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Board of Governors of the Federal Reserve System

RECEIVED STATISTICS



Annual Report of Holding Companies—FR Y-6

FRB RICHMOND

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, **Bobby G. Reece**

Name of the Holding Company Director and Official  
**President and Chief Executive Office**

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

03/20/2015

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 2630113  
C.I. \_\_\_\_\_

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

**December 31, 2014**

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

**GNB Bankshares Corporation**

Legal Title of Holding Company

**PO Box 2080**

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

**Grundy VA 24614**

City State Zip Code

**22112 Riverside Drive Grundy, VA 24614**

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

**Rhonda Stollings Senior Operations Officer**

Name Title

**276-935-8111**

Area Code / Phone Number / Extension

**276-935-2419**

Area Code / FAX Number

**rstollings@grundynationalbank.com**

E-mail Address

N/A

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

**GNB BANKSHARES CORPORATION**  
22112 Riverside Drive  
Grundy, VA 24614  
FISCAL YEAR ENDING DECEMBER 31, 2014

Report Item

- 1: a. The BHC is not required to prepare form 10K with the SEC
- 1: b. The BHC will include under separate cover, approximately the third week of April
- 2 Organizational Chart

GNB  
BANKSHARES CORPORATION  
Grundy, VA 24614  
Incorporated in Virginia  
100%

Grundy National Bank  
Grundy, VA 24614  
Incorporated in Virginia  
100%

2: (a) (c) (d)  
None

2: (b)  
See attached sheet

Report Item 3: (1) (a) (b) (c)

Current Shareholders with 5% ownership

Shareholders not listed in (3) (1) (a)  
through 3 (1) (c)

Name & Address	Country of Citizenship	Number and Percentages of each class of Voting Sec	Name & Address	Country of Citizenship	Number & Percentages of each class of Voting Sec
Pamela J Bartley Pikeville, KY	USA	510,997 11.7406% Stock	N/A	N/A	N/A

Report item 3: (2) (a) (b) (c)

NONE

Results: A list of branches for your depository institution: GRUNDY NATIONAL BANK (ID\_RSSD: 268828).  
 This depository institution is held by GNB BANKSHARES CORPORATION (2630193) of GRUNDY, VA.  
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

**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)	268828	GRUNDY NATIONAL BANK	22112 RIVERSIDE DRIVE	GRUNDY	VA	24614	BUCHANAN	UNITED STATES	12852	0	GRUNDY NATIONAL BANK	268828	
Ok		Full Service	3712827	ABINGDON BRANCH	498 CUMMINGS STREET	ABINGDON	VA	24210	WASHINGTON	UNITED STATES	453455	7	GRUNDY NATIONAL BANK	268828	
Ok		Full Service	149123	STILTNER'S CREEK BRANCH	22112 RIVERSIDE DRIVE	GRUNDY	VA	24614	BUCHANAN	UNITED STATES	247061	2	GRUNDY NATIONAL BANK	268828	
Ok		Full Service	271127	HURLEY BRANCH	HWY 650 & HWY 643	HURLEY	VA	24620	BUCHANAN	UNITED STATES	247062	3	GRUNDY NATIONAL BANK	268828	
Ok		Full Service	3680234	CLINCH VALLEY BRANCH	814 WEST RIVERSIDE DRIVE	NORTH TAZEWELL	VA	24630	TAZEWELL	UNITED STATES	470107	8	GRUNDY NATIONAL BANK	268828	
Ok		Full Service	4126869	POUNDRING MILL BRANCH	12660 GOV. GEORGE C. PERRY HIGHWAY	POUNDRING MILL	VA	24637	TAZEWELL	UNITED STATES	495993	9	GRUNDY NATIONAL BANK	268828	
Ok		Full Service	3444267	RAILROAD AVENUE BRANCH	501 RAILROAD AVENUE	RICHLANDS	VA	24641	TAZEWELL	UNITED STATES	448960	6	GRUNDY NATIONAL BANK	268828	
Ok		Full Service	270625	DEEL BRANCH	17203 RIVERSIDE DRIVE	VANSANT	VA	24656	BUCHANAN	UNITED STATES	247063	4	GRUNDY NATIONAL BANK	268828	

Form FR Y-6  
December 31, 2013

Report item 4: Directors and Officers  
(1) (2) (3) (a) (b) (c) and (4) (a) (b) (c)

Directors and Officers

Directors

Name & Address	Principal Occupation if other than Bk	Title & Position with BHC	Title & Position with Subsidiaries	Title & Position with Other Businesses	Percentages of Voting Shares in BHC	Percentages of Voting Shares in Sub.	List name of other companies
Bobby G. Reece Big Rock, VA	N/A	Director President & CEO	Director President & CEO (Grundy Nat'l Bk)	N/A	0.5659%	0.00%	NA
Herbert L. Griffith Grundy, VA	Retired Purchasing Agent	Chairman	Director (Grundy Nat'l Bk)	N/A	1.4335%	0.00%	NA
Jack Nichols Lebanon, VA	Construction Contractor	Director	Director (Grundy Nat'l Bk)	Manager Nichols Investments, LLC	0.758%	0.00%	Nichols Investments, LLC 100%

**Directors and Officers**

**Directors**

Name & Address	Principal Occupation if other than Bk	Title & Position with BHC	Title & Position with Subsidiaries	Title & Position with Other Businesses	Percentages of Voting Shares In BHC	Percentages of Voting Shares in Sub.	List name of other companies
Dennis Ramey Grundy, VA	Coal Operator	Director	Director (Grundy Nat'l Bk)	President Shortridge & Ramey Funeral Home  President Subway East, Inc Secretary / Treasurer Pacer Construction Company, Inc Partner DAD Properties, LLC  Shortridge & Ramey Funeral Home of Keen Mountain  D R Motor Sports, Inc	0.1561%	0.00%	Shortridge & Ramey Funeral Home 55%  Subway East, Inc 100% Pacer Construction Company 30% DAD Properties, LLC 50%  Shortridge & Ramey Funeral Home of Keen Mountain 100%  DR Motor Sports, Inc 100%

Directors and Officers

Directors

Name & Address	Principal Occupation if other than Bk	Title & Position with BHC	Title & Position with Subsidiaries	Title & Position with Other Businesses	Percentages of Voting Shares in BHC	Percentages of Voting Shares in Sub.	List name of other companies
John W Ratliff Jr Tazewell, VA	Farming	Director	Director (Grundy Nat'l Bk)	Farm Manager John Ratliff Farms President/Owner/Operator Frontier Trucking	2.4147%	0.00%	Frontier Trucking 100%
Tommy Skeens Grundy, VA	Coal Operator	Director & Vice President	Director & Vice President (Grundy Nat'l Bk)	President Falcon Coal Co Corp President C S & S Coal Corp Secretary/Treas. Old Dominion Energy, Inc Secretary/Treas. Black Arrow Coal Corp	3.0073%	0.00%	Falcon Coal Corp. 33 1/3% C S & S Coal Corp. 33 1/3% Old Dominion Energy 33 1/3% Black Arrow Coal Corp 33 1/3%
Joe Gary Street Vasant, VA	Equipment Sales Rep.	Director	Director (Grundy Nat'l Bk)	President/Stockholder Royal Machine Works Secretary/Treasurer/Stockholder West River Machinery Co.  President/Stockholder Communi Carriers, Inc  Chief Executive Officer New River Development, LLC General Manager Buchanan Investment Co.  President / Owner JGS Investment, LLC  President Apex Leasing Corporation  General Parter JJ Investment Company, LLC	1.2667%	0.00%	Royal Machine Works, Inc 50% West River Machinery Co. 50%  Communit Carriers, Inc 50%  New River Development, LLC 25% Buchanan Investment 50%  JGS Investment, LLC 100%  Apex Leasing Corporation 50%  JJ Investment Company, LLC 50%

**Directors and Officers**

**Directors**

<b>Name &amp; Address</b>	<b>Principal Occupation if other than Bk</b>	<b>Title &amp; Position with BHC</b>	<b>Title &amp; Position with Subsidiaries</b>	<b>Title &amp; Position with Other Businesses</b>	<b>Percentages of Voting Shares In BHC</b>	<b>Percentages of Voting Shares in Sub.</b>	<b>List name of other companies</b>
Pamela J. Bartley Pikeville, KY	Business Woman	Director	Director (Grundy Nat'l Bk)	Vice President Six J Coal Corporation President Rockhouse Fuel Corporation  President O & P Construction, Inc  Executrix Estate of Virgil Justice	11.7405%	0.00%	Six J Coal Corporation 33 1/3%  O & P Construction, Inc 100%
Darrell Addison Richlands, VA	Property Manager	Director	Director (Grundy Nat'l Bk)	Owner H & D Car Wash - Gateway Car Wash	0.2318%	0.00%	H & D Car Wash - Gateway Car Wash 50%
R. Brandon Ratliff Cedar Bluff, VA	N/A	Director	Director (Grundy Nat'l Bk)	Partner Ratliff Investment Partner Make-A-Way LLC	0.218%	0.00%	Ratliff Investment 44% Make-A-Way LLC 50%

**Directors and Officers**

**Directors**

<b>Name &amp; Address</b>	<b>Principal Occupation if other than Bk</b>	<b>Title &amp; Position with BHC</b>	<b>Title &amp; Position with Subsidiaries</b>	<b>Title &amp; Position with Other Businesses</b>	<b>Percentages of Voting Shares In BHC</b>	<b>Percentages of Voting Shares in Sub.</b>	<b>List name of other companies</b>
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**Officers**

Tommy Skeens Grundy, VA	Coal Operator	Director & Vice President	Director & Vice President (Grundy Nat'l Bk)	President Falcon Coal Co Corp President C S & S Coal Corp. Secretary/Treas. Old Dominion Energy Secretary/Treas. Black Arrow Coal Corp	3.0073%	0.00%	Falcon Coal Corp. 33 1/3% C S & S Coal Corp. 33 1/3% Old Dominion Energy 33 1/3% Black Arrow Coal Corp 33 1/3%
Sue Ann Hicks Grundy, VA	N/A	Exec.Vice President	Exec.Vice Presiden Cashier & Comptroller (Grundy Nat'l Bk)	N/A	0.0551%	0.00%	N/A
Bobby Reece Big Rock, VA	N/A	President & CEO	President & CEO (Grundy Nat'l Bk)	N/A	0.5659%	0.00%	N/A
Ronnie Delph Grundy, VA	N/A	Vice President	Exec.Vice Presiden (Grundy Nat'l Bk)	N/A	0.2297%	0.00%	N/A