

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

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MAR 19 2020

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)); 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.

I, Caroline R. Carpenter

Name of the Holding Company Director and Official

Executive 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.

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.

Caroline R. Carpenter

Signature of Holding Company Director and Official

03/05/2020

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. _____

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

December 31, 2019

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Middlebury National Corporation

Legal Title of Holding Company

PO Box 189

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

Middlebury VT 05753

City

State

Zip Code

30 Main Street Middlebury, VT 05753

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Stacey D. Brown

Treasurer

Name

Title

802-388-4982 x2249

Area Code / Phone Number / Extension

802-388-0960

Area Code / FAX Number

sdbrown@nbnmvt.com

E-mail Address

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

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

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

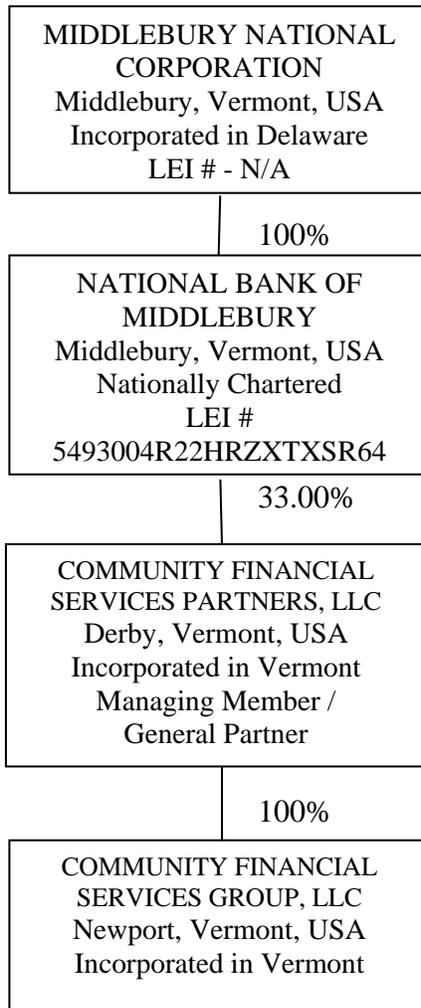
- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately ...

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

Form FR Y-6
Middlebury National Corporation
Middlebury, Vermont
Fiscal Year Ending December 31, 2019

Report Item

- 1: Middlebury National Corporation prepares an annual report for its securities holders and is not registered with the SEC. Copies are not required to be submitted however, they are available upon request.
- 2: Organization Chart:



2b: Domestic branch listing provided to the Federal Reserve Bank.

*All LLC's are Managing Member / General Partners

LEI is N/A unless otherwise noted.

Form FR Y-6
December 31, 2019

Report Item 3: Shareholders
(1) (a) (b) (c) and (2) (a) (b) (c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-19.

Shareholders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-19.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
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(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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C. Kimberly Smith Middlebury, VT USA	USA	50,000 – 5.78% Common Stock
Alyce Hyde Rogers Gloucester, MA USA	USA	49,000 – 5.67% Common Stock

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Form FR Y-6
December 31, 2019

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Paul J. Carrara, Jr. Cornwall, VT USA	Pre-cast Concrete Manufacturing	Director	Director & Vice Chair, National Bank of Middlebury	Vice President J.P. Carrara & Sons, Inc.; Remora, LLC; Vermont Industrial Park, LLC; Carbro, LLC; Manasota Six, LLP	0.72%	None	Joseph P Carrara & Sons - 25%; Carbro, LLC – 25%
Caroline R. Carpenter Salisbury, VT USA	Chief Executive Officer	Director & Executive Vice President	Director, President & Chief Executive Officer, National Bank of Middlebury	N/A	0.34%	None	N/A
Linda K. Harmon Bristol, VT USA	Hospitality	Director, President	Director, National Bank of Middlebury	President, H&M Mountain Enterprises, Inc. dba Mary's at Baldwin Creek	0.13%	None	H&M Mountain Enterprises, Inc. 50% Harmack, LLC – 40%
Michael McLaughlin Shelburne, VT USA	Construction Co.	Director	Director & Clerk, National Bank of Middlebury	President Bread Loaf Corp.	0.04%	None	Bread Loaf Corp -100%
Lawrence W. Miller, II Montpelier, VT USA	Consultant	Director, Secretary	Director, National Bank of Middlebury	Consultant, Five Vine Consulting, LLC	0.04%	None	Five Vine Consulting, LLC – 100%

Form FR Y-6
December 31, 2019

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
G. Kenneth Perine Middlebury, VT USA	Retired	Director	Director & Assistant Clerk, National Bank of Middlebury	Member, Middmore, LLC	0.36%	None	Middmore, LLC – 33%
Sarah D. Stahl Cornwall, VT USA	Self-employed	Director	Director & Chair, National Bank of Middlebury	N/A	0.04%	None	N/A
Michael Schoenfeld Middlebury, VT USA	College Administration	Director	Director, National Bank of Middlebury	Senior Vice President & Chief Philanthropic Advisor, Middlebury College	0.21%	None	N/A
Robert W. James Weybridge, VT USA	Dairy Farmer	Director	Director, National Bank of Middlebury	Vice President, Monument Farms, Inc.	0.31%	None	N/A
Middlebury National Corporation, the bank holding company, has only one subsidiary: National Bank of Middlebury. National Bank of Middlebury has a 1/3 equity interest in Community Financial Services Partners, LLC.							

Form FR Y-6
December 31, 2019

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Sarah A. P. Cowan Vergennes, VT USA	Executive Officer	N/A	Senior Vice President, National Bank of Middlebury	Cowan Family Revocable Trust, Co- Trustee	0.21%	None	Cowan Family Revocable Trust – 100%
Grover K. Usilton Cornwall, VT USA	Executive Officer	N/A	Senior Vice President, National Bank of Middlebury	Managing Member, GESG Family Farm, LLC	0.02%	None	GESG Family Farm, LLC - 50%
Stacey D. Brown New Haven, VT USA	Executive Officer	Treasurer	Senior Vice President, National Bank of Middlebury	N/A	<0.01%	None	N/A

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Form FR Y-6 December 31, 2019					
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Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-19.			Shareholders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-19.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
C. Kimberly Smith Middlebury, VT USA	USA	50,000 – 5.78% Common Stock			
Alyce Hyde Rogers Gloucester, MA USA	USA	49,000 – 5.67% Common Stock			

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December 31, 2019

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Caroline R. Carpenter Salisbury, VT USA	Chief Executive Officer	Director & Executive Vice President	Director, President & Chief Executive Officer, National Bank of Middlebury	N/A	0.34%	None	N/A
Linda K. Harmon Bristol, VT USA	Hospitality	Director, President	Director, National Bank of Middlebury	President, H&M Mountain Enterprises, Inc. dba Mary's at Baldwin Creek	0.13%	None	H&M Mountain Enterprises, Inc. 50% Harmack, LLC – 40%
Michael McLaughlin Shelburne, VT USA	Construction Co.	Director	Director & Clerk, National Bank of Middlebury	President Bread Loaf Corp.	0.04%	None	Bread Loaf Corp -100%
Lawrence W. Miller, II Montpelier, VT USA	Consultant	Director, Secretary	Director, National Bank of Middlebury	Consultant, Five Vine Consulting, LLC	0.04%	None	Five Vine Consulting, LLC – 100%

Form FR Y-6 December 31, 2019							
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Michael Schoenfeld Middlebury, VT USA	College Administration	Director	Director, National Bank of Middlebury	Senior Vice President & Chief Philanthropic Advisor, Middlebury College	0.21%	None	N/A
Robert W. James Weybridge, VT USA	Dairy Farmer	Director	Director, National Bank of Middlebury	Vice President, Monument Farms, Inc.	0.31%	None	N/A
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Form FR Y-6 December 31, 2019							
Report Item 4: Insiders (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)							
(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
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Stacey D. Brown New Haven, VT USA	Executive Officer	Treasurer	Senior Vice President, National Bank of Middlebury	N/A	<0.01%	None	N/A
Middlebury National Corporation, the bank holding company, has only one subsidiary: National Bank of Middlebury. National Bank of Middlebury has a 1/3 equity interest in Community Financial Services Partners, LLC.							

Results: A list of branches for your depository institution: NATIONAL BANK OF MIDDLEBURY (ID_RSSD: 173306). This depository institution is held by MIDDLEBURY NATIONAL CORPORATION (1136214) of MIDDLEBURY, VT. The data are as of 12/31/2019. Data reflects information that was received and processed through 01/07/2020.

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	1831	Full Service (Head Office)	173306	NATIONAL BANK OF MIDDLEBURY	30 MAIN STREET	MIDDLEBURY	VT	05753	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK	2007	Full Service	3620043	BRANDON BRANCH	5 CARVER STREET	BRANDON	VT	05733	RUTLAND	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK	1996	Full Service	2428989	BRISTOL BRANCH	28 MAIN STREET	BRISTOL	VT	05443	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK	2008	Full Service	3820160	HINESBURG BRANCH	140 COMMERCE STREET	HINESBURG	VT	05461	CHITTENDEN	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK	1967	Limited Service	455507	MIDDLEBURY DRIVE-UP BRANCH	15 SEYMOUR STREET	MIDDLEBURY	VT	05753	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK	1975	Full Service	332701	MIDDLEBURY ROUTE 7 SOUTH BRANCH	260 COURT STREET, ROUTE 7 SOUTH	MIDDLEBURY	VT	05753	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	
OK	2008	Full Service	3778663	VERGENNES BRANCH	29 GREEN STREET	VERGENNES	VT	05491	ADDISON	UNITED STATES	Not Required	Not Required	NATIONAL BANK OF MIDDLEBURY	173306	