

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, 2021

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

I, Steven T. Cornell

Name of the Holding Company Director and Official

President

Title of the Holding Company Director and Official

Iron Bancshares, Inc.

Legal Title of Holding Company

195 Main Street/P.O. Box 565

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

Salisbury

CT

06068

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:

Margaret Caiati

VP & CFO

Name

Title

860-435-2581

Area Code / Phone Number / Extension

860-435-9105

Area Code / FAX Number

mcaiati@ironbank.com

E-mail Address

www.ironbank.com

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

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 _____

C.I. _____

Is confidential treatment requested for any portion of this report submission?	0=No 1=Yes	<input type="checkbox"/> <input checked="" type="checkbox"/>
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		<input type="checkbox"/>
2. a letter justifying this request has been provided separately ...		<input type="checkbox"/>
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.

<hr/> <p>Legal Title of Subsidiary Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical Location (if different from mailing address)</p>	<hr/> <p>Legal Title of Subsidiary Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical Location (if different from mailing address)</p>
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IRON BANCSHARES, INC.

195 Main Street, P.O. Box 565
Salisbury, CT 06068-0565
(860) 435-2581 / Fax (860) 435-9105

Paul L. Cornell, Jr
Chairman
Richard D. Wardell
President & CEO
Steven T. Cornell
EVP, Secretary & Treasurer

Directors:
Paul L. Cornell, Jr.
Steven T. Cornell
Kevin Dumas
Thaddeus I. Gray
James G. Koneazny
Michael D. Lynch
Russell Riva, Jr.
Kathryn Sandmeyer Ward
Richard D. Wardell

February 4, 2022

Dear Stockholders,

We are pleased to invite you to join us for the annual shareholders' meeting of Iron Bancshares, Inc. on Tuesday, February 22, 2022, at 10:00 am. This is the bank's 175th annual meeting. To reduce potential exposure and transmission of COVID-19, this annual meeting will be held by Zoom videoconference. You can expect to receive an email with instructions to join the meeting through your computer or audio conference (telephone) number.

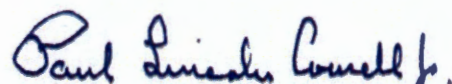
Enclosed for your review are Iron Bancshares' year-end balance sheet and the National Iron Bank's financial statements for 2021. The reports and proxy material are being sent in advance of the annual meeting of stockholders. Proxy statements are enclosed for those not planning to attend the meeting.

The only item on the agenda for the shareholder meeting is the re-election of Directors. However, during the meeting, National Iron Bank's President, Steven Cornell, will provide an update on the bank's performance in 2021 and any new initiatives planned for the coming year. We hope you can attend. Please read the proxy material and return it to us at your earliest convenience.

Thank you for your support and encouragement.



Richard D. Wardell, President & CEO



Paul L. Cornell, Jr., Chairman



February 4, 2022

CELEBRATING
175
YEARS

195 Main Street, P.O. Box 565
Salisbury, CT 06068-0565
(860) 435-2581 / Fax (860)-435-9105

Dear Stockholders:

As National Iron Bank moves into its 175th year, we can look back at 2021 and see that we have a lot to celebrate. We saw record profits, ICBA named National Iron Bank one of the top three lenders in the country for Banks less than 500 million, and Quicken made us a Pinnacle member of their elite program for partners who achieved a high level of performance in loan production. We opened our New Milford Loan office and successfully generated many high-quality loans in this new Market. I am pleased to report on the bank's strong performance for 2021 at the shareholder meeting dated February 22, 2022.

Our strong financial performance in 2021 resulted from a 22.5% growth in loans and from expanding our deposits by 31.29%. Total Assets grew from \$197 million to \$257 million, and through the issuance of Subordinated debt, we were able to raise \$1.5 million in additional capital to support our growth. The bank ended the year with a Return on Average Assets of .77% and a Return on Common Equity Capital ratio of 11.93%. In comparison to our peers, Financial Managers Society ranked National Iron Bank as one of the top three banks in the state for overall performance.

We continue to focus on credit quality with our underwriting, resulting in the bank ranking number one in the State of Connecticut for Asset Quality. Currently, we do not have any loan deferrals. We also have continued our mission of being the dominant Community Bank in the northwest corner by supporting over 40 events in the towns we serve.

In 2022, Management will continue to work on our strategic goals as stated in our Strategic Plan. Our first stand-alone ATM will be installed at The Frederick Gunn School in March. We also plan to roll out a state-of-the-art loan system and unveil a new look for our website. We are currently converting to COCC's iWorkstation service, enabling us to run our technology infrastructure (servers and workstations) as virtual machines inside of COCC's secure and geographically diverse data centers. We continue to strive to be 100% digital with hopes of accomplishing this goal by the end of 2022.

As mentioned, the bank is celebrating its 175th birthday this year, making us the oldest private bank in New England. To celebrate and honor our past and current leaders, who are responsible for the banks' success and made this great accomplishment possible, we planned events throughout the year at all the towns we serve. Please watch our website or Facebook page for dates and times.

On behalf of the Board, I want to thank you again for your ongoing trust and support, and we hope you and your families are staying healthy and safe.

Respectfully,

Steven T. Cornell
President & CEO

ANNUAL SHAREHOLDERS MEETING

TO THE HOLDERS OF SHARES OF COMMON STOCK:

NOTICE IS HEREBY GIVEN that pursuant to a call of its Directors, the regular annual meeting of the shareholders of Iron Bancshares, Inc. be held at the Banking House in Salisbury, Connecticut on Tuesday, February 22, 2022, at 10:00 a.m., for the purpose of considering and voting upon the following matters:

1. Election of Directors: To fix the number of directors to be elected at **ten** and the election of the **ten** persons listed in the proxy statement dated February 4, 2022, which accompanies this notice of said meeting.
2. Whatever Other Business may be brought before the meeting or any adjournment thereof.

Only those shareholders at the close of business on February 4, 2022, shall be entitled to notice of the meeting and to vote at the meeting.

By order of the Board of Directors

Richard D. Wardell, President

February 04, 2022

WE URGE YOU TO SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. IF YOU DO ATTEND THE MEETING, YOU MAY WITHDRAW YOUR PROXY.

Iron Bancshares, Inc.

Balance Sheet (In thousands of dollars) (Unaudited)

	<u>Dec. 31</u> <u>2021</u>	<u>Dec. 31</u> <u>2020</u>
<u>Assets:</u>		
Cash and due from banks	\$ 451	\$ 293
Investment in National Iron Bank	17,558	15,362
Dividend Receivable	-	-
Total Assets	<u>\$ 18,009</u>	<u>\$ 15,655</u>
<u>Liabilities:</u>		
Notes Payable	\$ -	\$ -
Subordinated Debt	6,000	4,500
Deferred Subordinated Debt expenses	(174)	(158)
Accrued Interest Payable	-	-
Dividend Payable	-	-
Total Liabilities	<u>\$ 5,826</u>	<u>\$ 4,342</u>
<u>Equity Capital Account:</u>		
Capital	16	16
Surplus	4,676	4,676
Retained earnings	7,574	6,329
Net Unrealized Gain/Loss on Securities	(83)	292
Total equity capital	<u>\$ 12,183</u>	<u>\$ 11,313</u>
Total Liabilities and Equity Capital	<u>\$ 18,009</u>	<u>\$ 15,655</u>

THE NATIONAL IRON BANK

Balance Sheet

(In thousands of dollars)

(unaudited)

	Dec. 31 <u>2021</u>	Dec. 31 <u>2020</u>
Assets:		
Cash and due from banks	\$ 13,998	\$ 21,692
U.S. Treasury Securities	7,481	0
Obligations of other U.S. Government Agencies and Corps./ CMO's	39,955	16,158
Obligations of States and Political subdivisions	0	0
Other bonds, notes, debentures and stock	1,886	330
Federal funds sold and securities purchased under agreements to resell	179	150
Loans, total (excluding unearned income)	192,000	156,696
Less: Reserve for possible loan losses	<u>775</u>	<u>590</u>
Loans, net	191,225	156,106
Bank premises, furniture and fixtures, and other assets representing bank premises	1,485	1,469
Other real estate owned	0	0
Other assets	883	713
Total Assets	\$ <u>257,092</u>	\$ <u>196,618</u>
Liabilities:		
Transaction accounts: individuals, partnerships & corp.	\$ 116,717	\$ 78,583
Time and savings deposits of individuals, partnerships and corps.	96,251	85,474
Deposits of States and political subdivisions	24,204	16,628
Commercial banks and other depository institutions in the U.S.	497	248
Certified and officers' checks	<u>150</u>	<u>220</u>
Total domestic deposits	237,819	181,153
(a) Total demand deposits	67,023	28,933
(b) Total time and savings deposits	170,811	152,222
Interest bearing demand notes issued to the U.S. Treasury	15	2
Paycheck Protection Liquidity Facility advances	1,474	0
Other liabilities	<u>226</u>	<u>101</u>
Total Liabilities	<u>239,534</u>	<u>181,256</u>
Equity Capital Accounts:		
Common stock:		
No. shares authorized (20,000)		
No. shares outstanding (par values) (20,000)	200	200
Surplus	200	200
Undivided Profits and Other Capital Reserves	17,241	14,670
Net unrealized gains (losses) on available-for-sale securities	<u>-83</u>	<u>292</u>
Total equity capital	<u>17,558</u>	<u>15,362</u>
Total Liabilities and Equity Capital	\$ <u>257,092</u>	\$ <u>196,618</u>

STATEMENT OF EARNINGS

For the Years Ended December 31, 2021 and 2020

(in thousands of dollars)

(unaudited)

	Dec. 31 2021	Dec. 31 2020
<u>Operating Income:</u>		
Interest and fees on loans	\$ 6,621	\$ 5,054
Income on Federal Funds sold and securities purchased under agreements to resell in domestic offices	0	1
Income on Short-term Investments, Certificates of Deposits, Brokered CD's	80	95
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	232	342
Interest on obligations of States and political subdivisions of the U.S.	0	0
Income from all other securities	46	13
Service charges on deposit accounts	410	396
Realized Gain (losses) on securities	0	0
Net Gain (losses) on other real estate owned	0	0
Net Gain (losses) on sales of other assets	0	20
Other service charges, commissions and fees	86	99
Total Operating Income	7,475	6,020
<u>Operating Expenses:</u>		
Salaries and employee benefits	2,295	2,272
Interest on time certificates of deposit of \$250,000 or more issued by domestic office	43	86
Interest on other deposits	426	483
Interest on borrowed money	14	0
Occupancy expense of bank premises and furniture and equipment expense	722	663
Provision for possible loan losses	199	183
Other expenses	1,815	1,520
Total Operating Expenses	5,514	5,207
Income before income taxes	1,961	813
Applicable income taxes	158	66
Net Income	\$ 1,803	\$ 747
<u>Earnings Per Common Share:</u>		
Net Income	\$ 90.15	\$ 37.35

(The bank is on an accrual basis of accounting)

Reconciliation of Equity Capital Accounts
For the Year Ended December 31, 2021
(In thousands of dollars)
(unaudited)

	Common Stock (par value)	Surplus	Undivided profits and other capital reserves	Total Equity Capital
Balance beginning of period	\$ 200	\$ 200	\$ 14,962	\$ 15,362
Net income	---	---	1,803	1,803
Cash dividends declared on common stock	---	---	532	532
Change in net unrealized holding gains (losses) on available for sale securities	---	---	-375	-375
Other transactions with Parent Holding Company	---	---	1,300	1,300
Balance end of period	\$ 200	\$ 200	\$ 17,158	\$ 17,558

Reconciliation of Reserve for Possible Loan Losses (Valuation Reserve)
For the years ended December 31, 2021 and 2020 (In thousands of dollars)
(unaudited)

	<u>2021</u>	<u>2020</u>
Balance beginning of period	\$ 590	\$ 423
Provision for possible loan losses	199	182
Losses charged to reserve	15	17
Recoveries	1	2
Adjustments to Allowance for Off-balance sheet credit exposures	0	0
Balance end of period	\$ 775	\$ 590

Loan Categories of Total Loan Portfolio
(In thousands of dollars)
(unaudited)

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Real estate loans	\$ 178,696	\$139,414
Commercial Loans	11,439	15,866
Loans to individuals	1,981	1,725
Loans to Municipalities	0	0
	<u>192,116</u>	<u>157,005</u>
Less unearned income	116	309
	<u>\$ 192,000</u>	<u>\$ 156,696</u>

PROXY STATEMENT

Dear Stockholder:

We are pleased to enclose the official notice of the Annual Stockholders Meeting to be held on February 22, 2022, at 10:00 a.m. in the boardroom at the Main Office, Salisbury, Connecticut.

Election of Directors

The Bylaws of the bank holding company provide that the number of directors to be elected at the Shareholders Meeting will be determined by vote of the shareholders. The following are the nominees favored by management for election:

Anthony C. Amato (new)
Steven T. Cornell
Kevin Dumas
Thaddeus I. Gray
James G. Koneazny
Michael D. Lynch
Russell Riva, Jr.
Kathryn Sandmeyer Ward
Richard D. Wardell
Paul Lincoln Cornell, Jr. - Emeritus

By order of the Board of Directors

Richard D. Wardell, President

February 4, 2022

IRON BANCSHARES, INC.

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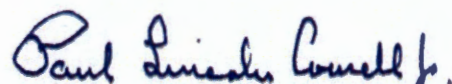
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Thank you for your support and encouragement.



Richard D. Wardell, President & CEO



Paul L. Cornell, Jr., Chairman



February 4, 2022

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Steven T. Cornell
President & CEO

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STATEMENT OF EARNINGS

For the Years Ended December 31, 2021 and 2020

(in thousands of dollars)

(unaudited)

	Dec. 31 2021	Dec. 31 2020
<u>Operating Income:</u>		
Interest and fees on loans	\$ 6,621	\$ 5,054
Income on Federal Funds sold and securities purchased under agreements to resell in domestic offices	0	1
Income on Short-term Investments, Certificates of Deposits, Brokered CD's	80	95
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	232	342
Interest on obligations of States and political subdivisions of the U.S.	0	0
Income from all other securities	46	13
Service charges on deposit accounts	410	396
Realized Gain (losses) on securities	0	0
Net Gain (losses) on other real estate owned	0	0
Net Gain (losses) on sales of other assets	0	20
Other service charges, commissions and fees	86	99
Total Operating Income	7,475	6,020
<u>Operating Expenses:</u>		
Salaries and employee benefits	2,295	2,272
Interest on time certificates of deposit of \$250,000 or more issued by domestic office	43	86
Interest on other deposits	426	483
Interest on borrowed money	14	0
Occupancy expense of bank premises and furniture and equipment expense	722	663
Provision for possible loan losses	199	183
Other expenses	1,815	1,520
Total Operating Expenses	5,514	5,207
Income before income taxes	1,961	813
Applicable income taxes	158	66
Net Income	\$ 1,803	\$ 747
<u>Earnings Per Common Share:</u>		
Net Income	\$ 90.15	\$ 37.35

(The bank is on an accrual basis of accounting)

Reconciliation of Equity Capital Accounts
For the Year Ended December 31, 2021
(In thousands of dollars)
(unaudited)

	Common Stock (par value)	Surplus	Undivided profits and other capital reserves	Total Equity Capital
Balance beginning of period	\$ 200	\$ 200	\$ 14,962	\$ 15,362
Net income	---	---	1,803	1,803
Cash dividends declared on common stock	---	---	532	532
Change in net unrealized holding gains (losses) on available for sale securities	---	---	-375	-375
Other transactions with Parent Holding Company	---	---	1,300	1,300
Balance end of period	\$ 200	\$ 200	\$ 17,158	\$ 17,558

Reconciliation of Reserve for Possible Loan Losses (Valuation Reserve)
For the years ended December 31, 2021 and 2020 (In thousands of dollars)
(unaudited)

	<u>2021</u>	<u>2020</u>
Balance beginning of period	\$ 590	\$ 423
Provision for possible loan losses	199	182
Losses charged to reserve	15	17
Recoveries	1	2
Adjustments to Allowance for Off-balance sheet credit exposures	0	0
Balance end of period	\$ 775	\$ 590

Loan Categories of Total Loan Portfolio
(In thousands of dollars)
(unaudited)

	<u>Dec. 31, 2021</u>	<u>Dec. 31, 2020</u>
Real estate loans	\$ 178,696	\$139,414
Commercial Loans	11,439	15,866
Loans to individuals	1,981	1,725
Loans to Municipalities	0	0
	<u>192,116</u>	<u>157,005</u>
Less unearned income	116	309
	<u>\$ 192,000</u>	<u>\$ 156,696</u>

PROXY STATEMENT

Dear Stockholder:

We are pleased to enclose the official notice of the Annual Stockholders Meeting to be held on February 22, 2022, at 10:00 a.m. in the boardroom at the Main Office, Salisbury, Connecticut.

Election of Directors

The Bylaws of the bank holding company provide that the number of directors to be elected at the Shareholders Meeting will be determined by vote of the shareholders. The following are the nominees favored by management for election:

Anthony C. Amato (new)
Steven T. Cornell
Kevin Dumas
Thaddeus I. Gray
James G. Koneazny
Michael D. Lynch
Russell Riva, Jr.
Kathryn Sandmeyer Ward
Richard D. Wardell
Paul Lincoln Cornell, Jr. - Emeritus

By order of the Board of Directors

Richard D. Wardell, President

February 4, 2022

Form FRY-6

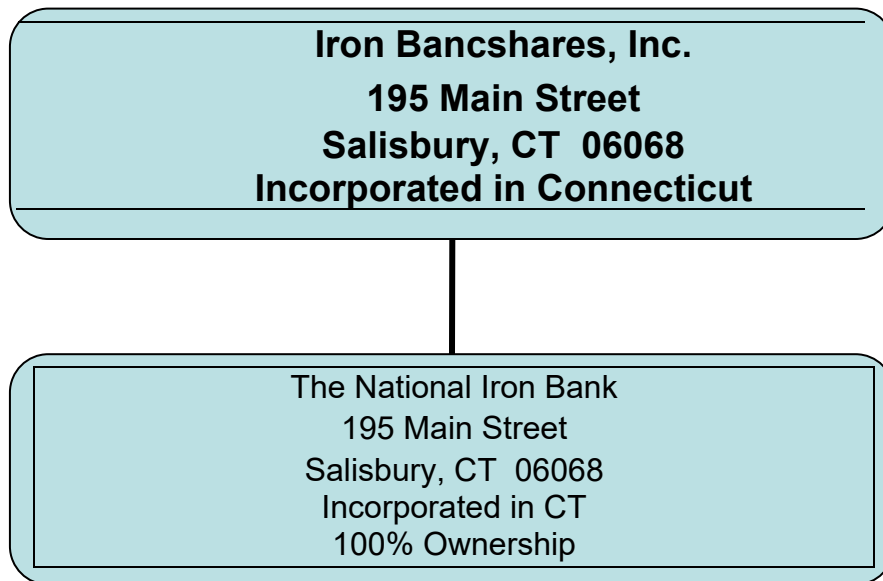
Iron Bancshares, Inc.
195 Main Street
Salisbury, CT 06068
Fiscal Year Ending December 31, 2021

Report Item:

- 1
 - a. Iron Bancshares, Inc. is not required to prepare form 10K with the SEC.
 - b. Iron Bancshares, Inc. does prepare an annual report for its shareholders. Enclosed are two copies of the annual report.

2. Organizational Chart:

LEI is not applicable unless otherwise noted.



Report Item 2b: Domestic Branch Listing

National Iron Bank:

Norfolk Branch Office –Open date: 06/30/1966

**12 John Curtiss Road
Norfolk
Litchfield County
Connecticut
United States
06058
Full Service**

Cornwall Bridge Branch Office – Open date: 07/01/1963

**366 Furnace Brook Road
Cornwall Bridge
Litchfield County
Connecticut
United States
06754
Full Service – No Safe Deposit Facilities**

Washington Depot Branch Office – Open date: 11/19/1984

**6 Bee Brook Road
Washington Depot
Litchfield County
Connecticut
United States
06794
Full Service – No Safe Deposit Facilities**

Salisbury Branch Office and Home Office – Open date: 07/01/1984

**195 Main Street
Salisbury
Litchfield County
Connecticut
United States
06068
Full Service**

Litchfield Loan Office – Open date: 03/01/2018

**39 West Street
Litchfield
Litchfield County
Connecticut
United States
06759
Limited Service – By Appointment only**

Report Item 2b: Domestic Branch Listing

National Iron Bank:

Norfolk Branch Office –Open date: 06/30/1966

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Cornwall Bridge Branch Office – Open date: 07/01/1963

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United States
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Salisbury Branch Office and Home Office – Open date: 07/01/1984

195 Main Street
Salisbury
Litchfield County Connecticut
United States
06068
Full Service

Litchfield Loan Office – Open date: 03/01/2018

39 West Street
Litchfield
Litchfield County
Connecticut
United States
06759
Limited Service – By Appointment only

New Milford Loan Office - Open date: 06/01/2021

93 Aspetuck Ridge Road New Milford
Litchfield County
Connecticut
United States
06776
Limited Service – By appointment only

Iron Bancshares, Inc.
FORM FR Y-6
December 31, 2021

Report Item 3: Shareholders

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/21

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 12/31/21.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship Or Incorporation	(1)(c) Number & Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship Or Incorporation	(2)(c) Number & Percentage of Each Class of Voting Securities
Paul L. Cornell, Jr. Washington Depot, CT	USA	3,232 – 19.89% Common stock			
The Sandra Lea Johnson Sandmeyer 2020 Irrevocable Insurance Trust Nokomis, FL	USA	4,717 – 29.03% Common stock			
Richard D. Wardell Salisbury, CT	USA	2,917 – 17.95% Common stock			
Wardell Family Trust III Salisbury, CT	USA	1,180 – 7.24% Common stock			

Iron Bancshares, Inc.
FORM FR Y-6
December 31, 2021

Report Item 4: Directors and Officers

(1) Names & 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 L. Cornell, Jr. Washington Depot, CT, USA	Retired	Chairman of the Board	Director (National Iron Bank)		19.89%		
Steven T. Cornell Washington Depot, CT, USA	Banking	Vice President, Secretary & Treasurer	President (National Iron Bank)		1.93%		
Kevin L. Dumas Roxbury, CT, USA	CPA	Director	Director (National Iron Bank)	Dumas Estate & Tax Management Owner	.111%		
Michael D. Lynch Sharon, CT, USA	Lawyer	Director	Private Practice		2.32%		
Kathryn S. Ward Cornwall Bridge, CT, USA	Consultant	Director	Director (National Iron Bank)		.67%		
James G. Koneazny Southfield, MA, USA	Sole proprietor	Director	Director (National Iron Bank)	Owner	.062%		Peerless Since 1945-100% Peerless Tree Service, LLC- 100%
Russell Riva, Jr. Salisbury, CT, USA	Retail Lumber	Director	Director (National Iron Bank)	Owner (Lindell Fuels, Inc.)	3.99%		Lindell Fuels,Inc.-50% C.A. Lindell & Sons, Inc. – 50% Riva Associates-50%
Richard D. Wardell Salisbury, CT, USA	Banking	President & Chief Executive Officer	President & Chief Executive Officer (National Iron Bank)		17.95%		
Thaddeus I. Gray Salisbury, CT, USA	Retired	Director	Director, Business Development (National Iron Bank)		1.914%		