

January 4, 2024

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Gouverneur Bancorp, Inc. (the "Company"). The annual meeting will be conducted at the Company's office located at 20 John Street, Gouverneur, New York 13642 on Monday, February 12, 2024 at 10:00 a.m., local time.

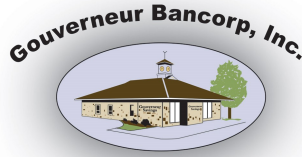
The notice of annual meeting and proxy statement appearing on the following pages describe the formal business to be transacted at the annual meeting. Directors and officers of the Company, as well as a representative of Bonadio & Co., LLP, the Company's independent registered public accounting firm, will be present to respond to appropriate questions of stockholders.

It is important that your shares of Company common stock are represented at this meeting, whether or not you attend the meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to vote online or via telephone or to complete and mail a proxy card. You can revoke a proxy at any time before its exercise at the meeting by following the instructions in the proxy statement.

Sincerely,

A handwritten signature in black ink that reads "Charles C. Van Vleet, Jr." with a stylized flourish at the end.

Charles C. Van Vleet, Jr.  
President and Chief Executive Officer



42 Church Street  
Gouverneur, New York 13642  
(315) 287-2600

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**NOTICE OF 2024 ANNUAL MEETING OF STOCKHOLDERS**

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- TIME AND DATE** 10:00 a.m., local time, on Monday, February 12, 2024
- PLACE** The Company's office located at 20 John Street, Gouverneur, New York 13642
- ITEMS OF BUSINESS**
- (1) To elect three directors to serve for a term of three years;
  - (2) To ratify the selection of Bonadio & Co., LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2024; and
  - (3) To transact such other business as may properly come before the meeting and any adjournment or postponement of the meeting.

The Board of Directors is not aware of any other business to come before the annual meeting.

**RECORD DATE** To vote, you must have been a stockholder at the close of business on December 14, 2023.

**PROXY VOTING** It is important that your shares of Company common stock be represented and voted at the meeting. You can vote your shares online or via telephone or by completing and returning a proxy card or voting instruction card. Voting instructions are printed on the notice of internet availability of proxy materials sent to you and are included in the accompanying proxy statement. You can revoke a proxy at any time before its exercise at the meeting by following the instructions in the proxy statement.

BY ORDER OF THE BOARD OF DIRECTORS

Henry J. Leader  
*Corporate Secretary*

Gouverneur, New York  
January 4, 2024

**Note: Whether or not you plan to attend the annual meeting, please vote online or via telephone or by marking, signing, dating and promptly returning a proxy card.**

Gouverneur Bancorp, Inc.



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## PROXY STATEMENT

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This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Gouverneur Bancorp, Inc. (the “Company”) to be used at the annual meeting of stockholders of the Company. The Company is the holding company for Gouverneur Savings and Loan Association (the “Bank”). The annual meeting will be conducted at the Company’s office located at 20 John Street, Gouverneur, New York, 13642 on Monday, February 12, 2024 at 10:00 a.m., local time.

**This proxy statement and the Company’s annual report to stockholders for the year ended September 30, 2023 are available online at [www.gouverneurbank.com](http://www.gouverneurbank.com).**

### VOTING AND PROXY PROCEDURE

#### Who Can Vote at the Meeting

You are entitled to vote your shares of Company common stock if the records of the Company show that you held your shares as of the close of business on December 14, 2023. If your shares are held in a stock brokerage account or by a bank or other nominees, you are considered the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by your broker, bank or other nominee. As the beneficial owner, you have the right to direct your broker on how to vote your shares. Your broker, bank or other nominee has enclosed a voting instruction form for you to use in directing it on how to vote your shares.

As of the close of business on December 14, 2023, 1,107,134 shares of Company common stock were outstanding and entitled to vote. Each share of Company common stock has one vote. The Company’s articles of incorporation generally provide that record holders of the Company’s common stock who beneficially own, either directly or indirectly, in excess of 10% of the Company’s outstanding shares are not entitled to any vote with respect to those shares held in excess of the 10% limit. However, a majority of the Company’s disinterested directors may approve a stockholder acquiring and voting in excess of 10% of the Company’s outstanding shares before the stockholder acquires any shares in excess of the 10% limit.

#### Attending the Annual Meeting

If you are a stockholder as of the close of business on December 14, 2023, you may attend the annual meeting. However, if you hold your shares of Company common stock in street name, you will need proof of ownership to be admitted to the meeting. A recent brokerage statement or letter from a bank, broker or other nominee are all examples of proof of ownership. If you want to vote your shares of Company common stock held in street name in person at the meeting, you will need a written proxy in your name from the broker, bank or other nominee who holds your shares.

## **Advance Voting Methods**

Even if you plan to attend the annual meeting, please vote in advance of the meeting using any one of the following advance voting methods:

- Visit the website listed on your proxy card to vote **VIA THE INTERNET**;
- Call the telephone number on your proxy card to vote **BY TELEPHONE**; or
- Complete, sign, date and return your proxy card in the enclosed envelope **BY MAIL**.

## **Vote Required**

The annual meeting will be held only if there is a quorum. A majority of the outstanding shares of Company common stock entitled to vote, represented in person or by proxy, constitutes a quorum. If you return valid proxy instructions or attend the meeting in person, your shares of Company common stock will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker, bank or other nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

In voting on the election of directors, you may vote in favor of the nominees or withhold votes as to the nominees. There is no cumulative voting for the election of directors. Directors are elected by a plurality of the votes cast at the annual meeting. “Plurality” means that the nominees receiving the largest number of votes cast will be elected up to the maximum number of directors to be elected at the annual meeting. The maximum number of directors to be elected at the annual meeting is three. In the election of directors, votes that are withheld will have no effect on the outcome of the election.

In voting on the ratification of the appointment of Bonadio & Co., LLP as the Company’s independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal, or abstain from voting. To be approved, this proposal requires the affirmative vote of a majority of the votes cast at the annual meeting. In counting votes on this proposal, abstentions and broker non-votes will have no impact on the outcome of the proposal.

## **Abstentions and Broker Non-Votes**

Abstentions and “broker non-votes” are not considered “votes cast” and will therefore have no effect on the outcome of any vote taken at the annual meeting. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker, bank or other nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Broker non-votes will be counted for purposes of determining the existence of a quorum.

## **Effect of Not Casting Your Vote**

If you hold your shares of Company common stock in street name, it is critical that you cast your vote if you want it to count in the election of directors (*Proposal 1*).

Current regulations restrict the ability of your bank or broker to vote your uninstructed shares in the election of directors and other matters on a discretionary basis. Thus, if you hold your shares in street

name and you do not instruct your bank or broker how to vote in the election of directors, no votes will be cast on your behalf. These are referred to as broker non-votes. Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of the Company's independent registered public accounting firm (*Proposal 2*). If you are a stockholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the annual meeting.

### **Voting by Proxy**

This proxy statement is being sent to you by the Board of Directors of the Company to request that you allow your shares of Company common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of Company common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you vote online or by telephone, or if you sign, date, and return a proxy card without giving voting instructions, your shares of Company common stock will be voted as recommended by the Company's Board of Directors.

#### **The Board of Directors recommends that you vote:**

- **“FOR” each of the nominees for director; and**
- **“FOR” the ratification of the appointment of Bonadio & Co., LLP as the Company's independent registered public accounting firm.**

If any matter not described in this proxy statement is properly presented at the annual meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the meeting to solicit additional proxies. If the annual meeting is postponed or adjourned, your shares of Company common stock may also be voted by the persons named in the proxy card on the new meeting date, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the annual meeting.

You may revoke your proxy at any time before the vote is taken at the annual meeting. To revoke your proxy, you must either advise the Corporate Secretary of the Company in writing before your shares of Company common stock have been voted at the annual meeting, deliver a later-dated valid proxy or attend the meeting and vote your shares. In addition, if you voted by telephone or via the Internet, you may revoke your vote by following the instructions provided for each. Attendance at the annual meeting will not in itself constitute revocation of your proxy.

If your shares of Company common stock are held in street name, you will receive instructions from your broker, bank or other nominee that you must follow to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions by telephone or by the Internet. Please see the instruction form provided by your broker, bank or other nominee. If you wish to change your voting instructions after you have returned your voting instruction form to your broker, bank or other nominees, you must contact your broker, bank or other nominee.

## **CORPORATE GOVERNANCE**

### **General**

The Company periodically reviews its corporate governance policies and procedures to ensure that the Company meets the highest standards of ethical conduct, reports results with accuracy and transparency and maintains full compliance with the laws, rules and regulations that govern the Company's operations. As part of this periodic corporate governance review, the Board of Directors reviews and adopts best corporate governance policies and practices for the Company.

### **Corporate Governance Guidelines**

The Company has adopted a corporate governance policy to govern certain of its activities including, but not limited to: (1) the duties and responsibilities of each director; (2) the composition, duties and responsibilities and operation of the Board of Directors; (3) the selection of the Company's President and Chief Executive Officer; (4) the establishment and operation of Board committees; (5) succession planning; (6) convening executive sessions of independent directors; (7) the Board of Directors' interaction with management and third parties; (8) the distribution of Board materials in advance of meetings; (9) the review of director compensation; (10) the evaluation of the performance of the Board of Directors and of the President and Chief Executive Officer; and (11) the orientation of new directors and continuing education.

### **Code of Ethics**

The Board of Directors of the Company has adopted a Code of Ethics for Senior Officers for the principal executive officer, principal financial officer, principal accounting officer and all persons performing similar functions. The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct, the avoidance of conflicts of interest, full and accurate disclosure and compliance with all applicable laws, rules and regulations. The code of ethics is available on the Company's website ([www.gouverneurbank.com](http://www.gouverneurbank.com)) under the section of the website captioned "Investor Relations."

### **Board Leadership Structure**

Our Board of Directors has determined that the separation of the offices of Chairman of the Board and President and Chief Executive Officer enhances Board independence and oversight. Moreover, the separation of the positions of Chairman of the Board and President and Chief Executive Officer enables the President and Chief Executive Officer to focus on his responsibilities of running, expanding and strengthening our franchise while enabling the Chairman of the Board to lead Board of Directors in its fundamental role of providing advice to and oversight of management. Consistent with this determination, David C. McClure serves as Chairman of the Board and Charles C. Van Vleet, Jr. serves as President and Chief Executive Officer.

### **Board's Role in Risk Oversight**

A fundamental part of our risk management is not only understanding the risks we face and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for us as an enterprise. The involvement of the full Board of Directors in helping to set our business strategy is an important aspect of its assessment of management's tolerance for risk and its determination of the appropriate level of risk for our enterprise. While the Board of Directors has the ultimate oversight responsibility for the risk management process, various committees of the Board of Directors also have responsibility for risk management. In particular, the Audit Committee focuses on financial risk by

providing oversight of the quality and integrity of our financial reporting and internal controls, as well as our compliance with legal and regulatory requirements. Our Compensation Committee reviews our compensation policies and practices to help ensure there is a direct relationship between pay levels and corporate performance and return to stockholders.

### Meetings and Committees of the Board of Directors

The Company and the Bank conduct business through meetings of their Boards of Directors and their committees. The Company's Board of Directors held twelve regular monthly meetings and five special meetings during the fiscal year ended September 30, 2023, and the Bank's Board of Directors held twelve regular monthly meetings and five special meetings during the fiscal year ended September 30, 2023. No director attended fewer than 75% of the total meetings of the Board of Directors of the Company and the committees on which such director served during the fiscal year ended September 30, 2023.

The following table identifies our standing committees and their members as of September 30, 2023. All members of the Audit Committee, Compensation Committee and Nominating Committee are independent in accordance with the listing standards of the Nasdaq Stock Market, which we voluntarily choose to follow, and the rules and regulations of the Securities and Exchange Commission.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Clara P. Cummings	X		X*
Henry J. Leader			
John N. Mason		X	
David C. McClure		X*	
Timothy J. Monroe	X		X
Amy M. Rapholz	X*		X
Chad B. Soper		X	
Charles C. Van Vleet, Jr.			
<i>Number of Meetings in Fiscal 2023</i>	12	2	2

\* Denotes committee chairperson.

**Audit Committee.** The Audit Committee meets periodically with our independent registered public accounting firm and management to review accounting, auditing, internal control structure and financial reporting matters. The Board of Directors has determined that Amy M. Rapholz is an “audit committee financial expert,” as such term is defined by the rules and regulations of the Securities and Exchange Commission. Ms. Rapholz is independent under the listing standards of the Nasdaq Stock Market, which we voluntarily choose to follow. The Audit Committee acts under a written charter, a copy of which is available on the Company's website ([www.gouverneurbank.com](http://www.gouverneurbank.com)).

**Compensation Committee.** The Compensation Committee is responsible for human resource policies, salaries and benefits, incentive compensation, executive development and management succession planning. It also handles policies relating to nondiscriminatory employment practices, including those related to hiring, compensation and promotion. The Compensation Committee reviews all compensation components for our President and Chief Executive Officer and named executive officers, as well as reviews our executive and employee compensation programs and director compensation. The committee considers our financial performance, stockholder return, competitive market values, and the compensation of our President and Chief Executive Officer and named

executive officers over recent years when determining appropriate compensation for the President and Chief Executive Officer and our named executive officers. In setting executive compensation, the committee ensures that a significant portion of compensation is connected to and aligned with the long-term interest of stockholders. In its oversight of employee compensation programs, prior to making its recommendation to the Board of Directors, the Compensation Committee reviews recommendations from the President and Chief Executive Officer and other applicable executive officers. Decisions by the Compensation Committee with respect to the compensation levels are approved by the full Board of directors. The Compensation Committee acts under a written charter, a copy of which is available on the Company's website ([www.gouverneurbank.com](http://www.gouverneurbank.com)).

***Nominating and Corporate Governance Committee.*** The Nominating and Corporate Governance Committee is responsible for the annual selection of the Board of Directors' nominees for election as directors and developing and implementing policies and practices relating to corporate governance, including implementation of and monitoring adherence to the Company's corporate governance policy. The Nominating and Corporate Governance Committee acts under a written charter, a copy of which is available on the Company's website ([www.gouverneurbank.com](http://www.gouverneurbank.com)).

***Minimum Qualifications for Directors.*** The Nominating and Corporate Governance Committee has adopted a set of criteria that it considers when it selects individuals to be nominated for election to the Board of Directors. First, a candidate must meet the eligibility requirements set forth in the Company's Bylaws, which include an age limitation, a stock ownership requirement and a requirement that the candidate have not been subject to certain criminal or regulatory actions. A candidate also must meet any qualification requirements set forth in any Board or committee governing documents.

The Nominating and Corporate Governance Committee will consider the following criteria in selecting nominees: contributions to the range of talent, skill and expertise appropriate for the Board; financial, regulatory and business experience; knowledge of the banking and financial services industries; familiarity with the operations of public companies and ability to read and understand financial statements; familiarity with the Company's market area and participation in and ties to local businesses and local civic, charitable and religious organizations; personal and professional integrity, honesty and reputation; ability to represent the best interests of the stockholders of the Company and the best interests of the Bank; ability to devote sufficient time and energy to the performance of his or her duties; independence; current equity holdings in the Company; and any other factors the Nominating and Corporate Governance Committee deems relevant, including age, diversity, size of the Board of Directors and regulatory disclosure obligations. In its consideration of diversity, the Nominating and Corporate Governance Committee seeks to create a Board that is strong in its collective knowledge and that has a diverse set of skills and experience with respect to management and leadership, vision and strategy, accounting and finance, business operations and judgment, industry knowledge and corporate governance.

In addition, prior to nominating an existing director for re-election to the Board of Directors, the Nominating and Corporate Governance Committee will consider and review an existing director's Board and committee attendance and performance; length of Board service; experience, skills and contributions that the existing director brings to the Board; and independence.

***Director Nomination Process.*** The process that the Nominating and Corporate Governance Committee follows when it identifies and evaluates individuals to be nominated for election to the Board of Directors is as follows:

For purposes of identifying nominees for the Board of Directors, the Nominating and Corporate Governance Committee relies on personal contacts of the committee members and other members of the Board of Directors, as well as their knowledge of members of the communities served by the Bank. The



Nominating and Corporate Governance Committee also will consider director candidates recommended by stockholders in accordance with the policy and procedures set forth below. The Nominating and Corporate Governance Committee has not previously used an independent search firm to identify nominees.

In evaluating potential nominees, the Nominating and Corporate Governance Committee determines whether the candidate is eligible and qualified for service on the Board of Directors by evaluating the candidate under the selection criteria set forth above. In addition, the Nominating and Corporate Governance Committee will conduct a check of the individual's background and interview the candidate to further assess the qualities of the prospective nominees and the contributions he or she would make to the Board.

*Consideration of Recommendations by Stockholders.* It is the policy of the Nominating and Corporate Governance Committee to consider director candidates recommended by stockholders who appear to be qualified to serve on the Company's Board of Directors. The Nominating and Corporate Governance Committee may choose not to consider an unsolicited recommendation if no vacancy exists on the Board of Directors and the Nominating and Corporate Governance Committee does not perceive a need to increase the size of the Board of Directors. In order to avoid the unnecessary use of the Nominating and Corporate Governance Committee's resources, the Nominating and Corporate Governance Committee will consider only those director candidates recommended in accordance with the procedures set forth below.

*Procedures to be Followed by Stockholders.* To submit a recommendation for a director candidate to the Nominating and Corporate Governance Committee, a stockholder should submit the following information in writing, addressed to the Chairman of the Nominating and Corporate Governance Committee, care of the Corporate Secretary, at the main office of the Company:

1. The name of the person recommended as a director candidate;
2. All information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended;
3. The written consent of the person being recommended as a director candidate to being named in the proxy statement as a nominee and to serving as a director if elected;
4. As to the stockholder making the recommendation, the name and address, as they appear on the Company's books, of such stockholder; provided, however, that if the stockholder is not a registered holder of the Company's common stock, the stockholder should submit his or her name and address along with a current written statement from the record holder of the shares that reflects ownership of the Company's common stock; and
5. A statement disclosing whether such stockholder is acting with or on behalf of any other person and, if applicable, the identity of such person.

In order for a director candidate to be considered for nomination at the Company's annual meeting of stockholders, the recommendation must be received by the Nominating and Corporate Governance Committee at least 120 calendar days prior to the date the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting, advanced by one year.

## **Attendance at the Annual Meeting**

The Board of Directors encourages directors to attend the Company's annual meetings of stockholders. The 2024 annual meeting of stockholders will be the Company's first annual meeting of stockholders.

## **PROPOSAL 1 — ELECTION OF DIRECTORS**

The Board of Directors of the Company is comprised of eight individuals who are elected for terms of three years, approximately one-third of whom are elected annually. All of our directors are independent under the listing requirements of the Nasdaq Stock Market, Inc., which we voluntarily choose to follow, except for Charles C. Van Vleet, Jr., who currently serves as our President and Chief Executive Officer and also served in this role from 2010 through 2021. In determining the independence of our directors, the Board of Directors considered transactions, relationships or arrangements between us and our directors, including lending relationships, that are not required to be reported under "*Other Information—Transactions With Related Persons*" below, including loans and deposit accounts that our directors maintain at the Bank.

At the annual meeting, stockholders will elect three directors to each serve a term of three years. The nominees for election to serve a three-year term are Clara P. Cummings, John N. Mason and Timothy J. Monroe, each of whom are current directors of the Company and the Bank.

Unless you indicate on your proxy card that your shares should not be voted for certain directors, the Board of Directors intends that the proxies solicited by it will be voted for the election of all of the Board's nominees. If any nominee is unable to serve, the persons named in the proxy card will vote your shares to approve the election of any substitute proposed by the Board of Directors. Alternatively, the Board of Directors may adopt a resolution to reduce the size of the Board. At this time, the Board Directors knows of no reason why any nominee might be unable to serve.

Information regarding the nominees and the directors of the Company continuing in office is provided below. Unless otherwise stated, each individual has held his or her current occupation for the last five years. The age indicated for each individual is as of September 30, 2023 and the indicated period of service as a director includes service as a director of the Bank. Based on their respective experiences, qualifications, attributes, and skills set forth below, the Board of Directors has determined that each current director and nominee should serve as a director.

**The Board of Directors recommends that you vote "FOR" the election of all nominees.**

### **Nominees for Election as Directors**

#### ***Nominees for a Three-Year Term:***

***Clara P. Cummings*** graduated from Clarkson University with a Bachelor of Science in Accounting and a Master of Science in Teaching from SUNY Potsdam. She was hired as an accountant at Zinc Corporation of America in 1997, continued with St. Lawrence Zinc Corporation in 2006 and upon revitalization of the mine in 2017, was named Human Resource Director of Empire State Mines, LLC. Mrs. Cummings is an active member of the community and currently serves as a member of the Gouverneur Central School's Shared Decision-Making Team, holds the position of Parish Council Member and Education Council Member at St. James Parish and School and is a member of the Gouverneur Hospital Auxiliary. Mrs. Cummings has extensive ties to our market area, as well as

valuable business and leadership experience that she brings to the Board of Directors. Age 48. Director since 2021.

**John N. Mason** has owned and operated a residential plumbing business, John N. Mason Plumbing, since 1987 and, in 2014, Mr. Mason retired as a corrections officer after 25 years of service with the New York State Department of Corrections. Prior to joining the Board of Directors in 2022, Mr. Mason served as a director of Citizens Bank of Cape Vincent until its merger with the Bank on September 16, 2022. Mr. Mason has extensive ties to our market area, as well as valuable business and leadership experience that he brings to the Board of Directors. Age 57. Director since 2022.

**Timothy J. Monroe** is a veterinarian in private practice in Gouverneur, New York and the proprietor of the Northland Veterinary Hospital in Gouverneur, New York. Dr. Monroe served as the Chairman of our Board of Directors from March 2015 to February 2017. Dr. Monroe was an elected Councilman for the Town of Gouverneur for twenty-four years, has served as a board member of Gouverneur EJ Noble Hospital, and was a member of the board of directors of a local public television station. Dr. Monroe also served as a member of the St. Lawrence County Board of Health and as a trustee and parish council member of the St. James Church in Gouverneur. Dr. Monroe has extensive ties to our market area, as well as valuable business and leadership experience that he brings to the Board of Directors. Age 71. Director since 1999.

#### **Directors Continuing in Office**

##### ***The following directors have terms ending in 2025:***

**David C. McClure** serves as the Chairman of our Board of Directors and has served as a Vice President of KPH Healthcare Services in various capacities since 1993, where he became Vice President of Real Estate in 2008 and Executive Vice President for the company in 2022. Mr. McClure has been a member of the board of directors of KPH Healthcare since 1993 and is also currently President of the Kinney Drugs Foundation. He is a past member of the Gouverneur EJ Noble Hospital board of trustees. As a result of his local business operations, Mr. McClure has extensive ties to our market area, as well as valuable business and leadership experience that he brings to the Board of Directors. Age 64. Director since 2016.

**Amy M. Rapholz** has been a senior accountant with the accounting firm of Stackel & Navarra, CPA PC in Watertown, New York since 2015. In 1984, Ms. Rapholz joined the accounting firm of Robb, Dowling and Adams in Watertown, New York, which later became Morrow & Poulsen and then Poulsen & Podvin. In January of 2014 the firm merged with Bowers and Company PLLC located in Syracuse, New York. Ms. Rapholz left the firm in February 2015 to begin her current role as a senior accountant at Stackel & Navarra, CPA PC. As a senior accountant, Ms. Rapholz provides the Board of Directors with significant experience regarding financial and accounting matters. Age 59. Director since 2019.

##### ***The following directors have terms ending in 2026:***

**Henry J. Leader** has been a Partner in Case & Leader LLP, a law firm in Gouverneur, New York, since 1988. He has been Secretary of the Company since its formation and been Secretary of the Bank since 2010. Mr. Leader is a member of the Gouverneur Foundation Board and serves as legal counsel to several Towns and Villages in Jefferson and St. Lawrence Counties. Mr. Leader serves as local attorney for the Gouverneur Central School District and several local corporate entities. He is an ordained Deacon with the Roman Catholic Diocese of Ogdensburg and serves the parish of St. James Church in Gouverneur. Mr. Leader's extensive legal experience provides the Board of Directors with

valuable experience regarding legal matters associated with our operations. Age 61. Director since 2009.

**Chad B. Soper** is President and owner of Cooke Sand & Gravel, Inc., with over thirty-five years of experience in the mining and concrete industry. He served as Vice President of Cooke Sand & Gravel, Inc. from 1984 to 2004, when he became President. As a result of his local business operations, Mr. Soper has extensive ties to our market area, as well as valuable business and leadership experience that he brings to the Board of Directors. Age 57. Director since 2015.

**Charles C. Van Vleet, Jr.** has served as our President and Chief Executive Officer since April 2023 and previously served as our President and Chief Executive Officer from 2010 through 2021. Mr. Van Vleet joined the Bank as an Assistant Vice President in August 1996. From February 2001 until August 2005 he was a Vice President with the Bank and, in August 2005, he was named Senior Vice President of the Bank. He served as Secretary of the Bank from 1999 to 2010. Mr. Van Vleet served as Executive Vice President and Chief Operating Officer of the Bank from July 2009 to January 2010, when he was named the President and Chief Executive Officer. He served as Chief Executive Officer until February 2021 and retired as President in May 2021. Mr. Van Vleet has also held numerous offices as a member of the Gouverneur Rotary Club. Mr. Van Vleet's service as our current and former President and Chief Executive Officer, as well as his long history with the Bank, provides the Board of Directors with valuable insight regarding the operations of the Bank and the markets in which we operate. Age 65. Director since 2010.

#### **Executive Officers Who Are Not Also Directors**

Below is information regarding our executive officers who are not also a director. Each executive officer has held his or her current position for the period indicated below. Ages presented are as of September 30, 2023.

**Taylor Robbins** has served as Executive Vice President of the Bank since September 2022. Prior to that time, Mr. Robbins served as the President and Chief Executive Officer of Citizens Bank of Cape Vincent until its merger with the Bank on September 16, 2022. Age 34.

**Kimberly A. Adams** joined the Bank in May 2009 as Accounting Manager. She was named Vice President and Chief Financial Officer of the Bank in January 2010. Mrs. Adams is a member of the Heuvelton Alumni Band, Potsdam Community Band and Ogdensburg Pro Musica, and is a past member of the Gouverneur Business Women's Association. She was a volunteer for Hospice and Palliative Care of St. Lawrence Valley and is an exempt 10-year member with the Lisbon Volunteer Fire Department as an emergency medical technician. Mrs. Adams previously held the position of Compliance Officer and Senior Accountant with Claxton-Hepburn Medical Center in Ogdensburg and Accounting Manager at Massena Memorial Hospital. Age 64.

**Sadie M. Hall** was hired as an accountant with the Bank in September 2012 and was named Compliance Officer and Assistant Vice President in February 2015. Mrs. Hall was also named Vice President in January 2021 and, in December 2023, was also appointed to serve as Chief Operating Officer of the Company and the Bank effective as of January 3, 2024. She earned the Certified Regulatory Compliance Manager designation in May 2018 also currently serves as the BSA/OFAC Officer for the Bank. Mrs. Hall is a member of the Clifton Fine Hospital board and the Samaritan Medical Center Board of Trustees. In addition, Mrs. Hall is part owner of AJs Portables LLC in Lisbon, New York. Age 33.

## PROPOSAL 2 — RATIFICATION OF INDEPENDENT PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Bonadio & Co., LLP to be the Company’s independent registered public accounting firm for the fiscal year ending September 30, 2024, subject to ratification by stockholders. A representative of Bonadio & Co., LLP is expected to be present at the annual meeting to respond to appropriate questions from stockholders and will have the opportunity to make a statement should he or she desire to do so.

If the ratification of the appointment of the independent registered public accounting firm is not approved by a majority of the votes cast at the annual meeting, the Audit Committee will consider other independent registered public accounting firms. In addition, if the ratification of the independent registered public accounting firm is approved by stockholders at the annual meeting, the Audit Committee may also consider other independent registered public accounting firms in the future if it determines that such consideration is in the best interests of the Company and its stockholders.

**The Board of Directors recommends a vote “FOR” the ratification of the appointment of Bonadio & Co., LLP as the Company’s independent registered public accounting firm.**

### Audit and Non-Audit Fees

The following table sets forth the fees billed to the Company for the fiscal years ended September 30, 2023 and 2022 for services provided by Bonadio & Co., LLP.

	2023	2022
Audit Fees <sup>(1)</sup>	\$ 71,079	\$ 111,732
Audit-Related Fees <sup>(2)</sup>	89,004	10,000
Tax Fees <sup>(3)</sup>	59,300	29,750
All Other Fees	-	-

- (1) Includes fees billed for professional services rendered for the audit of the Company’s annual consolidated financial statements, review of the consolidated financial statements included in the Company’s quarterly reports on Form 10-Q and services that are normally provided by Bonadio & Co., LLP in connection with statutory and regulatory filings and engagements.
- (2) Includes fees billed for non-audit professional services rendered, including research, correspondence, meetings and assistance relating to the Bank’s acquisition of Citizens Bank of Cape Vincent, second-step conversion and the Company’s related public stock offering and review of the associated stock offering materials and prospectus filed with the SEC.
- (3) Includes fees billed for professional services rendered for tax compliance.

### Pre-Approval of Services by the Independent Registered Public Accounting Firm

The Audit Committee’s policy is to pre-approve all audit and non-audit services provided by the independent registered public accountants. These services may include audit services, audit-related services, tax services and other services. Pre-approval is provided for up to one year, and any pre-approval is detailed as to the particular service or category of services and is subject to a specific budget. The Audit Committee has delegated pre-approval authority to its Chair when necessary, with subsequent reporting to the Audit Committee. The independent registered public accountants and management are required to report to the Audit Committee quarterly regarding the extent of services provided by the independent registered public accountants in accordance with this pre-approval policy, and the fees for the services performed to date.

During the year ended September 30, 2023, all services were approved, in advance, by the Audit Committee in compliance with these procedures.

### **Audit Committee Report**

The Company's management is responsible for the Company's internal control over financial reporting. The independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and issuing an opinion on the conformity of those financial statements with generally accepted accounting principles. The Audit Committee oversees the Company's internal control over financial reporting on behalf of the Board of Directors.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm all communications required by generally accepted accounting standards.

In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board and has discussed with the independent registered public accounting firm the accounting firm's independence from the Company and its management. In concluding that the accounting firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the independent registered public accounting firm were compatible with their independence.

The Audit Committee discussed with the Company's independent registered public accounting firm the overall scope and plans for the audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of the Company's internal control over financial reporting, and the overall quality of the Company's financial reporting process.

In performing all these functions, the Audit Committee acts only in an oversight capacity. In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm who, in its report, expresses an opinion on the conformity of the Company's financial statements to generally accepted accounting principles. The Audit Committee's oversight does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions with management and the independent registered public accounting firm do not assure that the Company's financial statements are presented in accordance with generally accepted accounting principles, that the audit of the Company's consolidated financial statements has been carried out in accordance with the standards of the Public Company Accounting Oversight Board or that the Company's independent registered public accounting firm is in fact "independent."

**Audit Committee of the Board of Directors of  
Gouverneur Bancorp, Inc.**

Amy M. Rapholz (Chair)

Clara P. Cummings

Timothy J. Monroe

**EXECUTIVE COMPENSATION**

**Summary Compensation Table**

The following information is furnished for all individuals serving as the principal executive officer of the Company, and the two most highly compensated executive officers (other than the principal executive officers) whose total compensation exceeded \$100,000, for the year ended September 30, 2023. These individuals, together with the principal executive officers, are the Company's "named executive officers."

Name and Principal Position	Year	Salary <sup>(1)</sup>	Bonus	All Other Compensation <sup>(2)</sup>	Total
Charles C. Van Vleet <sup>(3)</sup> <i>President and Chief Executive Officer</i>	2023	\$ 92,869	---	\$ 2,183	\$ 95,052
Taylor Robbins <sup>(4)</sup> <i>Executive Vice President</i>	2023	134,000	---	13,535	147,535
Kimberly A. Adams <i>Vice President and Chief Financial Officer</i>	2023	137,000	---	10,656	147,656
	2022	129,100	---	10,178	139,278
Faye C. Waterman <sup>(5)</sup> <i>Former President and Chief Executive Officer</i>	2023	91,385	---	10,740	102,125
	2022	158,450	---	12,376	170,826

(1) For Mr. Van Vleet and Mr. Waterman, salary amounts also include fees received for service on the Company's and Bank's Board of Directors

(2) Represents employer 401(k) plan contributions for all named executive officers and also includes Mr. Robbins' fees paid as an associate director.

(3) Effective April 14, 2023, Mr. Van Vleet was appointed to assume the duties of President and Chief Executive Officer on an interim basis while we undertake a search for a permanent replacement for our former President and Chief Executive Officer, who resigned effective as of that same date. Mr. Van Vleet was a non-employee director of the Bank during the entire fiscal year ended September 30, 2022 and did not serve as an executive officer of the Bank during fiscal 2022.

(4) Mr. Robbins was appointed Executive Vice President on September 16, 2022 in connection with the Bank's acquisition of Citizens Bank of Cape Vincent. He was also appointed associate director of the Bank and Company at that time, and his fees are included in "All Other Compensation".

(5) Mr. Waterman resigned as President and Chief Executive Officer effective as of April 14, 2023.

**Employment Agreements**

The Company and the Bank do not currently maintain employment agreements with Mr. Van Vleet, Mr. Robbins or Ms. Adams and did not maintain an employment agreement with Mr. Waterman prior to his resignation as President and Chief Executive Officer in April 2023.

## **401(k) Plan**

The Gouverneur Savings and Loan Association Employees' Savings Trust (the "401(k) Plan") is a tax-qualified defined contribution plan for all employees of the Bank who are 21 years of age or older and completed one year of service with the Bank. Participants may elect to make salary deferrals under the plan, subject to annual limitations imposed by the Internal Revenue Code. For fiscal year 2023, the Bank made safe harbor contributions under the 401(k) Plan on behalf of each eligible participant in an amount equal to 3% of each eligible participant's base salary. In addition, the Bank will make a discretionary contribution, set by the Board annually and currently equal to 5%, of each eligible participant's base salary at calendar year end. Participants are permitted to direct the investment of their account balances under the 401(k) Plan among a variety of investment options. Participants may take distributions of their vested account balances following separation from service.

## **Supplemental Executive Retirement Plan**

The Bank maintains a supplemental executive retirement plan to provide for supplemental retirement benefits related to its 401(k) Plan. The plan provides a target benefit equal to 70% of each participant's average annual compensation during the last three calendar years preceding his or her retirement after completing twenty years of cumulative service, offset by profit sharing and 401(k) Plan contributions. Employees partially vest after completing ten years of cumulative service. Employees may retire with full benefit at age 65 and a minimum of twenty years of service, or retire with a reduced benefit starting at age sixty-two and a minimum of ten years of service. Upon a participant's entitlement to a benefit under the plan, the participant is paid, at the election of the participant (i) in annual installments for the greater of (a) the lifetime of the participant; or (b) a guaranteed period of 15 years from the date of commencement of benefits under the plan; or (2) in the form of an actuarial equivalent lump sum. During the fiscal year ended September 30, 2023, Ms. Adams participated in the supplemental executive retirement plan.

## **Employee Stock Ownership Plan**

The Bank maintains the Gouverneur Savings and Loan Association Employee Stock Ownership Plan (the "ESOP") for eligible Bank employees. The ESOP is a tax-qualified defined contribution plan for all employees of the Bank who are 21 years of age or older and have completed one year of service with Gouverneur Savings and Loan Association. Eligible employees can begin participation in the employee stock ownership plan on the entry date (January 1 or July 1) that coincides or immediately follows their satisfaction of the plan's eligibility requirements.

In connection with the Bank's second-step conversion offering, the ESOP purchased 57,845 shares of Company common stock with the proceeds of a loan from the Company equal to 100% of the aggregate purchase price of the common stock. The ESOP trustee will be directed to repay the loan principally through the Bank's contributions to the ESOP and, if applicable, dividends paid on common stock held by the ESOP over a 15-year loan term.

All shares of Company common stock held by the ESOP are held in a loan suspense account. Shares are released from the loan suspense account on a pro rata basis, as the Bank makes contributions to the employee stock ownership plan sufficient to repay principal and interest on the loan. As shares are released from the loan suspense account, they will be allocated among participants on the basis of each participant's proportional share of the total compensation of all participants. Participants become fully vested in their ESOP benefits after five years of service. Participants also become fully vested in their account balances upon normal retirement, death or disability, a change in control, or the termination of the plan. Participants may generally receive distributions from the plan upon separation from service. Any unvested shares



forfeited upon a participant's termination of employment will be reallocated among the remaining participants, in accordance with the terms of the plan.

## **DIRECTOR COMPENSATION**

### **Director Compensation Table**

The following table sets forth the compensation received by non-employee directors for their service on our Board of Directors during the fiscal year ended September 30, 2023. The table excludes perquisites, which did not exceed \$10,000 in the aggregate for any director during fiscal 2023.

<b>Director</b>	<b>Fees Earned or Paid in Cash</b>	<b>Total</b>
Clara P. Cummings	\$ 20,700	\$ 20,700
Henry J. Leader	20,100	20,100
John N. Mason	19,650	19,650
David C. McClure	21,650	21,650
Timothy J. Monroe	20,100	20,100
Amy M. Rapholz	19,800	19,800
Chad B. Soper	20,950	20,950

### **Director Board Fees**

Our directors receive an annual retainer of \$9,000, plus (i) \$750 for each regular monthly meeting of the Board of Directors of the Bank that they attend and (ii) \$150 for each committee and quarterly ALCO meeting of the Board of Directors of the Bank that they attend. Non-employee directors may elect to defer their Board compensation under the Gouverneur Savings and Loan Association Voluntary Deferred Compensation Plan. Directors of the Company receive an annual retainer of \$4,800, plus (i) \$400 for each regular monthly meeting of the Board of Directors of the Company that they attend and (ii) \$150 for each annual meeting of the Board of Directors meeting that they attend.

### **Deferred Compensation Plan for Directors**

The Gouverneur Savings and Loan Association Voluntary Deferred Compensation Plan provides directors with the opportunity to defer all or part of their annual compensation for service on our Board of Directors. Currently, Mr. McClure is the only director deferring Board fees through this plan. Under the plan, deferred Board fees are held in an individual account for each plan participant and invested in a variety of mutual funds offered by RBC Wealth Management. Amounts deferred under this plan are distributed at a time and manner determined by each participant, except for certain specified payment dates upon a participant's termination as a director or upon reaching a certain age. The plan also provides methods of distribution in the event of the death of a participant or a hardship faced by a participant (e.g. financial difficulty resulting from a sudden illness), as well as upon a change in control of the Bank.

### **Director Retirement Plan**

The Gouverneur Savings and Loan Association Directors' Retirement Plan provides a target benefit equal to 70% of each director's average annual Board fees for the last three calendar years preceding his or her retirement. Directors may retire with a full benefit at age seventy and ten years of service, or retire with a reduced benefit starting at age sixty-five with ten years of service. Upon a participant's entitlement to benefit under this plan, the participant (or his or her designated beneficiary) shall be paid in the form of a

single life annuity with 10 annual payments guaranteed. Currently, Messrs. Leader, McClure, Monroe, Soper and Van Vleet and Ms. Rapholz all participate in this plan.

## SECURITY OWNERSHIP

The following table provides information as of December 14, 2023 about the persons known to the Company to be the beneficial owners of more than 5% of its outstanding common stock. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investment power.

<b>Name and Address</b>	<b>Number of Shares Owned</b>	<b>Percent of Common Stock Outstanding (1)</b>
Gouverneur Savings and Loan Association Employee Stock Ownership Plan 42 Church Street Gouverneur, New York 13642	57,845	5.2%

(1) Based on 1,107,134 shares of Company common stock outstanding and entitled to vote as of December 14, 2023.

The following table provides information as of December 14, 2023 about the shares of Company common stock that may be considered to be beneficially owned by each director or nominee for director of the Company, by those current named executive officers of the Company listed in the *Summary Compensation Table* and all directors and executive officers of the Company as a group. A person may be considered to beneficially own any shares of common stock (i) over which he or she has directly or indirectly, sole or shared voting or investment power or (ii) which he or she has a right to acquire beneficial ownership of at any time within 60 days from December 14, 2023. Unless otherwise indicated, none of the shares listed are pledged as security and each of the listed individuals has sole voting and investment power with respect to the shares shown. As of December 14, 2023, none of our directors or executive officers beneficially owned more than 1% of the Company's outstanding shares of common stock and the number of shares beneficially owned by all directors and executive officers as a group totaled 4.1% of our outstanding shares.

<b>Name</b>	<b>Number of Shares Owned</b>
<i>Directors:</i>	
Clara P. Cummings	3,782
Henry J. Leader	9,993
John N. Mason	3,000
David C. McClure	4,565
Timothy J. Monroe	8,334
Amy M. Rapholz	738
Chad B. Soper	3,653
Charles C. Van Vleet, Jr.	9,894
 <i>Executive Officers Who Are Not Directors:</i>	
Kimberly A. Adams	400
Taylor Robbins	750
Sadie M. Hall	100
 <i>All Directors and Executive Officers as a Group (11 persons)</i>	 45,209

## OTHER INFORMATION

### Policies and Procedures for Approval of Related Person Transactions

The Board has adopted a written policy and set of procedures for the review, approval or ratification of transactions that could potentially be required to be reported under the SEC rules for disclosure of transactions in which related persons have a direct or indirect material interest. Under the policy, related persons consist of directors, director nominees, executive officers, persons, or entities known to us to be the beneficial owner of more than five percent of any outstanding class of the voting securities of the Company, or immediate family members or certain affiliated entities of any of the foregoing persons.

Transactions covered by the policy consists of any financial transaction, arrangement or relationship or series of similar transactions, arrangements or relationships, in which:

- The aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year;
- The Company is, will, or may be expected to be a participant; and
- Any related person has or will have a direct or indirect material interest.

The policy excludes certain transactions, including:

- Any compensation paid to an executive officer of the Company if the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation;
- Any compensation paid to a director of the Company if the Board or an authorized committee of the Board approved such compensation; and
- Any transaction with a related person involving consumer and investor financial products and services provided in the ordinary course of the Company's business and on substantially the same terms as those prevailing at the time for comparable services provided to unrelated third parties or to the Company's employees on a broad basis (and, in the case of loans, in compliance with the Sarbanes-Oxley Act of 2002).

Related person transactions will be approved or ratified by the Audit Committee. In determining whether to approve or ratify a related person transaction, the Audit Committee will consider all relevant factors, including:

- Whether the terms of the proposed transaction are at least as favorable to the Company as those that might be achieved with an unaffiliated third party;
- The size of the transaction and the amount of consideration payable to the related person;
- The nature of the interest of the related person;
- Whether the transaction may involve a conflict of interest; and
- Whether the transaction involves the provision of goods and services to the Company that are available from unaffiliated third parties.

A member of the Audit Committee who has an interest in the transaction will abstain from voting on approval of the transaction, but may, if so requested by the chair of the Audit Committee, participate in some or all of the discussion.

### **Transactions with Related Persons**

***Loans and Extensions of Credit.*** Federal law generally prohibits publicly traded companies from making loans to their executive officers and directors, but it contains a specific exemption from the prohibition for loans made by federally insured financial institutions, such as the Bank, to their executive officers and directors in compliance with federal banking regulations. At September 30, 2023, all of our loans to directors and executive officers were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank, and did not involve more than the normal risk of collectability or present other unfavorable features. At September 30, 2023, these loans were performing in accordance with their original repayment terms and were in compliance with federal banking regulations.

***Other Transactions.*** Neither the Company nor the Bank has entered into any other transactions since October 1, 2022 in which the amount involved exceeded \$120,000 and in which any related persons had or will have a direct or indirect material interest.

### **Stockholder Proposals and Nominations**

The Company must receive proposals that stockholders seek to include in the proxy statement for the Company's next annual meeting no later than September 6, 2024. If next year's annual meeting is held on a date more than 30 calendar days from February 12, 2025, a stockholder proposal must be received by a reasonable time before the Company begins to print and mail its proxy solicitation for such annual meeting. Any stockholder proposals will be subject to the requirements of the proxy rules adopted by the Securities and Exchange Commission.

The Company's Bylaws provide that a person may not be nominated for election as a director of the Company unless that person is nominated by or at the direction of the Company's Board of Directors or by a stockholder who has given appropriate notice to the Company before the meeting. Similarly, a stockholder may not bring business before an annual meeting unless the stockholder has given the Company appropriate notice of their intention to bring that business before the meeting. The Company's secretary must receive notice of the nomination or proposal not less than 90 days before the annual meeting; provided, however, that if less than 100 days' notice of prior public disclosure of the date of the meeting is given or made to the stockholders, notice by the stockholder to be timely must be received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A stockholder who desires to raise new business must provide certain information to the Company concerning the nature of the new business, the stockholder, the stockholder's ownership in the Company and the stockholder's interest in the business matter. Similarly, a stockholder wishing to nominate any person for election as a director must provide the Company with certain information concerning the nominee and the proposing stockholder. A copy of the Company's Bylaws may be obtained from the Company.

Additionally, to comply with the universal proxy rules for our fiscal 2024 annual meeting of stockholders, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than December 14, 2024.

## **Stockholder Communications**

The Company encourages stockholder communications to the Board of Directors and/or individual directors. Stockholders who wish to communicate with the Board of Directors or an individual director should send their communications to the care of Henry J. Leader, Corporate Secretary, Gouverneur Bancorp, Inc., 42 Church Street, Gouverneur, New York 13642. Communications regarding financial or accounting policies should be sent to the attention of the Chairperson of the Audit Committee.

## **Miscellaneous**

The Company's annual report to stockholders for the fiscal year ended September 30, 2023 has been included with this proxy statement. Any stockholder who has not received a copy of the annual report may obtain a copy by writing to the Corporate Secretary of the Company. The annual report is not to be treated as part of the proxy solicitation material or as having been incorporated by reference into this proxy statement.

The Company will pay the cost of this proxy solicitation and will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Company. Additionally, directors, officers and other employees of the Company may solicit proxies personally or by telephone. None of these persons will receive additional compensation for these activities.

To further reduce costs, if you and others who share your address own your shares in "street name," your broker or other holder of record may be sending only one annual report and proxy statement to your address. This practice, known as "householding," is designed to reduce our printing and postage costs. However, if a stockholder residing at such an address wishes to receive a separate annual report or proxy statement in the future, he or she should contact the broker or other holder of record. If you own your shares in "street name" and are receiving multiple copies of our annual report and proxy statement, you can request householding by contacting your broker or other holder of record.