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)); Section 9(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.

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, Allen W. Lockard
Name of the Holding Company Director and Official
President
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.

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2013
Month / Day / Year

Reporter’s Name, Street, and Mailing Address
Keystone Financial, Inc.
PO Box 427

Elderton PA 15736
Cty State Zip Code

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:
Sally J. Anderson
Name CFO
Area Code / Phone Number / Extension 724-354-2060
Area Code / FAX Number
sallyanderson@eldertonbank.com
E-mail Address

Address (URL) for the Holding Company’s web page
N/A

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☐ No

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."

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C.I. 12/2012

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
1. Annual report to shareholders

The annual report is not completed yet. It will be sent under separate cover as soon as it is completed.

2.a. Organization Chart

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Keystrong Financial, Inc.
Elderton, Pennsylvania 15736 (USA)
Incorporated in Pennsylvania

100%

Elderton State Bank
Elderton, Pennsylvania 15736 (USA)
Incorporated in Pennsylvania
```

2.b. Domestic Branch Listing

Submitted early via email on 2-12-14
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 scanned 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 UNLNUM, Office Number, and ID_RSID columns are for reference only. Verification of these values is not required.*

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSID</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNLNUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID_RSID</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service (head office)</td>
<td>281282</td>
<td>ELDERTON STATE BANK</td>
<td>143 MAIN STREET</td>
<td>ELDERTON PA 15736</td>
<td>ARMSTRONG UNITED STATES</td>
<td>0007</td>
<td>281282</td>
<td>ELDERTON STATE BANK</td>
<td>281282</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>28139998</td>
<td>RURAL VALLEY BRANCH</td>
<td>711 WATER STREET AND ROUTE 85</td>
<td>RURAL VALLEY PA 16249</td>
<td>ARMSTRONG UNITED STATES</td>
<td>418760</td>
<td>2</td>
<td>ELDERTON STATE BANK</td>
<td>281282</td>
<td>281282</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
3. Securities Holders

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-13

1(a)(b)  
Name and Address  
(City, State, Country)  
Country of Citizenship or Incorporation

1(c)  
Number and Percentage of Each Class of Voting Securities

Cede and Company  
New York, NY/USA  
USA  
4,623 Shares (7.39%)

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 12-31-13

2(a)(b)  
Name and Address  
(City, State, Country)  
Country of Citizenship or Incorporation

2(c)  
Number and Percentage of Each Class of Voting Securities

None  
N/A
Form FR Y-6
Keystrong Financial, Inc.
Elderton, Pennsylvania
Fiscal Year Ending December 31, 2013

Report Item

4. Insiders (1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

<table>
<thead>
<tr>
<th>(1) Name &amp; Address (City, State, Country)</th>
<th>(2) Principal Occupation if Other Than With Bank Holding Company</th>
<th>(3)(a) Title &amp; Position With Bank Holding Company</th>
<th>(3)(b) Title &amp; Position With Subsidiaries (include names of subsidiaries)</th>
<th>(3)(c) Title &amp; Position With Other Businesses (include names of other businesses)</th>
<th>(4)(a) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(4)(c) Names of Other Companies (includes partnerships) if 25% or More of Voting Securities are Held (list names of companies and % of voting securities held)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank T. Baker</td>
<td>Retired University Professor</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Elderton, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lee J. Calarie</td>
<td>Collector</td>
<td>Director</td>
<td>Director and Collector (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Rural Valley, PA/USA</td>
<td>Retired Attorney</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frederick M. Heilman</td>
<td>Retired Engineer</td>
<td>Director and Chairman</td>
<td>Director and Chairman (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Indiana, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chris D. Kimmel</td>
<td>Farming</td>
<td>Director</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>Creekland Farms, Inc. (62.5%)</td>
</tr>
<tr>
<td>Shelocta, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allen W. Lockard</td>
<td>N/A</td>
<td>Director and President</td>
<td>Director and President (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Indiana, PA/USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Percentage of Voting Shares Less Than 1%
<table>
<thead>
<tr>
<th>Name &amp; Address (City, State, Country)</th>
<th>(2) Principal Occupation if Other Than With Bank Holding Company</th>
<th>(3)(a) Title &amp; Position With Subsidiaries (include names of subsidiaries)</th>
<th>(3)(b) Title &amp; Position With Other Businesses (include names of other businesses)</th>
<th>(3)(c) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(a) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(4)(b) Names of Other Companies (includes partnerships) if 25% or More of Voting Securities are Held (list names of companies and % of voting securities held)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pamela E. Miller, Indiana, PA/USA</td>
<td>Attorney</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>4%</td>
<td>None</td>
<td>Pamela E. Miller, Attorney at Law (100%)</td>
</tr>
<tr>
<td>Richard E. Pesta, La Vale, MD/USA</td>
<td>Retired University Professor</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>1%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Ray A. Sleppy, Penn Run, PA/USA</td>
<td>N/A</td>
<td>Vice President and CLO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Robert E. Solinger, Elderton, PA/USA</td>
<td>Retired Gas Company</td>
<td>Director (Elderton State Bank)</td>
<td>N/A</td>
<td>2%</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Cathy J. Waugaman, Shelocta, PA/USA</td>
<td>N/A</td>
<td>Secretary (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Volker L. Zaun, Elderton, PA/USA</td>
<td>N/A</td>
<td>Exec. Vice President &amp; CEO (Elderton State Bank)</td>
<td>N/A</td>
<td>*</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Sally J. Anderson, Templeton, PA/USA</td>
<td>N/A</td>
<td>Vice President and CFO (Elderton State Bank)</td>
<td>N/A</td>
<td>None</td>
<td>None</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Percentage of Voting Shares Less Than 1%