

Board of Governors of the Federal Reserve System



# 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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, David H Wilson

Name of the Holding Company Director and Official

Chairman

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

03-23-2020

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 2496269  
C.I. \_\_\_\_\_

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

**December 31, 2019**

Month / Day / Year

5493004CHBD5VDUKE606

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

Reporter's Name, Street, and Mailing Address

PSB Holding Corp

Legal Title of Holding Company

P.O. Box 219

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

Preston

MD

21655

City

State

Zip Code

312 Main Street

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Tandy Morgan

EVP/CFO

Name

Title

410 673-2401

Area Code / Phone Number / Extension

410 673-1660

Area Code / FAX Number

tmorgan@psbinc.net

E-mail Address

www.providentstatebank.com

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

Is confidential treatment requested for any portion of this report submission? .....

0=No

1=Yes

0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report..... ☐

2. a letter justifying this request has been provided separately ... ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

## For Use By Tiered Holding Companies

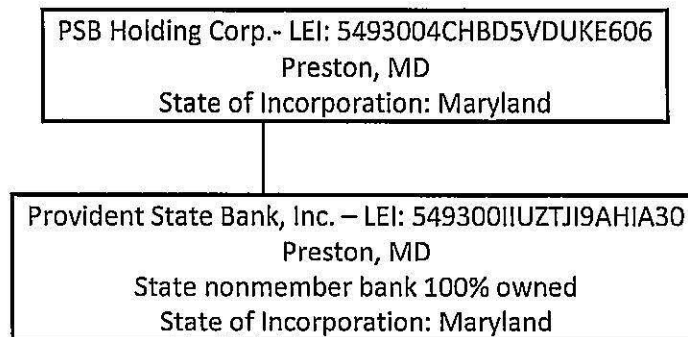
*Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.*

N/A	
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
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City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

PSB Holding Corp. Inc.  
FR Y-6 - Annual Report of Bank Holding Companies  
Item 1. Annual Report to Shareholders  
December 31, 2019

Included

PSB Holding Corp, Inc  
FR Y-6 - Annual Report of Bank Holding Companies  
Item 2a. Organization Chart  
December 31, 2019



PSB Holding Corp.  
FR Y-6 - Annual Report of Bank Holding Companies  
Item 2b. Branch Listing  
December 31, 2019

Submitted early via email on March 23, 2020

PSB Holding Corp  
FR Y-6 - Annual Report of Bank Holding Companies  
Item 3. Shareholders with 5% or more interest  
December 31, 2019

Item 3.1

Name and Address	Relationship to Company	Stock Ownership	
		Number of Shares	Percent of Class
CEDE & Company New York, NY, USA U.S. Corporation	none	337,588	22.04%
Linda F. Prager Preston, MD, USA U.S. Citizen	Former Director	94,763	6.19%
David H. Wilson Sr Preston, MD, USA U.S. Citizen	Chairman of the Board	111,704	7.29%

Item 3.2 None

PSB Holding Corp  
FR Y-6 - Annual Report of Bank Holding Companies  
Item 4 - Insiders  
December 31, 2019

(1) Name and Address	(2) Principal Occupation if not with Holding Company	(3a) Title or Position with Holding Company	(3b) Title or Position with Subsidiary Companies	(3c) Title or Positions with Other Companies	(4a) Stock Ownership in HC			(4b) Stock Ownership in Subsidiaries	(4c) >25% Ownership in Other Companies	
					Number	Percent of Class			Company Name	% Owned
<u>Executive Officers</u>  Melissa M. Quirk Preston, MD, USA	n/a	President/CEO	President/CEO of PSB	Director (Vice-Chairperson): MACHA	6,801	0.4440%		n/a	None	
Tandy J. Morgan Denton, MD, USA	n/a	CFO	Exec. Vice President / CFO of PSB	n/a	692	0.0452%		n/a	None	
Karen L. Holloman Easton, MD, USA	n/a	Secretary	Secretary of PSB	n/a	0	0.0000%		n/a	None	

PSB Holding Corp  
FR Y-6 - Annual Report of Bank Holding Companies  
Item 4 - Insiders  
December 31, 2019

(1) Name and Address	(2) Principal Occupation if not with Holding Company	(3a) Title or Position with Holding Company	(3b) Title or Position with Subsidiary Companies	(3c) Title or Positions with Other Companies	(4a) Stock Ownership in HC			(4b) Stock Ownership in Subsidiaries	(4c) >25% Ownership in Other Companies	
					Number	Percent of Class			Company Name	% Owned
<u>Directors</u>  David H. Wilson, Sr. Preston, MD, USA	Automotive dealer	Chairman of the Board	Chairman for PSB	President: Preston Automotive Group Partner: MM&M Partners LLC	111,704	7.2930%	(1)	n/a	1st Town 1st State Holdings ADB Leasing, Inc. ADBM Landholdings, LLC ADBM Properties, Inc. ADBM Properties, LLC ADBMD Funding LLC ADBMD Landholdings LLC ADBMD Route 1 LLC Cro-Wil Properties LLC DHW Funding, LLC DHW Reinsurance DHWSR Funding LLC iFrog Digital LLC Millsboro Auto Mart II Millsboro Auto Mart, Inc. PAG Triton Investments LLC Pittsville Motors, Inc. Preston Auto Body Preston Ford, Inc. Preston Mazda Preston Mngt Group Preston Nissan ADBMD Aberdeen LLC ADBMD Baltimore LLC ADBMD Bay Street LLC DHW Holdings LLC PAG Collections LLC Boulevard Auto Sales Inc Aberdeen Chevrolet LLC Dodge Jeep Ram LLC Millsboro Chrysler Preston Hyundai, Inc. Rtown Ford 38 Rt. 18 Partners LLC DHW Landholdings LLC Frog Beach LLC Frog Lake LLC MM&M Partners LLC PDK Investments LLC Safehouse LLC Harmony Road LLC	100% 99% 99% 99% 99% 99% 76% 51% 51% 51% 51% 51% 50% 50% 50% 50% 33% 33% 33% 25%
William W. Duncan Easton, MD, USA	Non-profit	Vice -Chairman of the Board	Vice Chairman for PSB	President: Mid-Shore Community Foundation	675	0.0441%		n/a	n/a	
E. Stephen Whelan Easton, MD, USA	Developer	Secretary	Secretary for PSB	Owner: E. S. Whelan & Companies	18,060	1.1791%		n/a	E. S. Whelan & Companies	100%
John D. Ireland Cordova, MD, USA	CPA	Director	Director for PSB	Vice President: C&E Holdings, Inc. Magnolia Bluff, Inc. Managing Member: Accounting Strategies Group, LLC Member: ASG, LLC Preston Strategies, LLC	3,080	0.2011%	(2)	n/a	ASG, LLC Preston Strategies, LLC 1000 Gay Street, LLC	100% 100% 33%



PSB Holding Corp  
FR Y-6 - Annual Report of Bank Holding Companies  
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					Number	Percent of Class			Company Name	% Owned
				Payroll Strategies, LLC Treasurer: Grand National Waterfowl Assoc Chairman: Grand National Educational Trust						
P Douglas Marshall, Jr. Delmar, MD, USA	Auctioneer	Director	Director for PSB	President: Marshall Auction & Marketing Co Inc Managing Member: Heron Ponds Development Co Heron Ponds Expansion LLC Heron Ponds Recreation LLC Member: Blue Hen Rental Co Old Racetrack Road LLC	142	0.0093%		n/a	Blue Hen Rental Co CDE Properties LLC Marshall Auction & Marketing Co Inc Oak Ridge Village LLC Heron Ponds Development Co Heron Ponds Expansion LLC Heron Ponds Recreation LLC Marshall Home & Land Co LLC Old Racetrack Road LLC	100% 100% 100% 100% 100% 100% 100% 100% 50%
Keith A. McMahan Denton, MD, USA	Sales/supplier of propane and petroleum	Director	Director for PSB	Chairman: Tri-Gas & Oil Co., Inc. Member: Breeding's Roll-Off Service LLC M & L Truck Service LLC Tri-Gas Roll Off Services LLC Board Member: Beracah Homes	26,742	1.7459%	(3)	n/a	Breeding's Roll-Off Service LLC Tri-Gas Roll Off Services LLC Marshy Hope Properties, LLC Tri-Gas & Oil Holding Co., Inc. M & L Truck Service LLC McMahan Properties LLC Paradise Farms LLC Plymouth Place Prop LLC	100% 100% 80% 80% 50% 50% 50% 50%
Dwight H. Miller Salisbury, MD, USA	Commercial Construction	Director	Director for PSB	President: GGI Builders, Inc.	0	0.0000%	(4)	n/a	Windsor Development LLC GGI Builders, Inc Riverview Commons LLC Plaza Properties LLC	100% 40% 33% 25%
Russell E. Stevens, Jr. Hurlock, MD, USA	Farmer	Director	Director for PSB	President: Cherry Lane Farm, Inc. R.C. Farms ST. WA. Properties, Inc. Stevens Farm, LLC	30,443	1.9876%	(5)	n/a	Cherry Lane Farm, Inc. R.C. Farms ST. WA Properties, Inc. Stevens Farm, LLC	100% 100% 100% 100%
Geoffrey A. Turner Easton, MD, USA	Transportation	Director	Director for PSB	Owner: Choptank Transport	41,796	2.7288%		n/a	Choptank Transport Hunting Creek Self Storage	100% 33%
Gregory M. Whitten East New Market, MD, USA	Insurance sales	Director	Director for PSB	Owner: Whitten Insurance Agency Partner: MM&M Partners LLC	20,796	1.3577%	(6)	n/a	Greg Whitten Insurance Agency Inc MM&M Partners LLC Safehouse LLC	100% 33% 33%
<u>Principal Securities Holders</u>										
CEDE & Co. New York, NY, USA	n/a	n/a	n/a	n/a	337,588	22.0406%		n/a	n/a	

PSB Holding Corp  
FR Y-6 - Annual Report of Bank Holding Companies  
Item 4 - Insiders  
December 31, 2019

(1) Name and Address	(2) Principal Occupation if not with Holding Company	(3a) Title or Position with Holding Company	(3b) Title or Position with Subsidiary Companies	(3c) Title or Positions with Other Companies	(4a) Stock Ownership in HC		(4b) Stock Ownership in Subsidiaries	(4c) >25% Ownership in Other Companies	
					Number	Percent of Class		Company Name	% Owned
<div>1,531,664 Total shares o/s</div> <div>Notes: Item 3. All directors of the Holding Company are also directors of Provident State Bank (PSB). Item 4. There is only one class of stock in PSB Holding Corp. Item 4b. The Holding Company owns 100% of the stock of Provident State Bank.  Stock Ownership: 1. Includes 7,398 shares held by Mr. Wilson's spouse and son, and 70,845 shares held by a companies that are 100% owned by Mr. Wilson and 1,405 shares held by a company that Mr. Wilson owns a majority of. 2. Mr. Ireland also owns 4,050 shares of stock through a third-party brokerage. 3. Includes 5,150 shares held by Mr. McMahan's spouse and 800 shares held by his sister. 4. Mr. Miller owns 2,812 shares of stock through a third-party brokerage. 5. Includes 5,802 shares held for Mr. Stevens' sister and 8,130 shares for his spouse. Also includes 800 shares held by Mr. Stevens' grandchildren and 500 shares for adult children. 6. Includes 600 shares held for Mr. Whitten's spouse.</div>									

Results: A list of branches for your holding company: **PSB HOLDING CORP. (2496269) of PRESTON, MD.**  
The data are as of **12/31/2019**. Data reflects information that was received and processed through **03/05/2020**.

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)		169327	PROVIDENT STATE BANK, INC.	312 MAIN STREET	PRESTON	MD	21655	CAROLINE	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		5344839	LEWES BRANCH	18467 COASTAL HIGHWAY	LEWES	DE	19958	SUSSEX	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		2644556	CAMBRIDGE BRANCH	301 CRUSADER ROAD	CAMBRIDGE	MD	21613	DORCHESTER	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		245623	DENTON BRANCH	209 FRANKLIN STREET	DENTON	MD	21629	CAROLINE	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		3677805	EASTON BRANCH	8133 ELLIOTT RD	EASTON	MD	21601	TALBOT	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		5147124	HARRISON STREET - EASTON BRANCH	142 N. HARRISON ST	EASTON	MD	21601	TALBOT	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		2437879	FEDERALSBURG BRANCH	325 BLOOMINGDALE AVENUE	FEDERALSBURG	MD	21632	CAROLINE	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		2942618	RIDGELY BRANCH	1 WEST BELLE STREET	RIDGELY	MD	21660	CAROLINE	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		5421226	SALISBURY BRANCH	1105 MOUNT HERMON RD	SALISBURY	MD	21801	WICOMICO	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	
OK		Full Service		246125	SECRETARY BRANCH	141 MAIN STREET	SECRETARY	MD	21664	DORCHESTER	UNITED STATES	Not Required	Not Required	PROVIDENT STATE BANK, INC.		169327	