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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

Gilman Investment Co. 1202913

Legal Title of Holding Company

804 Woodland Rd

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

Oskaloosa

Iowa

52577

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Donald D. Arendt

President

Name

Title

641-673-8230

Area Code / Phone Number / Extension

641-676-1942

Area Code / FAX Number

Don@mahaska.org

E-mail Address

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

I, Donald D. Arendt

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

3-5-16

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.

1202913

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

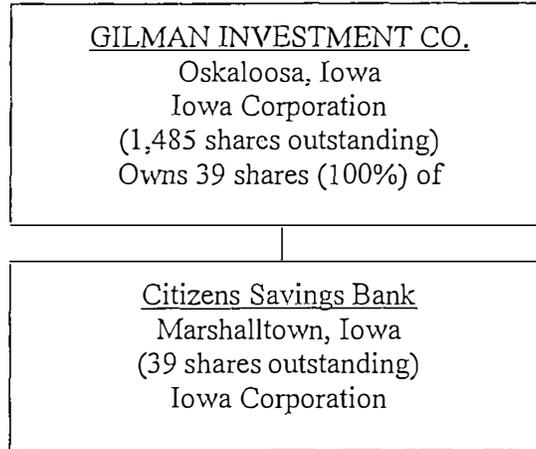
GILMAN INVESTMENT CO.

Report Items:

1. Annual Report to Shareholders

Financial statements for the parent company are attached to this report. Consolidated statements are not prepared.

2a. Organization Chart



Gilman Investment Co. and subsidiary do not have a Legal Identification Identifier

2b. Domestic Branch Listing

The Domestic Branch Listing was submitted via Email on January 21, 2016 and there were no corrections.

3. Securities Holders

(1) Listing of shareholders that directly or indirectly own, control or hold with power to vote 5 percent or more of any class of shares of the bank holding company.

<u>Name and Address</u>	<u>Country of Citizenship</u>	<u>Number of Shares</u>	<u>Percent Ownership</u>
Donald D. Arendt, Oskaloosa, IA	U.S.A.	1,485	100%

(2) Listing of shareholders not listed in 3(1) above that owned or controlled 5% or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed.

None.

Results: A list of branches for your depository institution: **CITIZENS SAVINGS BANK (ID_RSSD: 474544)**.
 This depository institution is held by **GILMAN INVESTMENT CO (1202913) of OSKALOOSA, 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.

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)	474544	CITIZENS SAVINGS BANK	110 WEST SOUTHRIDGE ROAD	MARSHALLTOWN	IA	50158	MARSHALL	UNITED STATES	9248	0	CITIZENS SAVINGS BANK	474544	
OK		Full Service	3518270	GILMAN BRANCH	103 SOUTH ELM STREET	GILMAN	IA	50106	MARSHALL	UNITED STATES	360181	2	CITIZENS SAVINGS BANK	474544	
OK		Full Service	2088178	LE GRAND BRANCH	104 EAST MAIN STREET	LE GRAND	IA	50142	MARSHALL	UNITED STATES	232098	1	CITIZENS SAVINGS BANK	474544	

Report Items, Continued:

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	Donald Arendt Oskaloosa, IA	Donna Arendt Oskaloosa, IA	Kim Hulin Gilman, IA
(2) Principal occupation	Retired	Homemaker	Banker
(3) Title or position with:			
(a) The Bank Holding Company	President and Director	Secretary/Treasurer and Director	Vice President
(b) Citizens Savings Bank	Chairman and Director	Director	President, CEO, Trust Officer, and Director
(c) Any other business company	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	1,485 (100%)	None	None
(b) Citizens Savings Bank	None	None	None
(c) Any other business company	None	None	None