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FR Y-6
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Approval expires December 31, 2015
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Board of Governors of the Federal Reserve System

JUN -4 2015



FRB RICHMOND 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 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, 2014
Month / Day / Year

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

1. Gordon A. Baird
Name of the Holding Company Director and Official
CEO + Director
Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Independence Bancshares, Inc
Legal Title of Holding Company
500 East Washington St, PO Box 1776
(Mailing Address of the Holding Company) Street / P.O. Box
Greenville SC 29601
City State Zip Code

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Bonnie Schmidt Controller
Name Title

864-672-1776
Area Code / Phone Number / Extension

864-672-1777
Area Code / FAX Number

b.schmidt@independencnb.com
E-mail Address

www.independencnb.com
Address (URL) for the Holding Company's web page

[Signature]
Signature of Holding Company Director and Official
6/2/15
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

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

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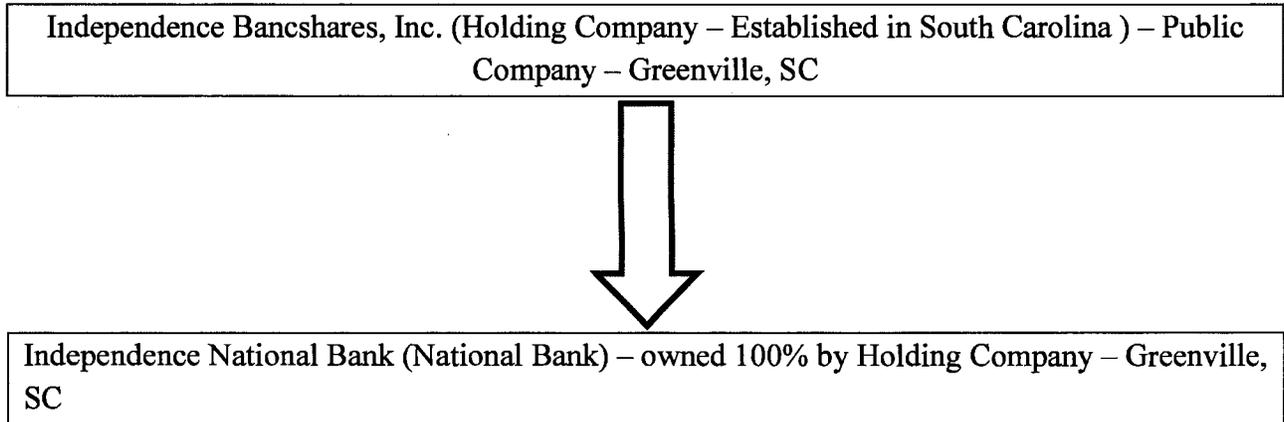
Annual Report of Bank Holding Companies
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2014

Item 1: Form 10-K as filed with the SEC is attached as Item 1

Open

Annual Report of Bank Holding Companies
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Item 2a: Organizational Chart



**Annual Report of Bank Holding Companies
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2014**

Item 2b: Domestic Branch Listing

See attached report. Also submitted via email to rich.fry6@rich.frb.org on March 18, 2015.

Results: A list of branches for your depository institution: INDEPENDENCE NATIONAL BANK (ID_RSSD: 3324994). This depository institution is held by INDEPENDENCE BANCSHARES, INC. (3324967) of GREENVILLE, SC. 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.

Date 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)	3324994	INDEPENDENCE NATIONAL BANK	500 EAST WASHINGTON ST	GREENVILLE	SC	29601	GREENVILLE	UNITED STATES	432393	0	INDEPENDENCE NATIONAL BANK	3324994	
OK		Full Service	3921722	SIMPSONVILLE BRANCH	150 HIGHWAY 14	SIMPSONVILLE	SC	29681	GREENVILLE	UNITED STATES	492920	3	INDEPENDENCE NATIONAL BANK	3324994	
OK		Full Service	3712676	WADE HAMPTON BRANCH	2801-B WADE HAMPTON BOULEVARD	TAYLORS	SC	29687	GREENVILLE	UNITED STATES	469621	2	INDEPENDENCE NATIONAL BANK	3324994	

Annual Report of Bank Holding Companies
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2014

Item 3: See Attached Report

Form FR Y-6

Independence Bancshares, Inc.

Item 3. Securities Holders

December 31, 2014

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending December 31, 2014			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 December 31, 2014		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Gordon A. Baird West Port, CT	USA	2,009,750 - 9.37% Common Stock	Huntington Partners, LLLP Chicago, IL	USA	1,875,000 - 9.50% Common Stock
Robert B. Willumstad New York, NY	USA	1,703,725 - 8.13 % Common Stock	Steven D. Hovde Barrington, IL	USA	1,250,000 - 6.33% Common Stock
Alvin G. Hageman West Port, CT	USA	1,390,250- 6.78% Common Stock			

**Annual Report of Bank Holding Companies
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Independence Bancshares, Inc.
December 31, 2014**

Item 4: See Attached Report

Form FR Y-6
Independence Bancshares, Inc.
Item 4. Insiders
December 31, 2014

(1) Names & Address City, State, Country	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held
Robert M. Austell Greenville, SC	Retired	Director	Director	N/A	0.57%	None	N/A
Gordon A. Baird Darien, CT	N/A	Director and Chief Executive Officer	N/A	N/A	3.89%	None	See Attachment A
John W. Burnett, Sr. Greenville, SC	Business Owner/Pilot/Insurance	Director	Director	Owner, President & Chief Executive Officer Palmetto Jet, LLC	0.71%	None	Palmetto Jet, LLC (100%), American Consumer Finance (25%), Burnett Acquisitions (50%), Aircraft Management Group (100%)
Billy J. Coleman Greenville, SC	Consultant	Director	Director	President, CORBIA International	1.23%	None	CORBIA, Council of Resources (45%), NCB Investments (50%), Vardry Executive Center (40%), Oromni Investments (25%)
Alvin G. Hageman West Port, CT	Asset Advisor/Investments	Director	N/A	Co-Chief Investment Officer and Partner, MPIB Holdings, LLC	5.86%	None	N/A
H. Neel Hipp, Jr. Greenville, SC	Business Owner/Investments	Director	Director	Owner, Hipp Investments, LLC	1.72%	None	Hipp Investments, LLC (50%)
Martha L. Long Greenville, SC	N/A	Principal Financial Officer	CFO	N/A	0.32%	None	N/A
William R. Mathis Greenville, SC	Retired	Director	Director	N/A	0.25%	None	Risk Management Services, Inc. (100%)
Sudhirkumar C. Patel Greenville, SC	Physician	Director	Director	Partner/Physician, Carolina Internal Medicine	0.57%	None	1208 Properties (50%)
Donald H. Rex, Jr. Greenville, SC	Business Owner/Investments	Director	Director	Owner, Rex Management, LLC	0.20%	None	Rex Management, LLC (99%), Silver Ridge II LLC (50%)
Keith Stock Stamford, CT	Managing Director, Investment Banking	Director	N/A	Managing Director, C&Co/PrinceRidge, LLC, Senior Executive Advisor, The Brookside Group, Senior Managing Director, First Financial Investors, Inc.	0.63%	None	N/A
Roger W. Walters Cashiers, NC	Custom Home Builder	Director	Director	President & Chief Executive Officer, Walters Dynamic Company & Dynamic Development Company	0.67%	None	Walters Development Co (100%), Dynamic Development Co. (100%), Ledgerview Partners, LLC (50%), Home Services of Cashiers (50%)
Vivian A. Wong Greenville, SC	Business Owner and Real Estate Investor	Director	Director	Chairman of the Board, Pacific Gateway Capital, LLC	1.03%	None	See Attachment B
Robert B. Willumstad New York, NY	Partner, Equity Firm	Director and Chairman of the Board	N/A	Partner, Brysam Global Partners	6.33%	None	N/A

Attachment A - Item 4

Gordon A. Baird - Ownership in Other Businesses

Company	Position	Ownership
Baird Hageman & Co., LLC	Member of the board of managers	26%
MPIB Holdings, LLC	Member & Manager	90.50%

*** Attachment B, Item 4**

Vivian A. Wong – Ownership in Other Businesses

<u>Business Name/Location</u>	<u>Nature of Business</u>	<u>Position/Relationship</u>	<u>Percent of Ownership</u>
Pacific Gateway Capital, LLC	Business Dev	Chairwoman	50.00%
Southeastern Investments, LLC	Development	Partner	50.00%
Mall Property, LLC	Development	Partner	50.00%
South County Investors, LLC	Development	Partner	40.00%
Fairforest of Greenville, LLC	Development	Partner	34.00%
International Properties, LLC	Development	Partner	25.00%
Four Seasons, LLC	Development	Partner	25.00%
WAL Lodging, LLC	Hotel	Partner	25.00%
Focus Investment LLC	Development	Partner	25.00%