

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)); 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, 2019

Month / Day / Year

NA

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

Reporter's Name, Street, and Mailing Address

I, James E. Graham

Name of the Holding Company Director and Official

President

Title of the Holding Company Director and Official

Guaranty Bancorp, Inc.

Legal Title of Holding Company

63 Central Street

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

Woodsville

NH

03785

City

State

Zip Code

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Amy Crocker

AVP/Controller

Name

Title

603-747-4251

Area Code / Phone Number / Extension

603-747-3267

Area Code / FAX Number

acrocker@thegarantybank.com

E-mail Address

Signature of Holding Company Director and Official

03/24/2020

Date of Signature

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

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. _____

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."

Guaranty Bancorp, Inc.
63 Central Street, P.O. Box 266
Woodsville, NH 03785

Annual Report of Bank Holding Companies – FR Y-6
Supplemental Schedule of Report Items

Report Item

1a Form 10K filed with the Securities and Exchange Commission.

None

1b Annual Report to Shareholders

Will send once received.

2a Organization Chart

See attached Organization Chart – Schedule A

(1) Top Tier BHC

Guaranty Bancorp, Inc.

(2) BHC's and U.S. Banks

(a) Woodsville Guaranty Savings Banks

(b) None

(3) Nonbanking Companies

(a) A 33.33% Partnership Interest in Community Financial Services Partners, LLC, a direct holding of Guaranty Bancorp, Inc.

a) A 49.99% Limited Partnership Interest in Lisbon Renewal Limited Partnership, a direct holding of Woodsville Guaranty Savings Bank, our 100% owned subsidiary (Item 2(a) above).

(a) A 15.0% Limited Partnership Interest in Waits River Housing Limited Partnership, a direct holding of Woodsville Guaranty Savings Bank, our 100% owned subsidiary (Item 2(a) above).

b) None

(4) - (10)

None

2b Domestic Branch Listing

Submitted via email on 3/23/20

3 Shareholders

(1) The following shareholders directly or indirectly own or control 5 percent or more of Guaranty Bancorp, Inc.'s voting stock:

- a) Walter O. and Carole A. Young
Bath, NH 03740
Citizenship: USA
Direct Ownership: 242,907 or 24.9832%
Indirect Ownership: 15,555 or 1.5998% - see attached for details*
- b) Charles P. Butson
Lakewood Ranch, FL 34202
Citizenship: USA
Direct Ownership: 76,054 shares or 7.8222%
Indirect Ownership: 131,928 shares or 13.5689% - see attached for details*

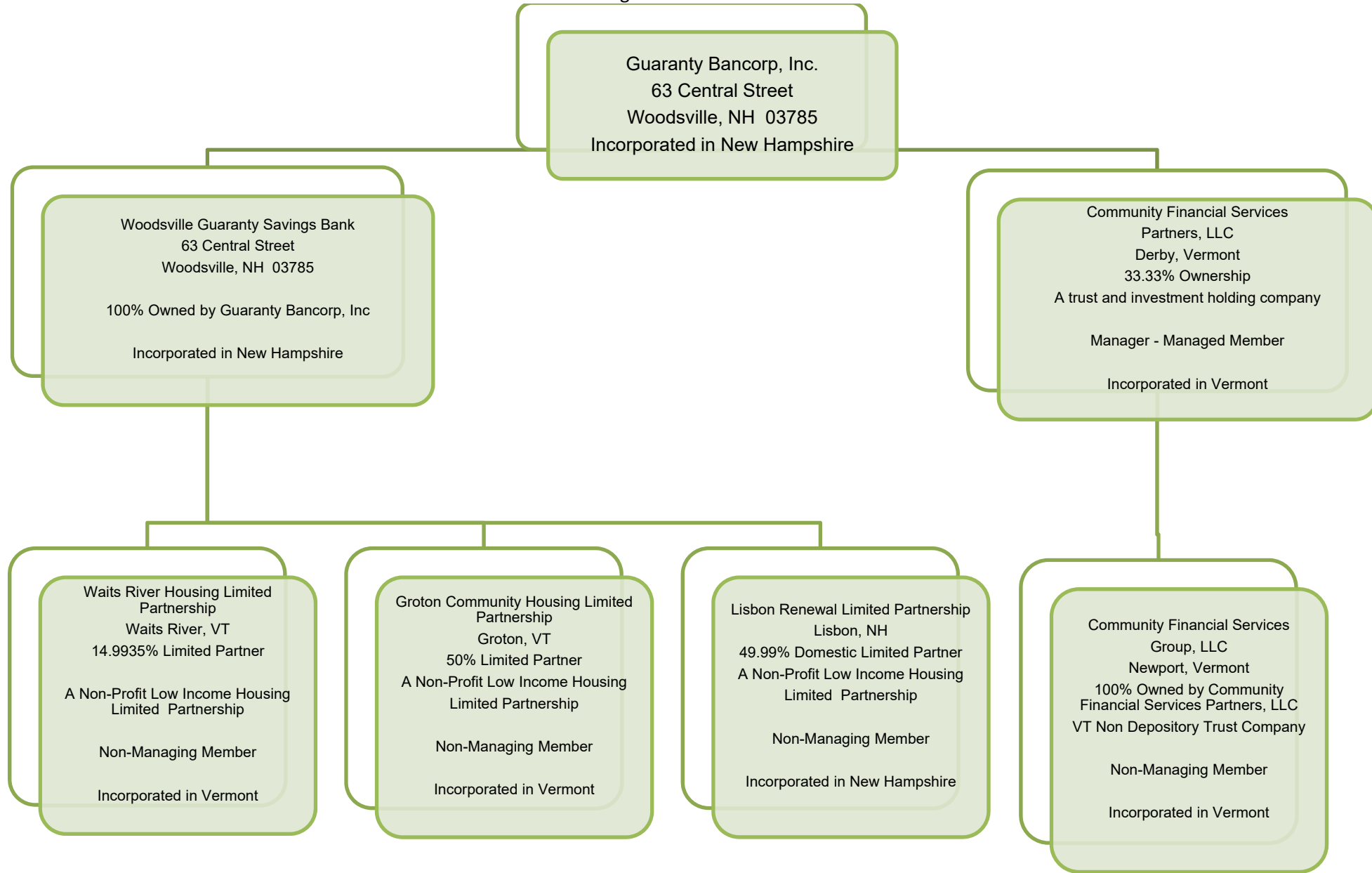
(2) Shareholders (ownership/control over 5% during the year not listed in 3(1) above)

- a) The Castello Family
Ownership: 82,618 shares or 8.4973% - see attached for details*
- b) The Knight Family
Ownership: 80,701 shares or 8.3002% - see attached for details*

4 Insiders

(1) See attached Schedule B

Guaranty Bancorp, Inc.
 Annual Report of Bank Holding Companies – FR Y – 6
 Organization Chart



Results: A list of branches for your holding company: GUARANTY BANCORP, INC. (2637820) of WOODSVILLE, NH.
The data are as of 12/31/2019. Data reflects information that was received and processed through 03/05/2020.

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)	477303	WOODSVILLE GUARANTY SAVINGS BANK	63 CENTRAL STREET	WOODSVILLE	NH	03785	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	3759608	FRANCONIA BRANCH	278 MAIN STREET	FRANCONIA	NH	03580	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	2735445	LANCASTER BRANCH	199 MAIN STREET	LANCASTER	NH	03584	COOS	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	600905	LISBON BRANCH	28 SOUTH MAIN STREET	LISBON	NH	03585	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	2701178	COTTAGE STREET BRANCH	189 COTTAGE STREET	LITTLETON	NH	03561	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	1987854	MEADOW STREET BRANCH	618 MEADOW STREET	LITTLETON	NH	03561	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	354507	PIERMONT BRANCH	27 ROUTE 25	PIERMONT	NH	03779	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	3759596	PLYMOUTH BRANCH	7 TOWN WEST ROAD	PLYMOUTH	NH	03264	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	
OK		Full Service	3759578	WALMART BRANCH	4901 DARTMOUTH COLLEGE HIGHWAY	WOODSVILLE	NH	03785	GRAFTON	UNITED STATES	Not Required	Not Required	WOODSVILLE GUARANTY SAVINGS BANK	477303	

Guaranty Bancorp, Inc.
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Report Item 3: Securities holders
 December 31, 2019

Stock Ownership for the Young Family as of December 31, 2019

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Walter & Carole Young Living Trust	Bath, NH, USA	USA	242,907	24.9832%
Total Direct Ownership			242,907	24.9832%
Peter A. Dole Family Trust	Gilford, NH USA	USA	7,778	0.8000%
Beverly M. Dole QTIP Trust	Gilford, NH USA	USA	7,777	0.7999%
Total Indirect Ownership			15,555	1.5998%
Total Shares Owned			258,462	26.5831%

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Stock Ownership for the Butson Family as of December 31, 2019

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Charles P. Butson	Lakewood Ranch FL, USA	USA	30,719	3.1595%
Charles & Michele Butson	Lakewood Ranch FL, USA	USA	27,225	2.8001%
Michele Butson	Lakewood Ranch FL, USA	USA	18,110	1.8626%
Total Direct Ownership			76,054	7.8222%
C. Laurent Butson	Perkasie PA, USA	USA	5,551	0.5709%
Christine Butson	Essex Junction VT, USA	USA	6,051	0.6224%
Donald Butson	Littleton, NH, USA	USA	39,553	4.0681%
Donald & Mary Ann Butson	Littleton, NH, USA	USA	22,081	2.2711%
H. Alan Butson	Hatfield, MA, USA	USA	25,692	2.6424%
Miranda Butson	Lakewood Ranch FL, USA	USA	6,751	0.6943%
Shirley Butson Fox	Willison, VT, USA	USA	3,360	0.3456%
Shirley & Donald Fox	Willison, VT, USA	USA	2,500	0.2571%
Rita Fournier Rev. Trust	North Haverhill, NH, USA	USA	11,415	1.1740%
Eva Butson Rosko	Salisbury NC, USA	USA	2,117	0.2177%
Joshua Butson	Telluride, CO, USA	USA	1,907	0.1961%
Amy K. Fox Trust	Hatfield, MA, USA	USA	1,650	0.1697%
Benjamin R. Fox Trust	Hatfield, MA, USA	USA	1,650	0.1697%
Lucas A. Fox Trust	Hatfield, MA, USA	USA	1,650	0.1697%
Total Indirect Ownership			131,928	13.5689%
Total Shares Owned			207,982	21.3912%

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Stock Ownership for the Castello Family as of December 31, 2019

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Joseph & Laurie Anne Castello	Ontario, Canada	Canada	35,000	3.5998%
Paul & Dianne Castello	Bath, NH USA	USA	47,618	4.8976%
Total Shares Owned by the Castello Family			82,618	8.4973%

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Stock Ownership for the Knight Family as of December 31, 2019

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Janet & Marty Christensen	Deer River, MN, USA	USA	16,288	1.6752%
Sally Knight	Alton, NH, USA	USA	16,241	1.6704%
Nancy J. Hussey 2007 Trust	Alton, NH, USA	USA	16,288	1.6752%
Timothy & Carol MacIver Living	Littleton, NH, USA	USA	16,288	1.6752%
John W. Knight	Berwick, ME, USA	USA	5,256	0.5406%
Warren & Irene Yeargle Revoca	Littleton, NH, USA	USA	10,290	1.0583%
Melissa Y. Buchanan	Cumberland, RI, USA	USA	50	0.0051%
Total Shares Owned by the Knight Family			80,701	8.3002%

Name, City and State/Country	Principal Occupation (if other than with Guaranty Bancorp, Inc.)	Title or Position with Holding Co.	Title or Position with Subsidiary (Direct & indirect)	Other Business in which director/officer is a director, trustee, partner, or exec. officer	Percent Ownership in Holding Company	Percent Ownership in Direct or Indirect Subsidiaries	Percent Ownership in Any Other Company (if 25% or greater)
Walter O. Young & Carole A. Young Bath, NH USA	Retired Business Owners - Lumber Company	Principal Securities Holders		The Walter & Carole Young Living Trust	24.983%	0	The Walter & Carole Young Living Trust 100%
Charles P. Butson Lakewood Ranch, FL, USA	Commercial Landlord Butson Hotel Investments LLC	Chairman Director	Director/Chairman (WGSB)	Butson Hotel Management LLC Butson Hotel Investments LLC Wholly-owned subsidiaries: Butson Middlebury LLC Butson Rutland LLC Butson White River Junction LLC Butson White River Junction II LLC Manero Hospitality LLC Bee Ridge Hospitality LLC Resource Hospitality LLC JCH Hospitality Management LLC Charles P. Butson Revocable Trust Michele F. Butson QPRT	7.822%	0	Butson Hotel Management LLC 52% Charles P. Butson Revocable Trust 100% JCH Hospitality Management LLC 52%
James E. Graham Woodsville, NH USA	President & Chief Executive Officer Woodsville Guaranty Savings Bank	President Director	President and CEO/Director (WGSB) Director (CFSP) Director (CFSG)	Community Financial Services Partners, LLC Community Financial Services Group, LLC	3.350%	0	
Edward A. Hennessey Littleton, NH USA	Chief Financial Officer/Director Littleton Coin Company LLC	Director	Director (WGSB)	Littleton Coin Company, Inc Littleton Area Learning Center, LLC Littleton Industrial Development Corporation Edward A. Hennessey 2001 Revocable Trust	1.234%	0	Edward A. Hennessey 2001 Revocable Trust 100%
Stephen U. Samaha Sugar Hill, NH USA	Retired President/Director (Law Firm)	Director	Director (WGSB) Director (CFSG)	Sarah W. Samaha Revocable Trust	0.187%	0	
Francis X. Collins Ryeigate, VT USA	Retired investment advisor	Secretary Director	Director/Secretary (WGSB)	Newbury Area Development Corp. Francis X. and Rosemary E. Collins Family Trust	1.679%	0	Francis X. and Rosemary E. Collins Family Trust 50%
Andrew P. Smith Franconia, NH USA	Owner/Broker Peabody & Smith Realty, Inc.	Director	Director (WGSB)	Peabody & Smith Realty, Inc. 383 Main Street, LLC M & A Northpoint Investment Group, Inc. V-Twin Realty of Franconia LLC 9 Remick Lane, LLC Profile Capital LLC Peak Three Associates, LLC Andrew P. Smith Revocable Trust of 2004 Jacqueline A. Smith Revocable Trust of 2004 Adam N. Gould Realty Trust Profile Capital Sandwich LLC 1895 Main Street, LLC	0.247%	0	Peabody & Smith Realty, Inc. 98% 383 Main Street, LLC 100% M & A Northpoint Investment Group, Inc. 100% V-Twin Realty of Franconia, LLC 50% 9 Remick Lane, LLC 50% Profile Capital, LLC 50% Peak Three Associates, LLC 25% Andrew P. Smith Revocable Trust of 2004 100% Profile Capital Sandwich LLC 50% 1895 Main Street, LLC 33%
Carrie L. Gendreau Littleton, NH USA	Owner The Training Connection	Director	Director (WGSB)	The Training Connection White Mtn. Storage LLC B&C Investments	0.032%	0	The Training Connection 100% White Mtn. Storage LLC 50% B&C Investments 50%
Francis A Crane Plymouth, NH USA	Owner Andrews Construction Company Inc FA Crane Holdings LLC	Director	Director (WGSB)	Andrews Construction Company Inc FA Crane Holdings LLC SJK Leasing Francis A Crane March 1997 Revocable Trust Mary C Crane March 1997 Revocable Trust	0.029%		Andrews Construction Company Inc 100% FA Crane Holdings LLC 100% Francis A Crane March 1997 Revocable Trust 100%
Daniel X. Stannard, Jr. Hanover, NH USA	EVP/Senior Lending Officer Woodsville Guaranty Savings Bank	N/A	Executive Vice President & Senior Lending Officer (WGSB)	Rute 7 Investment Club Partnership	0.076%	0	Rute 7 Investment Club Partnership 33%
Marsha E. Gingue Bethlehem, NH USA	VP/Chief Financial Officer & Treasurer Woodsville Guaranty Savings Bank	Treasurer	Vice President & Chief Financial Officer and Treasurer (WGSB)	The Gingue Family Trust	0.013%	0	The Gingue Family Trust 50%