

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102 (a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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
Director and 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
3/28/2023
 Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

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.

Date of Report (top-tier holding company's fiscal year-end):
12/31/2022
 Month / Day / Year

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
802-388-1790
 Area Code / Phone Number / Extension
802-388-0960
 Area Code / FAX Number
sdbrown@nbmvt.com
 E-mail Address
www.nbmvt.com
 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."

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

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.

<p>_____ Legal Title of Subsidiary Holding Company</p> <p>_____ (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <p>_____ City</p> <p>_____ State</p> <p>_____ Zip Code</p> <p>_____ Physical Location (if different from mailing address)</p>	<p>_____ Legal Title of Subsidiary Holding Company</p> <p>_____ (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <p>_____ City</p> <p>_____ State</p> <p>_____ Zip Code</p> <p>_____ Physical Location (if different from mailing address)</p>
<p>_____ Legal Title of Subsidiary Holding Company</p> <p>_____ (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <p>_____ City</p> <p>_____ State</p> <p>_____ Zip Code</p> <p>_____ Physical Location (if different from mailing address)</p>	<p>_____ Legal Title of Subsidiary Holding Company</p> <p>_____ (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <p>_____ City</p> <p>_____ State</p> <p>_____ Zip Code</p> <p>_____ Physical Location (if different from mailing address)</p>
<p>_____ Legal Title of Subsidiary Holding Company</p> <p>_____ (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <p>_____ City</p> <p>_____ State</p> <p>_____ Zip Code</p> <p>_____ Physical Location (if different from mailing address)</p>	<p>_____ Legal Title of Subsidiary Holding Company</p> <p>_____ (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <p>_____ City</p> <p>_____ State</p> <p>_____ Zip Code</p> <p>_____ Physical Location (if different from mailing address)</p>
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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 12-31-22.

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 12-31-22.

(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 Lincoln, VT USA	USA	50,000 – 5.81% Common Stock
Alyce Hyde Rogers Gloucester, MA USA	USA	49,000 – 5.69% Common Stock

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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; Manasotasix, LLLP; Waves of Manasota Key Condo Assoc.	0.84%	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 Vergennes, VT USA	Hospitality	Director, President	Director, National Bank of Middlebury	President, H&M Mountain Enterprises, Inc; President, Harmack LLC dba lulu Artisan Ice Cream; President, 6 Green, LLC	0.13%	None	H&M Mountain Enterprises, Inc. 50%; Harmack, LLC – 40%; 6 Green LLC – 50%
Robert W. James Weybridge, VT USA	Dairy Farmer	Director	Director, National Bank of Middlebury	President, Monument Farms, Inc.; Partner, Monument Farms Three-Gen LLC.; President, Weybridge Cemetery Association	0.54%	None	Monument Farms Three- Gen LLC – 33.3%
Michael McLaughlin Shelburne, VT USA	Construction Co.	Director	Director & Clerk, National Bank of Middlebury	President Bread Loaf Corp.; Manager, M6 LLC	0.05%	None	Bread Loaf Corp -100%; M6 LLC – 100%

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(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)
Lawrence W. Miller, II Montpelier, VT USA	Consultant	Director, Secretary	Director, National Bank of Middlebury	Consultant, Five Vine Consulting, LLC	0.08%	None	Five Vine Consulting, LLC – 100%
G. Kenneth Perine Middlebury, VT USA	Retired	Director	Director & Assistant Clerk, National Bank of Middlebury	N/A	0.36%	None	N/A
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	Retired	Director	Director, National Bank of Middlebury	N/A	0.23%	None	N/A
Stacey P. Stone Middlebury, VT USA	Store Owner	Director	Director, National Bank of Middlebury	Co-owner, Pratt's Store, Inc.	0.01%	None	Pratt's Store, Inc – 33%
David J. Provost Shelburne, VT USA	Finance & Administration	Director	Director, National Bank of Middlebury	N/A	<0.01%	None	N/A
Sarah M. B. Morris New Haven, VT USA	Hospitality	Director	Director, National Bank of Middlebury	N/A	<0.01%	None	N/A

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(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	Executive Vice President, National Bank of Middlebury	Co-Trustee, Cowan Family Revocable Trust,	0.15%	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	0.07%	None	N/A
Heather Jerome Vergennes, VT USA	Executive Officer	N/A	Senior Vice President, National Bank of Middlebury	N/A	0.00%	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.