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Board of Governors of the Federal Reserve System **MAR 29 2019**



Supervision, Regulation and
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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

December 31, 2018

Month / Day / Year

NA

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

Reporter's Name, Street, and Mailing Address

I. Elaine Bixby

Name of the Holding Company Director and Official

Vice President

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.

Passumpsic Bancorp

Legal Title of Holding Company

497 Railroad Street

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

St Johnsbury

VT

05819

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:

Brenda Marie Wilkins

VP/Controller/Treasurer

Name

Title

802-751-4260

Area Code / Phone Number / Extension

802-751-4237

Area Code / FAX Number

bmwilkins@passumpsicbank.com

E-mail Address

Signature of Holding Company Director and Official

03/29/2019

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
C.I.

2337081

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes

In accordance with the General Instructions for this report (check only one).

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

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)		

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Physical Location (if different from mailing address)		

Passumpsic Savings Bank
Y6 Information - Year End 12/31/18

LEGAL ENTITY IDENTIFIER (LEI)

N/A - LEI not applicable unless otherwise noted ✓

REPORT ITEM 1 - Annual reports to shareholders

Final Annual Report Enclosed ✓

REPORT ITEM 2a - Organizational Chart

SEE BELOW

BANK HOLDING COMPANY

Passumpsic Bancorp ✓

BANK ENTITY #1

Passumpsic Savings Bank
497 Railroad Street
St. Johnsbury VT 05819 ✓

PERCENT EQUITY

100%

STATE OF INCORPORATION

Vermont

BANK ENTITY #1 - Mortgage Banking Company

Northeast Home Loan ✓
80 Flat Street
Brattleboro, VT 05301

Passumpsic Savings Bank owns 100%

STATE OF INCORPORATION

Vermont

BANK ENTITY #1 - Mineral Rights (Texas and Mississippi)

Passumpsic Resources ✓
497 Railroad Street
St. Johnsbury VT 05819

Passumpsic Savings Bank owns 100% (set up for Mineral Rights)

STATE OF INCORPORATION

Vermont ✓

REPORT ITEM 2b - Domestic Branches

List attached.
E-mailed of 03/30/17 is attached

REPORT ITEM 3 - Securities holders

N/A

REPORT ITEM 4 - Insiders

See Report Enclosed

Results: A list of branches for your depository institution: **PASSUMPSIC SAVINGS BANK (ID_RSSD: 300009)**
 This depository institution is held by **PASSUMPSIC BANCORP (2337081)** of **SAINT JOHNSBURY, VT**.
 The data are as of **12/31/2018**. Data reflects information that was received and processed through **04/03/2019**.

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	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	300009	PASSUMPSIC SAVINGS BANK	497 RAILROAD STREET	SAINT JOHNSBURY	VT	05819	CALEDONIA	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	561707	GROVETON BRANCH	40 STATE STREET, ROUTE 3	GROVETON	NH	03582	COOS	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	377506	LANCASTER MAIN OFFICE	117 MAIN STREET, BOX 351	LANCASTER	NH	03584	COOS	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	2848514	LITTLETON OFFICE	81 MEADOW STREET	LITTLETON	NH	03561	GRAFTON	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	562209	WHITEFIELD BANKING STATION BRANCH	20 JEFFERSON ROAD	WHITEFIELD	NH	03598	COOS	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	2311344	DANVILLE BRANCH	53 ROUTE 2 WEST	DANVILLE	VT	05828	CALEDONIA	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	4257905	ISLAND POND BRANCH	49 MILL STREET	ISLAND POND	VT	05846	ESSEX	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	342906	LYNDONVILLE BRANCH	62 BROAD STREET	LYNDONVILLE	VT	05851	CALEDONIA	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	404000	NEWPORT BRANCH	299 EAST MAIN STREET	NEWPORT	VT	05855	ORLEANS	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
OK		Full Service	4258005	OPERATIONS CENTER BRANCH	1242 MEMORIAL DRIVE	SAINT JOHNSBURY	VT	05819	CALEDONIA	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	
ADD	10/18/2018	Full Service		BERLIN BRANCH	282 BERLIN MALL ROAD	BERLIN	VT	05602	WASHINGTON	UNITED STATES	Not Required	Not Required	PASSUMPSIC SAVINGS BANK	300009	

LIST OF OFFICERS AND DIRECTORS

PASSUMPSIC BANCORP OFFICER	PASSUMPSIC BANCORP DIRECTOR	PASSUMPSIC BANK EXECUTIVE OFFICER	PASSUMPSIC BANK TRUSTEE	NEHL EXECUTIVE OFFICER	NEHL BOARD OF MANAGERS	NAME AND ADDRESS	Country	PSB TERM ENDING	PSB YEAR ELECTED TO BOARD	YEAR OF BIRTH	NUMBER OF SHARES BENEFICIALLY	OCCUPATION OR PRINCIPAL BUSINESS OWNED AFFILIATION
	Chairman of the Board	no	Chairman of the Board Trustee	no	no	Bradley J. Gebbie Lyndonville, VT 05851	USA	2020	5/10/1996	[REDACTED]	0	Clam-Dee, Inc., B&D Management
	director	no	trustee	no	no	James Impey St. Johnsbury VT 05819	USA	2019	1/27/1988	[REDACTED]	0	Small business owner & real estate development
	director	no	trustee	no	no	Steven E. Larabee West Danville, VT 05873	USA	2019	2/12/2003	[REDACTED]	0	Deweysburg Enterprises Owner
	director	no	trustee	no	no	Eva Hayes Newport VT 05855	USA	2021	4/11/2018	[REDACTED]	0	Hayes Accounting Services Owner
	director	no	trustee	no	no	Robert Snowman Lancaster NH 03584	USA	2021	10/11/2006	[REDACTED]	0	F. S. Spaulding Co. President/Owner
	director	no	trustee	no	no	Jeffrey Gilmer Lancaster NH 03584	USA	2020	10/11/2006	[REDACTED]	0	Geo. M. Stevens & Sons Co. Sr. Partner
	director	no	trustee	no	no	Gregory Eastman Littleton NH 03561	USA	2020	4/9/2014	[REDACTED]	0	Hunkins and Eaton Insurance Owner
	director	no	trustee	no	no	Bruce C. Palmer Danville VT 05828	USA	2019	4/13/2018	[REDACTED]	0	Downs, Rachlin & Martin Director
	director	no	trustee	no	no	Peter F. Crosby St. Johnsbury VT 05819	USA	2020	2/12/2003	[REDACTED]	0	Former Bank President & CEO
	director	no	trustee	no	no	Janel D. Cusimmi St. Johnsbury VT 05819	USA	2021	8/28/1987	[REDACTED]	0	Former Travel Agent
President & CEO	yes	President & CEO	yes	no	yes	James A. Kiach St. Johnsbury VT 05819	USA	2021	10/11/2018	8/14/1967	0	Passumpsic Savings Bank President & CEO
Vice President	no	Executive Vice President	no	no	no	Elaine Bixby Lyndonville VT 05851	USA		n/a	n/a	0	Passumpsic Savings Bank Executive Vice President/Sr Banking Operations Officer
Treasurer Assistant Secretary	no	Senior Vice President CFO	no	no	yes	Richard P. Lyon St. Johnsbury VT 05819	USA		n/a	n/a	0	Passumpsic Savings Bank Executive Vice President, CFO, Assistant Secretary
Vice President	no	Senior Vice President	no	no	yes	Reana Whitcomb St. Johnsbury, VT 05819	USA		n/a	n/a	0	Passumpsic Savings Bank Senior Vice President/Commercial Banking
Vice President	no	Executive Vice President	no	no	no	Daniel J. Kimball St. Johnsbury VT 05819	USA		n/a	n/a	0	Passumpsic Savings Bank Executive Vice President/Passumpsic Financial Advisors Senior Investment Officer
Secretary	no	Corporate Secretary	no	yes Secretary	no	Kathleen C. Zia West Danville VT 05821	USA		n/a	n/a	0	Passumpsic Savings Bank Secretary for President/CEO
	no	no	no	yes President and CEO	yes	Andrew J. Hadden Spofford, NH 03462	USA		10/28/2000	[REDACTED]	0	Northeast Home Loan Chief Financial Officer & Treasurer
	no	no	no	yes Senior Vice President of Chief Operations Officer	no	Dawn Loring Bridleboro, VT 05303	USA			9/24/1959	0	Northeast Home Loan Senior Vice President Operations