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FR Y-6  
OMB Number 7100-0297  
Approval expires December 31, 2014  
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Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

2806082

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)). 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 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). 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 Bank Holding Companies must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank 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.

Date of Report (top-tier bank holding company's fiscal year-end):  
**December 31, 2011**

Month / Day / Year

I, **A R Roberts, III**  
Name of the Bank Holding Company Director and Official  
**Secretary-Treasurer**  
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
**Rick Roberts**

Legal Title of Bank Holding Company  
**Cherokee Banking Company**

(Mailing Address of the Bank Holding Company) Street / P.O. Box  
**Canton GA 30114**

City State Zip Code  
**1275 Riverstone Pkwy.**

Physical location (if different from mailing address)

attest that the Annual Report of Bank Holding Companies (including the supporting attachments) for this report date have 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.

Person to whom questions about this report should be directed:  
**Rick Roberts Sec.-Treas.**

Name Title  
**770/479-3626**

Area Code / Phone Number / Extension  
**770/720-6923**

Area Code / FAX Number  
**rickroberts@cherokeebank.com**

E-mail Address  
**P O Box 4250 / 1275 Riverstone Pkwy.**

Address (URL) for the Bank Holding Company's web page  
**Canton, GA 30114**

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 Bank Holding Company Director and Official  
**3/27/12**  
Date of Signature

For bank 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. \_\_\_\_\_

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

**Annual Report of Bank Holding Companies - (FR Y-6)**  
**Cherokee Banking Company**  
**Canton, Georgia**  
**Fiscal Year Ended December 31, 2011**

**Report Item 1: Bank Holding Company Financial Statements**

a. Annual Report to Shareholders

Attached as Exhibit A is the annual report to shareholders for Cherokee Banking Company as of December 31, 2011

**Report Item 2a: Organization Chart**

- (1) Attached as Exhibit B is an organization chart of the bank holding company showing all direct holdings of domestic and foreign companies in which the bank holding company directly controls greater than 5 percent of any class of voting securities. The bank holding company does not "otherwise control" any company, either foreign or domestic.
- (2) The bank holding company does not indirectly, through either foreign or domestic subsidiaries, control greater than 5 percent of the shares of any class of voting securities of any domestic or foreign company.
- (3) The bank holding company does not own, control or hold, directly or indirectly, any foreign company.

**Report Item 2b: Domestic Branch Listing**

All data of the 12/31/11 Branch Report compiled by the Federal Reserve Bank has been reconciled and verified. No corrections, closings, openings, and additions to the reports are required. Branches are located at:

- 1275 Riverstone Parkway, Canton, GA 30114
- 3595 Marietta Highway, Canton, GA 30114
- 159 Woodstock Square Avenue, Woodstock, GA 30188

**Report Item 3: Shareholders**

Attached as Exhibit C is a list of shareholders of record that directly or indirectly own, control or hold with power to vote 5 percent or more of any class of voting securities of the bank holding company.

**Report Item 4: Directors and Officers**

Attached as Exhibit D is a list of each principal shareholder, director, trustee, partner, executive officer or person exercising similar functions, regardless of title or compensation, of the bank holding company.

RSSD Tiering for:  
**CHEROKEE BANKING COMPANY**  
 Structure as of 20111216 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	2806082	CHEROKEE BANKING COMPANY		CANTON	GEORGIA	6	BHC	551111		
0002	2806091	CHEROKEE BANK, NATIONAL ASSOCIATION		CANTON	GEORGIA	6	NAT	52211	Vtg Eqty	100
0003	3396487	CHEROKEE STATUTORY TRUST I		CANTON	GEORGIA	6	DEO	52599	Vtg Eqty	100

**Total Number of Entities in the tree**                    **3**

**Total Number of Unique Entities in the tree**           **3**

**Tier Selection Criteria**

RSSD Tiering for	2806082 CHEROKEE BANKING COMPANY
As of Date	20111216
Direction	Down
Selection Rule	All Entities
Branches - Domestic Institutions	No Branches
Branches - Foreign Institutions	No Branches

**Explanatory Notes**

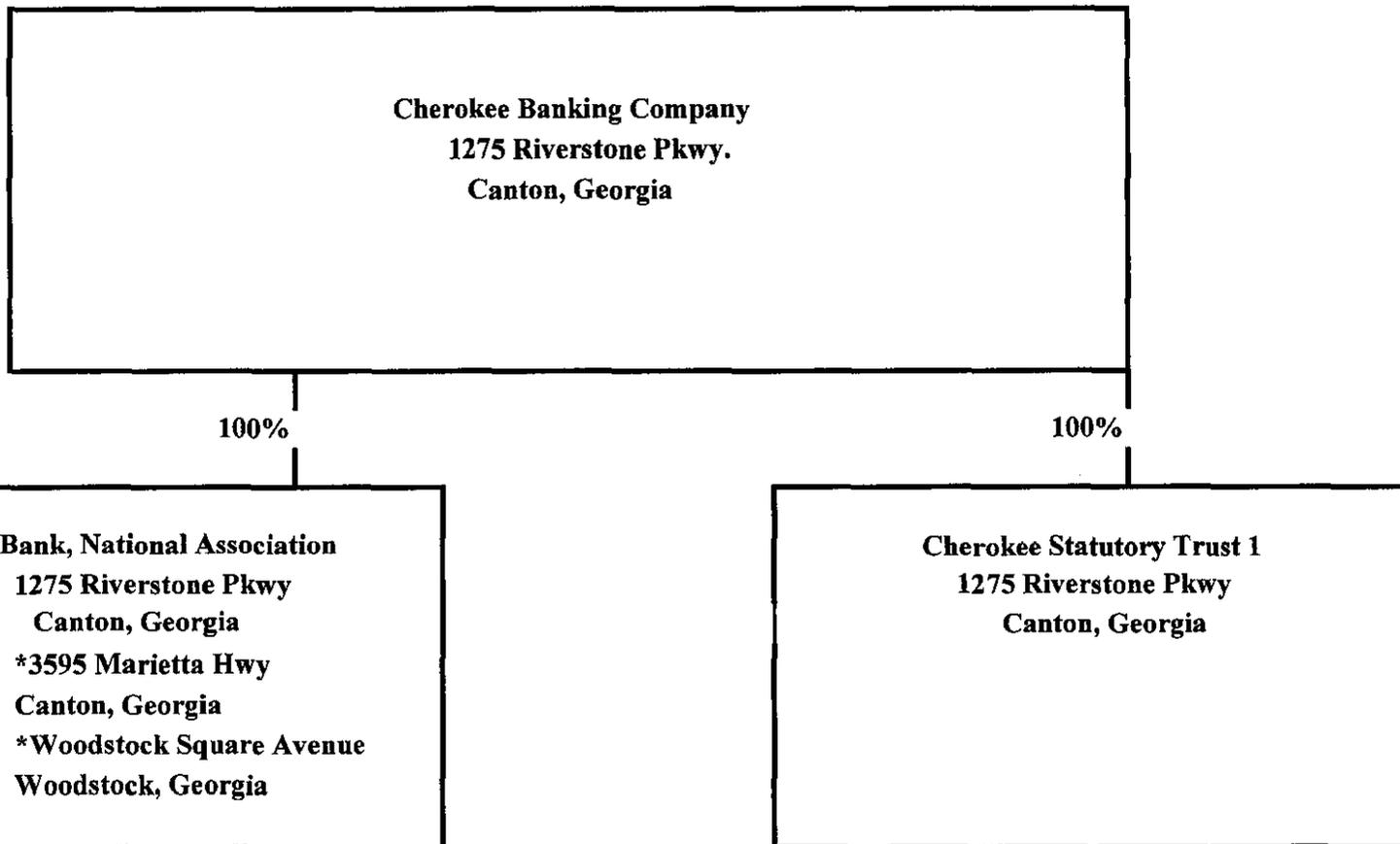
Entity Type	Description
BHC	BANK HOLDING COMPANY
DEO	DOMESTIC ENTITY OTHER
NAT	NATIONAL BANK

Primary Activity Code	Description
52211	COMMERCIAL BANKING
52599	OTHER FINANCIAL VEHICLES
551111	OFFICES OF BANK HOLDING COMPANIES

Basis of Relationship	Description
Vtg Eqty	Voting Equity

Two asterisks (\*\*) next to the Seq Num indicates that confidentiality is pending or granted.  
 An asterisk (\*) next to the Addl Line Num denotes the Seq Num at which the offspring of this entity are listed.  
 A dot dot dot notation (...) next to Legal Name denotes a circular relationship.

**Exhibit B**



Annual Report of Bank Holding Companies - (FR Y-6)  
 Cherokee Banking Company  
 Canton, Georgia  
 Fiscal Year Ended December 31, 2011

Exhibit C

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of December 31, 2011.				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 ended December 31, 2011.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities		(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
William L. Early Canton, Georgia 30114	United States of America	145,682 shares Common Stock	6.8%	N/A		

Annual Report of Bank Holding Companies - (FR Y-6)  
Cherokee Banking Company  
Canton, Georgia  
Fiscal Year Ended December 31, 2011

Exhibit D

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with all direct and indirect subsidiaries (including names) of the bank holding company	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank 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 securities are held (List names of companies and percentage of voting securities held)
Dennis W. Burnette Canton, Georgia 30114	N/A	President, Director	President & Director, Cherokee Bank	N/A	2.3%	N/A	N/A
William L. Early Canton, Georgia 30114	Physician	Director	Director, Cherokee Bank	President and Managing Partner, Etowah Regional Medical Services	6.8%	N/A	Etowah Regional Medical (33.1% voting securities)
Albert L. Evans, Jr. Canton, Georgia 30114	Retired Educator	Director	Director, Cherokee Bank	Retired Science Dept Head Etowah High School	2.8%	N/A	N/A
J. Calvin Hill Woodstock, Georgia 30188	Retired Distributing Company Owner	Director	Director, Cherokee Bank	Former President, Gila Distributing - GA,	2.7%	N/A	Gila Distributing, Inc (100% voting securities)
Roger M. Johnson Canton, Georgia 30115	Attorney	Director	Director, Cherokee Bank	Partner, Bray & Johnson	2.5%	N/A	Bray & Johnson (50% voting securities)
J. David Keller Big Canoe, Georgia 30143	Retired Manufacturing Executive	Director	Director, Cherokee Bank	Former President, L.A. T Sportswear, Inc.	2.1%	N/A	N/A
John S. Moreau Canton, Georgia 30114	N/A	N/A	Executive Vice President & Director, Cherokee Bank	N/A	0.2%	N/A	N/A
Wanda P. Roach Canton, Georgia 30114	Real Estate Agent	Director	Director, Cherokee Bank	Sales Agent, Sumrise ERA Realty	1.2%	N/A	N/A
A.R. Roberts, III Ball Ground, Georgia 30107	N/A	Secretary-Treasur Director	Executive Vice President & Director, Cherokee Bank	Mayor, Ball Ground	3.6%	N/A	Hometown Investors LLC (100% voting securities)
Donald F. Stevens Canton, Georgia 30115	Retired Airline Captain	Board Chairman, Director	Chairman of the Board & Director, Cherokee Bank	Sales Agent, Sumrise ERA Realty	3.5%	N/A	N/A
Edwin I. Swords, III Canton, Georgia 30114	Dentist	Director	Director, Cherokee Bank	Partner Swords & Phelps DDS, PC	4.6%	N/A	Swords & Phelps DDS, PC (50% voting securities)

(1): 100% of outstanding shares of Cherokee Bank are owned by Cherokee Banking Company