

Board of Governors of the Federal Reserve System

FEDERAL RESERVE BANK  
 OF CLEVELAND



Annual Report of Holding Companies—FR Y-6

2015 JUL - 7 P 2-17  
 STATISTICS & ANALYSIS  
 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)); 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, Debra G. Neal

Name of the Holding Company Director and Official

EVP & CFO

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.

*Debra G. Neal* EVP + CFO

Signature of Holding Company Director and Official

06/30/2015

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 2747260  
 C.I. \_\_\_\_\_

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

December 31, 2014

Month / Day / Year

Not Applicable

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

Reporter's Name, Street, and Mailing Address

Madison Financial Corporation

Legal Title of Holding Company

1001 Gibson Bay Drive, Suite 101

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

Richmond	KY	40475
City	State	Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Debra G. Neal EVP & CFO

Name Title

859-626-8008

Area Code / Phone Number / Extension

859-626-8004

Area Code / FAX Number

dneal@bankwithmadison.com

E-mail Address

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



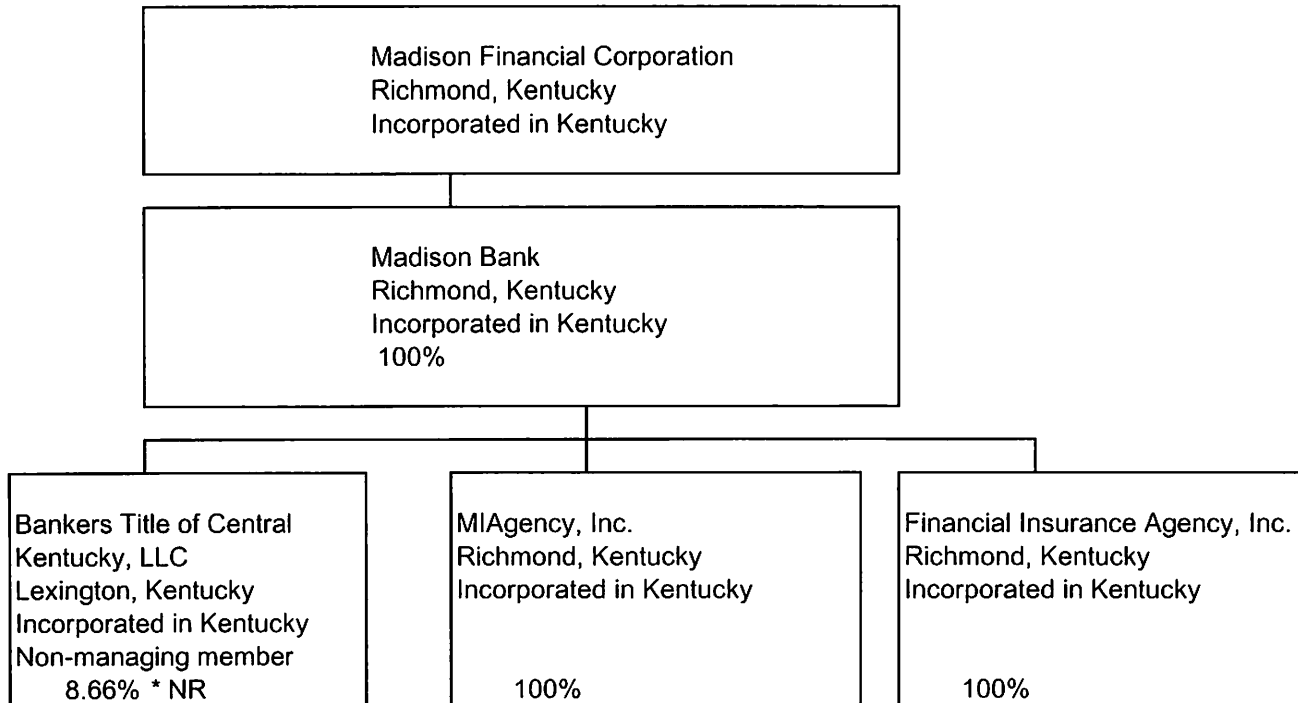
**Form FR Y-6**

Madison Financial Corporation  
Richmond, Kentucky  
Fiscal Year Ending December 31, 2014

**Report Item:**

1: The BHC has NOT prepared an annual report for its shareholders.  
If one is produced, it will be forwarded under separate cover.

2: (a) Organizational Chart



\* NR - Ownership percentage not reportable on the FR Y-10. Percentage of ownership is less than 25% and the company is not controlled by any other means.

2: (b) Domestic Branch Listing

Submitted via email on 2/06/15.

**3: Securities holders**

<b>(1)(a)</b> Name and address (City, State, Country)	<b>(1)(b)</b> Country of Citizenship or of Incorporation	<b>(1)(c)</b> # and % of Each Class of Voting Securities
J. Michael Burns Port Charlotte, FL USA	USA	12,777 - 5.78% Common Stock
Michael R. Eaves Richmond, Ky USA	USA	16,779 - 7.60% Common Stock
Michael D. Eidson Richmond, Ky USA	USA	12,130 - 5.49% Common Stock
Merwyn L. Jackson Richmond, Ky USA	USA	19,890 - 9.00% Common Stock
Frank D. Morrow Richmond, Ky USA	USA	12,680 - 5.74% Common Stock
David Oliver Oliver Enterprises, Inc. Winchester, Ky USA	USA	12,780 - 5.79% Common Stock
William M. Walters Richmond, Ky USA	USA	14,963 - 6.77% Common Stock

<b>(2)(a)</b> Name and address (City, State, Country)	<b>(2)(b)</b> Country of Citizenship of Incorporation	<b>(2)(c)</b> # and % of Each Class of Voting Securities
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N/A

4: Insiders  
12/31/2014

(1) Names & Address (City, State, Country)	(2) Principal Occupation if Other than with BHC	(3)(a) Title & Position with BHC	(3)(b) Title & Position with Subsidiaries (Names of subsidiaries)	(4)(a) % of Voting Shares in BHC	(4)(b) % of Voting Shares in Subsidiaries (Names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Names of other businesses)	(4)(c) List names of other companies (includes partners) if 25% or more of voting securities are held (names of companies and % of voting securities held)
Dr. William Randy Allen Richmond, Ky USA	Doctor	Director	Director-Madison Bank	4.40%	None.	Director & Member 1st Madison Properties, LLC Richmond, Ky  Partner Kentucky I Lithotripsy, LLC Austin, Tx	
J. Michael Burns Port Charlotte, FL USA	Retired / Contractor	Director	Director-Madison Bank	5.78%	None.	Partner GEM Properties, LLC Lexington, Ky  President Country Lane, Inc. Nicholasville, Ky  Director & Member 1st Madison Properties, LLC Richmond, Ky  Partner Plover Properties, LLC Rotonda West, Florida	60%
Michael R. Eaves Richmond, Ky USA	Attorney	Director & Chairman	Director-Madison Bank & Chairman  Director - MIAgency, Inc.  Director-Financial Insurance Agency, Inc.	7.60%	None.	Member Great Hopes, LLC Richmond, Ky  Member Grand Campus Properties, LLC Richmond, Ky	50%
							25%

## 4: Insiders

12/31/2014

(1) Names & Address (City, State, Country)	(2) Principal Occupation if Other than with BHC	(3)(a) Title & Position with BHC	(3)(b) Title & Position with Subsidiaries (Names of subsidiaries)	(4)(a) % of Voting Shares in BHC	(4)(b) % of Voting Shares in Subsidiaries (Names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Names of other businesses)	(4)(c) List names of other companies (includes partners) if 25% or more of voting securities are held (names of companies and % of voting securities held)
Michael R. Eaves (Continue)						Partner SE&O Properties Richmond, Ky	33%
						Member Barnes Mill 920, LLC Richmond, Ky	50%
						Member Downtown Holdings, LLC Richmond, Ky	50%
						Member 218 W. Main Street, LLC Richmond, Ky	35%
						Partner East Main Properties, LLC Richmond, Ky	33%
						Member Sword, Floyd, Moody, PLLC Richmond, Ky	35%
						Partner Northgate Plaza Richmond, Ky	
						Director & Member The 1st Richmond Co., LLC Richmond, Ky	50%
						Director & Member 1st Madison Properties, LLC Richmond, Ky	

4: Insiders

12/31/2014

(1) Names & Address (City, State, Country)	(2) Principal Occupation if Other than with BHC	(3)(a) Title & Position with BHC	(3)(b) Title & Position with Subsidiaries (Names of subsidiaries)	(4)(a) % of Voting Shares in BHC	(4)(b) % of Voting Shares in Subsidiaries (Names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Names of other businesses)	(4)(c) List names of other companies (includes partners) if 25% or more of voting securities are held (names of companies and % of voting securities held)
Michael D. Eidson Richmond, Ky USA	Contractor	Director	Director-Madison Bank  Director - MIAgency, Inc.  Director-Financial Insurance Agency, Inc.	5.49%	None.	Owner K&M Properties Richmond, Ky  Director & General Member 1st Madison Properties, LLC Richmond, Ky	100%
Debra G. Neal Richmond, Ky USA	N/A	Director & EVP & CFO	Director & EVP & CFO Madison Bank  Director & President & Treasurer - MIAgency, Inc.  Director & President & Treasurer - Financial Insurance Agency, Inc.	2.91%	None.	Director & Member 1st Madison Properties, LLC Richmond, Ky  Member Ethel Baker Farm Eminence, Ky	
Stuart K. Olds Richmond, Ky USA	Attorney	Director	Director-Madison Bank	0.09%	None.	Member Sword, Floyd, Moody, PLLC Richmond, Ky  Member 218 W. Main Street, LLC Richmond, Ky  Director & Member 1st Madison Properties, LLC Richmond, Ky	30%
Donald R. Snyder Richmond, Ky USA	Retired	Director	Director-Madison Bank	4.30%	None.	Director & Member 1st Madison Properties, LLC Richmond, Ky	
Richard M. Thomas Richmond, Ky USA	Retired	Director & Secretary	Director-Madison Bank	0.23%	None.	None.	

**Results:** A list of branches for your depository institution: MADISON BANK (ID\_RSSD: 2552099).  
 This depository institution is held by MADISON FINANCIAL CORPORATION (2747260) of RICHMOND, KY.  
 The data are as of 12/31/2014. 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)	2552099	MADISON BANK	1001 GIBSON BAY DRIVE, SUITE 101	RICHMOND	KY	40475	MADISON	UNITED STATES	57065	0	MADISON BANK	2552099	
ok		Full Service	3675726	GIBSON BAY DRIVE BRANCH	1001 GIBSON BAY DRIVE SUITE 100	RICHMOND	KY	40475	MADISON	UNITED STATES	470828	5	MADISON BANK	2552099	
ok		Full Service	2919290	TATES CREEK BRANCH	724 WEST MAIN STREET	RICHMOND	KY	40475	MADISON	UNITED STATES	334359	2	MADISON BANK	2552099	
ok		Full Service	4630085	UNIVERSITY BRANCH	660 UNIVERSITY SHOPPING CENTER	RICHMOND	KY	40475	MADISON	UNITED STATES	Not Required	Not Required	MADISON BANK	2552099	