day of March 2019.

By:

/s/ Mark E. Tryniski

Mark E. Tryniski

President, Chief Executive Officer and Director

(Principal Executive Officer)

By:

/s/ Joseph E. Sutaris

Joseph E. Sutaris

Treasurer and Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Directors:

/s/ Brian R. Ace

Brian R. Ace, Director

/s/ Raymond C. Pecor, III

Raymond C. Pecor, III, Director

/s/ Mark J. Bolus

Mark J. Bolus, Director

/s/ Sally A. Steele

Sally A. Steele, Director and Chair of the Board of Directors

/s/ Jeffrey L. Davis

Jeffrey L. Davis, Director

/s/ Eric E. Stickels

Eric E. Stickels, Director

/s/ Neil E. Fesette

Neil E. Fesette, Director

/s/ John F. Whipple, Jr.

John F. Whipple Jr., Director

/s/ Michael R. Kallet

Michael R. Kallet, Director

/s/ John Parente

John Parente, Director

