

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.

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

December 31, 2019

Month / Day / Year

549300T4ME3JM38B7L87

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

Reporter's Name, Street, and Mailing Address

Community Heritage Financial, Inc.

Legal Title of Holding Company

24 West Main Street / P.O. Box 75

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

Middletown MD 21769

City State Zip Code

N/A

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Michelle Kelbaugh Executive Assistant

Name Title

301-371-3044

Area Code / Phone Number / Extension

301-293-6866

Area Code / FAX Number

mkelbaugh@mrvbank.com

E-mail Address

www.communityheritageinc.com

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

I, Robert E. Goetz, Jr.

Name of the Holding Company Director and Official

Director, President & CEO

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.

Robert E. Goetz, Jr.
 Signature of Holding Company Director and Official

3/10/2020

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 _____
 C.I. _____

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.

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

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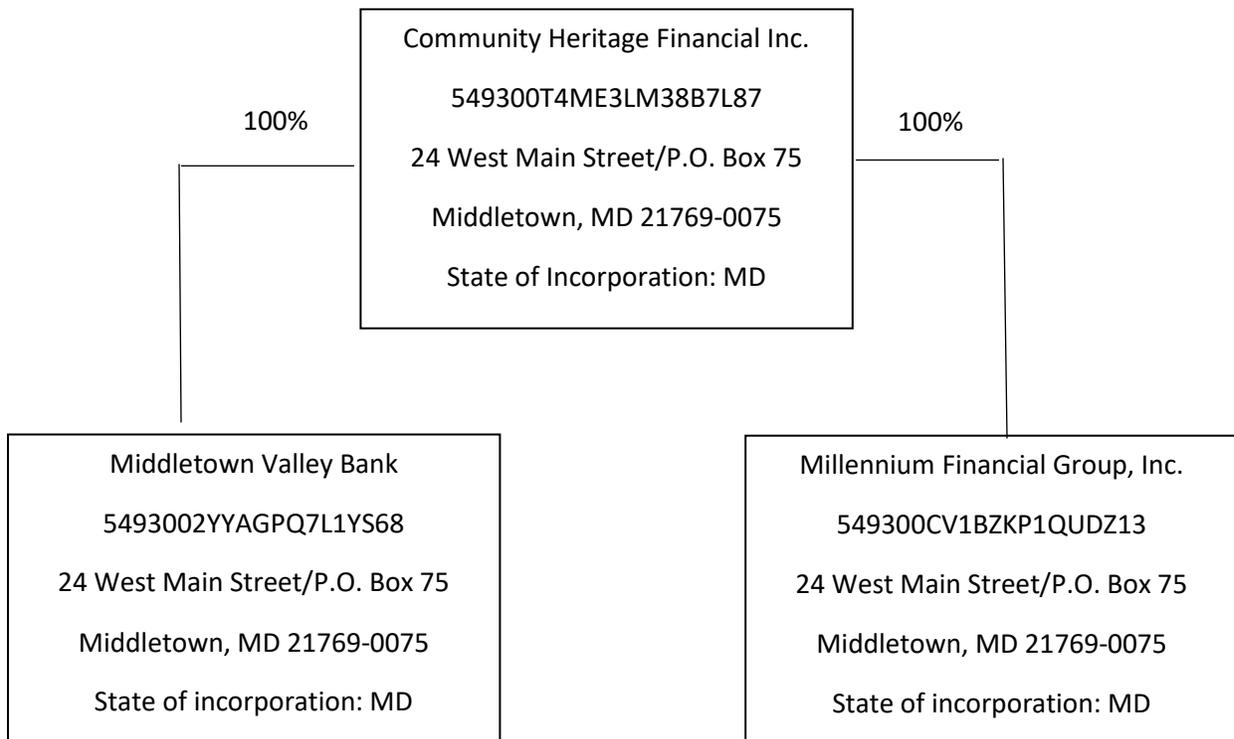
Form FR Y-6

Community Heritage Financial, Inc.
Middletown, Maryland
Fiscal Year Ending December 31, 2019

Report Item

1: The bank holding company prepares an annual report for its securities holders and is not registered with the SEC. As of the date of this filing, the annual report has not been completed and will be provided under separate cover when printed.

2a: Organizational Chart



Form FR Y-6
Community Heritage Financial, Inc.
Fiscal Year Ending December 31, 2019

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 12-31-2019			Securities holders not listed in (1)(a) through (1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2019		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Cede & Company		937,890 - 41.66%			
New York, NY, USA	USA	Common Stock(1)	N/A	N/A	N/A

(1) Of the 41.66% held with Cede & Co., there is only one shareholder with more than 5% ownership. Commerce Street Capital owns 5.32%

Form FR Y-6
Community Heritage Financial, Inc.
Fiscal Year Ending December 31, 2019

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 Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in 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 securi- ties are held (list names of companies and percentage of voting securities held
James G. Pierne Hagerstown, MD USA	College Professor	Director & Chairman	Director & Chairman (Middletown Valley Bank) Director & Chairman (Millennium Financial Group, Inc.)	Assistant Professor, Business Management, Hagerstown Community College	0.58%	None	N/A
Allen Dennis Remsburg Middletown, MD USA	Soil Conservation	Director and Vice Chairman	Director & Vice Chairman (Middletown Valley Bank)	District Manager, Catoclin & Frederick Soil Conservation Districts	0.12%	None	N/A
James H. Clapp Middletown, MD USA	N/A	Director	Director (Middletown Valley Bank)	N/A	1.78%	None	N/A

Richard L. Kefauver Middletown, MD USA	N/A	Director	Director (Middletown Valley Bank) Director (Millennium Financial Group, Inc.)	N/A	0.23%	None	N/A
J. Thomas Routzahn, Jr. Middletown, MD USA	N/A	Director	Director (Middletown Valley Bank)	N/A	3.59%	None	N/A
John T. Routzahn, III Middletown, MD USA	Insurance	Director	Director (Middletown Valley Bank)	MD Marketing Representative, Mutual Benefit Group	0.31%	None	N/A
John J. Rudy Hagerstown, MD USA	N/A	Director	Director (Middletown Valley Bank)	N/A	1.01%	None	N/A
Todd M. Snook Williamsport, MD USA	Moving & storage	Director	Director (Middletown Valley Bank)	President Valley Storage Company	2.68%	None	N/A
Robert E. Goetz, Jr. Hagerstown, MD USA	Banking	Director President and Chief Executive Officer	President & Chief Executive Officer (Middletown Valley Bank) Director (Middletown Valley Bank) Vice Chairman (Millennium Financial Group)	None	0.18%	None	N/A
J. Michael Hill Hagerstown, MD USA	Banking	Executive Vice President & Chief Risk Officer	Executive Vice President & Chief Risk Officer (Middletown Valley Bank)	None	0.17%	None	N/A
Angela M. Thompson Frederick, MD	Banking	Executive Vice President & Chief Operations Officer	Executive Vice President & Chief Operations Officer	None	0.19%	None	N/A

USA			(Middletown Valley Bank)				
Brian M. Ropp Middletown, MD USA	Banking	Executive Vice President & Chief Financial Officer	Executive Vice President & Chief Financial Officer (Middletown Valley Bank) Treasurer (Millennium Financial Group, Inc.)	None	0.39%	None	N/A
Ryan M. Lampton Shepardstown, WV USA	Banking	Executive Vice President	Executive Vice President & Chief Revenue Officer (Middletown Valley Bank)	None	0.11%	None	N/A
Dawn R. Woods Knoxville, MD USA	Banking	Corporate Secretary	Corporate Secretary (Middletown Valley Bank)	None	0.08%	None	N/A
Michelle Kelbaugh Hagerstown, MD USA	Banking	Assistant Corporate Secretary	Assistant Corporate Secretary (Middletown Valley Bank) Corporate Secretary (Millennium Financial Group, Inc.)	None	None	None	N/A
William H. Poffenbarger, Jr. Middletown, MD USA	Mortgage Lending	Executive Vice President	President & Chief Executive Officer (Millennium Financial Group) Director (Millennium Financial Group)	None	0.51%	None	N/A
Robert Wolfe Smithsburg, MD USA	Banking	Senior Vice President & Controller	Senior Vice President & Controller (Middletown Valley Bank)	None	None	None	N/A
Dawn Lowe Middletown, MD USA	Banking	Senior Vice President & Director of Human Resources	Senior Vice President & Director of Human Resources (Middletown Valley Bank)	None	0.01%	None	N/A

Results: A list of branches for your holding company: COMMUNITY HERITAGE FINANCIAL, INC. (5292707) of MIDDLETOWN, 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	12/31/2019 FY	Full Service (Head Office)	41825	MIDDLETOWN VALLEY BANK	24 WEST MAIN STREET	MIDDLETOWN	MD	21769	FREDERICK	UNITED STATES	Not Required	Not Required	MIDDLETOWN VALLEY BANK	41825	
OK	12/31/2019 FY	Full Service	4441665	BOONSBORO BRANCH	6721 OLD NATIONAL PIKE	BOONSBORO	MD	21713	WASHINGTON	UNITED STATES	Not Required	Not Required	MIDDLETOWN VALLEY BANK	41825	
OK	12/31/2019 FY	Full Service	5083138	HAGERSTOWN BRANCH	1101 PROFESSIONAL COURT	HAGERSTOWN	MD	21740	WASHINGTON	UNITED STATES	Not Required	Not Required	MIDDLETOWN VALLEY BANK	41825	
OK	12/31/2019 FY	Full Service	5336478	PARAMOUNT BRANCH	13418 MARSH PIKE	HAGERSTOWN	MD	21742	WASHINGTON	UNITED STATES	Not Required	Not Required	MIDDLETOWN VALLEY BANK	41825	
OK	12/31/2019 FY	Full Service	1169119	JEFFERSON BRANCH	3848 JEFFERSON PIKE	JEFFERSON	MD	21755	FREDERICK	UNITED STATES	Not Required	Not Required	MIDDLETOWN VALLEY BANK	41825	
OK	12/31/2019 FY	Full Service	40220	MIDDLETOWN BRANCH	803 EAST MAIN ST	MIDDLETOWN	MD	21769	FREDERICK	UNITED STATES	Not Required	Not Required	MIDDLETOWN VALLEY BANK	41825	
OK	12/31/2019 FY	Full Service	2839370	MYERSVILLE BRANCH	3001 VENTRIE COURT	MYERSVILLE	MD	21773	FREDERICK	UNITED STATES	Not Required	Not Required	MIDDLETOWN VALLEY BANK	41825	