

Board of Governors of the Federal Reserve System

MAR 28 REC'D



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.

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, ROBERT E. JAMES

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.

*Robert E. James*

Signature of Holding Company Director and Official

03/25/2016

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 3190023

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

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

December 31, 2015

Month / Day / Year

NONE

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

Reporter's Name, Street, and Mailing Address

CARVER FINANCIAL CORPORATION

Legal Title of Holding Company

P. O. BOX 2769

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

SAVANNAH GA 31402

City State Zip Code

701 M. L. KING, JR. BLVD., SAVANNAH, GA 31401

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

ROBERT E. JAMES CHAIRMAN

Name Title

912-447-4203

Area Code / Phone Number / Extension

912-232-8666

Area Code / FAX Number

rjames@carverstatebank.com

E-mail Address

www.carverstatebank.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

## 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.*

<hr/> <p>Legal Title of Subsidiary Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical Location (if different from mailing address)</p> <hr/>	<hr/> <p>Legal Title of Subsidiary Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical Location (if different from mailing address)</p> <hr/>
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Form FR Y-6

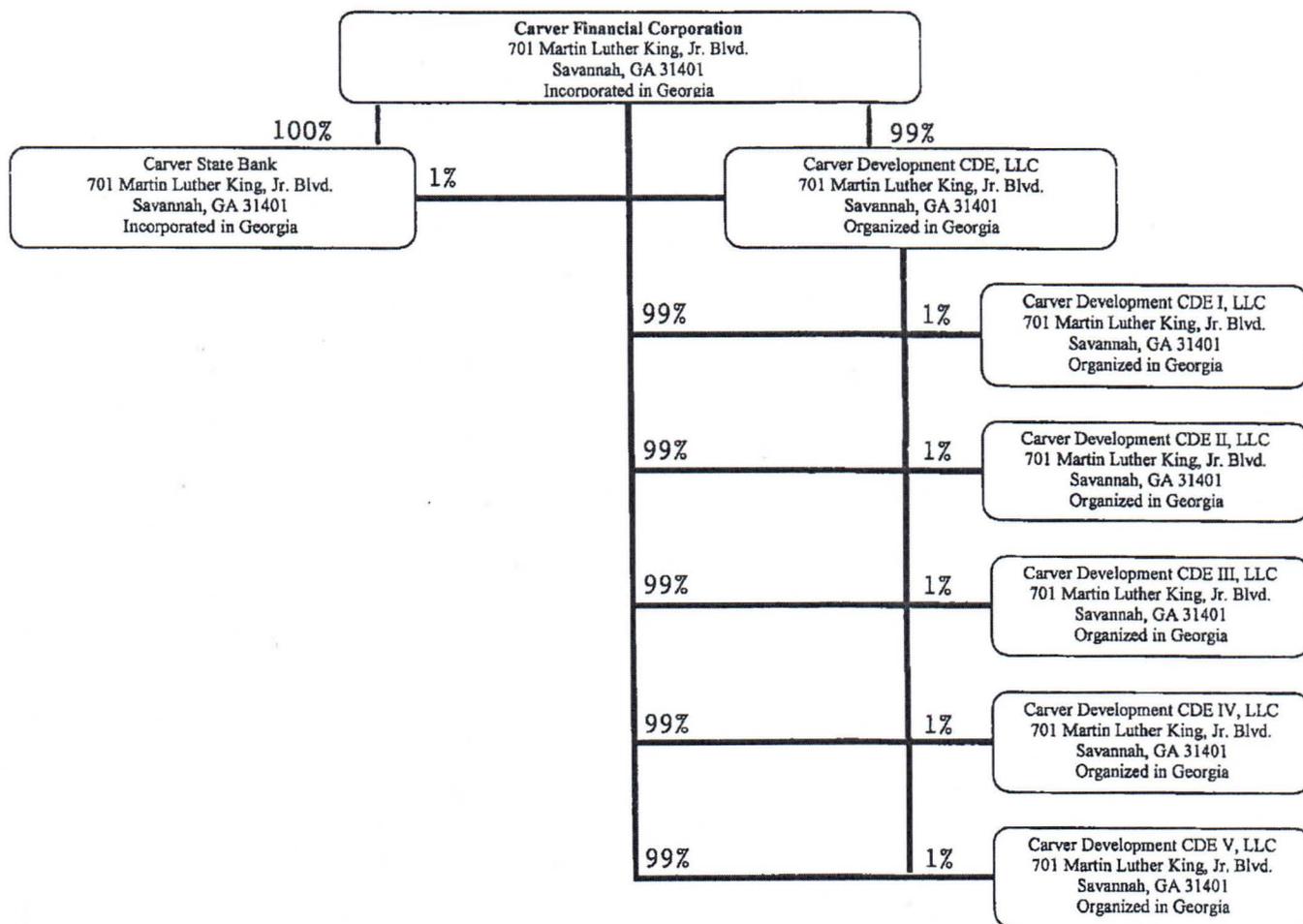


**Carver Financial Corporation**  
 Savannah, Georgia  
 Fiscal Year Ending December 31, 2015

**Report Item 1: Annual Report to Shareholders**

Carver Financial Corporation does not normally create an annual report for its shareholders, and is not required to file Form 10K with the Securities Exchange Commission (SEC).

**Report Item 2a: Organization Chart**



**Form FR Y-6**  
**Carver Financial Corporation**  
**Fiscal Year Ending December 31, 2015**



**Report Item 2a: Organization Chart continued**

Carver Financial Corporation Ownership Narrative

1. Carver Financial Corporation owns 100% of the stock of Carver State Bank.
2. Carver Financial Corporation owns 99% of the ownership interests of Carver Development CDE, LLC and Carver State Bank owns the remaining 1% of Carver Development CDE, LLC. Carver Financial Corporation is the managing member and Carver State Bank is the non-managing member. Carver Development CDE, LLC was established on 11/22/2010.
3. Carver Financial Corporation owns 99.9% of the ownership interests of Carver Development CDE I, LLC and Carver Development CDE, LLC owns the remaining 0.1%. Carver Financial Corporation is the managing member and Carver Development CDE is the non-managing member. Carver Development CDE I, LLC was established on 11/22/2010.
4. Carver Financial Corporation owns 99.9% of the ownership interests of Carver Development CDE II, LLC and Carver Development CDE, LLC owns the remaining 0.1%. Carver Financial Corporation is the managing member and Carver Development CDE is the non-managing member. Carver Development CDE II, LLC was established on 8/26/2014.
5. Carver Financial Corporation owns 99.9% of the ownership interests of Carver Development CDE III, LLC and Carver Development CDE, LLC owns the remaining 0.1%. Carver Financial Corporation is the managing member and Carver Development CDE is the non-managing member. Carver Development CDE III, LLC was established on 11/18/2015.
6. Carver Financial Corporation owns 99.9% of the ownership interests of Carver Development CDE IV, LLC and Carver Development CDE, LLC owns the remaining 0.1%. Carver Financial Corporation is the managing member and Carver Development CDE is the non-managing member. Carver Development CDE IV, LLC was established on 11/18/15.
7. Carver Financial Corporation owns 99.9% of the ownership interests of Carver Development CDE V, LLC and Carver Development CDE, LLC owns the remaining 0.1%. Carver Financial Corporation is the managing member and Carver Development CDE is the non-managing member. Carver Development CDE V, LLC was established on 11/18/15.
8. None of the entities listed above have Legal Entity Identifiers (LEIs).

**Results:** A list of branches for your holding company: CARVER FINANCIAL CORPORATION (3190023) of SAVANNAH, GA.  
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016. ✓

**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)	370833	CARVER STATE BANK	701 M L KING BLVD	SAVANNAH	GA	31401	CHATHAM	UNITED STATES	10729	0	CARVER STATE BANK	370833	
OK		Full Service	3685369	SKIDWAY ROAD BRANCH	7110 SKIDAWAY ROAD	SAVANNAH	GA	31406	CHATHAM	UNITED STATES	469725	2	CARVER STATE BANK	370833	

**Form FR Y-6**  
**CARVER FINANCIAL CORPORATION**  
**Fiscal Year Ending December 31, 2015**

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

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015			Shareholders 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 12-31-2015		
(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
Robert E. James Savannah, GA, USA	USA	285,231.7650 48% - Common Stock			
Karlene E. Farabee Cleveland, TN, USA	USA	57,665.0250 9.70% - Common Stock			

**Form FR Y-6**  
**CARVER FINANCIAL CORPORATION**  
**Fiscal Year Ending December 31, 2015**

**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 Share in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (include partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Robert E. James Savannah, GA, USA	Bank President	Director & Chairman	Director & President (Carver State Bank)	See Attachment A	48%	None	See Attachment A
Karlene E. Farabee Cleveland, TN, USA	N/A	N/A	N/A	N/A	9.70%	None	N/A
E. Bruce Adams Savannah, GA, USA	Funeral Home Director & Owner	Director	Director (Carver State Bank)	None	1.78%	None	N/A
William E. Stiles, Sr. Savannah, GA, USA	Executive Director of a Non-profit Agency	Director	Director (Carver State Bank)	General Partner - Century Investors, Ltd. General Partner - Anderson Street Associates, Ltd.	1.39%	None	None
David L. Douse Savannah, GA, USA	Bank Officer	Director	Director (Carver State Bank)	Sole Member - Springfield Properties, LLC	1.14%	None	Springfield Properties, LLC - 100%
Edward G. Miller Savannah, GA, USA	Retired Educator & Healthcare Administrator	Director	Director (Carver State Bank)	None	.95%	None	N/A
Robert E. James, II Atlanta, GA, USA	Consultant & Attorney	Director	Director (Carver State Bank)	See Attachment B	1.01%	None	See Attachment B

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CARVER FINANCIAL CORPORATION  
Fiscal Year Ending December 31, 2015

ATTACHMENT A

Robert E. James  
(Report Item 4: Insiders)

<b><u>Business Name/ Location</u></b>	<b><u>Position/ Relationship</u></b>	<b><u>Percent Ownership</u></b>
Bank Properties, Ltd. Savannah, GA	General Partner	97%
Century Investors, Limited Savannah, GA	Managing General Partner	99%
Anderson Street Associates, Limited Savannah, GA	Managing General Partner	97%
United Properties, Inc. Savannah, GA	Chairman	100%
Atlantic Communications of Georgia, Inc. Savannah, GA	Chairman	100%
Campus Properties, LLC Savannah, GA	Manager	100%

Form FR Y-6  
CARVER FINANCIAL CORPORATION  
Fiscal Year Ending December 31, 2015

ATTACHMENT B

Robert E. James, II  
(Report Item 4: Insiders)

<b><u>Business Name/ Location</u></b>	<b><u>Position/ Relationship</u></b>	<b><u>Percent Ownership</u></b>
Coastal Legacy Group, LLC Savannah, GA	Managing Member	100%
CLG MLK Savannah, LLC Savannah, GA	Managing Member	75%
Golden Holley James, LLP Savannah, GA	Partner	49%
Bank Properties, Ltd. Savannah, GA	Limited Partner	3%
GHJ Solutions, LLC Savannah, GA	Managing Member	33.33%