

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

N/A

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

Reporter's Name, Street, and Mailing Address

**Emclaire Financial Corp**

Legal Title of Holding Company

**612 Main St**

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

**Emlenton**

**PA**

**16373**

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

**Jodi L. Ozmun**

**VP/Controller**

Name

Title

**844-767-2311 x 0422**

Area Code / Phone Number / Extension

**724-867-9326**

Area Code / FAX Number

**jozmun@farmersnb.com**

E-mail Address

**www.emclairefinancial.com**

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

I, **William C. Marsh**

Name of the Holding Company Director and Official

**Chairman, President and CEO**

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 of Holding Company Director and Official

**03/20/2020**

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. \_\_\_\_\_

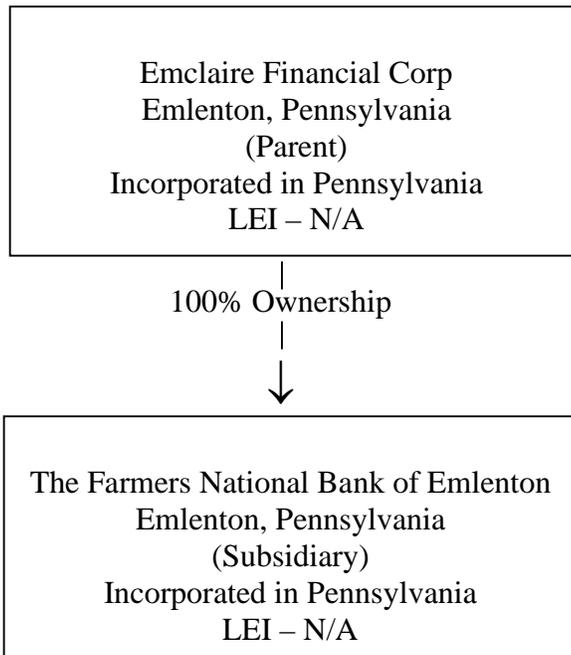
Is confidential treatment requested for any portion of this report submission? .....	0=No 1=Yes	0
In accordance with the General Instructions for this report (check only one).		
1. a letter justifying this request is being provided along with the report .....	<input type="checkbox"/>	
2. a letter justifying 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."		

**Form FR Y-6**

**Emclaire Financial Corp  
Emlenton, Pennsylvania  
Fiscal Year Ending December 31, 2019**

REPORT ITEM 1: The BHC prepares an annual report for its shareholders and is registered with the Securities & Exchange Commission (SEC).

REPORT ITEM 2a: Organization Chart



Results: A list of branches for your depository institution **FARMERS NATIONAL BANK OF EMLENTON, THE (ID RSSD 119528)**.

This depository institution is held by **EMCLAIRE FINANCIAL CORP (1480944)** of **EMLENTON, PA**.

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)	119528	FARMERS NATIONAL BANK OF EMLENTON, THE	612 MAIN STREET	EMLENTON	PA	16373	VENANGO	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	5146060	ASPINWALL	319 FREEPORT ROAD	ASPINWALL	PA	15215	ALLEGHENY	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	2060567	BROOKVILLE OFFICE	263 MAIN STREET	BROOKVILLE	PA	15825	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3747276	BON AIRE OFFICE	1101 NORTH MAIN STREET	BUTLER	PA	16001	BUTLER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	120421	CLARION BRANCH	6TH STREET & WOOD STREET	CLARION	PA	16214	CLARION	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3658073	CRANBERRY OFFICE BRANCH	7001 US 322	CRANBERRY	PA	16319	VENANGO	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	4718161	CRANBERRY TOWNSHIP	20581 ROUTE 19	CRANBERRY TOWNSHIP	PA	16066	BUTLER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	2060576	DUBOIS BRANCH	861 BEAVER DRIVE	DUBOIS	PA	15801	CLEARFIELD	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	917621	EAST BRADY BRANCH	433 KELLYS WAY	EAST BRADY	PA	16028	CLARION	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	283326	EAU CLAIRE BRANCH	207 SOUTH WASHINGTON STREET	EAU CLAIRE	PA	16030	BUTLER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	626	EMLENTON BRANCH	612 MAIN STREET	EMLENTON	PA	16373	VENANGO	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3937620	GROVE CITY BRANCH	1319 WEST MAIN STREET	GROVE CITY	PA	16127	MERCER	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3516342	KNOX OFFICE	8868 ROUTE 338, SUITE 1	KNOX	PA	16232	CLARION	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	218775	UNITED-AMERICAN SAVINGS BANK, THE	1812 E. CARSON STREET	PITTSBURGH	PA	15203	ALLEGHENY	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3517031	PUNXSUTAWNEY OFFICE	102 INDIANA STREET	PUNXSUTAWNEY	PA	15767	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	188926	REYNOLDSVILLE OFFICE	444 MAIN STREET	REYNOLDSVILLE	PA	15851	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	599175	RIDGWAY OFFICE	173 MAIN STREET	RIDGWAY	PA	15853	ELK	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	4718152	ST MARYS BRANCH	10 NORTH MICHAEL STREET	ST. MARYS	PA	15857	ELK	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3516968	SYKESVILLE BRANCH	101 SYKES STREET	SYKESVILLE	PA	15865	JEFFERSON	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	776529	TITUSVILLE BRANCH	127 WEST SPRING STREET	TITUSVILLE	PA	16354	CRAWFORD	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Limited Service	3746037	TITUSVILLE DRIVE UP	127 WEST SPRING STREET	TITUSVILLE	PA	16354	CRAWFORD	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3668830	CHESTER BRANCH	715 CAROLINA AVENUE	CHESTER	WV	26034	HANCOCK	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	

**Form FR Y-6  
31-Dec-19**

Report Item 3: Shareholders

(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) 2(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 City, State	(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 City, State	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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NONE

NONE

Emclair Financial Corp  
 Insiders  
 For the year ended December 31, 2019

Report tem 4 (1)	Report Item 4 (2)	Report tem 4 (3)	Report tem 4 (a)	Report tem 4 (b)	Report tem 4 (c)
Name	City,		Percentage of	Percentage of	
State	Principal Occupation	Title	Ownership - Bank Holding Company	Farmers National Bank of Emlenton (Subsidiary)	25% Ownership in other company or interest in a partnership
Robert L. Hunter Butler, Pennsylvania USA	Retired	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	3.41%	N/A	50% Ownership in Hunter Realty; 50% Ownership in Hunter Family Realty
Henry H. Deible Reynoldsville, Pennsylvania USA	Owner/Partner in Forestland Investments, LLC	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Partner, Forestland Investments, LLC	2.74%	N/A	100% Ownership in Northern Horizons, LLC; 50% Ownership in Forestland Investments, LLC; 50% Ownership in Sustainable Forestry Consultants; 25% Ownership in Deible Brothers
Robert W. Freeman Lancaster, Pennsylvania USA	Partner, Beaconfield Consulting Group, LLC	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Partner, Beaconfield Consulting Group, LLC	2.17%	N/A	100% Ownership in Beaconfield Consulting Group, LLC
William C. Marsh Cranberry Twp, Pennsylvania USA	N/A	(a) Chairman (b) Chairman, President and CEO, The Farmers National Bank of Emlenton (c) N/A	1.90%	N/A	N/A
John B. Mason Knox, Pennsylvania USA	Retired	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	1.48%	N/A	N/A
Nicholas D. Varischetti Brockway, Pennsylvania USA	Attorney, Burns White; Partner, Varischetti Holdings, LP	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Partner, Varischetti Holdings, LP	1.30%	N/A	See attached
Milissa S. Bauer Clarion, Pennsylvania USA	Executive Vice President, Kriebel Companies and President, Z Train Corporation	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) Executive Vice President, Kriebel Companies	1.26%	N/A	100% Ownership in MSB Initiatives, LLC; 53% Ownership in Z Train Corp; 25% Ownership in Scenic Rivers Recreation LLC
James M. Crooks Clarion, Pennsylvania USA	Owner of F.L. Crooks Clothing Company, Inc. (Retail Sales)	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	1.07%	N/A	100% Ownership in F.L. Crooks Clothing Company, Inc. and The Wash House
Deanna K. McCarrier, CPA Butler, Pennsylvania USA	Owner, McCarrier, CPAs	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	0.79%	N/A	100% Ownership in McCarrier, CPAs; 50% Ownership in SFT Properties, LLC; 33.33% Ownership in DB&B, LLC
David L. Cox Shippenville, Pennsylvania USA	Retired	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	0.73%	N/A	N/A
Mark A. Freemer DuBois, Pennsylvania USA	Certified Public Accountant/Chief Financial Officer at Varischetti Holdings, LP	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) N/A	0.67%	N/A	45% Ownership in Advanced Computing Services, Inc.; 100% Ownership in MB Enterprises
Henry H. Deible II Falls Creek, Pennsylvania USA	Owner and President of Forestland Investments, LLC and Forester for Sustainable Forestry Consultants	(a) Director (b) Director, The Farmers National Bank of Emlenton (c) President, Forestland Investments, LLC	0.01%	N/A	50% Ownership in Forestland Investments, LLC; 50% ownership in Sustainable Forestry Consultants
Jennifer A. Poulsen Renfrew, Pennsylvania USA	N/A	(a) Secretary (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.13%	N/A	N/A
Amanda L. Engles Seneca, Pennsylvania USA	N/A	(a) Treasurer (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.09%	N/A	N/A
Robert A. Vernick Butler, Pennsylvania USA	N/A	(a) N/A (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.08%	N/A	N/A
Eric J. Gantz Hermitage, Pennsylvania USA	N/A	(a) N/A (b) Senior Vice President, The Farmers National Bank of Emlenton (c) N/A	0.01%	N/A	N/A

Nicholas D. Varischetti Related Business Interests as of 12/31/2019

Name of Controlled Interest	Ownership Percentage
Varischetti Holdings, LP	33
Varischetti & Sons, Inc.	33
Varischetti Brothers, LLC	33
Public Credit, LLC	33
Superior Energy Resources, LLC	33
Apple Tractor, LLC	33
Phoenix Sintered Metals, LLC	33
Varischetti GP, LLC	33
Varischetti Investments, LP	33
Varischetti Real Estate Management Company	33
DuCom Treasure Lake, LLC	33
Brockway 1351 Main Realty, LP	33
Brockway Industrial Park Realty, LP	33
Brockway 200 Main Realty, LP	33
County Line Realty, LP	33
PSM Real Estate, LP	33
Kersey Sintered Metals, LP	33
VSI, Inc.	33
Germantown Realty, LP	33
Germantown Realty, LLC	33
Brockway Liquor License, LLC	33
Varischetti CP Bethel Park, LLC	33
Varischetti Three Crossings Apartments, LLC	33
Varischetti 2501 Smallman @ Three Crossings, LLC	33
Guardian Helathcare LLC	33