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FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2015
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FEB 20 2015

Board of Governors of the Federal Reserve System



Supervision, Regulation and
Credit Department

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.

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

December 31, 2014

Month / Day / Year

I, K. Michael Robbins

Reporter's Name, Street, and Mailing Address

Spencer MHC

Name of the Holding Company Director and Official

Legal Title of Holding Company

President and CEO

176 Main Street/P.O. Box 912

Title of the Holding Company Director and Official

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

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.

Spencer MA 01562
City State Zip Code

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.

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Richard Hebson Sr. VP and Treasurer

Name Title

508-885-5313 19225

Area Code / Phone Number / Extension

508-885-8614

Area Code / FAX Number

rhebson@spencerbankonline.com

E-mail Address

Signature of Holding Company Director and Official

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

02/19/2015

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 354 7010
C.I.

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

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

for rev. 2/24/15 JAF

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.

Spencer Mid-Tier Holding Company
Legal Title of Subsidiary Holding Company

176 Main Street/ P.O. Box 912
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

Spencer MA 01562
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

City State Zip Code

Physical location (if different from mailing address)

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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)

Results: A list of branches for your depository institution: SPENCER SAVINGS BANK (ID_RSSD: 447100).
 This depository institution is held by SPENCER MHC (3547010) of SPENCER, MA.
 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.

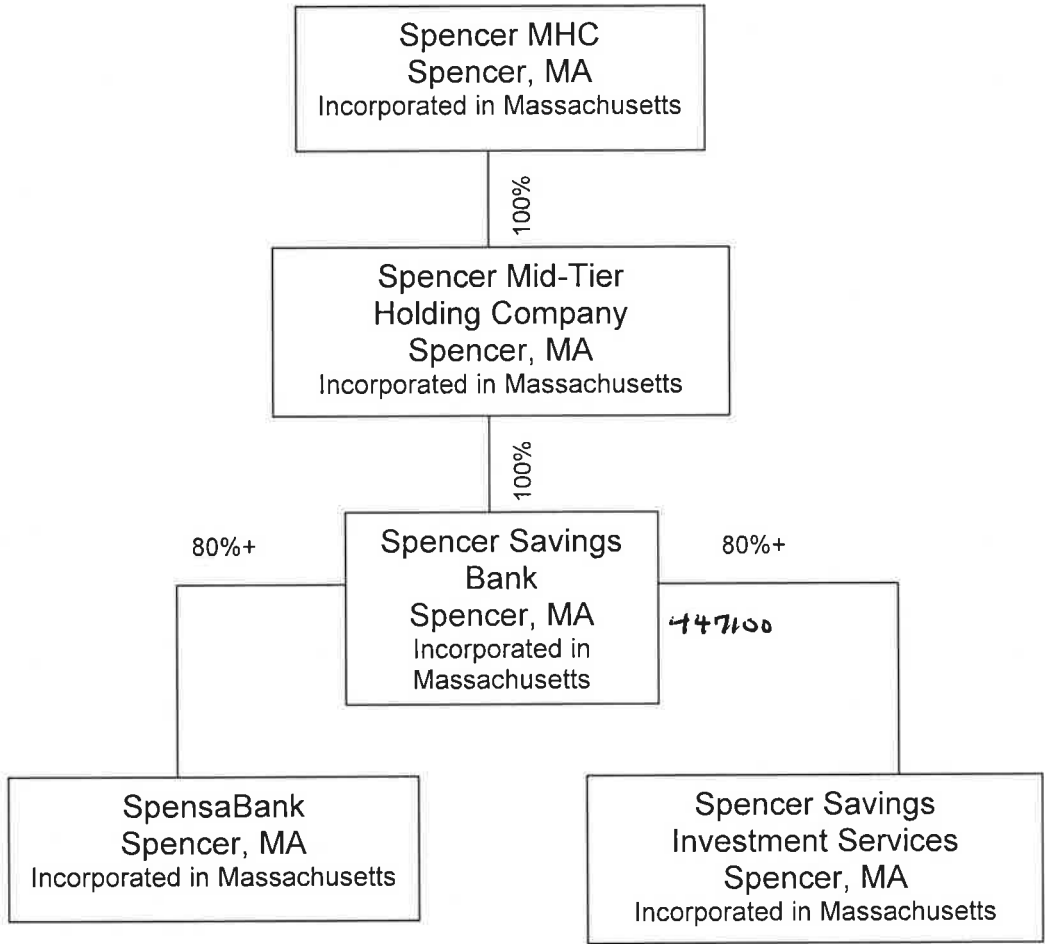
Note:

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	Zip Code	Country	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
		Full Service (Head Office)	447100	SPENCER SAVINGS BANK	176 MAIN STREET	SPENCER	MA	01562	WORCESTER	UNITED STATES	12872	0	SPENCER SAVINGS BANK	447100	
		Full Service	✓ 2860002	SOUTH MAIN STREET BRANCH	121 SOUTH MAIN STREET	LEICESTER	MA	01524	WORCESTER	UNITED STATES	357921	4	SPENCER SAVINGS BANK	447100	
		Full Service	✓ 5694004	RUTLAND BRANCH	93 MAIN STREET	RUTLAND	MA	01543	WORCESTER	UNITED STATES	291474	3	SPENCER SAVINGS BANK	447100	
		Full Service	✓ 631301	FAIR PLAZA BRANCH	72 WEST MAIN STREET RTE 9	SPENCER	MA	01562	WORCESTER	UNITED STATES	291473	2	SPENCER SAVINGS BANK	447100	
		Full Service	✓ 9421001	WARREN BRANCH	968 MAIN ST	WARREN	MA	01083	WORCESTER	UNITED STATES	17884	1	SPENCER SAVINGS BANK	447100	Branch relocated 12/22/14 reported on FR-Y10 1/20/15
Change	12/22/2014	Full Service	4472324	WORCESTER BRANCH	230 PARK AVENUE	WORCESTER	MA	01609	WORCESTER	UNITED STATES	Not Required	6	SPENCER SAVINGS BANK	447100	

**Spencer MHC
Spencer, Massachusetts
Fiscal Year Ending 12/31/14**



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Spencer MHC
Spencer, Massachusetts
Fiscal Year Ending 12/31/14

Report Item 3: Securities Holders

Not Applicable

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Spencer MHC
Spencer, Massachusetts
Fiscal Year Ending 12/31/14

Report Item 4 - a: Insiders

Name	Prin. Occup.	Title/Position (BHC)	Title/Position (Subsidiaries)	Title/Position (Other Bus.)	% Voting Shares (BHC)	% Voting Shares (Sub)	Other Companies
K. Michael Robbins Holden, MA	Banking Spencer Savings Bank	Director/ President	Director/President/CEO Spencer Savings Bank	N/A	N/A	N/A	N/A
Raymond A. Auger, Jr. E. Brookfield, MA	Accountant	Director	Director Spencer Savings Bank	Principal Auger Accounting	N/A	N/A	N/A
Michael A. Engel Spencer, MA	Manufacturing Flexcon Inc.	Director	Director Spencer Savings Bank	President Flexcon Inc.	N/A	N/A	N/A
Raymond P. Esper Mashpee, MA	Doctor	Director	Director Spencer Savings Bank	Raymond P. Esper & Assoc.	N/A	N/A	N/A
Alfred G. Morin, Jr. Spencer, MA	Funeral Director	Director	Director Spencer Savings Bank	Principal Henri J. Morin Funeral Home	N/A	N/A	N/A
Joseph N. Stolberg Shrewsbury, MA	CPA	Director	Director Spencer Savings Bank	Managing Partner Stolberg, Ebeling & Blanchette, LLP	N/A	N/A	N/A
Gary D. Suter Spencer, MA	Director Spencer Rescue Squad	Director	Director Spencer Savings Bank	Exec. Director Spencer Rescue Squad	N/A	N/A	N/A

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Spencer MHC
Spencer, Massachusetts
Fiscal Year Ending 12/31/14

Report Item 4 - a: Insiders (cont'd)

Name	Prin. Occup.	Title/Position (BHC)	Title/Position (Subsidiaries)	Title/Position (Other Bus.)	% Voting Shares (BHC)	% Voting Shares (Sub)	Other Companies
Kathleen Tarpinian W. Brookfield, MA	Financial Advisor	Director	Director Spencer Savings Bank	Financial Advisor	N/A	N/A	N/A
Stephen F. Wentzell Worcester, MA	CFO	Director	Director Spencer Savings Bank	CFO Coughlin Electric	N/A	N/A	N/A
John J. Spillane Worcester, MA	Attorney	Director	Director Spencer Savings Bank	Partner Spillane & Spillane	N/A	N/A	N/A
Richard W. Hebson Spencer, MA	Treasurer	Treasurer	Treasurer Spencer Savings Bank	N/A	N/A	N/A	N/A
Michael Quink Leicester, MA	Sr. Vice President	Sr. Vice President	Sr. Vice President/Commercial Division Manager Spencer Savings Bank	N/A	N/A	N/A	N/A
Randal D. Webber Oxford, MA	Exec. Vice President	Exec. Vice President	Exec. Vice President/Chief Lending Officer Spencer Savings Bank	N/A	N/A	N/A	N/A
John T. Lund Stafford Springs, CT	Sr. Vice President	Sr. Vice President	Sr. Vice President/Revenue Officer Spencer Savings Bank	N/A	N/A	N/A	N/A

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Spencer Mid-Tier Holding Co.
Spencer, Massachusetts
Fiscal Year Ending 12/31/14

Report Item 4 - b: Insiders

Name	Prin. Occup.	Title/Position (BHC)	Title/Position (Subsidiaries)	Title/Position (Other Bus.)	% Voting Shares (BHC)	% Voting Shares (Sub)	Other Companies
K. Michael Robbins Holden, MA	Banking Spencer Savings Bank	Director/ President	Director/President/CEO Spencer Savings Bank	N/A	N/A	N/A	N/A
Raymond A. Auger, Jr. E. Brookfield, MA	Accountant	Director	Director Spencer Savings Bank	Principal Auger Accounting	N/A	N/A	N/A
Michael A. Engel Spencer, MA	Manufacturing Flexcon Inc.	Director	Director Spencer Savings Bank	President Flexcon Inc.	N/A	N/A	N/A
Raymond P. Esper Mashpee, MA	Doctor	Director	Director Spencer Savings Bank	Raymond P. Esper & Assoc.	N/A	N/A	N/A
Alfred G. Morin, Jr. Spencer, MA	Funeral Director	Director	Director Spencer Savings Bank	Principal Henri J. Morin Funeral Home	N/A	N/A	N/A
Joseph N. Stolberg Shrewsbury, MA	CPA	Director	Director Spencer Savings Bank	Managing Partner Stolberg, Ebbeling & Blanchette, LLP	N/A	N/A	N/A
Gary D. Suter Spencer, MA	Director Spencer Rescue Squad	Director	Director Spencer Savings Bank	Exec. Director Spencer Rescue Squad	N/A	N/A	N/A

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Spencer Mid-Tier Holding Co.
Spencer, Massachusetts
Fiscal Year Ending 12/31/14

Report Item 4 - b: Insiders (cont'd)

Name	Prin. Occup.	Title/Position (BHC)	Title/Position (Subsidiaries)	Title/Position (Other Bus.)	% Voting Shares (BHC)	% Voting Shares (Sub)	Other Companies
Kathleen Tarpinian W. Brookfield, MA	Financial Advisor	Director	Director Spencer Savings Bank	Financial Advisor	N/A	N/A	N/A
Stephen F. Wentzell Worcester, MA	CFO	Director	Director Spencer Savings Bank	CFO Coughlin Electric	N/A	N/A	N/A
John J. Spillane Worcester, MA	Attorney	Director	Director Spencer Savings Bank	Partner Spillane & Spillane	N/A	N/A	N/A
Richard W. Hebson Spencer, MA	Treasurer	Treasurer	Treasurer Spencer Savings Bank	N/A	N/A	N/A	N/A
Michael Quink Leicester, MA	Sr. Vice President	Sr. Vice President	Sr. Vice President/Commercial Division Manager Spencer Savings Bank	N/A	N/A	N/A	N/A
Randal D. Webber Oxford, MA	Exec. Vice President	Exec. Vice President	Exec. Vice President/Chief Lending Officer Spencer Savings Bank	N/A	N/A	N/A	N/A
John T. Lund Stafford Springs, CT	Sr. Vice President	Sr. Vice President	Sr. Vice President/Revenue Officer Spencer Savings Bank	N/A	N/A	N/A	N/A