

Board of Governors of the Federal Reserve System

MAR 31 2014



Annual Report of Holding Companies **RECEIVED**

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.

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

**December 31, 2013**

Month / Day / Year

I, **Kim C. Liddell**

Reporter's Name, Street, and Mailing Address

**Delmarva Bancshares, Inc.**

Name of the Holding Company Director and Official

Legal Title of Holding Company

**President, CEO and Chairman of the Board of Directors**

**304 High Street, P.O. Box 550**

Title of the Holding Company Director and Official

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

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.

**Cambridge**

**MD**

**21613**

City

State

Zip Code

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.

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

**Judann Culver**

**EVP, CFO**

Name

Title

**443-225-4724**

Area Code / Phone Number / Extension

**410-228-7942**

Area Code / FAX Number

**judann.culver@1880bank.com**

E-mail Address

n/a

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

Signature of Holding Company Director and Official

**03/27/2014**

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 **2706726**  
C.I. \_\_\_\_\_

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**

**Delmarva Bancshares, Inc**

(A One-Bank Holding Company)

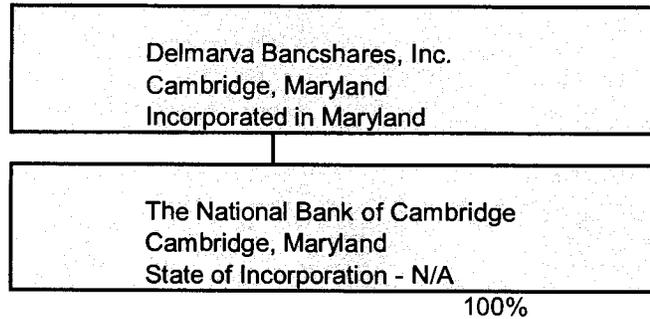
Report Item 1: Annual Report

December 31, 2013

The Bank prepares an annual report and is not registered with the SEC.

The annual report is not yet available, but will be forwarded when available.

**Form FR Y-6**  
**Organizational Chart**  
**Delmarva Bancshares, Inc**  
(A One-Bank Holding Company)  
Report Item 2a.  
12/31/2013



Supplement to Organization Chart:

- 2.a State of Incorporation - Maryland
- 2.b N/A (Not Applicable)
- 2.c N/A (Not Applicable)
- 2.d N/A (Not Applicable)

Form FR Y-6  
12/31/2013

Report Item 3: Securities holders  
(1a) (1b) (1c) (2a) (2b) (2c)

Current Shareholders with ownership, control and holdings of 5% or more with power to vote as of 12-31-2013				Shareholders not listed in (3) (1a) through (3) (1c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2013			
(1a) Name and Address (City State, Country)	(1b) Country of Citizen or Incorporation	(1c) Number and % of each class of voting Securities		(2a) Name & Address (City, State, Country or Incorporation	(2b) Country of Citizensh or Incorporation	(2c) Number and % of each class of voting Securities	
Castle Creek Investors Rancho Santa Fe, CA	USA	236,720	9.90% Common	F. Levi Ruark	USA	131,086	12.97% Common
		939,750	77.87% Preferred	Cambridge, MD 21613			
		1,176,470	35.31% 13d-3 basis	Bank Director			
Bay Pond Investors USB, LLC Boston, MA	USA	82,874	3.47% Common	CEDE & Company	USA	113,355	11.22% Common
		93,454	7.74% Preferred	Bowling Green Station			
		176,328	7.10% 13d-3 basis	New York, NY 10004			
Bay Pond Investors, L. P. Boston, MA	USA	82,874	3.47% Common	Estate of	USA	92,353	9.14% Common
		93,454	7.74% Preferred	Florence W. Brohawn			
		176,328	7.10% 13d-3 basis	Cambridge, MD 21613			
Ithan Creek Investors USB, LLC Boston, MA	USA	70,972	2.97% Common	Donald R. Stevens	USA	90,533	8.96% Common
		80,168	6.64% Preferred	Cambridge, MD 21613			
		151,140	6.11% 13d-3 basis	Bank Director			
Joel S. Lawson IV Berwyn, PA	USA	176,329	7.37% Common	Allen L. Tyler	USA	56,632	5.61% Common
				Cambridge, MD 21613			
				Bank Director			
Siena Capital Partners LP Chicago, IL	USA	176,329	7.37% Common				
Second First De Novo LP NY, NY	USA	175,000	7.32% Common				
Stilwell Activist Investment LP NY, NY	USA	151,139	6.32% Common				

**Form FR Y-6**  
**Delmarva Bancshares, Inc.**  
**Fiscal Year Ending December 31, 2013**

Report item 4: Insiders  
(1,2,3,3(a,b,c))

(1)	(2)	(3a)	(3b)	(3c)	(4a)	(4b)	(4c)
Name City, State Country	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subs)	Title & Position with Other Businesses (include names of businesses)	Percentage of Voting Shares in Bank Holding Company	Percentage of Voting Shares in Subsidiaries (include names)	List Names of Other Companies (includes partnerships) if 25% or more of voting securities are held. (List names of companies and percentage)
Kim C. Liddell Oakton, VA USA	N/A	President, Chairman Director	President/CEO/Chairman (National Bank of Cambridge)	N/A	0.0015%	None	N/A
F. Levi Ruark Cambridge, MD USA	Retired	Director	Director (National Bank of Cambridge)	N/A	4.980%	None	N/A
E. Thomas Merryweather Cambridge, MD USA	Attorney	Director & Vice Chairman	Vice Chairman (National Bank of Cambridge)	Owner- Harrington & Merryweather Member- Parana River Hunting,LLC	0.871%	None	Harrington & Merryweather 100%
Donald R. Stevens Cambridge, MD USA	Agri-Business Supplier	Director & Secretary	Secretary (National Bank of Cambridge)	President - Eastern Service Corp.	3.785%	None	Eastern Service Corp. 100%
Allen Tyler Cambridge, MD USA	Restaurant Owner	Director & Treasurer	Director (National Bank of Cambridge)	Member- P.S. Richmond, LLC Member- C.A.T. LLC Partner- Brohawn Tieder, Partn.	2.155%	None	P.S. Richmond, LLC 45% C.A.T., LLC 50% Brohawn Tieder, Partn. 33.33%
William L. Wise III Cambridge, MD USA	Retired	Director	Director (National Bank of Cambridge)	Retired President Wise Oil & Fuel, Inc.	0.084%	None	Wise Oil & Fuel 100%
John Luthy III Trappe, MD USA	Agriculture	Director	Director (National Bank of Cambridge)	Owner Fairfield Farms, LLC	1.040%	None	Fairfield Farms, LLC 100%
William W. Brooks Cambridge, MD USA	Seafood Processor	Director	Director (National Bank of Cambridge)	Secretary/Treasurer Sales and Finance	0.042%	None	J.M. Clayton & Son, Inc. 31%
Tom Powley Cambridge, MD USA	Manufacturing	Director	Director (National Bank of Cambridge)	President GKD USA, Inc.	0.008%	None	N/A
Castle Creek Investors Rancho Santa Fe, CA USA	Investment Firm	N/A	N/A	John Pietrzak Investor	9.90% Common 77.87% Preferred	None	N/A
Judann Culver Trappe, MD USA	N/A	Assistant Secretary	EVP, Chief Financial Officer (National Bank of Cambridge)	N/A	N/A	N/A	N/A

**Form FR Y-6**

Report Item 2b. Domestic Branch Listing

Results: A list of branches for your BHC: DELMARVA BANCSHARES, INC. (2706726) of CAMBRIDGE, MD.

The data are as of 12/31/2013. Data reflects information that was received and processed through 12/31/2013.

**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.

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.

\* 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)	746223	NATIONAL BANK OF CAMBRIDGE, THE	304 HIGH STREET	CAMBRIDGE	MD	21613	DORCHESTER	UNITED STATES	3221	0	NATIONAL BANK OF CAMBRIDGE, THE	746223	
OK		Full Service	869029	WOODS ROAD BRANCH	803 WOODS ROAD	CAMBRIDGE	MD	21613	DORCHESTER	UNITED STATES	204568	1	NATIONAL BANK OF CAMBRIDGE, THE	746223	
OK		Full Service	745721	HURLOCK BRANCH	100 PINE STREET	HURLOCK	MD	21643	DORCHESTER	UNITED STATES	204569	2	NATIONAL BANK OF CAMBRIDGE, THE	746223	