

APR 03 2015

Supervision, Regulation and  
Credit Department

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, Barry E McCabe

Name of the Holding Company Director and Official

EVP & COO

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

*Barry E McCabe*  
Signature of Holding Company Director and Official

03-27-15

Date of Signature

For holding companies not registered with the SEC—  
Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 3846106  
C.I. L. Fricker 4/7/15

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Mascoma Mutual Financial Services

Legal Title of Holding Company

67 N Park St

(Mailing Address of the Holding Company) Street / P.O. Box

Lebanon NH 03766

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Donald N Thompson SVP & CFO

Name Title

802-291-6390

Area Code / Phone Number / Extension

802-291-6318

Area Code / FAX Number

don.thompson@mascomabank.com

E-mail Address

www.mascomabank.com

Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

**FORM FR Y-6**

Report Item 1. Not Applicable-Mutually Owned (no shareholders)

Report Item 2. Mascoma Mutual Financial Services Corporation  
Lebanon, NH  
Incorporated in New Hampshire

Mascoma Savings Bank  
Lebanon, NH  
Incorporated in New Hampshire  
100% Held by Holding Company

The New Hampshire Trust Company  
Keene, NH  
Incorporated in New Hampshire  
100% Held by Mascoma Savings Bank

Mascoma Wealth Management LLC (STARTED 3/1/15)  
Hanover, NH  
Incorporated in New Hampshire  
100% Held by Mascoma Savings Bank

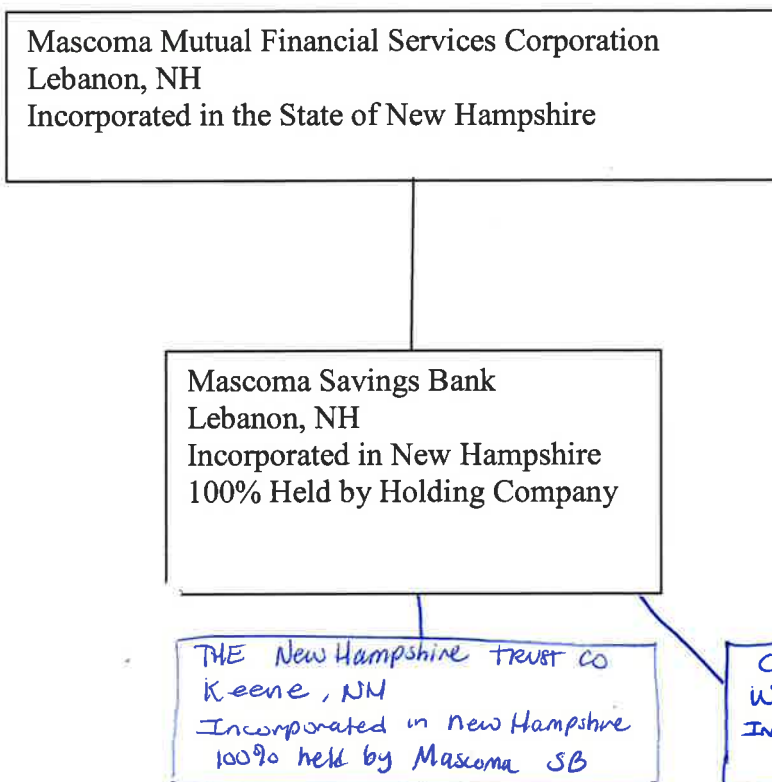
Centurion Corporation  
West Lebanon, NH  
Incorporated in New Hampshire  
100% Held by Mascoma Savings Bank

Report Item 2b. See attached

Report Item 3. Not Applicable-Mutually Owned (no shareholders)

Report Item 4. See attached

FORM FR Y-6  
Report Item 2b.



Results: A list of branches for your holding company: MASCOMA MUTUAL FINANCIAL SERVICES (3646506) of LEBANON, NH.  
The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

**Reconciliation and Verification Steps**

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

**Actions**

OK: If the branch information is correct, enter 'OK' in the Data Action column.  
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.  
Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.  
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.  
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedures**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.  
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Branch Action	Effective Date	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK	10/5/2014	268006	MASCOMA SAVINGS BANK	67 NORTH PARK STREET	LEBANON	NH	03766	GRAFTON	UNITED STATES	11943	0	MASCOMA SAVINGS BANK	268006	
CLOSED	8/5/2014	4169277	LYME ROAD BRANCH	45 LYME ROAD	HANOVER	NH	3755	GRAFTON	UNITED STATES	359155	16	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	378008	BETHLEHEM BRANCH	2217 MAIN STREET	BETHLEHEM	NH	03741	GRAFTON	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	2505349	CANAAN BRANCH	1151 US ROUTE 4	CANAAN	NH	03741	GRAFTON	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	37305	CHARLESTOWN BRANCH	245 MAIN STREET	CHARLESTOWN	NH	03503	SULLIVAN	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	316907	CLAREMONT BRANCH	137 BROAD STREET	CLAREMONT	NH	03743	SULLIVAN	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	1219449	ENFIELD BRANCH	13 MAIN STREET	ENFIELD	NH	03748	GRAFTON	UNITED STATES	243541	2	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	2618212	FRANCONIA BRANCH	347 MAIN STREET	FRANCONIA	NH	03580	GRAFTON	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	2856283	HANOVER BRANCH	223 LEBANON STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	243544	13	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	43306	KEENE BRANCH	80 SOUTH MAIN STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	243544	13	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	183903	LANCASTER BRANCH	255 WEST STREET	KEENE	NH	03431	CHESHIRE	UNITED STATES	243544	15	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	38900	LANGDON BRANCH	181 RIVER STREET	LANGDON	NH	03602	SULLIVAN	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	275802	LITTLETON BRANCH	9 MAIN STREET	LITTLETON	NH	03561	GRAFTON	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	2921314	MEADOW VIEW BRANCH	618 MEADOW STREET	LITTLETON	NH	03561	GRAFTON	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	252746	LYME BRANCH	ONE MAIN STREET	LYME	NH	03768	GRAFTON	UNITED STATES	243549	4	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	2656292	NEW LONDON BRANCH	259 NEWPORT ROAD	NEW LONDON	NH	03357	MERRIMACK	UNITED STATES	243013	14	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	459703	WALPOLE BRANCH	53 MAIN STREET	WALPOLE	NH	03608	CHESHIRE	UNITED STATES	243540	1	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	260309	WEST LEBANON BRANCH	70 MAIN STREET	WEST LEBANON	NH	03784	GRAFTON	UNITED STATES	243540	5	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	4466338	BETHEL BRANCH	264 MAIN STREET	BETHEL	VT	05632	ORANGE	UNITED STATES	4226	1	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	259004	BETHEL DRIVE IP BRANCH	55 MAIN STREET	BETHEL	VT	05632	ORANGE	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	186100	CHELSEA BRANCH	292 VT ROUTE 110	CHELSEA	VT	05698	ORANGE	UNITED STATES	209129	6	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	530208	HARTLAND BRANCH	7 VT ROUTE 12	HARTLAND	VT	05648	WINDSOR	UNITED STATES	231127	12	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	503208	NORWICH BRANCH	303 MAIN STREET	NORWICH	VT	05655	WINDSOR	UNITED STATES	231123	8	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	40707	STRAFFORD BRANCH	214 VT RTE 133	S STRAFFORD	VT	05670	ORANGE	UNITED STATES	231126	11	MASCOMA SAVINGS BANK	268006	
ADD	8/5/2014	305808	CONNECTICUT RIVER MAIN OFFICE	270 RIVER STREET	SPRINGFIELD	VT	05158	WINDSOR	UNITED STATES	Not Required	Not Required	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	407702	MAPLE STREET BRANCH	268 MAPLE STREET	WHITE RIVER JUNCTION	VT	05601	WINDSOR	UNITED STATES	231124	9	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	4167433	SYDNEY BRANCH	243 SYDNEY MOUNTAIN AVE	WHITE RIVER JUNCTION	VT	05601	WINDSOR	UNITED STATES	231125	10	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	4169307	WINDSOR BRANCH	105 MAIN STREET	WINDSOR	VT	05689	WINDSOR	UNITED STATES	458990	17	MASCOMA SAVINGS BANK	268006	
OK	8/5/2014	4169307	WOODSTOCK BRANCH	448 WOODSTOCK ROAD	WOODSTOCK	VT	05691	WINDSOR	UNITED STATES	458991	18	MASCOMA SAVINGS BANK	268006	

NAME, CITY, STATE	PRINCIPAL OCCUPATION IF OTHER THAN WITH HOLDING COMPANY	TITLE & POSITION WITH HOLDING COMPANY	TITLE & POSITION WITH SUBSIDIARIES	TITLE & POSITION WITH OTHER BUSINESSES	PERCENTAGE OF VOTING SHARES IN HOLDING COMPANY	PERCENTAGE OF VOTING SHARES IN OTHER BUSINESSES	LIST NAMES OF OTHER COMPANIES IF 25% OR MORE OF VOTING SECURITIES ARE HELD
<b>BOARD OF DIRECTORS</b>							
Robert E. Bowers Jr - New London, NH	Retired	Chairman of the Board of Directors	Chairman of the Board of Directors	Not Applicable	Not Applicable	Not Applicable	MUSE Associates Partnership (33.1/3%)
Gretchen Chrichton - Meriden, NH	Consultant/Owner GC Consulting	Vice Chairman of the Board of Directors	Vice Chairman of the Board of Directors	Not Applicable	Not Applicable	Not Applicable	Mascoma Savings Bank Foundation
Frank J. Leiby III - Taffsville, VT	Partner - Alcon Partners	Secretary of the Board of Directors	Secretary of the Board of Directors	Not Applicable	Not Applicable	Not Applicable	Agile Rail Services, Inc. (25%)
Clyvon R. Adams - Norwich, VT	CEO - Simon Pearce	Director	Director	Not Applicable	Not Applicable	Not Applicable	
Timothy C. Brigrin - Thetford Ctr, VT	Partner - Tuckerman Capital	Director	Director	Not Applicable	Not Applicable	Not Applicable	Tuckerman Capital LP
							Tuckerman Capital III LP
							Tuckerman Capital IV LP
							Tucker Management Corp
							Hamier LLC
							Lattice Materials
							Orthofeet Inc
							Six15 Technologies
							Gaivonic Applied Sciences
Stephen F. Christy - Lebanon, NH	President, CEO-Mascoma Savings Bank	Director	Director	Not Applicable	Not Applicable	Not Applicable	American Bankers Assoc
							American Precision Museum
							Experimental Aircraft Assoc Chapter 740
							Lebanon Aircraft Condominium Assoc
Paul B. Gardini, CPA - Enna, NH	Faculty - Tuck School of Business, Dartmouth Coll	Director	Director	Not Applicable	Not Applicable	Not Applicable	
Deirdre B. Goodrich - Norwich, VT	CPA - Nathan Wechsler & Co., PA	Director	Director	Not Applicable	Not Applicable	Not Applicable	
Daniel P. Jantszen, CPA - Enna, NH	COO - DHMC	Director	Director	Not Applicable	Not Applicable	Not Applicable	
							Trustee of New London Hospital
							Director of Northesse Purchasing Coalition
							VP of Operations at Dartmouth Hitchcock Mem Hosp
							COO of Dartmouth Hitchcock Mem Hosp
							Director of Hamden Assurance Co
							Jake's Quechee Market Inc (50%)
Edward T. Kerrigan - Enna, NH	Business Owner	Director	Director	Not Applicable	Not Applicable	Not Applicable	Kerrigan's Fuel and Convenience, LLC (50%)
							227 Mechanic Street Properties, LLC (51%)
							Zero Woodstock, LLC (25%)
							KB Ventures, Inc (80%)
							KCF Enterprises, LLC (51%)
							TQM Real Estate, LLC (90%)
							TRT Real Estate, LLC (65%)
							Chair of APD Lifecare Board
Sara L. Kobylenki - North Hartland, VT	Human Services Administrator, The Haven	Director	Director	Not Applicable	Not Applicable	Not Applicable	
Barry E. McCabe - West Hartford, VT	EVP, COO-Mascoma Savings Bank	Director	Director	Not Applicable	Not Applicable	Not Applicable	
Patricia A Palmioto, Hanover, NH	Executive Director Ctr for Bus & Society, Tuck School	Director	Director	Not Applicable	Not Applicable	Not Applicable	
Chatherine Richmond, Norwich	Partner - Stebbins Bradley PA	Director	Director	Not Applicable	Not Applicable	Not Applicable	
Gary W. Gray, Westminster, NH	Retired	Director	Director	Not Applicable	Not Applicable	Not Applicable	
<b>EXECUTIVE OFFICERS</b>							
Stephen F. Christy - Lebanon, NH		President, Chief Executive Officer	President, Chief Executive Officer	Not Applicable	Not Applicable	Not Applicable	
Barry E. McCabe - West Hartford, VT		Executive Vice President, CFO and Treasurer	Executive Vice President, CFO and Treasurer	Not Applicable	Not Applicable	Not Applicable	
Donald N. Thompson - Bow, NH		Senior Vice President, CFO and Treasurer	Senior Vice President, CFO and Treasurer	Not Applicable	Not Applicable	Not Applicable	
Robert T. Boon - Sunapee, NH		Senior Vice President, Wealth Management	Senior Vice President, Wealth Management	Not Applicable	Not Applicable	Not Applicable	
Debra L. Carter - Hartland, VT		Senior Vice President, Retail Services	Senior Vice President, Retail Services	Not Applicable	Not Applicable	Not Applicable	
Doree A. Clifford - Lebanon, NH		Senior Vice President, Commercial Services	Senior Vice President, Commercial Services	Not Applicable	Not Applicable	Not Applicable	
Gregory F. Kennedy - White River Junction, VT		Senior Vice President, Senior Commercial Lender	Senior Vice President, Senior Commercial Lender	Not Applicable	Not Applicable	Not Applicable	
W. Grant MacEwan - Lebanon, NH		Senior Vice President, Loan Administration	Senior Vice President, Loan Administration	Not Applicable	Not Applicable	Not Applicable	
Christine E. Morn - Meriden, NH		Senior Vice President, Marketing, Sales & Service	Senior Vice President, Marketing, Sales & Service	Not Applicable	Not Applicable	Not Applicable	
Samantha L. Paus - Lebanon, NH		Senior Vice President, Retail Lending and CRA Officer	Senior Vice President, Retail Lending and CRA Officer	Not Applicable	Not Applicable	Not Applicable	
Kenneth D. Wells - Lebanon, NH		Senior Vice President, Human Resources	Senior Vice President, Human Resources	Not Applicable	Not Applicable	Not Applicable	
Beverly A. Wióger - Plainfield, NH				Not Applicable	Not Applicable	Not Applicable	