



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.

I, Timothy J. Brown

Name of the Holding Company Director and Official

President

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

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.

1978674

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Commercial Financial Corp.

Legal Title of Holding Company

600 Lake Avenue

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

Storm Lake

Iowa



50588

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Ronald L. Hintz

CPA

Name

Title

515-222-4400

Area Code / Phone Number / Extension

515-222-4444

Area Code / FAX Number

ron.hintz@claconnect.com

E-mail Address

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

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.

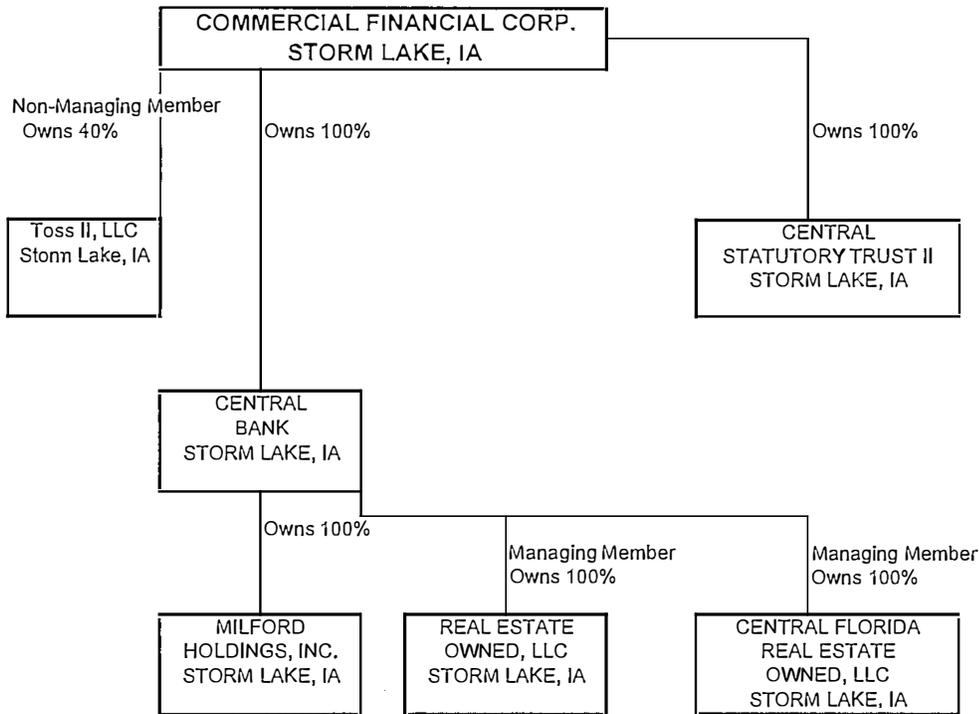
The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

ORGANIZATIONAL CHART

Report - Item 2(a): - Organization chart

- Commercial Financial Corp., Incorporated, State of Iowa
- Central Bank, Incorporated, State of Iowa
- Milford Holdings, Inc., Incorporated, State of Iowa
- Central Statutory Trust II, Delaware Statutory Trust
- Real Estate Owned, LLC, Incorporated, State of Iowa
- Central Florida Real Estate Owned, LLC, Incorporated, State of Florida
- Toss II, LLC, Incorporated, State of Iowa



Note: None of these institutions has an LEI.

Results: A list of branches for your holding company: COMMERCIAL FINANCIAL CO, (1978674) of STORM LAKE, 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

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>.

* FDICUNINUM, 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)	546544	CENTRAL BANK	600 LAKE AVENUE	STORM LAKE	IA	50588	BUENAVISTA	UNITED STATES	9849	0	CENTRAL BANK	546544	
OK		Full Service	4154862	ANKENY BOULEVARD BRANCH	2805 NORTH ANKENY BOULEVARD	ANKENY	IA	50023	POLK	UNITED STATES	491848	18	CENTRAL BANK	546544	
OK		Limited Service	2116688	CHEROKEE BRANCH	2 BOW DRIVE	CHEROKEE	IA	51012	CHEROKEE	UNITED STATES	263121	6	CENTRAL BANK	546544	
OK		Full Service	802848	CHEROKEE CENTRAL TRUST BRANCH	401 WEST MAIN STREET	CHEROKEE	IA	51012	CHEROKEE	UNITED STATES	6467	3	CENTRAL BANK	546544	
OK		Full Service	2161147	4018 UNIVERSITY AVENUE OFFICE	4018 UNIVERSITY AVENUE	DES MOINES	IA	50311	POLK	UNITED STATES	263781	14	CENTRAL BANK	546544	
OK		Full Service	4155104	HUBBEL AVENUE BRANCH	12742 HUBBEL AVENUE	DES MOINES	IA	50317	POLK	UNITED STATES	468435	17	CENTRAL BANK	546544	
OK		Full Service	4155270	WALNUT STREET BRANCH	700 WALNUT STREET	DES MOINES	IA	50309	POLK	UNITED STATES	445912	15	CENTRAL BANK	546544	
OK		Full Service	4493169	4201 SOUTH LAKEPORT BRANCH	4201 SOUTH LAKEPORT	SIOUX CITY	IA	51106	WOODBURY	UNITED STATES	Not Required	Not Required	CENTRAL BANK	546544	
OK		Full Service	3078064	522 FOURTH STREET BRANCH	522 4TH STREET	SIOUX CITY	IA	51101	WOODBURY	UNITED STATES	362876	7	CENTRAL BANK	546544	
OK		Full Service	3596719	SIOUX CITY BRANCH	2906 HAMILTON BLVD	SIOUX CITY	IA	51104	WOODBURY	UNITED STATES	465474	9	CENTRAL BANK	546544	
OK		Full Service	810142	SPIRIT LAKE BRANCH	1400 18TH STREET	SPIRIT LAKE	IA	51360	DICKINSON	UNITED STATES	9695	8	CENTRAL BANK	546544	
OK		Limited Service	2045050	DRIVE-IN BRANCH	1237 LAKE AVENUE	STORM LAKE	IA	50588-19	BUENA VISTA	UNITED STATES	234537	1	CENTRAL BANK	546544	
OK		Full Service	4155252	URBANDALE BRANCH	13800 100TH STREET	URBANDALE	IA	50322	POLK	UNITED STATES	359054	12	CENTRAL BANK	546544	
OK		Full Service	4493150	6601 WESTOWN PARKWAY BRANCH	6601 WESTOWN PARKWAY, SUITE 140	WEST DES MOINES	IA	50266	POLK	UNITED STATES	Not Required	Not Required	CENTRAL BANK	546544	
OK		Full Service	4639444	ASHWORTH ROAD BRANCH	16139 ASHWORTH ROAD	WEST DES MOINES	IA	50266	POLK	UNITED STATES	Not Required	Not Required	CENTRAL BANK	546544	
OK		Full Service	4155131	MILLS CIVIC PARKWAY BRANCH	5070 MILLS CIVIC PARKWAY	WEST DES MOINES	IA	50265	POLK	UNITED STATES	445916	16	CENTRAL BANK	546544	

COMMERCIAL FINANCIAL CORP.

Report - Item 1a

Commercial Financial Corp. is not required to file with the Securities and Exchange Commission.

Report – Item 1b

Financial statements, parent company only, of Commercial Financial Corp. are attached. Consolidated financial statements are not prepared in the normal course of business.

Report – Item 2a – Organizational Chart

See attached chart

Report – Item 2b – Branch Verification

See attached chart

Report – Item 3

Listing of shareholders that directly or indirectly own, control or hold with power to vote 5% or more of any class of shares of the bank holding Company.

<u>Name and Address</u>	<u>Citizenship</u>	<u>Class A Common</u>		<u>Class B Common</u>	
		<u>Shares Owned</u>	<u>Percentage</u>	<u>Shares Owned</u>	<u>Percentage</u>
Timothy J. Brown Storm Lake, Iowa	USA	5,009	59.67%	1,296	96.32%
John C. Brown Spirit Lake, Iowa	USA	3,385	40.33%	44	4.52%

Item 3, Section 2: None

Report Item 4 – See Schedule Attached

Report Item 4 - Principal Shareholders, Director, Executive
Officer of Bank Holding Company

(1) Name and address:	Timothy J. Brown Storm Lake, Iowa	John C. Brown Spirit Lake, Iowa
(2) Principal occupation if other than with holding company:	N/A	N/A
(3) Title or position with:		
(a) Bank holding company	President and Director	Secretary, Treasurer and Director
(b) See Attached		
(c) Other business companies		
Toss, L.L.C.	Member	Member
Toss II, L.L.C.	Member	Member
(4) Number of shares and percentage of voting securities owned, controlled or held with power to vote:		
(a) Bank holding company		
Class A Common	5,009 Shares; 59.67%	3385 Shares; 40.33%
Class B Common (Non-voting)	1,296 Shares; 96.72%	44 Shares; 4.52%
(b) Subsidiaries of bank holding company	None	None
(c) Other business companies		
Toss L.L.C.		
Member units	33.33%	33.33%
Toss II, L.L.C.		
Member units	1.94%	1.94%

Report Item 4 – Principal Shareholders, Director, Executive
Officer of Bank Holding Company

(3) Title or position with:

(b) Subsidiaries of
holding company

Timothy J. Brown
Storm Lake, Iowa

John C. Brown
Spirit Lake, Iowa

Central Bank

President and
Director

Executive Vice-
President,
Secretary and
Director

Milford Holdings, Inc.

President and
Director

Executive Vice-
President,
Secretary and
Director