

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, Donald D. Nolan

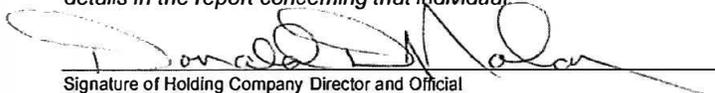
Name of the Holding Company Director and Official

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

07/26/2016

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 2410582
C.I. _____

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

First State Associates, Inc.

Legal Title of Holding Company

PO Box 111

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

Hawarden

IA

51023

City

State

Zip Code

722 Central Avenue

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Jodi Eich

Treasurer

Name

Title

605-297-3683

Area Code / Phone Number / Extension

605-297-3685

Area Code / FAX Number

jleich@farmersstatebanksd.com

E-mail Address

N/A

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

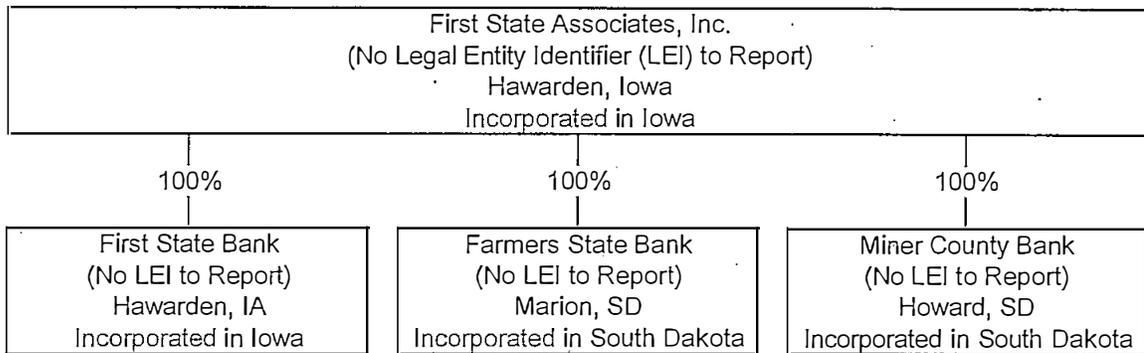
FORM FRY-6

FIRST STATE ASSOCIATES, INC.
HAWARDEN, IOWA
FISCAL YEAR ENDING DECEMBER 31, 2015

Report Item

1: The bank holding company prepares an annual report for its shareholders and is not registered with the SEC. Two copies are enclosed.

2a: Organization Chart



2b: Branch Verification - Submitted via email on 3/21/2016

Results: A list of branches for your holding company: **FIRST STATE ASSOCIATES, INC. (2410582) of HAWARDEN, 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)	474450	FARMERS STATE BANK	211 N. BROADWAY	MARION	SD	57043	TURNER	UNITED STATES	6352	0	FARMERS STATE BANK	474450	
OK		Full Service	79958	BRIDGEWATER OFFICE	330 MAIN STREET	BRIDGEWATER	SD	57319	MCCOOK	UNITED STATES	8029	2	FARMERS STATE BANK	474450	
OK		Full Service	1420089	PARKER BRANCH	27600 SD HIGHWAY 19 SUITE 102	PARKER	SD	57053	TURNER	UNITED STATES	221590	1	FARMERS STATE BANK	474450	
OK		Full Service (Head Office)	976347	FIRST STATE BANK	722 CENTRAL AVENUE	HAWARDEN	IA	51023	SIoux	UNITED STATES	8552	0	FIRST STATE BANK	976347	
OK		Full Service (Head Office)	294153	MINER COUNTY BANK	217 MAIN STREET	HOWARD	SD	57349	MINER	UNITED STATES	6351	0	MINER COUNTY BANK	294153	
OK		Full Service	92452	CANOVA OFFICE	160 WEST MAIN STREET	CANOVA	SD	57321	MINER	UNITED STATES	208671	1	MINER COUNTY BANK	294153	

FORM FR Y-6

FIRST STATE ASSOCIATES, INC.
HAWARDEN, IOWA
FISCAL YEAR ENDING DECEMBER 31, 2015

Report Item 3: Securities Holders
 1(a)(b)(c) and 2(a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2015			Current Shareholders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during fiscal year ending 12/31/15		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship	(1)(c) Number and Percentage of Each Class of Voting Securities	(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship	(1)(c) Number and Percentage of Each Class of Voting Securities
Donald D. Nolan Hawarden, IA, USA	USA	1,900 - 16.67% common stock	Cameron Becker Marion, SD, USA	USA	500 - 5.26% common stock (dilution to 4.39%)
Paul Richards Bridgewater, SD, USA	USA	1,250 - 10.96% common stock	Jodi Eich Lennox, SD, USA	USA	500 - 5.26% common stock (dilution to 4.39%)
Tony Lauters Hawarden, IA, USA	USA	1,125 - 9.87% common stock	Wanda Woodley Hawarden, IA, USA	USA	500 - 5.26% common stock (dilution to 4.39%)
George Rehder Hawarden, IA, USA	USA	1,000 - 8.77% common stock			
Orville A. Rehder Second Revocable Living Trust, Orville A. Rehder, Trustee Hawarden, IA, USA	USA	1,000 - 8.77% common stock			
Jeff Rehder Hawarden, IA, USA	USA	1000 - 8.77% common stock			
Jim Viet Hawarden, IA, USA	USA	875 - 7.68% common stock			
Matt Hummel Hawarden, IA, USA	USA	750 - 6.58% common stock			
Steve Rehder Hawarden, IA, USA	USA	150 - 1.32% common stock			

FORM FR Y-6
 FIRST STATE ASSOCIATES, INC.
 FISCAL YEAR ENDING DECEMBER 31, 2015

Report Item 4: Insiders
 (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation If other than with Bank Holding Company	(3)(a) Title or Position with Bank Holding Company	(3)(b) Title or Position with with Subsidiaries (include names of subsidiaries)	(3)(c) Title or 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)
Donald D. Nolan Hawarden, IA, USA	Banker	President & Director	Chairman, President & Director (First State Bank and Miner County Bank) Chairman, CEO & Director (Farmers State Bank)	N/A	16.67%	None	N/A
Paul Richards Bridgewater, SD, USA	Banker	Director	Market President & Director (Farmers State Bank) Director (Miner County Bank)	Vice President (Richards Farms, Inc.)	10.96%	None	Richards Farms, Inc. (27.2%)
Tony Lauters Hawarden, IA, USA	Banker	Secretary & Director	Executive VP & Director (First State Bank)	N/A	9.87%	None	N/A
George Rehder Hawarden, IA, USA	Retired	Director	None	N/A	8.77%	None	N/A
Orville A. Rehder 2nd Revocable Living Trust Orville A. Rehder, Trustee Hawarden, IA, USA	Retired	Director	None	N/A	8.77%	None	N/A
Jeff Rehder Hawarden, IA, USA	Farmer	Chairman & Director	Director (First State Bank) Director (Farmers State Bank) Director (Miner County Bank)	Director (3R Feedlots, Inc.) President (Rehder Farms, Inc.) Board President (NorthWest REC) Member-Manager (Rehder Family Heritage Farms, LLC)	8.77%	None	3R Feedlots, Inc. (27%)

FORM FR Y-6
 FIRST STATE ASSOCIATES, INC.
 FISCAL YEAR ENDING DECEMBER 31, 2015

Report Item 4: Insiders (continued)
 (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation If other than with Bank Holding Company	(3)(a) Title or Position with Bank Holding Company	(3)(b) Title or Position with with Subsidiaries (include names of subsidiaries)	(3)(c) Title or 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)
Jim Vlet Hawarden, IA, USA	Auto Technician/ Farmer	Director	Director (First State Bank) Director (Farmers State Bank)	President (Jim's Repair, Inc.) President (Vlet Farms, Inc.)	7.68%	None	Jim's Repair, Inc. (50.00%) Vlet Farms, Inc. (50.00%)
Matt Hummel Hawarden, IA, USA	Pharmacist	Director	Director (First State Bank)	President (Booth Pharmacy, Inc.) Board President (Hawarden Regional Healthcare) Chairman of Trustees (United Methodist Church)	6.58%	None	Booth Pharmacy, Inc. (100%)
Jodi Eich Lennox, SD, USA	Banker	Treasurer & Director	Finance Officer & Director (First State Bank) Executive VP & Director (Farmers State Bank and Miner County Bank)	N/A	4.39%	None	N/A
Cameron Becker Marion, SD, USA	Banker	Vice President & Director	Executive VP & Director (First State Bank, Farmers State Bank and Miner County Bank)	N/A	4.39%	None	N/A
Wanda Woodley Hawarden, IA, USA	Banker	Director	Executive VP & Director (First State Bank) Operations/Compliance (Farmers State Bank)	N/A	4.39%	None	N/A

FORM FR Y-6
 FIRST STATE ASSOCIATES, INC.
 FISCAL YEAR ENDING DECEMBER 31, 2015

Report Item 4: Insiders (continued)
 (1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title or Position with Bank Holding Company	(3)(b) Title or Position with with Subsidiaries (include names of subsidiaries)	(3)(c) Title or 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)
Robert L. Rule Hawarden, IA, USA	Livestock Feeder & Lamb Buyer	Director	None	Member-Manager (New Horizon Lamb, LLC) Partner (Western Lamb Buying Corp.)	2.19%	None	New Horizon Lamb, LLC (100%)
Barclay Smith Marlon, SD, USA	Banker	Director	Market President & Director (Farmers State Bank)	N/A	2.19%	None	N/A
Calvin Hubregtse Lennox, SD, USA	Banker	Director	Market President & Director (Farmers State Bank)	N/A	2.19%	None	N/A
Steve Rehder Hawarden, IA, USA	Farmer	None (Member of Rehder Family Group)	None	President (3R Feedlots, Inc.) Director (Rehder Farms, Inc.) Member (Rehder Family Heritage Farms, LLC) Director (Slouxland Energy Cooperative)	1.32%	None	3R Feedlots, Inc. (27%)
Ravila Berens Parker, SD, USA	Banker	Director	Vice President (Farmers State Bank)	N/A	0.88%	None	N/A