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)); 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.

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. Albert C. Christman
Name of the Holding Company Director and Official
President and Chief Executive Officer
- 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
01/29/2016

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 1117690
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015
Month / Day / Year
N/A

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

Reporter's Name, Street, and Mailing Address
Delhi Bancshares, Inc.
Legal Title of Holding Company
120 Oak Street / P. O. Box 8
(Mailing Address of the Holding Company) Street / P.O. Box

Delhi
LA
71232
City
State
Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Albert C. Christman
President and CEO

Name
Title

318-878-3703
Area Code / Phone Number / Extension
318-878-5778
Area Code / FAX Number
acchristman@guarantybankdelhi.com
E-mail Address

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

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

12/2015
Report Item 1: Annual Report to Shareholders

The company does not prepare an annual report for shareholders.

Report Item 2a: Organizational Chart

Delhi Bancshares, Inc.
Delhi, LA
Incorporated in Louisiana

Guaranty Bank and Trust Company of Delhi
Delhi, Louisiana
Incorporated in Louisiana

Southern Fidelity Agency, Inc.
Delhi, Louisiana
Incorporated in Louisiana

(No LEI is available for any of these companies)

Delhi Bancshares, Inc. owns 100% of Guaranty Bank and Trust Company of Delhi and 100% of Southern Fidelity Agency, Inc.

Report Item 2b: Domestic Branch Listing

Guaranty Bank and Trust Company of Delhi
Main Office
Opening Date: October 16, 1966
120 Oak Street
Delhi, Richland Parish, Louisiana 71232 USA
Service Type: Full Service

Guaranty Bank and Trust Company of Delhi
Rayville Branch Office
Opening Date: November 4, 1974
1306 South Julia Street
Rayville, Richland Parish, Louisiana 71269 USA
Service Type: Full Service
Bobbie Sue Mathieu
Monroe, LA 71203
U. S. Citizen
Number of Shares Owned: 7,359  Percentage: 13.11%

Robert B. Mathieu
Delhi, LA 71232
U. S. Citizen
Number of Shares Owned: 5,643 Percentage: 10.05%

Albert C. Christman
Delhi, LA 71232
U. S. Citizen
Number of Shares Owned: 2,809 Percentage: 5.00%

James A. Hopson: 5,078 shares Percentage 9.04%
Delhi, LA U.S. Citizen
W. Briggs Hopson, Jr.: 5,032 shares Percentage 8.96%
Vicksburg, MS U.S. Citizen
Stacey Hopson Burgess: 661 shares Percentage 1.18%
Haltom City, TX U.S. Citizen
Suzette Hopson Doughty: 661 shares Percentage 1.18%
Rayville, LA U.S. Citizen
David P. Doughty: 500 shares Percentage 0.89%
Rayville, LA U.S. Citizen
James Oliver Doughty: 500 shares Percentage 0.89%
Rayville, LA U.S. Citizen
Mary Caroline Doughty: 500 shares Percentage 0.89%
Rayville, LA U.S. Citizen
W. Briggs Hopson, III: 661 shares Percentage 1.18%
Vicksburg, MS U.S. Citizen
James W. Hopson: 661 shares Percentage 1.18%
Vicksburg, MS U.S. Citizen
Mary Katherine Ricks: 661 shares Percentage 1.18%
Vicksburg, MS U.S. Citizen
Hopson Family Total Shares: 14,915 Percentage 26.57%

William R. Coenen, Jr.: 500 shares Percentage 0.89%
Rayville, LA U.S. Citizen
William R. Coenen, III: 500 shares Percentage 0.89%
Rayville, LA U.S. Citizen
Elizabeth Coenen Cooper: 500 shares Percentage 0.89%
Rayville, LA U.S. Citizen
Rebecca Coenen Belson: 500 shares Percentage 0.89%
Rayville, LA U.S. Citizen
Mary Coenen Raven: 500 shares  Percentage 0.89%
Rayville, LA  U.S. Citizen

Luke Coenen: 500 shares  Percentage 0.89%
Rayville, LA  U.S. Citizen

Matthew Coenen: 500 shares  Percentage 0.89%
Rayville, LA  U.S. Citizen

Coenen Family Total Shares: 3,500  6.23%

William Keener McConnell: 737 shares  Percentage 1.31%
Ruston, LA  U.S. Citizen

W. Wesley McConnell: 500 shares  Percentage 0.89%
Rockport, IL  U.S. Citizen

Clay McConnell: 500 shares  Percentage 0.89%
Ruston, LA  U.S. Citizen

Melissa McConnell: 500 shares  Percentage 0.89%
Austin, TX  U.S. Citizen

Elizabeth A. McConnell Temple: 732 shares  Percentage 1.30%
Shreveport, LA  U.S. Citizen

Patrick M. Temple: 500 shares  Percentage 0.89%
Shreveport, LA  U.S. Citizen

Kelsey Temple Phillips: 500 shares  Percentage 0.89%
Dallas, TX  U.S. Citizen

Leslie Ann Temple Horvath: 500 shares  Percentage 0.89%
Shreveport, LA  U.S. Citizen

Dorothy McConnell Hamm: 917 shares  Percentage 1.63%
Shreveport, LA  U.S. Citizen

David Hamm, Jr.: 500 shares  Percentage 0.89%
Shreveport, LA  U.S. Citizen

Laura Elizabeth Hamm: 500 shares  Percentage 0.89%
Shreveport, LA  U.S. Citizen

McConnell Family Total Shares: 6,386  11.37%

As for Item 3(2) there are none.

Report Item 4: Insiders

J. Todd Beene
Tallulah, LA

Title With Delhi Bancshares, Inc.: Director
Title With Subsidiaries of Delhi Bancshares, Inc.: Director, Guaranty Bank and Trust Company of Delhi

Title or Position With Other Business:
   Owner, Beene’s Drug Store
   President, OTC Investments
   President, Deep Pockets Investments
   Owner, 24/7 Auto Spa and All Washed Up Laundromat
Director, Pecan Haven Adolescent Addiction Center, LLC
Principal Occupation: Pharmacist
Number of Shares Held in Delhi Bancshares, Inc.: 500
Percentage: .89% (no ownership in subsidiaries)

**Thomas W. Bishop**
Tallulah, LA
Title With Delhi Bancshares, Inc.: Director
Title With Subsidiaries of Delhi Bancshares, Inc.:  
  Director, Guaranty Bank and Trust Company of Delhi  
  Director, Southern Fidelity Agency, Inc.
Title or Position With Other Business:  
  Owner, Sevier Yerger & Bishop; 100% owned  
  Partner, Tucker-Bishop Farm; 50% owned  
  President, Maxwell Plantation, Inc.; 35% owned  
  President, L. C. Investment; 100% owned  
  President, Bishop Investments, Inc.; 100% owned
Principal Occupation: Attorney
Number of Shares Held in Delhi Bancshares, Inc.: 500
Percentage: 0.89% (no ownership in subsidiaries)

**Albert C. Christman**
Delhi, LA
Title With Delhi Bancshares, Inc.: Director, President and CEO
Title With Subsidiaries of Delhi Bancshares, Inc.:  
  Director, President and CEO, Guaranty Bank and Trust  
  Company of Delhi  
  Director, Chief Executive Officer, Southern Fidelity  
  Agency, Inc.
Title or Position With Other Business:  
  Director, First National Bankers Bank  
  Director, First National Bankers Bankshares, Inc.  
  Director, Chairman of the Board, Delhi Charter School  
  Director, Chairman of the Board, Community Financial Insurance  
  Center, LLC  
  Director, Federal Home Loan Bank of Dallas (term begins 1/1/14)  
  Director, Pecan Haven Adolescent Addiction Center, LLC
Principal Occupation: Banker
Number of Shares Held in Delhi Bancshares, Inc.: 2,809
Percentage: 5.00% (no ownership in subsidiaries)

**William R. Coenen, Jr.**
Rayville, LA
Title With Delhi Bancshares, Inc.: Director
Title With Subsidiaries of Delhi Bancshares, Inc.  
  Director, Guaranty Bank and Trust Company of Delhi
Title or Position With Other Business:
   Director, Rayville Self Storage, Inc.; 33% owned
   President, Law Office of William R. Coenen; 100% owned
   Director, Northeast Community Care, Inc.; 25% owned
   Member, Ceson Enterprises, LLC; 50% owned
   Member, Coenen Family Partnership, LLC; 100% owned
   Director, Pecan Haven Adolescent Addiction Center, LLC
Principal Occupation: Attorney
Number of Shares Held in Delhi Bancshares, Inc.: 500
   Percentage: 0.89% (no ownership in subsidiaries)

David P. Doughty
Rayville, LA
Title With Delhi Bancshares, Inc.: Director
Title With Subsidiaries of Delhi Bancshares, Inc.
   Director, Guaranty Bank and Trust Company of Delhi
Title or Position With Other Business:
   Partner, Cotton, Bolton, Hoychick & Doughty
Principal Occupation: Attorney
Number of Shares Held in Delhi Bancshares, Inc.: 500
   Percentage: 0.89% (no ownership in subsidiaries)

James A. Hopson
Delhi, LA
Title With Delhi Bancshares, Inc.: Director, Chairman of the Board
Title With Subsidiaries of Delhi Bancshares, Inc.
   Director, Chairman of the Board, Guaranty Bank and Trust
   Company of Delhi
   Director, Chairman of the Board, Southern Fidelity Agency, Inc.
Title or Position With Other Business:
   Treasurer, H&S Land Co.: 25% owned
   Partner, Hopson Estate: 50% owned
   Owner, Hopson Farm Account: 50% owned
Principal Occupation: Retired Banker
Number of Shares Held in Delhi Bancshares, Inc.: 5,078
   Percentage: 9.04% (no ownership in subsidiaries)

John M. Lancaster
Oak Grove, LA
Title With Delhi Bancshares, Inc.: Director
Title With Subsidiaries of Delhi Bancshares, Inc.
   Director
Title or Position With Other Business: Owner, John M. Lancaster, LLC
Principal Occupation: Attorney
Number of Shares of Delhi Bancshares, Inc.: 500
Percentage: .89% (no ownership in subsidiaries)

**Bobbie Sue Mathieu**  
Monroe, LA  71203  
Title With Delhi Bancshares, Inc.: None  
Title With Subsidiaries of Delhi Bancshares, Inc.: None  
Title or Position With Other Business: None  
Principal Occupation: Retired  
Number of Shares of Delhi Bancshares, Inc.: 7,359  
Percentage: 13.11% (no ownership in subsidiaries)

**Robert B. Mathieu**  
Delhi, LA  
Title With Delhi Bancshares, Inc.:  
Director, Secretary-Treasurer of the Board,  
Executive Vice President  
Title With Subsidiaries of Delhi Bancshares, Inc.  
Director, Executive Vice President, and Secretary of  
the Board, Guaranty Bank and Trust Company of Delhi  
Director, Secretary-Treasurer, Southern Fidelity Agency, Inc.  
Title or Position With Other Business: None  
Principal Occupation: Banker  
Number of Shares of Delhi Bancshares, Inc.: 5,643  
Percentage: 10.05% (no ownership in subsidiaries)

**Frank E. Maxwell, III**  
Delhi, LA  
Title With Delhi Bancshares, Inc.: Director  
Title With Subsidiaries of Delhi Bancshares, Inc.  
Director, Guaranty Bank and Trust Company of Delhi  
Title or Position With Other Business:  
President and CEO, Maxwell Hardware and Lumber Company;  
100% owned  
Secretary/Treasurer, Palmetto Addiction Recovery Center;  
25% owned  
Managing Partner, Poverty Point Development, LLC; 25% owned  
President, Northridge Apartments; 100% owned  
President, M&W Construction Company, Inc.; 50% owned  
President, Pecan Haven Adolescent Addiction Center, LLC  
Principal Occupation: Businessman  
Number of Shares of Delhi Bancshares, Inc.: 500  
Percentage: 0.89% (no ownership in subsidiaries)

**Melody Olson**  
Monroe, LA  
Title With Delhi Bancshares, Inc.:
Director
Title With Subsidiaries of Delhi Bancshares, Inc.
   Director, Guaranty Bank and Trust Company of Delhi
Title of Position With Other Business: Owner, Melody Investments, LLC
   100% owned
Principal Occupation: Businesswoman
Number of Shares Held in Delhi Bancshares, Inc.: None (no ownership in subsidiaries)

Prentiss A. Wilks, Jr.
Delhi, LA
Title With Delhi Bancshares, Inc.
   Director, Vice Chairman of the Board
Title With Subsidiaries of Delhi Bancshares, Inc.
   Director, Vice Chairman of the Board, Guaranty Bank
   and Trust Company of Delhi
Title or Position With Other Business: None
Principal Occupation: Farmer and Cattleman
Number of Shares Held in Delhi Bancshares, Inc.: 500
   Percentage: 0.89% (no ownership in subsidiaries)

Troy Q. Richards
Delhi, LA
Title With Delhi Bancshares, Inc.
   Senior Vice President
Title With Subsidiaries of Delhi Bancshares, Inc.
   Executive Vice President, Chief Operating Officer and
   Cashier, Guaranty Bank and Trust Company of Delhi
Title or Position With Other Business: None
Principal Occupation: Banker
Number of Shares Held in Delhi Bancshares, Inc.: 500
   Percentage: 0.89% (no ownership in subsidiaries)

W. Briggs Hopson, Jr.
Vicksburg, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Director, River Hills Bank (Vicksburg, MS)
   Medical Director, River Region Medical Center
Principal Occupation: Physician
Number of Shares Held in Delhi Bancshares, Inc.: 5,032
   Percentage 8.96% (no ownership in subsidiaries)

McConnell Family Group
William Keener McConnell
Ruston, LA

AMENDED
JUL 19 2016
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Co-Owner - BAS Construction Co., Inc. (50% owned), Co-Owner - M&T Property Management (50% owned), Co-Owner - Correct Solutions Group, LLC (50% owned), Co-Owner, One Broadway Square Partnership (50% owned), Co-Owner -- Rayville West Housing (50% owned), Co-Owner -- Correct Commissary, LLC (50% owned), Co-Owner -- Ray Office Partnership (50% owned), Managing Member -- WMC Enterprises, LLC (25.93% owned), Managing Member -- WMW Enterprises, LLC [Note: Mr. McConnell owns 33% of Monroe I-20 South, LLC, but has no title]
Principal Occupation: Business Owner
Number of shares Held in Delhi Bancshares, Inc.: 737 shares
  Percentage 1.31% (no ownership in subsidiaries)

W. Wesley McConnell
Ruston, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: Certified Public Accountant
Number of shares Held in Delhi Bancshares, Inc.: 500 shares
  Percentage 0.89% (no ownership in subsidiaries)

Clay McConnell
Ruston, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Member -- WMC Enterprises, LLC, Member - Forefront Holdings, LLC, Secretary/Treasurer -- McConnell Farms, Inc.
Principal Occupation: Business Manager
Number of Shares Held In Delhi Bancshares, Inc.: 500 shares
  Percentage 0.89% (no ownership in subsidiaries)

Melissa McConnell Merritt
Austin, TX
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: N/A
Number of Shares Held In Delhi Bancshares, Inc.: 500 shares
  Percentage 0.89% (no ownership in subsidiaries)

Elizabeth A. McConnell Temple
Shreveport, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Co-Owner -- BAS Construction Co., Inc. (50% owned), Co-Owner -- M&T Property Management (50% owned), Co-Owner -- Rayville West Housing (50% owned)

AMENDED
JUL 19 2016

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Principal Occupation: N/A
Number of Shares Held in Delhi Bancshares, Inc.: 732 shares
   Percentage 1.30% (no ownership in subsidiaries)

Patrick M. Temple
Shreveport, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Owner Representative – LaSalle Corrections, Manager – M&T Development Company, LLC, Managing Member – KPL, LLC, Owner Representative – M&T Property Management, Owner Representative – One Broadway Square Partnership, Owner Representative – Correct Commissary, LLC.
Principal Occupation: Business Manager
Number of Shares Held in Delhi Bancshares, Inc.: 500 shares
   Percentage 0.89% (no ownership in subsidiaries)

Kelsey Temple Phillips
Dallas, TX
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Ownership In Other Business: KCP Investments, LLC (50% owned), KPL, LLC (33.3% owned)
Principal Occupation: N/A
Number of Shares Held in Delhi Bancshares, Inc.: 500 shares
   Percentage 0.89% (no ownership in subsidiaries)

Leslie Ann Temple Horvath
Shreveport, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Ownership in Other Business: KPL, LLC (33.3% owned)
Principal Occupation: N/A
Number of Shares Held in Delhi Bancshares, Inc.: 500 shares
   Percentage 0.89% (no ownership in subsidiaries)

Dorothy McConnell Hamm
Shreveport, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: N/A
Number of Shares Held in Delhi Bancshares, Inc.: 917 shares
   Percentage 1.63% (no ownership in subsidiaries)

David Hamm, Jr.
Shreveport, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Manager – Red River Title, LLC
Principal Occupation: Attorney
Number of Shares Held in Delhi Bancshares, Inc.: 500 shares
   Percentage 0.89% (no ownership in subsidiaries)
Laura Elizabeth Hamm
New York, NY
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Vice President Development Operations – City Year, Inc.
Principal Occupation: Business Manager
Number of Shares Held in Delhi Bancshares, Inc.: 500 shares
   Percentage 0.89%
McConnell Family Total Shares: 6,386  11.37%

Hopson Family Group
James A. Hopson (See Above)
W. Briggs Hopson, Jr. (See Above)
Stacey Hopson Burgess
Haltom City, TX
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: Flight Attendant
Number of Shares Held in Delhi Bancshares, Inc.: 661 shares
   Percentage 1.18% (no ownership in subsidiaries)
Suzette Hopson Doughty
Rayville, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: Retired Teacher
Number of Shares Held in Delhi Bancshares, Inc.: 661 shares
   Percentage 1.18% (no ownership in subsidiaries)
David P. Doughty (See Above)
James Oliver Doughty
Rayville, LA
Title with Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: Minister
Number of Shares Held in Delhi Bancshares, Inc.: 500 shares
   Percentage 0.89% (no ownership in subsidiaries)
Mary Caroline Doughty
Rayville, LA
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: Student Minister
Number of Shares Held in Delhi Bancshares, Inc.: 500 shares
    Percentage 0.89% (no ownership in subsidiaries)

W. Briggs Hopson, III
Vicksburg, MS
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Others: Partner - Teller, Hassell & Hopson, LLP, State Senator - State of Mississippi
Principal Occupation: Attorney
Number of Shares Held in Delhi Bancshares, Inc.: 661 shares
    Percentage 1.18% (no ownership in subsidiaries)

James W. Hopson
Hattiesburg, MS
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: None
Principal Occupation: Head Football Coach, University of Southern Mississippi
Number of Shares Held in Delhi Bancshares, Inc.: 661 shares
    Percentage 1.18% (no ownership in subsidiaries)

Mary Kathryn Ricks
Vicksburg, MS
Title With Delhi Bancshares, Inc.: None
Title With Subsidiaries of Delhi Bancshares, Inc.: None
Title With Other Business: Regional Director, Corporation for National and Community Service
Principal Occupation: Business Manager
Number of Shares Held in Delhi Bancshares, Inc.: 661 shares
    Percentage 1.18% (no ownership in subsidiaries)

Hopson Family Total Shares: 14,915  Percentage 26.57%