

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)

I, **Cheryl A. Dobson**

Name of the Holding Company Director and Official

Co-Trustee

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Citizens Financial Corporation Employee Stock Ownership

Legal Title of Holding Company

P.O. Box 26

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

Fort Atkinson WI 53538

City State Zip Code

220 Grant Street, Fort Atkinson, WI 53538

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Cheryl A. Dobson Secretary

Name Title

920-563-2478

Area Code / Phone Number / Extension

920-563-7044

Area Code / FAX Number

cdobson@badgerbank.com

E-mail Address

n/a

Address (URL) for the 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.

Cheryl A. Dobson

Signature of Holding Company Director and Official

3/28/16

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
C.I.

1247727

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.

Citizens Financial Corporation

Legal Title of Subsidiary Holding Company

P.O. Box 26

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

Fort Atkinson WI 53538

City State Zip Code

220 Grant Street, Fort Atkinson, WI 53538

Physical Location (if different from mailing address)

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Physical Location (if different from mailing address)

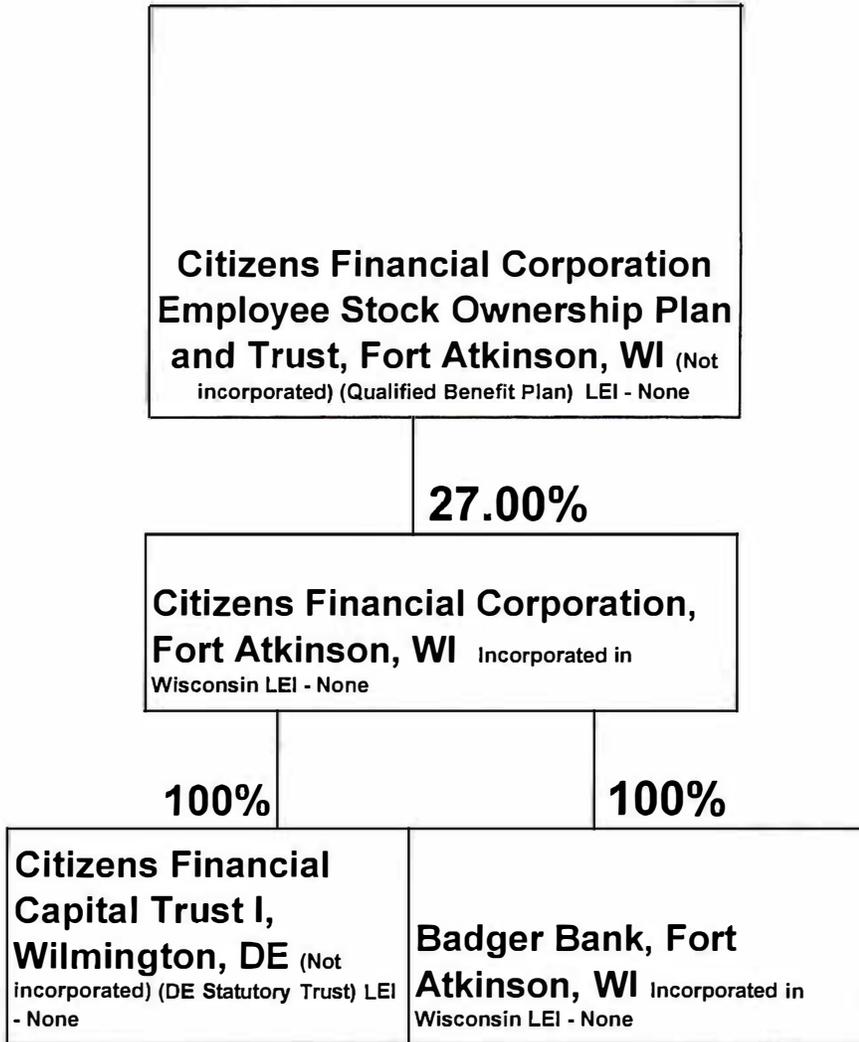
Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

**Citizens Financial Corporation ESOP
Organizational Chart**



Results: A list of branches for your depository institution. BADGER BANK (ID_RSSD: 846945).

This depository institution is held by CITIZENS FINANCIAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST (1247727) of FORT ATKINSON, W. 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	FDICUNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	846945	BADGER BANK	220 GRANT STREET	FORT ATKINSON	WI	53538	JEFFERSON	UNITED STATES	1621	0	BADGER BANK	846945	
OK		Full Service	3511589	CAMBRIDGE BRANCH	102 WEST MAIN STREET	CAMBRIDGE	WI	53523	IDANE	UNITED STATES	6652	2	BADGER BANK	846945	
OK		Full Service	3717439	JEFFERSON BRANCH	1003 SOUTH MAIN STREET	JEFFERSON	WI	53549	JEFFERSON	UNITED STATES	465784	4	BADGER BANK	846945	
OK		Full Service	3511570	JOHNSON CREEK BRANCH	545 VILLAGE WALK LANE	JOHNSON CREEK	WI	53038	JEFFERSON	UNITED STATES	439688	3	BADGER BANK	846945	

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Citizens Financial Corporation ESOP
 Fort Atkinson, Wisconsin
 Fiscal Year Ending December 31, 2015

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote <u>as-of</u> fiscal year end.			Securities Holders not listed in 3(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote <u>during</u> the fiscal year.		
(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
Steven D. Dehnert, Co-Trustee, Lake Mills, WI 53551	USA	8007 - 100% common	None	n/a	n/a
Cheryl A. Dobson, Co-Trustee, Fort Atkinson, WI 53538	USA	8007 - 100% common			

Citizens Financial Corporation
Fort Atkinson, Wisconsin
Fiscal Year Ending December 31, 2015

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote <u>as-of</u> fiscal year end.			Securities Holders not listed in 3(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote <u>during</u> the fiscal year.		
(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
Citizens Financial Corporation ESOP, Fort Atkinson, WI 53538	USA	7856 - 27.39% common	None	n/a	n/a
Joseph Tate, Milwaukee, WI 53211	USA	4132 - 14.41% common			
Steven D. Dehnert, Lake Mills, WI 53551	USA	3504 - 12.22% common			
Brian J. Knox, Fort Atkinson, WI 53538	USA	3355 - 11.70% common			
Dow Didion Roth IRA, Oconomowoc, WI 53066	USA	2611 - 9.11% common			

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Citizens Financial Corporation ESOP
 Fort Atkinson, Wisconsin
 Fiscal Year Ending December 31, 2015

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	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)
Steven D. Dehnert, Lake Mills, WI, USA	N/A	Co-Trustee	President/CEO and Chairman of Board/Director	N/A	100.00%	12.22%	N/A
Cheryl A. Dobson, Fort Atkinson, WI, USA	N/A	Co-Trustee	Secretary/Treasurer Senior Vice President/Director	N/A	100.00%	0.16%	N/A

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Citizens Financial Corporation
 Fort Atkinson, Wisconsin
 Fiscal Year Ending December 31, 2015

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	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)
Steven D. Dehnert, Lake Mills, WI, USA	N/A	President/Director	President/CEO and Chairman of Board/Director	N/A	12.22%	None	N/A
Cheryl A. Dobson, Fort Atkinson, WI, USA	N/A	Secretary/Treasurer /Director	Senior Vice President/Director	N/A	0.16%	None	N/A
Ann M. Herdendorf, Jefferson, WI, USA	N/A	Vice President	Senior Vice President & Senior Trust Officer	N/A	0.14%	None	N/A
David C. Keleher, Cambridge, WI, USA	N/A	Executive Vice President/Director	Executive Vice President/Director	N/A	0.14%	None	N/A

Debra Ranguette, Fort Atkinson, WI USA	CPA	Director	Director	Business & Tax Systems LLC - Managing Member BTS Enterprises LLC - Member Den Rentals LLC - Managing Member Debra Ranguette Investments - Owner Betty Ann Wadman Trust - Trustee	1.57% None	Business & Tax Systems LLC - Managing Member BTS Enterprises LLC - Non-Managing Member Den Rentals LLC - Managing Member Deb Ranguette Investments - 100%
Christopher Rogers, Fort Atkinson, WI USA	Retired Attorney	Director	Director	N/A	1.04% None	N/A
Donald Hausz, Fort Atkinson, WI USA	Corporate Officer	Director	Director	Hausz Bros Inc - President Hausz LLC - Managing Member	1.41% None	Hausz Bros Inc. - 100% Hausz LLC - Managing Member
Dow Didion, Oconomowoc, WI USA	Corporate Officer	Director	Director	Didion Milling - President Jade Inc. - Secretary Grand River Dist. - Secretary Didion Ethanol LLC - Manager	9.11% None	Didion Milling - 35% Jade Inc. - 50 % Didion Ethanol LLC - Managing Member
James Mode, Fort Atkinson, WI USA	Retired Farming	Director	Director	N/A	3.33% None	N/A
Citizens Financial Corporation ESOP, Fort Atkinson, WI USA	N/A	N/A	N/A	N/A	27.39% None	N/A

Joseph Tate,
Milwaukee, WI USA

Consultant

N/A

N/A

Tate Management -
President/Secretary
Midwest Compost -
Secretary
Coastal Recycling -
President
Mason's Clean Car -
President
Cream City
Wrecking - Pres.
Reporter
International - Pres.
TMX - President
Lake Country
Disposal - Pres.

14.41% None

Tate Management -
100% Midwest
Compost - 50%
Coastal Recycling -
95%
Mason's Clean Car -
100%
Cream City Wrecking
- 100% Reporter
International - 100%
TMX - 95%
Lake Country
Disposal - 83%

Brian J Knox, Fort
Atkinson, WI USA

Publisher

N/A

N/A

WD Hoard & Sons
Inc. - President/
Treasurer
Hoard Consumer
Publications Inc. -
President

11.70% None

W D Hoard & Sons
Inc. - 35%
Thimbleberry Bay -
33 1/3%