

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

2015 APR 28 P 12:18

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)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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 and top-tier savings and loan 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.

I, David M. Eakin

Name of the Holding Company Director and Official

Secretary, Treasurer

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.

[Signature]
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 1247183
C.I. _____

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

December 31, 2014

Month / Day / Year

n/a

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

Reporter's Name, Street, and Mailing Address

Mercer County State Bancorp, Inc

Legal Title of Holding Company

3279 South Main Street, P.O. Box 38

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

Sandy Lake

City

PA

State

16145

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

David M. Eakin

Name

Secretary, Treasurer

Title

724-376-7015 4613

Area Code / Phone Number / Extension

724-376-3357

Area Code / FAX Number

d4eak@mcsbank.net

E-mail Address

www.mcsbank.net

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

Does the reporter request confidential treatment for any portion of this submission?

☐ Yes Please identify the report items to which this request applies:

- ☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☐ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

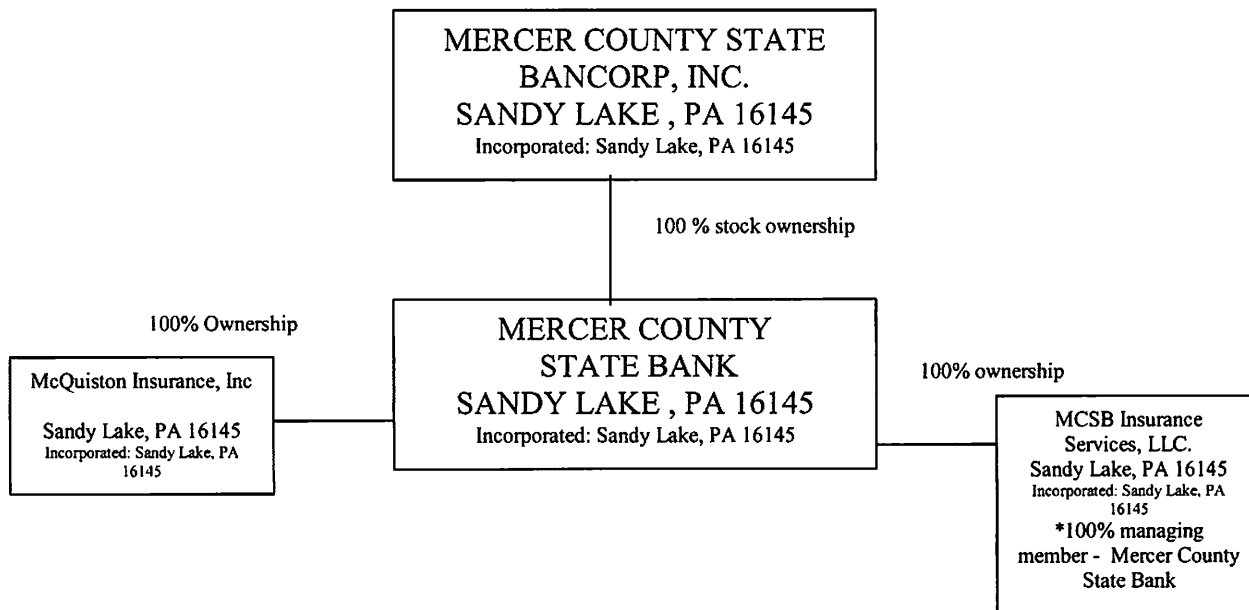
☒ No

MERCER COUNTY STATE BANCORP, INC.
FORM FR Y-6
2014

REPORT ITEM 1a: NONE - Mercer County State Bancorp, Inc. is not an SEC registrant.

REPORT ITEM 1b: Mercer County State Bancorp, Inc.'s annual report to shareholders is attached.

REPORT ITEM 2 (a): Organization chart of holding company:



REPORT ITEM 2 (b): Domestic Branch Listing:

There are 10 Reportable Branch listings for Mercer County State Bank:

- | | |
|---|--|
| <p>1. Mercer County State Bank
Main Office
Opened - 6/20/1911
Mercer County
3279 South Main St.
Sandy Lake, PA 16145 - USA
Full Service Branch</p> | <p>2. Mercer County State Bank
Sandy Lake Service Center
Opened - 12/5/1974
Mercer County
3309 North Main St.
Sandy Lake, PA 16145 - USA
Full Service Branch</p> |
| <p>3. Mercer County State Bank
Stoneboro Office
Opened - 2/8/1903
Mercer County
62 Lake St.
Stoneboro, PA 16153 - USA
Full Service Branch</p> | <p>4. Mercer County State Bank
Fredonia Office
Opened - 9/2/1961
Mercer County
71 Main St.
Fredonia, PA 16124 - USA
Full Service Branch</p> |
| <p>5. Mercer County State Bank
Jackson Township Office
Opened - 12/22/1997
Mercer County
811 Franklin Road
Mercer, PA 16137 - USA
Full Service Branch</p> | <p>6. Mercer County State Bank
Grove City Office
Opened - 10/01/2007
Mercer County
712 West Main St.
Grove City, PA 16127 - USA
Full Service Branch</p> |

7. Mercer County State Bank
Cochranton Office
Opened - 1/29/1997
Crawford County
110 N. Franklin St.
Cochranton, PA 16314 - USA
Full Service Branch

8. Mercer County State Bank
Meadville Office
Opened - 4/10/2000
Crawford County
16411 Conneaut Lake Rd.
Meadville, PA 16335 - USA
Full Service Branch

9. Mercer County State Bank
Cambridge Springs Office
Opened - 6/13/1966
Crawford County
144 Venango Ave.
Cambridge Springs, PA 16403 - USA
Full Service Branch

10. Mercer County State Bank
Clintonville Office
Opened - 10/15/1956
Venango County
101 Franklin St.
Clintonville, PA 16372 - USA
Full Service Branch

REPORT ITEM 3 (1): Shareholders 5% or greater

Name and Address Of Beneficial Owner (a) (b)	Number of Shares Beneficially Owned [1] (c)	Outstanding Common Stock Beneficially Owned
1. Mary Ann Craig [2] Owned individually Valencia, Pennsylvania [REDACTED] United States citizen	86,610	7.99%
2. Susan C. Cox [2] Owned individually Mars, Pennsylvania [REDACTED] United States citizen	73,320	6.77%
2a. Susan C. Cox / Mary Ann Craig Family [3] Pennsylvania All United States Citizens	177,300	16.37%
3. Lois Down Drums, PA [REDACTED] United States citizen	66,000	6.09%
4. Harold A. & Sally J. McQuiston Family [4] Sandy Lake, PA United States Citizens	136,550	12.60%
5. Robert A. & Jean W. Kaltenbaugh Family [5] Sandy Lake, PA United States Citizens	106,680	9.85%

[1] Includes shares held jointly with or individually by affiliates of the named individual.

[2] Mary Ann Craig and Susan C. Cox are sisters.

[3] In addition to shares held individually by Susan C. Cox (86,610) and her sister Mary Ann Craig (73,320), additional family members own 16,370 shares thereby a family held total of 177,300.

[4] Includes shares held in trusts for Harold A. and Sally J. McQuiston, shares owned by Bruce L. (son), Cathie J. (daughter), Susan J. (daughter) and Ellen J. Maloney (daughter). Neither Harold A. nor Sally J. McQuiston own shares totaling 5% or greater either individually or jointly.

[5] Shares include all family members of Robert A. (deceased) and Jean W. Kaltenbaugh, Robert A. Kaltenbaugh Testamentary Trust, Jean W. individually owned shares, Charles & Joan Kaltenbaugh (brother), Ray & Susan Kaltenbaugh (son), Robert & Cathy Kaltenbaugh (son), Gary & Susan Auerbach (daughter), and Judith Walker (aunt).

REPORT ITEM 3 (2): NONE

MERCER COUNTY STATE BANCORP, INC.
FORM FRY-6 2014

REPORT ITEM 4: **Insiders**

Name and Address (1)	Principal Occupation & Other Business Interests (2),(3c)	Mercer County State Bancorp, Inc. (3a)	Mercer County State Bank (3b)	Mercer County State Bancorp, Inc % Ownership (4a)	% Ownership In subsidiaries (4b)	% Ownership In Other Co.'s Over 25% (4c)
David M. Eakin Conneaut Lake, PA	EVP & CFO Mercer County State Bank	Director, Secretary/ Treasurer	Director & EVP/CFO, Sec./Treasurer	0.12%	None	None
Michelle Gerwick Grove City, PA	CFO George Junior Republic	Director	Director	0.03%	None	None
Ray J. Kaltenbaugh Sandy Lake, PA	President & CEO Mercer County State Bank	Director, President & CEO	Director & President /CEO	0.44%	None	None
Brian J. Raymond Sandy Lake, PA	President/Owner Sandy Lake Mills, Inc.	Director	Director	1.13%	None	100% Sandy Lake Mills, Inc.
Gary R. Stamp Sandy Lake, PA	Retired EVP - Mercer County State Bank	Director	Director Chairman	0.50%	None	None
John O. Smith Townville, PA	President/Owner Hazlett Tree Service Inc.		Director	0.05%	None	100% Hazlett Tree Service Inc. 100% Hazlett Sales & Service Inc. 100% Hazlett/Smith Partnership
Kevin E. Watts Sandy Lake, PA	Vice President Laubscher Cheese Inc.	Director	Director	0.18%	None	None
Susan C. Cox Mars, PA [REDACTED] U.S. citizen	n/a	n/a	n/a	[1] 16.37%	n/a	n/a
Mary Ann Craig Valencia, PA [REDACTED] U.S. citizen	n/a	n/a	n/a		n/a	n/a
Harold A. McQuiston Sally J. McQuiston Sandy Lake, PA [REDACTED] U.S. citizens	n/a	n/a	n/a	[2] 12.60%	n/a	n/a

[1] Susan C. Cox and Mary Ann Craig are sisters and considered 'principal securities holders' when considering all shares owned individually and all shares owned by family members as defined by regulation. In addition to shares held individually by Susan C. Cox and her sister Mary Ann Craig, additional family members own 103,380 shares thereby a family held total of 177,300 or 16.37%.

[2] Harold A. and Sally J. McQuiston are considered 'principal securities holders' when considering shares they own and all shares owned by family members as defined by regulation. Includes shares held in trusts for Harold A. and Sally J. McQuiston, shares owned by Bruce L. (son), Cathie J. (daughter), Susan J. (daughter) and Ellen J Maloney (daughter). Neither Harold A. nor Sally J. McQuiston own shares totaling 5% or greater either individually or jointly

Results: A list of branches for your depository institution: MERCER COUNTY STATE BANK (ID_RSSD: 866121).
This depository institution is held by MERCER COUNTY STATE BANCORP, INC. (1247183) of SANDY LAKE, PA.
The data are as of 03/31/2015. Data reflects information that was received and processed through 04/06/2015.

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)	866121	MERCER COUNTY STATE BANK	3279 SOUTH MAIN ST	SANDY LAKE	PA	16145	MERCER	UNITED STATES	342	0	MERCER COUNTY STATE BANK	866121	
OK		Full Service	918525	CAMBRIDGE SPRINGS OFFICE	144 VENANGO AVENUE	CAMBRIDGE SPRINGS	PA	16403	CRAWFORD	UNITED STATES	185604	9	MERCER COUNTY STATE BANK	866121	
OK		Full Service	224	CLINTONVILLE OFFICE	101 FRANKLIN STREET	CLINTONVILLE	PA	16372	VENANGO	UNITED STATES	185593	4	MERCER COUNTY STATE BANK	866121	
OK		Full Service	2535467	COCHRANTON OFFICE	110 NORTH FRANKLIN STREET	COCHRANTON	PA	16314	CRAWFORD	UNITED STATES	181648	5	MERCER COUNTY STATE BANK	866121	
OK		Full Service	92322	FREDONIA OFFICE	71 MAIN STREET	FREDONIA	PA	16124	MERCER	UNITED STATES	185597	2	MERCER COUNTY STATE BANK	866121	
OK		Full Service	3763940	GROVE CITY OFFICE	712 WEST MAIN STREET	GROVE CITY	PA	16127	MERCER	UNITED STATES	479025	10	MERCER COUNTY STATE BANK	866121	
OK		Full Service	3669369	MEADVILLE OFFICE	16411 CONNEAUT LAKE ROAD	MEADVILLE	PA	16335	CRAWFORD	UNITED STATES	334309	7	MERCER COUNTY STATE BANK	866121	
OK		Full Service	2641630	JACKSON TOWNSHIP OFFICE	811 FRANKLIN ROAD	MERCER	PA	16137	MERCER	UNITED STATES	181649	6	MERCER COUNTY STATE BANK	866121	
OK		Full Service	835426	SANDY LAKE SERVICE CENTER	3309 NORTH MAIN STREET	SANDY LAKE	PA	16145	MERCER	UNITED STATES	181647	1	MERCER COUNTY STATE BANK	866121	
OK		Full Service	191627	STONEBORO OFFICE	62 LAKE STREET	STONEBORO	PA	16153-01	MERCER	UNITED STATES	5089	3	MERCER COUNTY STATE BANK	866121	



3279 S. Main Street / P.O. Box 38
Sandy Lake, PA 16145

FEDERAL RESERVE BANK
OF CLEVELAND

2015 APR 28 P 12:18

STATISTICS & ANALYSIS
DEPARTMENT

April 23, 2015

Federal Reserve Bank of Cleveland
2014 FR Y- 6
P.O. Box 6387
Cleveland, OH 44101-1387

Enclosed/attached please find the following information as of December 31, 2014 for Mercer County State Bank Bancorp, Inc.:

1. FR Y-6 reporting form
2. Organization chart
3. Shareholders information
4. Listing of Directors and Officers
5. Branch information (separate excel spsht)
6. 2014 Annual report

If you have any questions or I can be of further assistance please do not hesitate to call.

Sincerely,

A handwritten signature in blue ink, appearing to read 'David M. Eakin', written over a horizontal line.

David M. Eakin, CFO

in a word...
QUALITY