



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.

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.

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

Capital Directions, Inc.

Legal Title of Holding Company

322 S. Jefferson St.

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

Mason

MI

48854

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

David DeFord

Controller

Name

Title

517-969-7485

Area Code / Phone Number / Extension

517-676-0528

Area Code / FAX Number

david.deford@masonstate.com

E-mail Address

www.masonstate.com

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

I, **Timothy P. Gaylord**

Name of the Holding Company Director and Official

Director and CEO

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

03/23/2016

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 1249132
 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."

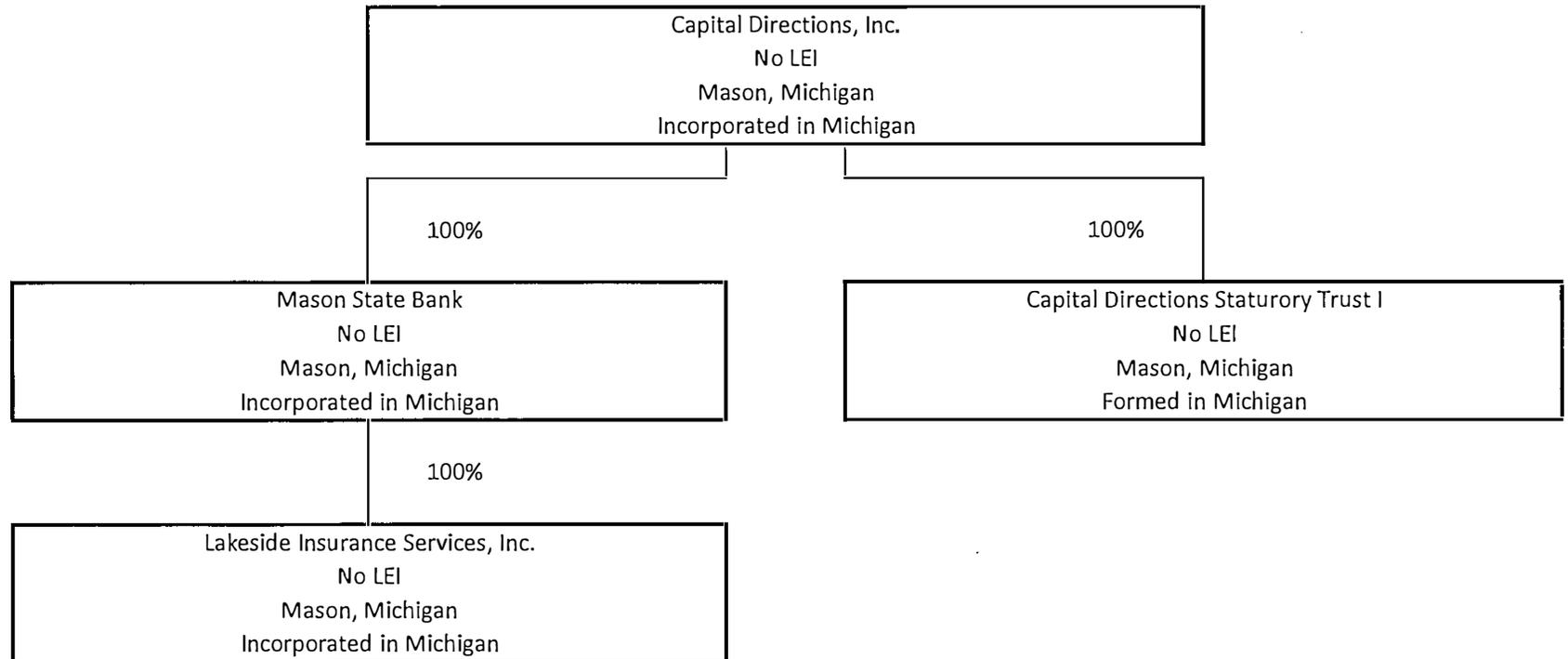
No

Capital Directions, Inc.
Mason, Michigan
For the Fiscal Year Ended 12-31-2015

Report Item:

1: The bank holding company prepares an annual report for its security holders and is not registered with the SEC. AS specified by the Chicago Federal Reserve Bank, 2 copies are enclosed.

2a: Organizational Chart



2b: Domestic branch listing provided to the Federal Reserve Bank.

Results: A list of branches for your depository institution: **MASON STATE BANK (ID_RSSD: 49344)**.
 This depository institution is held by **CAPITAL DIRECTIONS, INC. (1249132)** of **MASON, MI**.
 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)	49344	MASON STATE BANK	322 SOUTH JEFFERSON STREET	MASON	MI	48854	INGHAM	UNITED STATES	661		0 MASON STATE BANK	49344	
OK		Full Service	3725443	FINANCIAL CENTER BRANCH	2200 COOLIDGE ROAD	EAST LANSING	MI	48823	INGHAM	UNITED STATES	465748	3	3 MASON STATE BANK	49344	
OK		Full Service	2802972	LESLIE BRANCH	810 WEST BELLEVUE STREET	LESLIE	MI	49251	INGHAM	UNITED STATES	187402	2	2 MASON STATE BANK	49344	
OK		Limited Service	2088972	CEDAR STREET BRANCH	661 NORTH CEDAR STREET	MASON	MI	48854	INGHAM	UNITED STATES	187401	1	1 MASON STATE BANK	49344	

FR Y-6
 Capital Directions, Inc.
 For the Fiscal Year Ended 12-31-2015

Report Item 3: Securities Holders

Current Securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ended 12-31-2015				Securities holders not listed in 3(1) (a) through 3 (1) (c) that had ownership, control or holding of 5% or more with power to vote during the fiscal year ended 12-31-2015			
(1) (a) Name City, State, Country	(1) (b) Country of Citizenship or Incorporation	(1) (c) Number and Percentage of Common Stock		(2) (a) Name City, State, Country	(2) (b) Country of Citizenship or Incorporation	(2) (c) Number and Percentage of Common Stock	
		Shares	Percentage			Shares	Percentage
Capital Directions Inc EE Stock Ownership Plan, Timothy Gaylord, Gary Organek & Elizabeth Luttrell-Wilson, Trustees Mason, Michigan 48854	USA	33,268	8.67%	Colin J Fingerle TTEE/Colin J Fingerle Trust Ann Arbor, MI 48103	USA	37343	6.72%
June M Oesterle Trust, June Oesterle, Lyle Oesterle & Bruce Oesterle Trustees Mason, Michigan 48854	USA	24,594	6.41%				
Lyle M Oesterle Trust, June Oesterle, Lyle Oesterle & Bruce Oesterle Trustees Mason, Michigan 48854	USA	29,992	7.81%				
Marvin B Oesterle Trust, Marvin Oesterle, Trustee Mason, Michigan 48854	USA	4,271	1.11%				

Form FR Y-6 Capital Directions, Inc. December 31, 2015

Report Item 4. Insiders

<u>Names & Address</u>	<u>Principal Occupation if other than with Bank Holding Company</u>	<u>Title & Position with Bank Holding Company</u>	<u>Title & Position with Subsidiaries</u>	<u>Title & Position with Other Businesses</u>	<u>Percentage of Voting Shares in Bank Holding Company</u>	<u>Percentage of Voting Shares in Subsidiaries</u>	<u>if 25% or more of voting securities are held</u>
Gerald W. Ambrose Mason, MI 48854/USA	Consultant, Ambrose-Brown Consulting, LLC	Director	Director of Mason State Bank Chairman of Lakeside Insurance Services, Inc.	None	1.65%	None	None
Timothy P. Gaylord Mason, MI 48854/USA	President, CEO and Director of Mason State Bank	President & Chief Executive Officer, & Director	President, Chief Executive Officer and Director of Mason State Bank; President, Lakeside Insurance Services, Inc.;	None	2.34%	None	None
Heather M. Cook St. Johns, Michigan/USA	Owner, Heather M. Cook, CPA, PLC	Secretary of the Board	Director of Mason State Bank Secretary of the Board, Mason State Bank	None	1.00%	None	None
James W. Leasure Mason, MI 48854/USA	Spartan Speedway	Chairman of the Board	Chairman of the Board of Mason State Bank	Owner, JW Leasure Company Owner, Wash Express Owner, Shortrack, LLC Owner, Spartan Speedway Owner, Central Distributing Owner, Springport Motor Speedway Owner, Michigan Legends, LLC	4.57%	None	JW Leasure Co. - 100% Wash Express - 100% Shortrack, LLC - 100% Spartan Speedway - 100% Central Distributing - 100% Springport Motor Speedway - 100% Michigan Legends LLC - 100%
Marvin B. Oesterle Trust, Marvin Oesterle, Trustee Mason, MI 48854/USA	Farmer; Partner, Oesterle Brothers Seed Com	Director	Director of Mason State Bank	Partner, Oesterle Brothers Seed Com	1.11%	None	Oesterle Bros. Seed Com - 25%
June M. & Lyle M. Oesterle Trusts, June Oesterle, Lyle Oesterle & Bruce Oesterle Trustees Mason, MI 48854/USA	N/A	N/A	N/A	N/A	14.22%	None	N/A
Kirk N. Mercer Jackson, MI 49201/USA	Multi-State Contracting Business	Director	Secretary of the Board of Mason State Bank	Owner of RW Mercer Company Distributor, Ryko Car Wash Dealer/Distributor, GSI Grain Systems, Distributor of Gilbarco Fueling Equipment	3.02%	None	RW Mercer Co. - 88% Jackson Car Wash - 100% KFD Investments - 100% Mercer Leasing - 100% Merger LLC - 50% MergerHospitality LLC - 42% KFD Holdings LLC - 100%