

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, 2018**

Month / Day / Year

LEI: N/A

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

Reporter's Name, Street, and Mailing Address

WOODSON BANCSHARES INC

Legal Title of Holding Company

P.O. BOX 1988

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

GRAHAM Texas 76450

City State Zip Code

1526 FOURTH STREET

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

DAN NEFF CPA

Name Title

325-762-3388

Area Code / Phone Number / Extension

325-762-2861

Area Code / FAX Number

dann@cotterneff.com

E-mail Address

fsbgraham.com

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

I, JAY M. GOBER

Name of the Holding Company Director and Official

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.

*Jay M. Gober*  
 Signature of Holding Company Director and Official

2/13/19  
 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.

N/A

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) \_\_\_\_\_

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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Physical Location (if different from mailing address) \_\_\_\_\_

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City \_\_\_\_\_ State  Zip Code \_\_\_\_\_

Physical Location (if different from mailing address) \_\_\_\_\_

Legal Title of Subsidiary Holding Company \_\_\_\_\_

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

City \_\_\_\_\_ State  Zip Code \_\_\_\_\_

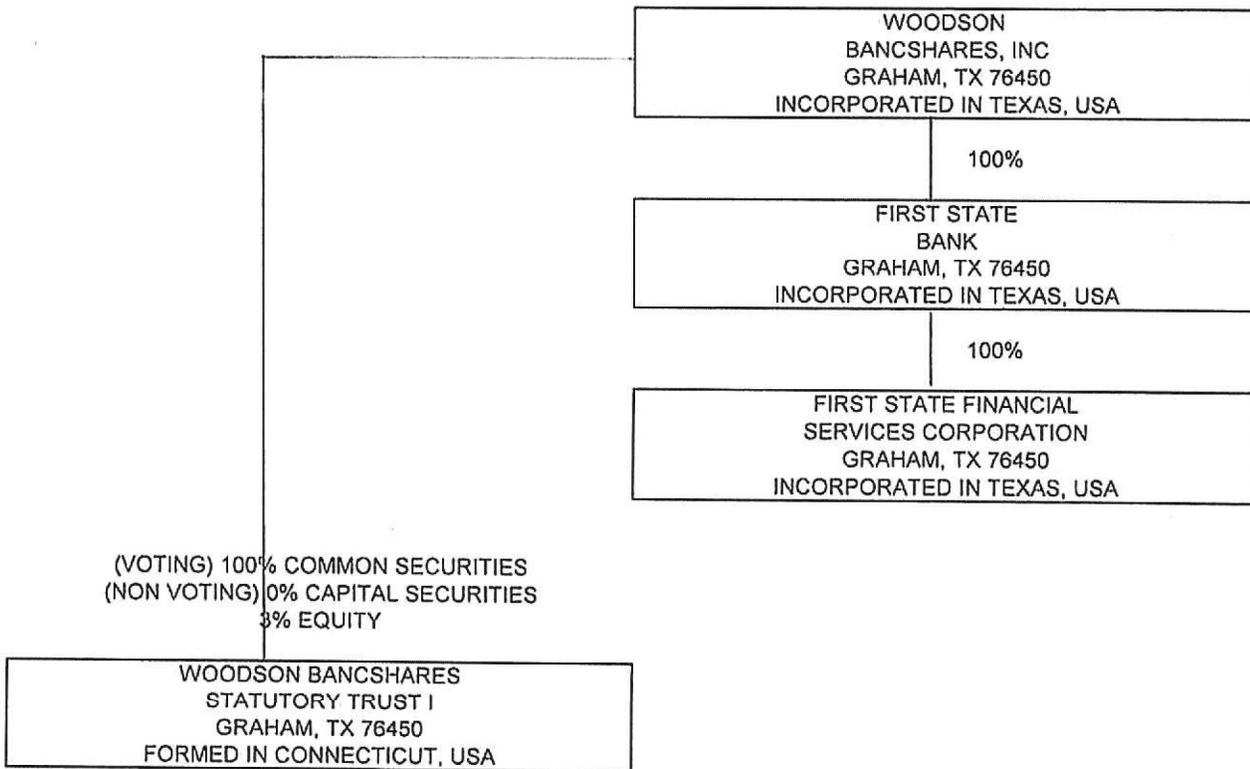
Physical Location (if different from mailing address) \_\_\_\_\_

FORM FR Y-6

WOODSON BANCSHARES, INC  
P.O. DRAWER 1988  
GRAHAM, TX 76450  
FISCAL YEAR ENDING DECEMBER 31, 2018

REPORT ITEM

- 1: NONE
- 2a: ORGANIZATIONAL CHART
- 2b: SUBMITTED SEPARATELY VIA EMAIL



NO ENTITY IN THE ORGANIZATION HAS A LEI

FORM FR Y-6

WOODSON BANCSHARES, INC  
P.O. DRAWER 1988  
GRAHAM, TX 76450  
FISCAL YEAR ENDING DECEMBER 31, 2018

REPORT ITEM 3: SECURITIES HOLDERS

<u>(1)(a)</u> <u>NAME &amp; ADDRESS</u>	<u>(1)(b)</u> <u>COUNTRY</u>	<u>(1)(c)</u> <u>NUMBER SHARES</u> <u>COMMON STOCK</u>	<u>(1)(c)</u> <u>PERCENT SHARES</u> <u>COMMON STOCK</u>
JAY M. GOBER GRAHAM, TX	USA	233,961	20.2600%
ANNETTE HARPER WOODSON, TX	USA	401,049	35.2432%
TOT S. RICHARDS ESTATE THROCKMORTON, TX	USA	398,598	35.0278%
<u>(2)(a)</u>	<u>(2)(b)</u>	<u>(2)(c)</u>	<u>(2)(c)</u>
NONE	NONE	NONE	NONE

FORM FR Y-6

WOODSON BANCSHARES, INC  
 P.O. DRAWER 1988  
 GRAHAM, TX 76450  
 FISCAL YEAR ENDING DECEMBER 31, 2018

REPORT ITEM 4: INSIDERS

(1) NAME & ADDRESS	(2) OCCUPATION	(3)(a) TITLE & POSITION WITH BANK HOLDING CO.	(3)(b) TITLE & POSITION WITH SUBSIDIARIES	(3)(c) TITLE & POSITION WITH OTHER BUSINESSES	(4)(a) PERCENT VOTING SHARES IN BANK HOLDING CO.	(4)(b) PERCENT VOTING SHARES IN SUBSIDIARIES	(4)(c) OTHER COMPANIES
JAY M. GOBER GRAHAM, TX	N/A	CHAIRMAN & DIRECTOR PRESIDENT	CEO (FIRST STATE BANK)	PRESIDENT & DIRECTOR (GOBER OIL & INVESTMENTS, INC) VICE PRESIDENT & DIRECTOR (GOOPCO, INC)	20.2600%	NONE	GOBER OIL & INVESTMENTS, INC (50%) GOCO, INC (100%) GOOPCO, INC (33.33%)
ANNETTE HARPER WOODSON, TX	OIL & GAS RANCHING	DIRECTOR Secretary	DIRECTOR* (FIRST STATE BANK)	PRESIDENT & DIRECTOR (WM. E. HARPER, INC)	35.2432%	NONE	WM. E. HARPER, INC (100%)
TOT S. RICHARDS EST/ THROCKMORTON, TX	OIL & GAS RANCHING DRILLING CONTRACTOR	DIRECTOR	DIRECTOR (FIRST STATE BANK)	PRESIDENT & DIRECTOR (TOT RICHARDS DOZER, INC) (T.S. RICHARDS DRILLING, INC)	35.0278%	NONE	TOT RICHARDS DOZER, INC (100%) T.S. RICHARDS DRILLING, INC (100%) TOT RICHARDS FAMILY LIMITED PARTNERSHIP (100%) TOT RICHARDS WORKING INTEREST (50%) TOT LAND & MINERALS LTD (75%) TOT RICHARDS GPLLC (100%)
BARRY GOBER GRAHAM, TX	N/A	VICE-CHAIRMAN & DIRECTOR	President (FIRST STATE BANK)	NONE	NONE	NONE	NONE

WOODSON BANCSHARES, INC.  
(PARENT ONLY)  
BALANCE SHEETS  
DECEMBER 31, 2018 AND 2017

	2018	2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash in Bank	14,589.46	11,516.64
Total Current Assets	14,589.46	11,516.64
<b>Other Assets</b>		
Stock-First State Bank		
Equity Investment	13,812,173.63	13,726,424.27
Excess of cost over Book Value-Net of		
Amortization/Impairment		
2018 - \$210,486 2017 - \$210,486	307,633.08	307,633.08
Trust-Woodson Bancshares Statutory Trust 1	62,000.00	62,000.00
Organization Cost - Net of Amortization-		
2018 - \$31,652.07, 2017 - \$31,652.07	0.00	0.00
	14,181,806.71	14,096,057.35
	14,196,396.17	14,107,573.99
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current Liabilities</b>		
Interest Payable	0.00	0.00
Dividends Payable	0.00	0.00
Total Current Liabilities	0.00	0.00
<b>Long-Term Debt</b>		
Shareholder Note Payable	550,000.00	900,000.00
Note Payable	0.00	0.00
Junior Subordinated Deferrable Interest Debentures	2,062,000.00	2,062,000.00
Total Long-Term Debt	2,612,000.00	2,962,000.00
<b>Stockholders Equity</b>		
Capital Stock-Common-.01 Par Value		
1,355,147 authorized and issued of which		
2018 - 217,200, 2017 - 217,200 shares are in treasury	135,514.70	135,514.70
Paid in Capital in Excess of par	1,292,898.52	1,292,898.52
Unrealized Loss	(45,026.78)	(12,656.51)
Retained Earnings	11,475,586.73	11,004,394.28
Less: Treasury Stock at Cost		
2018 - 217,200 shares, 2017 - 217,200 shares	(1,274,577.00)	(1,274,577.00)
	11,584,396.17	11,145,573.99
NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS	14,196,396.17	14,107,573.99

WOODSON BANCSHARES, INC.  
(PARENT ONLY)  
STATEMENTS OF INCOME  
YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
Income		
Dividends from First State Bancorp, Inc.	0.00	0.00
Dividends from First State Bank	2,296,230.94	2,124,593.83
Interest Income	3,072.82	2,491.10
	2,299,303.76	2,127,084.93
Operating Expenses		
Interest	130,728.30	112,414.23
Legal & Accounting	0.00	725.00
Office	0.00	0.00
Life Insurance Premiums	26,314.36	26,314.36
Trustee Fees	0.00	0.00
	157,042.66	139,453.59
Income (Loss) before Income Tax and before Undistributed Income of Subsidiary	2,142,261.10	1,987,631.34
Income Tax	0.00	0.00
Income (Loss) before Undistributed Income of Subsidiary	2,142,261.10	1,987,631.34
Income in Excess of Dividends of Subsidiary- First State Bancorp, Inc.	0.00	0.00
Income in Excess of Dividends of Subsidiary- First State Bank	118,119.63	64,165.15
Net Income (Loss)	2,260,380.73	2,051,796.49

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

WOODSON BANCSHARES, INC.  
(PARENT ONLY)  
STATEMENTS OF CHANGES IN CAPITAL ACCOUNTS  
YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
<b>Capital Stock</b>		
Balance at Beginning of Year	141,179.71	58,690.45
Add:		
Capital Contribution	0.00	0.00
Common Stock Issue	0.00	0.00
Mark to Market Adjustment	(32,370.27)	82,489.26
Less:		
Mark to Market Adjustment	0.00	0.00
Treasury Stock	0.00	0.00
Balance at End of Year	108,809.44	141,179.71
 <b>Retained Earnings</b>		
Balance at Beginning of Year	11,004,394.28	10,738,463.03
Add:		
Net Income	2,260,380.73	2,051,796.49
Less:		
Dividends	1,789,188.28	1,785,865.24
Balance at End of Year	11,475,586.73	11,004,394.28
 <b>Total Balance in Capital Accounts at End of Year</b>	<b>11,584,396.17</b>	<b>11,145,573.99</b>

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

WOODSON BANCSHARES, INC.  
(PARENT ONLY)  
STATEMENT OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
Cash Flows from Operating Activities:		
Net Income	2,260,380.73	2,051,796.49
Items not affecting Cash:		
Amortization Expense	0.00	0.00
Increase, (Decrease) in Interest Payable	0.00	0.00
Excess of Equity in Subsidiary Earnings over Dividend Distribution	(118,119.63)	(64,165.15)
Excess of Dividend Distribution over Equity in Subsidiary Earnings	0.00	0.00
	2,142,261.10	1,987,631.34
Net Cash Provided by Operating Activities		
Cash Flows from Investing Activities		
Investment in Trust (Minority Interest)	0.00	0.00
Investment in Subsidiary	0.00	0.00
	0.00	0.00
Net Cash Provided, (Used) by Investing Activities		
Cash Flows from Financing Activities		
New Long-Term Borrowings	0.00	0.00
Debt Reductions	(350,000.00)	(200,000.00)
Purchase of Treasury Stock	0.00	0.00
Dividends Paid	(1,789,188.28)	(1,785,865.24)
	(2,139,188.28)	(1,985,865.24)
Net Cash Provided, (Used) by Financing Activities		
Net Increase (Decrease) in Cash	3,072.82	1,766.10
Cash at Beginning of Year	11,516.64	9,750.54
Cash at End of Year	14,589.46	11,516.64
Interest Paid	130,728.30	112,414.23

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

WOODSON BANCSHARES STATUTORY TRUST 1  
BALANCE SHEETS  
DECEMBER 31, 2018 AND 2017

	2018	2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash in Bank	0.00	0.00
Total Current Assets	0.00	0.00
<b>Other Assets</b>		
Junior Subordinated Deferrable Interest Debentures	2,062,000.00	2,062,000.00
	2,062,000.00	2,062,000.00
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Interest Payable	0.00	0.00
Dividends Payable	0.00	0.00
Total Current Liabilities	0.00	0.00
<b>Long-Term Debt</b>		
Total Long-Term Debt	0.00	0.00
<b>Equity</b>		
Common Securities - Voting	62,000.00	62,000.00
Capital Securities - Nonvoting	2,000,000.00	2,000,000.00
Accumulated Trust Income	0.00	0.00
	2,062,000.00	2,062,000.00
	2,062,000.00	2,062,000.00

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

WOODSON BANCSHARES STATUTORY TRUST 1  
STATEMENTS OF INCOME  
YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Income		
Interest Income	102,195.78	82,849.15
Operating Expenses	<u>0.00</u>	<u>0.00</u>
Income (Loss) before Income Tax	102,195.78	82,849.15
Income Tax	<u>0.00</u>	<u>0.00</u>
Net Income (Loss)	<u><u>102,195.78</u></u>	<u><u>82,849.15</u></u>

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

WOODSON BANCSHARES STATUTORY TRUST 1  
STATEMENTS OF CHANGES IN TRUST EQUITY  
YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
<b>Trust Principal</b>		
Balance at Beginning of Year	2,062,000.00	2,062,000.00
Add:		
Common Securities Issue	0.00	0.00
Capital Securities Issue	0.00	0.00
Less:		
Mark to Market Adjustment	0.00	0.00
Treasury Stock	0.00	0.00
Balance at End of Year	2,062,000.00	2,062,000.00
 <b>Accumulated Trust Income</b>		
Balance at Beginning of Year	0.00	0.00
Add:		
Net Income	102,195.78	82,849.15
Less:		
Distributions	102,195.78	82,849.15
Balance at End of Year	0.00	0.00
Total Balance in Equity Accounts at End of Year	2,062,000.00	2,062,000.00

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

WOODSON BANCSHARES STATUTORY TRUST 1  
STATEMENT OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Net Income	102,195.78	82,849.15
Items not affecting Cash:	<u>0.00</u>	<u>0.00</u>
Net Cash Provided by Operating Activities	<u>102,195.78</u>	<u>82,849.15</u>
Cash Flows from Investing Activities		
Issue Junior Subordinated Deferral Interest Debentures	0.00	0.00
Net Cash Provided, (Used) by Investing Activities	<u>0.00</u>	<u>0.00</u>
Cash Flows from Financing Activities		
Issue Common Securities	0.00	0.00
Issue Capital Securities	0.00	0.00
Trust Distributions	<u>(102,195.78)</u>	<u>(82,849.15)</u>
Net Cash Provided, (Used) by Financing Activities	<u>(102,195.78)</u>	<u>(82,849.15)</u>
Net Increase (Decrease) in Cash	0.00	0.00
Cash at Beginning of Year	<u>0.00</u>	<u>0.00</u>
Cash at End of Year	<u><u>0.00</u></u>	<u><u>0.00</u></u>
Interest Paid	<u><u>0.00</u></u>	<u><u>0.00</u></u>

NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS