

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

REC'D 7/24/23
RSSD 1247183

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.

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, 2022

Month / Day / Year

I, Stephen K. Miller, Director
Name of the Holding Company Director and Official
Secretary & Treasurer
Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Mercer County State Bancorp
Legal Title of Holding Company

3279 S. Main Street
(Mailing Address of the Holding Company) Street / P.O. Box

Sandy Lake PA 16145
City State Zip Code

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Stephen K. Miller Secretary & Treasurer
Name Title

724-376-4622
Area Code / Phone Number / Extension

724-376-3357
Area Code / FAX Number

s7mil@mcsbank.net
E-mail Address

www.mcsbank.net
Address (URL) for the Holding Company's web page

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

07/13/2023
Date of Signature

Date of Signature

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

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.

Results: A list of branches for your holding company: MERCER COUNTY STATE BANCORP, INC. (1247183) of SANDY LAKE, PA.

The data are as of 12/31/2022. Data reflects information that was received and processed through 01/10/2023.

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 v

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 D**

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 A**. 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 |
|-------------|----------------|----------------------------|-----------------|--------------------------|---------------------------|-------------------|
| OK | | Full Service (Head Office) | 866121 | MERCER COUNTY STATE BANK | 3279 SOUTH MAIN ST | SANDY LAKE |
| OK | | Full Service | 918525 | CAMBRIDGE SPRINGS OFFICE | 144 VENANGO AVENUE | CAMBRIDGE SPRINGS |
| OK | | Full Service | 224 | CLINTONVILLE OFFICE | 101 FRANKLIN STREET | CLINTONVILLE |
| OK | | Full Service | 2535467 | COCHRANTON OFFICE | 110 NORTH FRANKLIN STREET | COCHRANTON |
| OK | | Full Service | 92322 | FREDONIA OFFICE | 71 MAIN STREET | FREDONIA |
| OK | | Full Service | 3763940 | GROVE CITY OFFICE | 712 WEST MAIN STREET | GROVE CITY |
| OK | | Full Service | 5334988 | HARRISVILLE OFFICE | 549 S. MAIN STREET | HARRISVILLE |
| OK | | Full Service | 5164363 | HERMITAGE OFFICE | 1353 NORTH HERMITAGE ROAD | HERMITAGE |
| OK | | Full Service | 3669369 | MEADVILLE OFFICE | 16411 CONNEAUT LAKE ROAD | MEADVILLE |
| OK | | Full Service | 2641630 | JACKSON TOWNSHIP OFFICE | 811 FRANKLIN ROAD | MERCER |
| OK | | Full Service | 835426 | SANDY LAKE | 3309 NORTH MAIN STREET | SANDY LAKE |

valid in the **Effective Date** column.

ate column.

Add.

| State | Zip Code | County | Country | FDIC UNINUM* | Office Number* | Head Office | Head Office ID_RSSD* | Comments |
|-------|----------|----------|---------------|--------------|----------------|--------------------------|----------------------|----------|
| PA | 16145 | MERCER | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16403 | CRAWFORD | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16372 | VENANGO | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16314 | CRAWFORD | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16124 | MERCER | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16127 | MERCER | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16038 | BUTLER | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16148 | MERCER | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16335 | CRAWFORD | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16137 | MERCER | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |
| PA | 16145 | MERCER | UNITED STATES | Not Required | Not Required | MERCER COUNTY STATE BANK | 866121 | |

| REPORT ITEM 3 (1): Shareholders 5% or greater | | Number of Shares Beneficially Owned [1] (c) | Outstanding Common Stock Beneficially Owned |
|--|---|--|--|
| Name and Address Of Beneficial Owner | (a) (b) | | |
| 1. | Mary Ann Craig [2] Owned individually Valencia, Pennsylvania United States citizen | 86,610 | 8.30% |
| 2. | Susan C. Cox [2] Owned individually Mars, Pennsylvania United States citizen | 69,570 | 6.66% |
| 2a. | Susan C. Cox / Mary Ann Craig Family [3] Pennsylvania All United States Citizens | 177,300 | 16.98% |
| 3. | Cathie McQuiston [4] Owned individually Arlington, Virginia United States citizen | 52,550 | 5.03% |
| 4. | Susan McQuiston [4] Owned individually Reisterstown, MD United States citizen | 52,550 | 5.03% |

| | | | |
|-----|--|---------|--------|
| 4a. | McQuiston Family [4] Sandy Lake, PA All United States Citizens | 136,250 | 13.05% |
|-----|--|---------|--------|

[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 Mary Ann Craig (86,610) and her sister Susan C. Cox (69,570), additional family members own 21,120. Steven Cox (son – 9,360), Michael Craig Cox Living Trust (son – 10,410), Carla Cox (daughter-in-law – 1,050) and 3 minor grandchildren (100 each – total of 300). Thereby a family held total of 177,300.

[4] Includes shares held in trusts for Harold A. (Harold A. deceased 2019: 5,000) and Sally J. (19,900) McQuiston and Sally ind. (600), shares owned by Bruce L. (son – 4,000), Cathie J. (daughter – 52,550), Susan J. (daughter – 52,550) and Ellen J Maloney (daughter – 1,650). Harold A. & Sally J. McQuiston are parents of all aforementioned. Cathie McQuiston and Susan McQuiston each individually own shares totaling 5.03%. Sally is the trustee of both trusts.

REPORT ITEM 3 (2): NONE

MERCER COUNTY STATE BANCORP, INC.
FORM FRY- 6 2022

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 and # shares (4a) | % Ownership in subsidiaries (4b) | % Ownership In Other Co.'s Over 25% (4c) |
|---|--|--|---|--|---|---|
| Susan Cyphert Grove City, PA, USA | Partner McGill, Power, Bell & Assoc. | Director | Director | 0.05% 500 | None | 50% - Bedrock Apartments |
| Michelle Gerwick Grove City, PA, USA | CFO George Junior Republic | Director | Director | 0.05% 540 | None | None |
| Ray J. Kallenbaugh Sandy Lake, PA, USA | Retired | Director | Director | 2.56% 26,692 | None | None |
| Stephen K. Miller Grove City, PA, USA | Not applicable | Director, Secretary & Treasurer | Director, SVP, Secretary, Treasurer & CFO | 0.03% 300 | None | None |
| Scott Patton Fredonia, PA, USA | Not applicable | Director & President | Director, President & CEO | 0.15% 1,600 | None | None |
| Brian J. Raymond Sandy Lake, PA, USA | President/Owner Sandy Lake Mills, Inc. | Director | Director | 1.39% 14,500 | None | 50% Sandy Lake Mills, Inc. |
| John O. Smith Townville, PA, USA | Retired | Director | Director | 0.29% 3,050 | None | 51% Hazlett Holdco, Inc. 50% Hazlett Sales & Service Inc. 50% Hazlett/Smith Partnership |
| Kevin E. Watts Sandy Lake, PA, USA | President Laubscher Cheese Inc. | Director | Director | 0.43% 4,500 | None | None |
| Susan C. Cox Mars, PA U.S. citizen | Retired | n/a | n/a | | n/a | None |
| Mary Ann Craig Valencia, PA U.S. citizen | Retired | n/a | n/a | [1] 16.98% 177,300 | n/a | None |
| Cathie McQuiston Arlington, VA U.S. citizen | Attorney | n/a | n/a | | n/a | None |
| Susan McQuiston Reisterstown, MD U.S. citizen | Sales | n/a | n/a | [2] 13.05% 136,250 | n/a | None |

[1] Susan C. Cox (69,570) and Mary Ann Craig (86,610) 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 21,120 shares: Carla Cox (daughter-in-law) 1,050, Michael Craig Cox Living Trust (son) 10,410, Steven Cox (son) 9,360 and 3 minors (grandchildren) 300. Thereby a family held total of 177,300 or 16.98%.

□ □

[2] Cathie McQuiston and Susan McQuiston 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 Cathie McQuiston, 52,550, and her sister Susan McQuiston, 52,550, additional family members own 31,150 shares. Sally McQuiston Trust (mother) 19,900, Harold McQuiston Trust (father - deceased 2019) 5,000, Sally McQuiston (mother) 600, Bruce McQuiston (brother) 4,000 and Ellen Maloney (sister) 1,650. Thereby a family held total of 136,250 or 13.05%.