



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, **Kris M. Ausborn**

Name of the Holding Company Director and Official

Vice President and Director

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.

Kris M. Ausborn
Signature of Holding Company Director and Official

Feb 16, 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 1131901
C.I. _____

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

Emmetsburg Bank Shares, Inc.

Legal Title of Holding Company

2101 10th Street

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

Emmetsburg IA 50536

City State Zip Code

n/a

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Colleen M. Heldt **Treasurer**

Name Title

712-852-5741

Area Code / Phone Number / Extension

712-852-5757

Area Code / FAX Number

cheldt@iowatrustbank.com

E-mail Address

iowatrustbank.com

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.

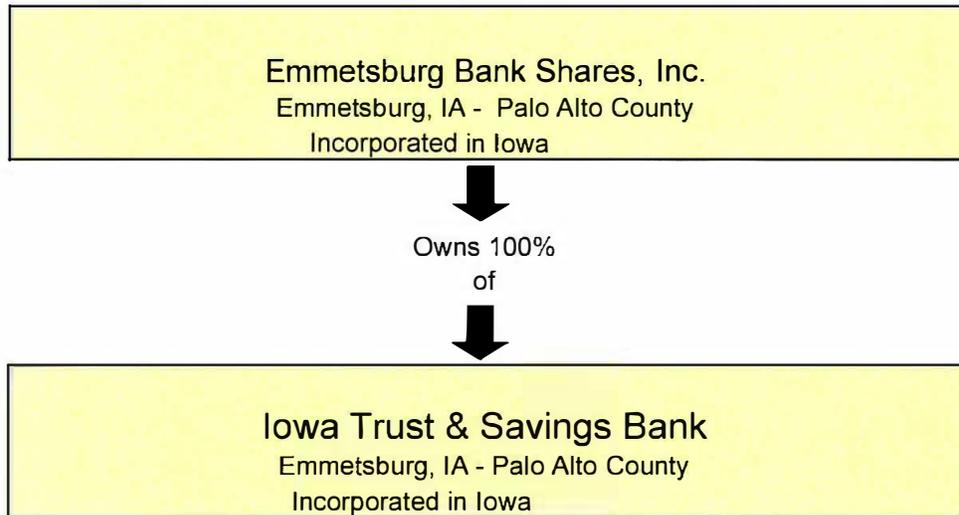
The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

Emmetsburg Bank Shares, Inc.
2101 10th Street
Box 159
Emmetsburg, IA 50536

December 31, 2015

ORGANIZATIONAL
CHART



All entities do not have an LEI

Results: Alls of branches for your depository institution: IOWA TRUST & SAVINGS BANK (ID_RSSD: 649342).
 This depository institution is held by EMMETSBURG BANK SHARES, INC. (1131901) of EMMETSBURG, 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>.

* 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)	649342	IOWA TRUST & SAVINGS BANK	210110TH STREET	EMMETSBURG	IA	50536	PALO ALTO	UNITED STATES	12306	0	IOWA TRUST & SAVINGS BANK	649342	

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Emmetsburg Bank Shares, Inc.
Emmetsburg, Iowa 50536
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
Jim C. Spies Graettinger, IA, USA	USA	353 - 11.11%	none	none	none
Karen K. Spies Graettinger, IA USA	USA	354 - 11.14%			
John F. Spies Emmetsburg, IA USA	USA	348 - 10.94%			
Charles Sarazine Algona, IA, USA	USA	355 - 11.17%			
Maryanna Sarazine Algona, IA, USA	USA	355 - 11.17%			

Emmetsburg Bank Shares, Inc.
 2101 10th St., Box 159
 Emmetsburg, IA 50536

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

(1) Names & Address (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 (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) 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)
Kris M. Ausborn Emmetsburg, IA USA	President & CEO & Director (Iowa Trust & Savings Bank)	Vice President & Director	President & CEO & Director (Iowa Trust & Savings Bank)	N/A	8 shares (.25%)	None	N/A
Craig S. Brownlee Emmetsburg, IA USA	Farm Management	Director	Director (Iowa Trust & Savings Bank)	President (Brownlee Farm Management)	110 shares (3.46%)	None	N/A
Frank Eisenbast Minneapolis, MN USA	CPA	Director	Director (Iowa Trust & Savings Bank)	N/A	None	None	N/A
Burt James Hobart Emmetsburg, IA USA	Local Farmer	Director	Director (Iowa Trust & Savings Bank)	N/A	7 shares (0.22%)	None	N/A

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Gary Hughes Emmetsburg, IA USA	Retired	Director	Director (Iowa Trust & Savings Bank)	N/A	84 shares (2.64%)	None	N/A
Colleen M. Heldt Emmetsburg, IA USA	Cashier & CFO (Iowa Trust & Savings Bank)	Treasurer	Cashier & CFO (Iowa Trust & Savings Bank)	N/A	2 shares (.06%)	None	N/A
Charles L. Sarazine Algona, IA USA	Local Farmer	Director	Director (Iowa Trust & Savings Bank)	N/A	355 shares (11.17%)	None	N/A
Maryanna Sarazine Algona, IA USA	Local Farmer	Principal Shareholder	N/A	N/A	355 shares (11.17%)	None	N/A
Jim C. Spies Graettinger, IA USA	Local Farmer	Board Chairman	Board Chairman & Director (Iowa Trust & Savings Bank)	N/A	353 shares (11.11%)	None	N/A

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John A. Spies Prior Lake, MN USA	CPCU Corporate Risk Management	Director	Director (Iowa Trust & Savings Bank)	N/A	18 shares (.57%)	None	N/A
Kathryn Lynn Hall St Louis Park, MN USA	Teacher	Principal Shareholder	N/A	N/A	1 share (0.03%)	None	N/A
John William Spies South Bend, IN USA	Military	Principal Shareholder	N/A	N/A	1 share (0.03%)	None	N/A
Kristine Anne Spies Minneapolis, MN USA	Social Worker	Principal Shareholder	N/A	N/A	1 share (0.03%)	None	N/A
John F. Spies Emmetsburg, IA USA	Retired CEO & President (Iowa Trust & Savings Bank)	President & Director	Director (Iowa Trust & Savings Bank)	N/A	347.44436 shares (10.94%)	None	N/A
Karen K. Spies	Local Farmer	Principal	N/A	N/A	354 shares	None	N/A

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Graettinger, IA USA		Shareholder			(11.14%)		
Matt Spies Spirit Lake, IA USA	Businessman Mfg Business	Director	Director (Iowa Trust & Savings Bank)	N/A	1 share (0.03%)	None	N/A
Krista K. Fuller Ankeny, IA USA	Homemaker	Principal Shareholder	N/A	N/A	5 shares (0.16%)	None	N/A
Samantha A. Spies Spirit Lake, IA USA	Student	Principal Shareholder	N/A	N/A	2 shares (0.06%)	None	N/A
Sydney P. Spies Spirit Lake, IA USA	Student	Principal Shareholder	N/A	N/A	2 shares (0.06%)	None	N/A
Annette Jensen Omaha, NE USA	Homemaker	Principal Shareholder	N/A	N/A	2 shares (0.06%)	None	N/A

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Lisa Elsenbast Minneapolis, MN USA	Homemaker	Principal Shareholder	N/A	N/A	2 shares (0.06%)	None	N/A
Monica Anderegg Edina, MN USA	Homemaker	Principal Shareholder	N/A	N/A	2 shares (0.06%)	None	N/A
Margaret Spies-Berryhill Champlin, MN USA	Retired	Principal Shareholder	N/A	N/A	75.44444 shares (2.37%)	None	N/A
Michael Finnegan Iowa City, IA USA	Retired	Principal Shareholder	N/A	N/A	144.44444 shares (4.55%)	None	N/A