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FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2015
Page 1 of 2

APR 16 2015

Board of Governors of the Federal Reserve System



FRB RICHMOND

Annual Report of Holding Companies—FR Y-6

FILE ROOM
SUPERVISION, REGULATION
& CREDIT DEPARTMENT

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, Ralph E. Eberhart

Name of the Holding Company Director and Official

Chairman and President

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

03/30/2015

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 3688041
C.I. _____

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

December 31, 2014

Month / Day / Year

549300RTYNPWAH1CZ843

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

Reporter's Name, Street, and Mailing Address

Armed Forces Benefit Association

Legal Title of Holding Company

909 N. Washington Street

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

Alexandria VA 22314

City State Zip Code

N/A

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Deborah R. French Chief Financial Officer

Name Title

703-706-5955

Area Code / Phone Number / Extension

703-548-6497

Area Code / FAX Number

dfrench@afba.com

E-mail Address

www.afba.com

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."

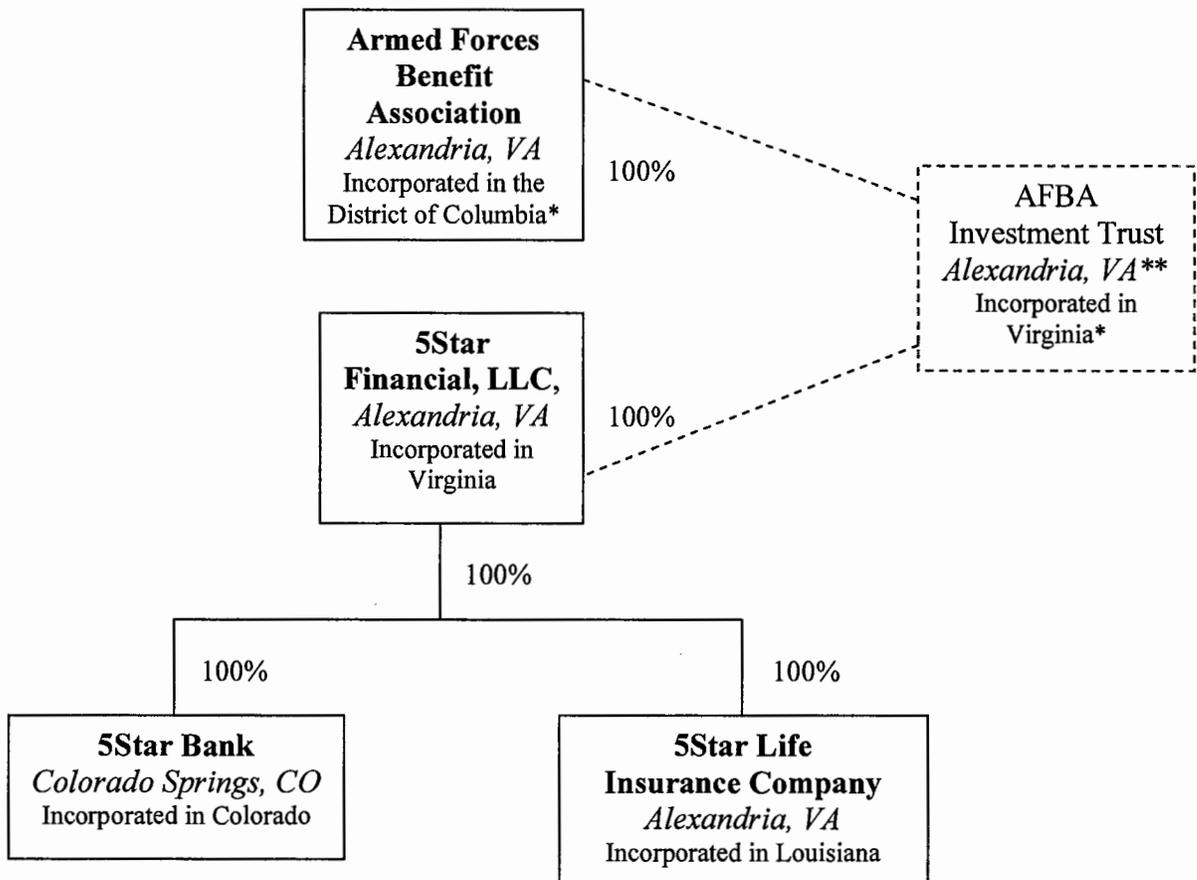
No

Form FR Y-6
Armed Forces Benefit Association (“AFBA”)
Alexandria, Virginia
Fiscal Year Ending December 31, 2014

Report Item:

1. AFBA does not prepare an annual report for its members but does provide copies of audited financial statements upon request. Two copies of AFBA’s audited financial statements are enclosed with this filing.

- 2(a). Organization Chart – see below.



* Entity is not a corporation and the state shown is where the entity was formed and filed its organizing documents.

** AFBA Investment Trust’s interest in 5Star Financial, LLC is as a non-managing member.

Form FR Y-6
 Armed Forces Benefit Association
 Alexandria, Virginia
 Fiscal Year Ending December 31, 2014

Report Item: 2(b) Domestic Branch Listing

Results: A list of branches for your depository institution: SSTAR BANK (ID_RSSD: 455253).
 This depository institution is held by ARMED FORCES BENEFIT ASSOCIATION (3688061) of ALEXANDRIA, 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 M5 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*
OK		Full Service (Head Office)	455253	SSTAR BANK	455 W. PAINÉ ST., PETERSON AIRFORCE BASE, BLDG 1485	COLORADO SPRINGS	CO	80914	EL PASO	UNITED STATES	18193	0	SSTAR BANK	455253
OK		Full Service	4112479	DOWNTOWN BRANCH	101 S SAHWATCH STREET, SUITE 100	COLORADO SPRINGS	CO	80903	EL PASO	UNITED STATES	472619	5	SSTAR BANK	455253
OK		Full Service	4261957	INTERQUEST BRANCH	10989 NEW ALLEGIANCE DRIVE	COLORADO SPRINGS	CO	80921	EL PASO	UNITED STATES	512995	6	SSTAR BANK	455253

Form FR Y-6
Armed Forces Benefit Association
Fiscal Year Ending December 31, 2014

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

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending December 31, 2014:

(1)(a) Name, <u>City, State, Country</u>	(1)(b) Country of Citizenship or <u>Incorporation</u>	(1)(c) Number and Percentage of <u>Each Class of Voting Securities</u>
None	N/A	N/A

Explanation: AFBA is a Voluntary Employees' Beneficiary Association, exempt from federal income taxes under Section 501(c)(9) of the Internal Revenue Code. As a non-profit association, AFBA cannot issue common stock and accordingly has none outstanding. The members of AFBA are represented by AFBA's Board of Directors. The Board is elected annually by the membership, with each member having one vote. AFBA had 321,327 members at December 31, 2014.

Securities holders 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.

(2)(a) Name, <u>City, State, Country</u>	(2)(b) Country of Citizenship or <u>Incorporation</u>	(2)(c) Number and Percentage of <u>Each Class of Voting Securities</u>
None	N/A	N/A

Form FR Y-6
AFBA Investment Trust
Fiscal Year Ending December 31, 2014

Report Item 3: Securities holders

(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending December 31, 2014:

<u>(1)(a)</u> Name, City, State, Country	<u>(1)(b)</u> Country of Citizenship or Incorporation	<u>(1)(c)</u> Number and Percentage of Each Class of Voting Securities
Armed Forces Benefit Association Alexandria, VA, USA	USA	100% control – No shares – See below

Explanation: AFBA Investment Trust serves as the legal gateway between the non-profit activities of the Armed Forces Benefit Association (AFBA) and the for profit activities of 5Star Financial, LLC (5Star Financial). As a trust, AFBA Investment Trust cannot issue shares of voting securities, and accordingly has none outstanding. AFBA Investment Trust holds a 100% participation interest in 5Star Financial, for the benefit of AFBA. The Trustee of AFBA Investment Trust is appointed by the Board of Directors of AFBA.

Securities holders 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.

<u>(2)(a)</u> Name, City, State, Country	<u>(2)(b)</u> Country of Citizenship or Incorporation	<u>(2)(c)</u> Number and Percentage of Each Class of Voting Securities
None	N/A	N/A

Form FR Y-6
5Star Financial, LLC
Fiscal Year Ending December 31, 2014

Report Item 3: Securities holders

(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending December 31, 2014:

<u>(1)(a)</u> Name, City, State, Country	<u>(1)(b)</u> Country of Citizenship or Incorporation	<u>(1)(c)</u> Number and Percentage of Each Class of Voting Securities
AFBA Investment Trust Alexandria, VA, USA	USA	100% control – No shares - See below

Explanation: 5Star Financial, LLC (5Star Financial) converted from a corporation to a limited liability company in 2004, at which time its voting securities were converted to a participation interest in the company. AFBA Investment Trust holds the 100% participation interest in 5Star Financial, for the benefit of AFBA. The Sole Member-Manager of 5Star Financial is appointed by AFBA Investment Trust.

Securities holders 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.

<u>(2)(a)</u> Name, City, State, Country	<u>(2)(b)</u> Country of Citizenship or Incorporation	<u>(2)(c)</u> Number and Percentage of Each Class of Voting Securities
None	N/A	N/A

Form FR Y-6
Armed Forces Benefit Association
31-Dec-14

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name, 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 of BHC (include name of sub.)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and % of voting securities held)
DIRECTORS:							
General Ralph E. Eberhart USAF (Ret.) Arlington, VA USA	N/A	President Chairman and Director Member, Audit Committee (non-voting) Member, BHC Oversight Committee (non-voting) Member, Compensation and Personnel Committee (non-voting) Member, Planning and Governance Committee Member, Investment Committee (non-voting) Member, SERP Committee (non-voting)	Trustee, AFBA Investment Trust Sole member-Manager, 5Star Financial, LLC Chairman and Director, 5Star Bank Chairman and Director, 5Star Life Insurance Co.	Director, EID Passport Director, Triumph Group, Inc. Director, Rockwell Collins Director, Terma N. America, Inc. Director, VSE Director, SPA, Inc. Advisor, Segs4Vets Director, Jacobs Engineering Grp, Inc.	N/A	N/A	N/A
General John. N. Abrams USA, (Ret.) Alexandria, VA USA	President & CEO, Abrams Learning & Information Systems, Inc. (ALIS) CEO Abrams Venture 1, LLC (Intellectual Properties Design) President & CEO, Abrams Family LLC (Equity Management)	Vice Chairman and Lead Independent Director Chairman, Compensation and Personnel Committee Member, BHC Oversight Committee	N/A	Director, VA Natl Defense Industrial Commissioner, VA Commission on Military and National Security Facilities Director, Bryce Resort	N/A	N/A	ALIS - 100% Abrams Venture LLC, 100% Abrams Family LLC, 100%
Admiral Thomas H. Collins USCG, (Ret.) Charlotte, NC USA	Self-employed consultant, (security and environmental systems specialist)	Director Chairman, Investment Committee Member, Audit Committee	N/A	Director, Terma North America, Inc. Director, EID Passport Senior Advisor, Ridge Global, Inc. Chairman and Director NTT Data Federal Services	N/A	N/A	N/A
Mr. Charles K. Collum, Jr. Alexandria, VA USA	Self-employed consultant	Director Chairman, BHC Oversight Committee Member, Audit Committee	N/A	Director, Community Bankers Bank Director, Industrial Development Authority of Alexandria Advisor, Art League of Alexandria Executive Officer, John Marshall Bank	N/A	N/A	N/A

Form FR Y-6
Armed Forces Benefit Association
31-Dec-14

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name, 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 of BHC (include name of sub.)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and % of voting securities held)
General Larry R. Ellis USA, (Ret.) Atlanta, Georgia USA	CEO ESSE, LLC (defense industry)	Director Member, Compensation and Personnel Committee	N/A	Director, Medical College of Georgia Board of Regents of the University System of Georgia Board Of Regents, Morgan State University	N/A	N/A	ESSE - 51%
General Hal M. Hornburg USAF (Ret.) Fair Oaks Ranch, Texas USA	Self-employed consultant Consultant, Sierra Nevada Corporation Consultant, Camber Corp Consultant/Advisor, Conceptual Mindworks, Inc.	Director Chairman, Planning and Governance Committee Member, Investment Committee	N/A	Director, Fisher House, Inc. Lackland AFB Director, Segs 4 Vets Advisor, Sierra Nevada Corporation Advisor, Camber Corp Trustee, Southwest Research, Inc	N/A	N/A	N/A
General James L. Jones USMC (Ret.) McLean, VA USA	President & CEO Jones Group International (defense industry)	Director Member, Compensation and Personnel Committee	N/A	Director, Atlantic Council of the United States Director, Center for Strategic and International Studies Director, EastWest Institute Director, Marine Corps Law Enforcement Foundation Corp Fund Vice Chairman, Kennedy Center Co-Chairman, Activision - Call of Duty Endowment Director, Invacare Chairman, American Turkish Council Advisor, Kulczyk Investments Director, Lighting Science Group Corp Director, New Day Advisor, WikiStrat Advisor, Oxicol Director, Medical Payment Exchange Chairman, US Chamber of Commerce (Africa Business Initiative) Advisor, Defense Policy Board Director, Thanks, USA Chairman, USKBC	N/A	N/A	N/A
Admiral T. Joseph Lopez USN (Ret.) Annandale, Virginia USA	CEO Technology & Supply Management, Inc.	Director Chairman, Audit Committee Member, Investment Committee	N/A	Director, CNA Corp. Advisor, Reserve, Oil & Gas, Inc. Advisor, Lung Cancer Alliance Advisor, Imagine West Virginia Advisor, Carla's Pasta	N/A	N/A	N/A

Form FR Y-6
Armed Forces Benefit Association
31-Dec-14

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name, 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 of BHC (include name of sub.)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and % of voting securities held)
General Peter Pace USMC (Ret.) McLean, VA USA	Self-employed consultant	Director Member, Investment Committee	N/A	Chairman, Pelican Products, Inc. Director, ILC Industries Director, Neohapsis Director, Qualys Director, Skyware Global Director, Textura Director, AAR Corporation Director, AlienVault Chairman, Haystax, Inc.	N/A	N/A	N/A
SMA Kenneth O. Preston USA, (Ret.) Arlington, VA USA	Director AUSA, NCO & Soldier Programs	Director Member, Compensation and Personnel Committee	N/A	Director, United States Services Organization Director, Homes for Our Troops Director, Institute for Veterans and Military Families at Syracuse University Director, Army Historical Foundation Director, Armor and Cavalry Historical Foundation Co-Chairman, Chief of Staff of the Army's Retiree Council	N/A	N/A	N/A
CMSAF James A. Roy USAF, (Ret.) Summerville, SC	Air Force Senior Program Mgr Scientific Research Corp, Integrated Systems & Solutions	Director Member, Planning and Governance Committee	N/A	Director, Air Force Association Director, Airman Memorial Museum	N/A	N/A	N/A
Lt. General Roger C. Schultz USA, (Ret.) Annandale, VA USA	SVP & COO SENTEL Corporation	Director Member, Planning and Governance Committee Member, BHC Oversight Committee	N/A	Director - Our Military Kids Director - The Council of Trustees for AUSA Senior Associate - Army Aviation of Association of America Trustee - Army War College Foundation Board Trustee - Association of the US Army	N/A	N/A	N/A
Vice Admiral Patricia A. Tracey USN, (Ret.) Alexandria, VA USA	Vice President, Homeland Security Director	Director Member, Audit Committee	N/A	Director, US Steel	N/A	N/A	N/A

Form FR Y-6
Armed Forces Benefit Association
 31-Dec-14

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

(1) Name, 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 of BHC (include name of sub.)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and % of voting securities held)
EXECUTIVE OFFICERS:							
Mr. Marshal L. Cole, Esq. Potomac, MD USA	N/A	General Counsel	N/A	N/A	N/A	N/A	N/A
Mrs. Madeline Delahan Washington, D.C. USA	N/A	Senior Vice President Chief Information Officer	N/A	N/A	N/A	N/A	N/A
Mrs. Deborah R. French Bethesda, MD USA	N/A	Senior Vice President & Chief Financial Officer	N/A	N/A	N/A	N/A	N/A
Mrs. Claudia Gabriel McLean, VA USA	N/A	Senior Vice President, Operations	N/A	N/A	N/A	N/A	N/A
Mrs. A. Jeanine Hoover Accokeek, MD USA	N/A	Vice President Human Resources	N/A	N/A	N/A	N/A	N/A
Mr. Jeffrey C. Sandefur Alexandria, VA USA	N/A	Senior Vice President, Marketing	N/A	N/A	N/A	N/A	N/A
Mr. Keith A. Taylor Fairfax, VA USA	N/A	Senior Vice President & Chief Audit Executive	N/A	N/A	N/A	N/A	N/A