

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6 2015

RECEIVED

Supervision, Regulation and  
Credit Department

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, Michael R. Tuttle

Name of the Holding Company Director and Official

President & CEO

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.

Signature of Holding Company Director and Official

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 1023239  
C.I.

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  
Merchants Bancshares, Inc

Legal Title of Holding Company

275 Kennedy Drive

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

South Burlington VT

City

State

05403

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Lisa M Charland

Corp Accounting Mgr

Name

Title

802-865-1955

Area Code / Phone Number / Extension

802-865-1975

Area Code / FAX Number

lcharland@mbvt.com

E-mail Address

www.mbvt.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

## For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

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

City State Zip Code

Physical Location (if different from mailing address)



**FR Y-6**

**Merchants Bancshares, Inc.  
275 Kennedy Drive  
South Burlington, VT 05403  
Fiscal Year Ended December 31, 2014**

**Report Item 2b: Domestic Branch Listing**

Submitted via email 02/09/14



FR Y-6  
**Merchants Bancshares, Inc.**  
**275 Kennedy Drive**  
**South Burlington, VT 05403**  
**Fiscal Year Ended December 31, 2014**

**Updated 04/06/15**

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**Report Item 2a: Organization Chart**

Designation	Organizational Structure	Comments
Holding Company	Merchants Bancshares, Inc. Organized Jan. 27, 1984 South Burlington, Vermont	Holding Company owns 100 percent of outstanding capital stock of Merchants Bank, 275 Kennedy Drive, South Burlington, VT 05403 Incorporated in Delaware
Trust	MBVT Statutory Trust I Organized December 15, 2004 South Burlington, Vermont	Wholly owned subsidiary of Merchants Bancshares, Inc., formed to issue non-voting capital securities Incorporated in Delaware
Exempt Organization	Merchants Bank Foundation, Inc. Organized September 11, 1962 South Burlington, Vermont	Exempt organization under IRC 501(c)(3), there is no equity relationship between this entity and Merchants Bancshares, Inc., or any of its subsidiaries Incorporated in Vermont
Bank Subsidiary	Merchants Bank Organized 1849 South Burlington, Vermont	Wholly owned subsidiary of Merchants Bancshares, Inc. Maintains 34 offices in Vermont Incorporated in Vermont
<b>The following entities are held under Merchants Bank:</b>		
Securities Nominee Name	Merfarm & Co. LLC Organized April 19, 2012 South Burlington, Vermont	Manager Managed Limited Liability Company Incorporated in Vermont
Investment of Bank	64 School Street Housing Limited Partnership Organized November 05, 2003 Rutland, Vermont	Limited Partnership-Merchants Bank is 99% limited partner, Non-Voting Equity No Control  Incorporated in Vermont
Investment of Bank	Blake Commons Housing Limited Partnership Organized August 5, 2009 Swanton, Vermont	Limited Partnership-Merchants Bank is 99% limited partner, Non-Voting Equity No Control  Incorporated in Vermont
Investment of Bank	Bobbin Mill Limited Partnership Organized August 7, 2013 Burlington, Vermont	Limited Partnership-Merchants Bank is 30.50% limited partner - Non-Voting Equity No Control  Incorporated in Vermont
Investment of Bank	Clark & Canal Streets Limited Partnership Organized June 5, 2001 Brattleboro, Vermont	Limited Partnership-Merchants Bank is 98.87% limited partner - Non-Voting Equity No Control  Incorporated in Vermont
Investment of Bank	Colonial West Limited Partnership Organized May 5, 2004 West Rutland, VT	Limited Partnership-Merchants Bank is 99% limited partner - Non-Voting Equity No Control  Incorporated in Vermont



Investment of Bank	Green Mountain Housing Equity Fund 2003 Limited Partnership Organized December 29, 2003 Burlington, Vermont	Limited Partnership-Merchants Bank is 5.36% limited partner - Non-Voting Equity No Control  Incorporated in Vermont
Investment of Bank	Green Mountain Housing Equity Fund III Limited Partnership Organized August 29, 2007 Burlington, Vermont	Limited Partnership-Merchants Bank is 6% limited partner - Non-Voting Equity No Control  Incorporated in Vermont
Investment of Bank	Green Mountain Equity Fund IV Limited Partnership Organized October 30, 2009 Burlington, Vermont	Merchants Bank is a limited partner in Vermont Equity Fund IV, through which Merchants Bank is 6% limited partner, Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	Green Mountain Equity Fund V Limited Partnership Organized November 30, 2011 Burlington, Vermont	Merchants Bank is a limited partner in Vermont Equity Fund V, through which Merchants Bank is 99 % limited partner, Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	Green Mountain Equity Fund VI Limited Partnership Organized August 15, 2014 Burlington, Vermont	Merchants Bank is a limited partner in Vermont Equity Fund VI, through which Merchants Bank is 8% limited partner, Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	Mill Brook Allocated Housing Limited Partnership Organized November 16, 2009 Windsor, Vermont	Limited Partnership-Merchants Bank is 11.11% limited partner, Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	NOTCH Investment Fund LLC Organized February 22, 2013 South Burlington, Vermont	At Will Limited Liability Company Incorporated in Vermont
Investment of Bank	Peterson Place Housing Limited Partnership Organized December 05, 2003 Burlington, Vermont	Limited Partnership-Merchants Bank is 99% limited partner - Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	River Bend Housing Associates, LP Organized September 28, 2009 Enosburg, Vermont	Limited Partnership-Merchants Bank is 95% limited partner, Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	Spring Elliot Valgar Limited Partnership Organized February 1, 2011 Brattleboro, Vermont	Limited Partnership-Merchants Bank is 50% limited partner - Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	Stanislaus Housing Limited Partnership Organized March 29, 2011 West Rutland, Vermont	Limited Partnership-Merchants Bank is 49.99% limited partner - Non-Voting Equity No Control Incorporated in Vermont
Investment of Bank	Western Avenue Housing Limited Partnership Organized December 17, 2001 Brattleboro, Vermont	Limited Partnership-Merchants Bank is 99% limited partner, Non-Voting Equity No Control Incorporated in Vermont





## Merchant Bancshares, Inc.

275 Kennedy Drive

South Burlington, VT 05403

Fiscal Year Ended December 31, 2014

## Report Item 4: Insiders

Name and Address	Title or Position Company/Bank/Subsidiaries	Principal Occupation	Number of MB VT shares Owned as of 3/6/2015	Percent Held 3/6/2015	Other Business Companies as Director, Trustee, Partner or Principal Officer or owner of more than 25% of outstanding voting securities	Capacity	# shares owned/ % control
Scott Boardman Burlington, VT	Director Merchant Bank Merchant Bancshares, Inc.	President Hickock & Boardman, Inc.	18,047	0%	Hickock & Boardman, Inc. Hickock & Boardman Realty, Inc. Hickock & Boardman Place, LLC Green Mountain Safety Consulting Schoolhouse Lofts Housing, LLC A N Deninger, Inc. PC Construction Company Freshtracks Capital II, L.P. Freshtracks Capital III, L.P. Lake Mansfield Trout Club	President Director Director Director Partner Director Partner Partner Director	34% 30% 20% 34% 20%
Janette K Bombardier Colchester, VT	Director Merchant Bank Merchant Bancshares, Inc.	Director of Site Operations & Senior Location Manager IBM	650	0%			
Peter A. Bouyea Bonita Springs, FL	Director Merchant Bank Merchant Bancshares, Inc.	Retired	99,947	1%	Lake Champlain Investment Group	Partner	
Karen Danaher Underhill, VT	Director Merchant Bank Merchant Bancshares, Inc.	Partner Danaher, Artig & Plante, PLC	4,441	0%	Danaher, Artig & Plante, PLC	Partner	33%
Jeffrey L. Davis Underhill Ctr, VT	Director Merchant Bank Merchant Bancshares, Inc.	President J.L. Davis, Inc.	29,774	0%	J.L. Davis, Inc. J.L. Davis Realty Taft's Corner Associates H Church Street Properties Stevensville Properties DEW Partners, Inc. 4 Helena Drive Associates 835 Hinesburg Road, LLC Courtthouse Plaza, LLC 204, LLC JLD Properties of Derby, LLC JLD Properties of St. Albans, LLC JCST, LLC JLD Properties of Colchester, LLC Champlain Valley Exposition	President Partner Partner Partner Partner Partner Partner Partner Partner Partner Partner Partner Partner Director	100% 51% 13% 40% 100% 50% 33% 30% 50% 100% 50% 50% 25% 50%

FR Y-6

Merchants Bancshares, Inc.

275 Kennedy Drive

South Burlington, VT 05403

Fiscal Year Ended December 31, 2014

Report Item 4: Insiders

Name and Address	Title or Position Company/Bank/Subsidiaries	Principal Occupation	Number of MBVT shares Owned as of 3/6/2015	Percent Held 3/6/2015	Other Business Companies as Director, Trustee, Partner or Principal Officer or owner of more than 25% of outstanding voting securities	Capacity	# s/s owned/ % control
Scott Boardman Burlington, VT	Director Merchants Bank Merchants Bancshares, Inc.	President Hickock & Boardman, Inc.	18,047	0%	Hickock & Boardman, Inc. Hickock & Boardman Realty, Inc. Hickock & Boardman Place, LLC Green Mountain Safety Consulting Schoolhouse Lofts Housing LLC A N. Deringer, Inc. PC Construction Company Frestitacks Capital II, L.P. Frestitacks Capital III, L.P. Lake Mansfield Trout Club	President Director Director Director Partner Director Director Partner Partner Director	34% 30% 20% 34% 20%
Janette K Bombardier Colchester, VT	Director Merchants Bank Merchants Bancshares, Inc.	Director of Site Operations & Senior Location Manager IBM	650	0%			
Peter A Bouyea Bonita Springs, FL	Director Merchants Bank Merchants Bancshares, Inc.	Retired	99,947	1%	Lake Champlain Investment Group	Partner	
Karen Danaher Underhill, VT	Director Merchants Bank Merchants Bancshares, Inc.	Partner Danaher, Attig & Plante, PLC	4,441	0%	Danaher, Attig & Plante, PLC	Partner	33%
Jeffrey L. Davis Underhill Ctr, VT	Director Merchants Bank Merchants Bancshares, Inc.	President J.L. Davis, Inc.	29,774	0%	J.L. Davis, Inc. J L Davis Realty Tata's Corners Associates H Church Street Properties Sleevensville Properties DEW Partners, Inc. 4 Helena Drive Associates 835 Hinebourg Road, LLC Courthouse Plaza, LLC 204, LLC JLD Properties of Derby, LLC JLD Properties of St. Albans, LLC JCST, LLC JLD Properties of Colchester, LLC Champlain Valley Exposition	President Partner Partner Partner Partner Partner Partner Partner Partner Partner Partner Partner Partner Partner Director	100% 51% 13% 40% 100% 50% 33% 30% 50% 100% 50% 50% 25% 50%

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**Fiscal Year Ended December 31, 2014**

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Name and Address	Title or Position Company/Bank/Subsidiaries	Principal Occupation	Number of MBVT shares Owned as of 3/6/2015	Percent Held 3/6/2015	Other Business Companies as Director, Trustee, Partner or Principal Officer or owner of more than 25% of outstanding voting securities	Capacity	# shares owned/ % control
Molly Dillon S. Burlington, VT	Senior Vice President Merchants Bank	Sr. Vice President, Community Banking & Trust Merchants Bank	16,830	0%	Champlain College	Trustee	
Jacqueline Dragon Burlington, VT	Senior Vice President Merchants Bank	Sr. Vice President, Director of Human Resources Merchants Bank	350	0%	None		
Zoe P Erdman Williston, VT	Senior Vice President Merchants Bank	Sr. Vice President, Senior Operations Officer Merchants Bank	10,558	0%	Visiting Nurse Association	Director	
Michael G. Furlong Burlington, VT	Director Merchants Bank Merchants Bancshares, Inc.	Attorney Sheehy Furlong & Behm P. C.	7,223	0%	Sheehy Furlong & Behm P.C. Wake Robin Corporation Green Mountain Audubon Society	President & Director Director Emeritus Director	
Geoffrey R. Heslin Shelburne, VT	President and C.E.O. Merchants Bank	President and C.E.O. Merchants Bank	55,782	1%	Wake Robin Corporation Vermont Bankers Association Greater Burlington Industrial Corp. (GBIC)	Director Executive Council Director	
Lorilee A. Lawton Colchester, VT	Director Merchants Bank Merchants Bancshares, Inc.	Owner & President Firetech Sprinkler Corporation	8,990	0%	Firetech Sprinkler Corporation Troy Avenue Associates LTD Partnership Lawton Realty Hegeman Avenue LLC Chester Management LLC Great Road Realty Lee H. Lawton Rev Trust Vermont Public Television Seawinds, LLC.	President General Partner General Partner General Partner General Partner General Partner Trustee Director General Partner	60% 96% 100% 100% 100% 100% 100%
Bruce M. Lismen Shelburne, VT	Director Merchants Bank Merchants Bancshares, Inc.	Private Investor	6,046	0%	National Life Group Smithsonian Librarian American Forests r/c construction company National Gardening???	Director Trustee Trustee Trustee Director	



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**Fiscal Year Ended December 31, 2014**

**Report Item 4: Insiders**

<b>Name and Address</b>	<b>Title or Position Company/Bank/Subsidiaries</b>	<b>Principal Occupation</b>	<b>Number of MBVT shares Owned as of 3/6/2015</b>	<b>Percent Held 3/6/2015</b>	<b>Other Business Companies as Director, Trustee, Partner or Principal Officer or owner of more than 25% of outstanding voting securities</b>	<b>Capacity</b>	<b># shares owned/ % control</b>
Thomas J. Meehako Jencho, VT	Senior Vice President Merchants Bank	Sr. Vice President, Chief Financial Officer & Treasurer Merchants Bank	1,000	0%			
Raymond C. Pecor, Jr. Del Ray Beach, FL	Chairman of the Board Merchants Bancshares, Inc. Director Merchants Bank	Retired	264,058	4%	Lake Champlain Transportation Co. Vermont Expos, Inc. Tall Corners Associates Lehigh Valley Phillies	Chairman President Treasurer Partner	100% 25% 40%
Raymond C. Pecor, III Charlotte, VT	Director Merchants Bank Merchants Bancshares, Inc.	President - Lake Champlain Transportation Co	14,756	0%	Lake Champlain Transportation Co. Champlain Valley Exposition	President Director	98%
Patrick S. Robins Burlington, VT	Director Merchants Bank Merchants Bancshares, Inc.	Executive Chairman SymQuest Group, Inc.	90,983	1%	Symquest Group, Inc. The Landing School	Chairman Trustee	50%
Janel P. Spiller Shelburne, VT	Chief Financial Officer Merchants Bank Merchants Bancshares, Inc. Treasurer Merchants Bank Merchants Bancshares, Inc.	Chief Financial Officer, Treasurer, Executive VP Merchants Bank Merchants Bancshares, Inc.	29,200	1%	Housing Vermont	Director	
Marie Thresher Williston, VT	Executive Vice President Merchants Bank	Executive Vice President, Chief Operating Officer & Chief Risk Officer	263	0%	Vermont Cares	Co-Treasurer	
Michael R. Tuttle S. Burlington, VT	President and C.E.O. Merchants Bancshares, Inc.	President and C.E.O. Merchants Bancshares, Inc.	86,626	1%	Flynn Center for the Performing Arts	Director	

*Note: Shares outstanding as of March 06, 2015 include 285,833 deferred shares held in various trusts related to our former and current deferred compensation plans for directors and executive salary continuation plan. Merchants Senior*



**Results:** A list of branches for your holding company: **MERCHANTS BANCSHARES, INC. (1023239) of SOUTH BURLINGTON, VT.**  
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 Procedure**

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.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State
ok		Full Service (Head Office)	166803	MERCHANTS BANK, THE	275 KENNEDY DRIVE	SOUTH BURLINGTON	VT
ok		Full Service	572002	BARRE OFFICE	361 NORTH MAIN ST	BARRE	VT
ok		Limited Service	7401	BELLOWS FALLS BRANCH	41 SQUARE	BELLOWS FALLS	VT
ok		Full Service	283308	BENNINGTON	210 NORTHSIDE DR	BENNINGTON	VT
ok		Full Service	2048949	BRADFORD BRANCH	114 MAIN STREET	BRADFORD	VT
ok		Full Service	281201	BRATTLEBORO OFFICE	205 MAIN ST	BRATTLEBORO	VT





ok		Full Service	167305 BRISTOL BRANCH	15 WEST MAIN ST	BRISTOL	VT
ok		Full Service	3772205 COLLEGE STREET BRANCH	172 COLLEGE ST	BURLINGTON	VT
ok		Full Service	266600 NORTH AVE BRANCH	1014 NORTH AVE	BURLINGTON	VT
ok		Full Service	275200 COLCHESTER BRANCH	22 BISSETTE ROAD	COLCHESTER	VT
ok		Full Service	1003709 THETFORD BRANCH	2930 US ROUTE 5	EAST THETFORD	VT
ok		Full Service	2030298 ENOSBURG FALLS BRANCH	371 MAIN STREET	ENOSBURG FALLS	VT
ok		Full Service	265005 ESSEX JUNCTION BRANCH	54 PEARL ST	ESSEX JUNCTION	VT
ok		Full Service	171209 FAIR HAVEN OFFICE	97 MAIN ST	FAIR HAVEN	VT
ok		Full Service	268707 HARDWICK BRANCH	84 VT ROUTE 15 WEST	HARDWICK	VT
ok		Full Service	449506 HINESBURG BRANCH	26 BALLARDS CORNER	HINESBURG	VT
ok		Full Service	330604 JERICHO BRANCH	205 VT ROUTE 15	JERICHO	VT
ok		Full Service	575704 JOHNSON BRANCH	103 LOWER MAIN E	JOHNSON	VT
ok		Full Service	175403 MANCHESTER BRANCH	4996 MAIN STREET	MANCHESTER CENTER	VT
ok		Limited Service	579908 NORTH BENNINGTON BRANCH	5 BANK STREET	NORTH BENNINGTON	VT
ok		Full Service	458106 NORTHFIELD BRANCH	70 DEPOT SQUARE	NORTHFIELD	VT
ok		Full Service	2631734 GREEN MOUNTAIN PLAZA BRANCH	286 ROUTE 7 SOUTH	RUTLAND	VT
ok		Full Service	4076807 WOODSTOCK AVENUE BRANCH	92 WOODSTOCK AVENUE	RUTLAND	VT
ok		Full Service	3292776 SAINT ALBANS BRANCH	180 SWANTON ROAD	SAINT ALBANS	VT
ok		Full Service	574109 SAINT JOHNSBURY BRANCH	481 PORTLAND STREET	SAINT JOHNSBURY	VT
ok		Full Service	169402 KENNEDY DRIVE BRANCH	275 KENNEDY DRIVE	SOUTH BURLINGTON	VT



ok		Full Service	267102	SHELBURNE ROAD OFFICE	929 SHELBURNE ROAD	SOUTH BURLINGTON	VT
ok		Full Service	326700	WILLISTON ROAD BRANCH	1309 WILLISTON ROAD	SOUTH BURLINGTON	VT
ok		Full Service	327202	SOUTH HERO BRANCH	301 US ROUTE 2	SOUTH HERO	VT
ok		Full Service	2458342	SPRINGFIELD BRANCH	2 CHESTER ROAD SUITE 6	SPRINGFIELD	VT
ok		Full Service	168900	VERGENNES BRANCH	25 MONKTON ROAD	VERGENNES	VT
ok		Limited Service	457604	WALLINGFORD BRANCH	137B NORTH MAIN STREET	WALLINGFORD	VT
ok		Full Service	3488168	WATERBURY BRANCH	994 WATERBURY STOWE ROAD/RT 100	WATERBURY	VT
ok		Full Service	3772214	WHITE RIVER JUNCTION BRANCH	25 RALPH LEHMAN DR	WHITE RIVER JUNCTION	VT
ok		Full Service	580100	WILMINGTON BRANCH	97 EAST MAIN STREET, ROUTE 9 WEST	WILMINGTON	VT
ok		Full Service	389406	WINOOSKI BRANCH	364 MAIN ST	WINOOSKI	VT



Date column.

Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
05403	CHITTENDEN	UNITED STATES	Not Required	Not Required	MERCHANTS BANK, THE	166803	
05641	WASHINGTON	UNITED STATES	8831	6	MERCHANTS BANK, THE	166803	
05101	WINDHAM	UNITED STATES	Not Required	Not Required	MERCHANTS BANK, THE	166803	
05201	BENNINGTON	UNITED STATES	209244	20	MERCHANTS BANK, THE	166803	
05033	ORANGE	UNITED STATES	48012	33	MERCHANTS BANK, THE	166803	
05301	WINDHAM	UNITED STATES	209241	17	MERCHANTS BANK, THE	166803	



05443	ADDISON	UNITED STATES	209212	5	MERCHANTS BANK, THE	166803	
05401	CHITTENDEN	UNITED STATES	4233	0	MERCHANTS BANK, THE	166803	
05408	CHITTENDEN	UNITED STATES	209211	4	MERCHANTS BANK, THE	166803	
05446	CHITTENDEN	UNITED STATES	231089	29	MERCHANTS BANK, THE	166803	
05043	ORANGE	UNITED STATES	209131	40	MERCHANTS BANK, THE	166803	
05450	FRANKLIN	UNITED STATES	8657	27	MERCHANTS BANK, THE	166803	
05452	CHITTENDEN	UNITED STATES	209209	2	MERCHANTS BANK, THE	166803	
05743	RUTLAND	UNITED STATES	4236	37	MERCHANTS BANK, THE	166803	
05843	CALEDONIA	UNITED STATES	209224	44	MERCHANTS BANK, THE	166803	
05461	CHITTENDEN	UNITED STATES	209215	11	MERCHANTS BANK, THE	166803	
05465	CHITTENDEN	UNITED STATES	231087	25	MERCHANTS BANK, THE	166803	
05656	LAMOILLE	UNITED STATES	8838	24	MERCHANTS BANK, THE	166803	
05255	BENNINGTON	UNITED STATES	209240	16	MERCHANTS BANK, THE	166803	
05257	BENNINGTON	UNITED STATES	4240	15	MERCHANTS BANK, THE	166803	
05663	WASHINGTON	UNITED STATES	4241	36	MERCHANTS BANK, THE	166803	
05701	RUTLAND	UNITED STATES	276657	48	MERCHANTS BANK, THE	166803	
05701	RUTLAND	UNITED STATES	209223	49	MERCHANTS BANK, THE	166803	
05478	FRANKLIN	UNITED STATES	418896	50	MERCHANTS BANK, THE	166803	
05819	CALEDONIA	UNITED STATES	209225	45	MERCHANTS BANK, THE	166803	
05403	CHITTENDEN	UNITED STATES	209221	30	MERCHANTS BANK, THE	166803	





05403	CHITTENDEN	UNITED STATES	Not Required	Not Required	MERCHANTS BANK, THE	166803	
05403	CHITTENDEN	UNITED STATES	209210		3 MERCHANTS BANK, THE	166803	
05486	GRAND ISLE	UNITED STATES	209213		8 MERCHANTS BANK, THE	166803	
05156	WINDSOR	UNITED STATES	209255		34 MERCHANTS BANK, THE	166803	
05491	ADDISON	UNITED STATES	209218		14 MERCHANTS BANK, THE	166803	
05773	RUTLAND	UNITED STATES	Not Required	Not Required	MERCHANTS BANK, THE	166803	
05676	WASHINGTON	UNITED STATES	455239		52 MERCHANTS BANK, THE	166803	
05001	WINDSOR	UNITED STATES	423093		51 MERCHANTS BANK, THE	166803	
05363	WINDHAM	UNITED STATES	209243		19 MERCHANTS BANK, THE	166803	
05404	CHITTENDEN	UNITED STATES	209217		13 MERCHANTS BANK, THE	166803	