



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

Cedar Valley Bankshares, Ltd.

Legal Title of Holding Company

P.O. Box 577

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

Charles City Iowa 50616

City State Zip Code

809 Clark Street

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kurt Herbrechtsmeyer Treasurer

Name Title

641-228-2343

Area Code / Phone Number / Extension

641-228-2318

Area Code / FAX Number

KHerbrechtsmeyer@1stsecuritybank.com

E-mail Address

1stsecuritybank.com

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

I, Kurt Herbrechtsmeyer

Name of the Holding Company Director and Official

Treasurer

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

3-14-2016

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 1207815  
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

CEDAR VALLEY BANKSHARES, LTD.

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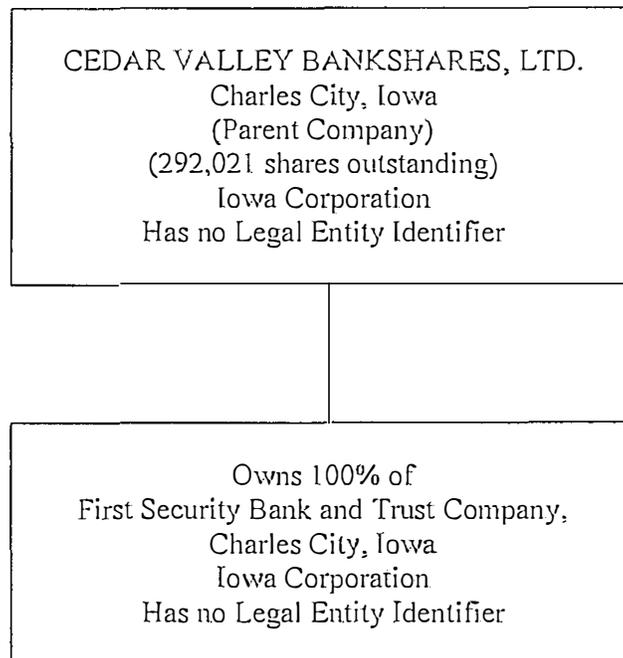
FORM FR Y-6  
DECEMBER 31, 2015  
CEDAR VALLEY BANKSHARES, LTD.

FORM FR Y-6  
REPORT ITEMS

1. Annual Reports to Shareholders

Consolidated financial statements for the years ended December 31, 2015 and 2014 are attached to the report. Condensed financial information of the Parent Company is included in the notes to the consolidated financial statements.

2a. Organization Chart:



2b. Domestic Branch Listing

Corrections to the Domestic Branch Listing reflecting the merger of Hampton State Bank and its offices into First Security Bank and Trust Company were submitted via email March 10, 2016.

**Results:** A list of branches for your depository institution: **FIRST SECURITY BANK AND TRUST COMPANY (ID\_RSSD: 894544)**.  
 This depository institution is held by **CEDAR VALLEY BANKSHARES, LTD. (1207815)** of CHARLES CITY, IA.  
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

**Reconciliation and Verification Steps**

- In the **Data Action** column of each branch row, enter one or more of the actions specified below.
- 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.

**Submitting 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://online.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)	894544	FIRST SECURITY BANK AND TRUST COMPANY	809 CLARK STREET	CHARLES CITY	IA	50616-05	FLOYD	UNITED STATES	1233	0	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2105208	AREDALE BRANCH	101 MAIN STREET	AREDALE	IA	50605	BUTLER	UNITED STATES	8984	5	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	602141	511 MAIN STREET OFFICE	511 MAIN STREET	DUMONT	IA	50625	BUTLER	UNITED STATES	242617	6	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Limited Service	2097835	DRIVE-IN BRANCH	220 FIRST STREET NORTHWEST	HAMPTON	IA	50441	FRANKLIN	UNITED STATES	Not Required	Not Required	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	727343	HAMPTON BRANCH	100 1ST STREET NORTHWEST	HAMPTON	IA	50441	FRANKLIN	UNITED STATES	Not Required	Not Required	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2076447	JONIA OFFICE	201 WEST MAIN STREET	JONIA	IA	50645	CHICKASAW	UNITED STATES	190225	1	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	865843	116 EAST ELMORE OFFICE	116 EAST ELMORE	MANLY	IA	50456	WORTH	UNITED STATES	5414	9	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2096708	MARBLE ROCK BRANCH	101 SOUTH MAIN STREET	MARBLE ROCK	IA	50653	FLOYD	UNITED STATES	190226	2	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2081218	MESERVEY BRANCH	424 1ST STREET	MESERVEY	IA	50457	CERRO GORDO	UNITED STATES	235246	14	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	247645	NORA SPRINGS BRANCH	26 WEST CONGRESS	NORA SPRINGS	IA	50458	FLOYD	UNITED STATES	5147	10	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	529846	RICEVILLE BRANCH	109 WOODLAND AVENUE	RICEVILLE	IA	50466	MITCHELL	UNITED STATES	2972	8	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2105066	ROCKFORD BRANCH	201 WEST MAIN	ROCKFORD	IA	50468-12	FLOYD	UNITED STATES	5828	4	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2425335	MAIN STREET BRANCH	319 MAIN STREET	ROCKWELL	IA	50469	CERRO GORDO	UNITED STATES	11807	12	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2078218	RUDD BRANCH	412 CHICKASAW	RUDD	IA	50471	FLOYD	UNITED STATES	217912	11	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	2084451	SWALEDALE BRANCH	506 MAIN STREET	SWALEDALE	IA	50477	CERRO GORDO	UNITED STATES	235247	15	FIRST SECURITY BANK AND TRUST COMPANY	894544	
OK		Full Service	333043	THORNTON BRANCH	308 MAIN STREET	THORNTON	IA	50479-00	CERRO GORDO	UNITED STATES	10015	13	FIRST SECURITY BANK AND TRUST COMPANY	894544	

3. Security Holders:

1. Listing of stockholders that directly or indirectly own, control or hold with power to vote 5% or more of any class of voting securities of the bank holding company:

<u>Name</u>	<u>Address</u>	<u>Country of Citizenship</u>	<u>Number of Shares</u>	<u>Percentage</u>
<b>HERBRECHTSMEYER FAMILY GROUP</b>				
William Herbrechtsmeyer Family				
William Herbrechtsmeyer Revocable Trust	Charles City, Iowa	U.S.A	8,774	3.00%
Amy Blakeslee	Raleigh, North Carolina	U.S.A	12,634	4.33%
Kurt Herbrechtsmeyer	Charles City, Iowa	U.S.A	13,471	4.61%
Kate Gibson	Tucson, Arizona	U.S.A	<u>12,463</u>	<u>4.27%</u>
Total			<u>47,342</u>	<u>16.21%</u>
J. Richard Herbrechtsmeyer Family				
J. Richard Herbrechtsmeyer Revocable Trust	Charles City, Iowa	U.S.A	10,517	3.61%
Joann Herbrechtsmeyer Revocable Trust	Charles City, Iowa	U.S.A	10,516	3.60%
Jon Herbrechtsmeyer	Lino Lakes, Minnesota	U.S.A	8,770	3.00%
Carrie Greenwood	Johnston, Iowa	U.S.A	8,770	3.00%
Beth Owens	Owatonna, Minnesota	U.S.A	<u>8,770</u>	<u>3.00%</u>
Total			<u>47,343</u>	<u>16.21%</u>
Total Herbrechtsmeyer Family Group			<u>94,685</u>	<u>32.42%</u>
<b>KLAUS FAMILY GROUP</b>				
David Klaus Family				
David Klaus	Washington, DC	U.S.A	43,754	14.98%
Kim Klaus	Washington, DC	U.S.A	3,346	1.15%
Charlotte Klaus (David Klaus votes)	Washington, DC	U.S.A	2,420	0.83%
Charlotte Anne Lallement Klaus Irrevocable Living Trust (David Klaus votes)	Washington, DC	U.S.A	<u>926</u>	<u>0.31%</u>
Total			<u>50,446</u>	<u>17.27%</u>
John Klaus Family				
John Klaus Living Trust (First Security Bank & Trust as Trustee - John Klaus votes)	Mount Vernon, Iowa	U.S.A	34,838	11.93%
John Klaus Family Trust (First Security Bank & Trust and David Klaus as Co-Trustees and John Klaus votes)	Mount Vernon, Iowa	U.S.A	6,070	2.08%
Elizabeth Klaus (First Security Bank & Trust and David Klaus as Co-Trustees - David Klaus votes)	Milwaukee, Wisconsin	U.S.A	2,420	0.83%
Benjamin Klaus (First Security Bank & Trust and David Klaus as Co-Trustees - David Klaus votes)	Baton Rouge, LA	U.S.A	<u>2,420</u>	<u>0.83%</u>
Total			<u>45,748</u>	<u>15.67%</u>
Total Klaus Family Group			<u>96,194</u>	<u>32.94%</u>
<b>NOAH AND SMITH FAMILY GROUP</b>				
Noah Family Group				
Eric D. Noah	Charles City, Iowa	U.S.A	11,820	4.05%
Steven C. Noah	Charles City, Iowa	U.S.A	11,820	4.05%
Ronald K. Noah	Charles City, Iowa	U.S.A	11,819	4.05%
Nancy N. Tyler	Evergreen, Colorado	U.S.A	<u>11,819</u>	<u>4.04%</u>
Total			<u>47,278</u>	<u>16.19%</u>
Smith Family Group				
James F. Smith	Charles City, Iowa	U.S.A	8,247	2.82%
Virginia Smith	Charles City, Iowa	U.S.A	15,451	5.30%
Pamela Jean Finkelman	Wilmington, Delaware	U.S.A	11,800	4.04%
Ralph Smith	Charles City, Iowa	U.S.A	11,797	4.04%
Rachel Smith	Dubuque, Iowa	U.S.A	1	0.00%
Karl Smith	Shellsburg, Iowa	U.S.A	<u>2</u>	<u>0.00%</u>
Total			<u>47,298</u>	<u>16.20%</u>
Total Noah and Smith Family Group			<u>94,576</u>	<u>32.39%</u>

Note - The Revocable Trusts listed herein are voted by the individual in the trust's name.

2. List any shareholder not listing in 3(1) above that owned or controlled five percent or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed.

<u>Name and Address</u>	<u>Country of Citizenship</u>	<u>Number of Shares</u>	<u>Percentage</u>
Carolyn Herbrechtsmeyer Revocable Trust	U.S.A.	8,773	3.00%

Above shares were transferred to other members of the William Herbrechtsmeyer Family Group.

CEDAR VALLEY BANKSHARES, LTD.

4. Insiders

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address:	W. G. Herbrechtsmeyer Charles City, Iowa	J. Richard Herbrechtsmeyer Charles City, Iowa	Kurt Herbrechtsmeyer Charles City, Iowa	James F. Smith, Charles City, Iowa
(2) Principal occupation:	Banker	Banker	Banker	Attorney
(3) Title or position with:				
(a) The bank holding company	President and Director	Secretary and Director	Treasurer	Director
(b) Subsidiaries of the bank holding company:				
First Security Bank and Trust, Charles City	Chairman Emeritus and Director Emeritus	Chairman and Director	Director, President and CEO	Director Emeritus
(c) Any other business:	None	Vice President and Director of Laundry Depot, Inc. Owner in Timber Associates	None	President and Director of Smithland Corporation
(4) Number of shares and percentage of each class of voting securities held with power to vote:				
(a) The bank holding company	8,774 shares (3.00%) Votes as Trustee	10,517 shares (3.61%) Votes as Trustee	13,471 shares (4.61%)	8,247 shares (2.82%)
(b) Subsidiaries of the bank holding company	None	None	None	None
(c) Any other business	None	49% of Laundry Depot, Inc. Less than 25%	None	55% of Smithland Corporation

CEDAR VALLEY BANKSHARES, LTD.

4. Insiders (Continued)

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address:	Steven C. Noah Clive, Iowa	John Klaus, Mt. Vernon, Iowa	David Klaus Washington, DC	Eric D. Noah Charles City, Iowa
(2) Principal occupation:	Consultant	Investor	Banker	Sales
(3) Title or position with:				
(a) The bank holding company	None	Director	Director	None
(b) Subsidiaries of the bank holding company:				
First Security Bank and Trust, Charles City	None	Director Emeritus	None	Director
(c) Any other business:	Partner in Zastrow, Inc.	None	None	Partner in Zastrow, Inc.
(4) Number of shares and percentage of each class of voting securities held with power to vote:				
(a) The bank holding company	11,820 shares (4.05%)	40,908 shares (14.01%) Shares owned by John Klaus Living Trust and Family Trust that are voted by John Klaus	51,940 shares (17.78%) (1)	11,820 shares (4.05%)
(b) Subsidiaries of the bank holding company	None	None	None	None
(c) Any other business	Less than 25%	None	None	Less than 25%

(1) - Consists of 43,754 shares owned by David Klaus, 2,420 shares owned by Charlotte Klaus, 2,420 shares owned by Benjamin Klaus, 926 shares owned by Charlotte Lallement Klaus Irrevocable Living Trust and 2,420 shares owned by Elizabeth Klaus

CEDAR VALLEY BANKSHARES, LTD.

4. Insiders (Continued)

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address:	Amy Blakeslee Raleigh, North Carolina	Ronald Noah Charles City, Iowa	Joann Herbrechtsmeyer Charles City, Iowa	Carrie Greenwood Johnston, Iowa
(2) Principal occupation:	Account Manager	Retired Banker and Attorney	Investor	Pharmacist
(3) Title or position with:				
(a) The bank holding company	None	Vice President and Director	None	None
(b) Subsidiaries of the bank holding company:				
First Security Bank and Trust, Charles City	None	None	None	None
(c) Any other business:	None	Partner in Zastrow, Inc.	None	None
(4) Number of shares and percentage of each class of voting securities held with power to vote:				None
(a) The bank holding company	12,634 shares (4.33%)	11,819 shares (4.05%)	10,516 shares (3.60%) Votes as Trustee	8,770 shares (3.00%)
(b) Subsidiaries of the bank holding company	None	None	None	None
(c) Any other business	None	Less than 25%	None	None

CEDAR VALLEY BANKSHARES, LTD.

4. Insiders (Continued)

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address:	Beth Owens Owatonna, Minnesota	Kim Klaus Washington, DC	Charlotte Klaus Washington, DC	Benjamin Klaus Baton Rouge, LA
(2) Principal occupation:	Educator	Designer	Unemployed	Student
(3) Title or position with:				
(a) The bank holding company	None	None	None	None
(b) Subsidiaries of the bank holding company:				
First Security Bank and Trust, Charles City	None	None	None	None
(c) Any other business:	None	None	None	None
(4) Number of shares and percentage of each class of voting securities held with power to vote:				
(a) The bank holding company	8,770 shares (3.00%)	3,346 shares (1.15%)	3,346 shares (1.14%) 2,420 shares in Charlotte's name and 926 shares in Living Trust are voted by David Klaus	2,420 shares (.83%) Shares are voted by David Klaus
(b) Subsidiaries of the bank holding company	None	None	None	None
(c) Any other business	None	None	None	None

CEDAR VALLEY BANKSHARES, LTD.

4. Insiders (Continued)

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address:	Virginia Smith Charles City, Iowa	Pamela Jean Finkelman Wilmington, Delaware	Ralph Smith Charles City, Iowa	Rachel Smith Dubuque, Iowa
(2) Principal occupation:	Investor	Investor	Attorney	Pharmacist
(3) Title or position with:				
(a) The bank holding company	None	None	None	None
(b) Subsidiaries of the bank holding company:				
First Security Bank and Trust, Charles City	None	None	Director	None
(c) Any other business:	None	None	Partner, Law Firm Noah, Smith & Schuknecht	None
(4) Number of shares and percentage of each class of voting securities held with power to vote:				
(a) The bank holding company	15,451 shares (5.30%)	11,800 shares (4.04%)	11,797 shares (4.04%)	1 share (0.00%)
(b) Subsidiaries of the bank holding company	None	None	None	None
(c) Any other business	None	None	50% of Law Firm Noah, Smith & Schuknecht	None

CEDAR VALLEY BANKSHARES, LTD.

4. Insiders (Concluded)

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address:	Nancy N. Tyler Evergreen, CO	Karl Smith Shellsburg, Iowa	Elizabeth Klaus Madison, Wisconsin	Jon Herbrechtsmeyer Lino Lakes, Minnesota	Kate Gibson Tuscon, Arizona
(2) Principal occupation:	Homemaker	Educator	Fundraiser - non-profit	Educator	Realtor
(3) Title or position with:					
(a) The bank holding company	None	None	None	None	None
(b) Subsidiaries of the bank holding company:					
First Security Bank and Trust, Charles City	None	None	None	None	None
(c) Any other business:	None	None	None	None	None
(4) Number of shares and percentage of each class of voting securities held with power to vote:					
(a) The bank holding company	11,819 shares (4.04%)	2 shares (0.00%)	2,420 shares (.83%) Shares are voted by David Klaus	8,770 shares (3.00%)	12,463 shares (4.27%)
(b) Subsidiaries of the bank holding company	None	None	None	None	None
(c) Any other business	None	None	None	None	None