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Board of Governors of the Federal Reserve System



Annual Report of Bank 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)). 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):
12/31/2011
Month / Day / Year

I, John R. Ray
Name of the Bank Holding Company Director and Official
Chairman
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
The Gadsden Corporation
Legal Title of Bank Holding Company
P. O. Box 127
(Mailing Address of the Bank Holding Company) Street / P. O. Box
Altoona AL 35952
City State Zip Code
7170 6th Avenue
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:
John R. Ray Chairman
Name Title
256/547-2572 1008
Area Code / Phone Number / Extension
256/547-0322
Area Code / FAX Number
rickyray@exba.com
E-mail Address
exba.com
Address (URL) for the Bank Holding Company's web page

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
[Signature]
March 7, 2012

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 1079047
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

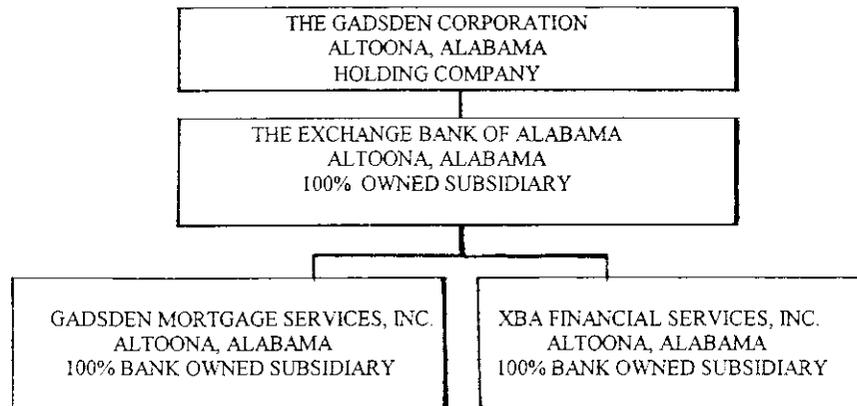
FORM FR Y-6

THE GADSDEN CORPORATION
P. O. BOX 127
ALTOONA, ALABAMA 35952

FISCAL YEAR ENDING DECEMBER 31, 2011

REPORT ITEM

1. The BHC is not required to prepare form 10K with the SEC. The BHC is not required to prepare an annual report for its shareholders; however, the Annual Report is presented. A copy of the audit report will be mailed later.
2. a. Organizational Chart



2. b. Branch Data Verification was submitted via email to structure1@atl.frb.org on January 20, 2012.

Form FR Y-6
The Gadsden Corporation
Fiscal Year Ending December 31, 2011

REPORT ITEM 3. Shareholders

(1)(a) (1)(b) (1)(c) and (2)(a) (2)(b) (2)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2011

Shareholders not listed in 3(1)(a) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2011

(1)(a) Name (City, State, Country)	(1)(b) Country or Citizenship of Inc.	(1)(c) Number & Percentage of Each Class of Voting Securities	(2)(a) Name (City, State, Country)	(2)(b) Country of Citizen- ship or Incorporation	(2)(c) Number & Percentage of Each Class of Voting Securities
ALFA Mutual Fire Ins. Co. Montgomery, AL 36113	USA	13490.40 - 9.34% Common Class A Stock	None	N/A	N/A
ALFA Mutual Ins. Co. Montgomery, AL 36113	USA	8939.33 - 6.19% Common Class A Stock			
The Gadsden Corporation Employee Stock Ownership Plan Altoona, Alabama 35952	USA	21522.16 - 14.90% Common Class A Stock and 3516.84 - 14.31% Common Class B Stock			
Harold D. Ray Gadsden, AL 35901	USA	212.41 - 15% Common Class A Stock and 2335.00 - 9.50% Common Class B Stock			
J.R. Ray, H.D. Ray & W.A. Ray as Trustees for Jack L. Ray Family Trust Gadsden, AL 35901	USA	7023.73 - 4.86% Common Class A Stock and 8317.92 - 33.84% Common Class B Stock			
J.R. Ray, H.D. Ray & W.A. Ray as Trustees for Jack L. Ray Three Sons Trust Gadsden, AL 35901	USA	25680.76 - 17.77% Common Class A Stock 6250.00 - 25.42% Common Class B Stock			

John R. Ray
Altoona, AL 35952

USA

93.84 - 0.07%
Common Class A Stock and
2477.95 - 10.08%
Common Class B Stock

RDA, Inc.
Altoona, AL 35952

USA

7431.71 - 5.14%
Common Class A Stock and
273.99 - 1.12%
Common Class B Stock

William Allen Ray
Gadsden, AL 35901

USA

478.35 - 0.33%
Common Class A Stock

Confirmed 

Form FR Y-6
The Gadsden Corporation
Fiscal Year Ending December 31, 2011

Report Item 4: Insiders
(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

4c.
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)

1 Name (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 Subsidiaries(includes name of subsidiaries)	3c Title & Position with other Businessess (includes names of other businesses)	4(a) Percentage of Voting Shares of Bank Holding Company	4(b) Percentage of Voting Shares in Subsidiaries (includes names of subsidiaries)	4c.
J.R. Ray, H.D. Ray & W.A. Ray Trustees for Jack L. Ray Family Trust Gadsden, AL 35901 USA	N/A	N/A	N/A	N/A	9.00%	None	N/A
J.R. Ray, H.D. Ray & W.A. Ray Trustees for Jack L. Ray 3 Sons Trust Gadsden, AL 35901 USA	N/A	N/A	N/A	N/A	15.00%	None	N/A
Jack L. Ray 3 Sons Tr Gadsden, AL 35901 USA	N/A	N/A	N/A	N/A	4.00%	None	N/A
John R. Ray Gadsden, AL 35901 USA	N/A	Director & Chairman & CEO	Director,Chairman & CEO The Exchange Bank of Alabama	RDA, Inc. - Sec/Treasurer Advertising Associates-VP	2.00%	None	33 1/3% - (RDA, Inc.) 33 1/3% - (Advertising Associates)
Harold D. Ray Gadsden, AL 35901 USA	N/A	Director & President	Director & President The Exchange Bank of Alabama	RDA, Inc. - President Advertising Associates-President	2.00%	None	33 1/3% - (RDA, Inc.) 33 1/3% - (Advertising Associates)
Jeannie M. Ray Gadsden, AL 35901 USA	N/A	Director	Director	N/A	0.20%	None	N/A
William Allen Ray Gadsden, AL 35901 USA	N/A	Director & Executive Vice President	Director & Exec Vice President The Exchange Bank of Alabama	RDA, Inc. - Vice President Advertising Associates-VP	0.28%	None	33 1/3% - (RDA, Inc.) 33 1/3% - (Advertising Associates)
Scarlett George Altoona, AL 35952 USA	N/A	Secretary/Treasurer	Cashier Exchange Bank of Alabama	N/A	0.00%	None	N/A
The Gadsden Corporation Employee Stock Ownership Plan Altoona, Alabama 35952 USA	N/A	21522.16 - 14.90% Common Class A Stock and 3516.84 - 14.31% Common Class B Stock	N/A	N/A	14.81%	None	N/A

*The company has two classes of voting shares, Class A and Class B. Class A shares have 1/50th voting power of Class B. This is the reason for the difference between Item 3(1)c and Item 4(a)

Results: A list of branches for your BHC: GADSDEN CORPORATION, THE (1079067) of ALTOONA, AL.
The data are as of 12/31/2011. Data reflects information that was received and processed through 01/05/2012.

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)	672537		EXCHANGE BANK OF ALABAMA, THE	7170 6TH AVENUE	ALTOONA	AL	35952	ETOWAH	UNITED STATES	35				
OK		Full Service	800835		ATTALLA OFFICE	923 ATTALLA BOULEVARD	ATTALLA	AL	35954	ETOWAH	UNITED STATES	20	0	EXCHANGE BANK OF ALABAMA, THE	672537	
OK		Full Service	871639		GADSDEN BRANCH	230 N 3RD STREET	GADSDEN	AL	35901	ETOWAH	UNITED STATES	180892	1	EXCHANGE BANK OF ALABAMA, THE	672537	
					NOCCALULA VILLAGE SHOPPING CENTER								2	EXCHANGE BANK OF ALABAMA, THE	672537	
OK		Full Service	2525543			1321 NOCCALULA RD	GADSDEN	AL	35901	ETOWAH	UNITED STATES	180927				
OK		Full Service	1168185		RAINBOW CITY BRANCH	3003 RAINBOW DRIVE	RAINBOW CITY	AL	35906	ETOWAH	UNITED STATES	180893	5	EXCHANGE BANK OF ALABAMA, THE	672537	
													3	EXCHANGE BANK OF ALABAMA, THE	672537	