



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

Independence Bancshares Inc. 1206201

Legal Title of Holding Company

231 First Street East, P.O. Box 511

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

Independence	Iowa	50644
City	State	Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Greg Clausen CPA

Name Title

515-244-0266

Area Code / Phone Number / Extension

515-288-8350

Area Code / FAX Number

gclausen@rothcpa.com

E-mail Address

www.ssbindee.com Gary F. Short

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

I. Gary F. Short

Name of the Holding Company Director and Official

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.

Gary F. Short

Signature of Holding Company Director and Official

3-4-2016

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 1206201
 C.I. _____

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

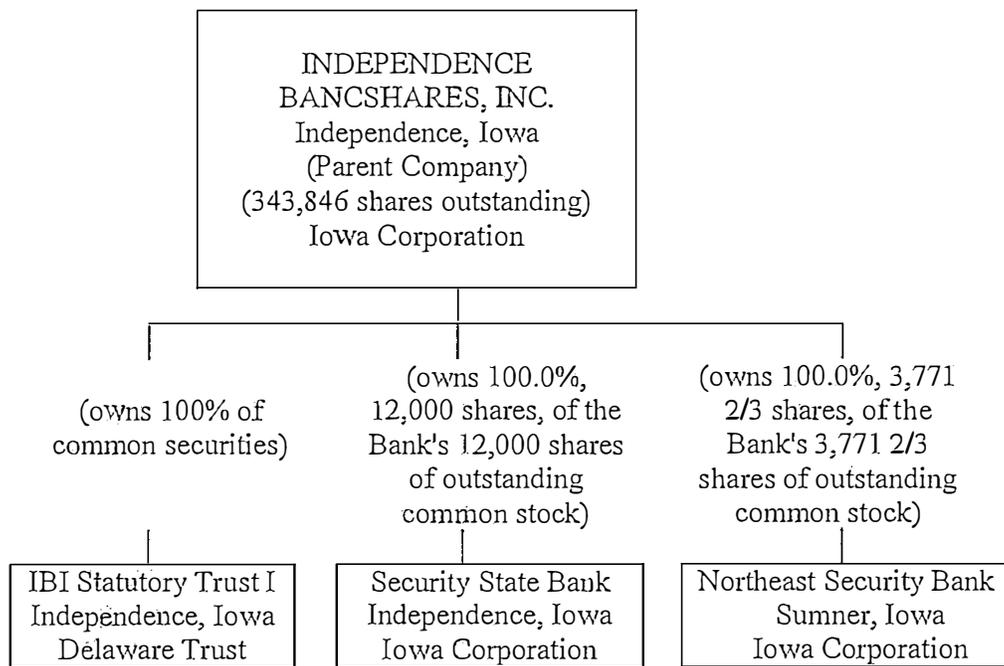
INDEPENDENCE BANCSHARES, INC.

ANNUAL REPORT FORM FR Y-6

1. Annual Reports to Shareholders

Consolidated financial statements for the years ended December 31, 2015 and 2014 are attached to this report. Condensed financial information of the Parent Company is included in the notes to the consolidated financial statements.

2a. Organization Chart



None of the entities in the organization chart maintain a Legal Entity Identifier.

2b. Domestic Branch Listing

No adjustments have been made to the Domestic Branch Listing emailed February 15, 2016.

Results: A list of branches for your holding company: **INDEPENDENCE BANCSHARES, INC. (1206201) of INDEPENDENCE, 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.

Date 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)	442244	NORTHEAST SECURITY BANK	108 NORTH CARPENTER STREET	SUMNER	IA	50674-02	BREMER	UNITED STATES	12292	0	NORTHEAST SECURITY BANK	442244	
OK		Full Service	2594790	MAIN STREET BRANCH	106 EAST MAIN	DECATUR	IA	52101	WINNEBAGO	UNITED STATES	42026	2	NORTHEAST SECURITY	442244	
OK		Full Service	650647	FAIRBANK BRANCH	119 EAST MAIN STREET	FAIRBANK	IA	50629	BUCHANAN	UNITED STATES	5571	3	NORTHEAST SECURITY	442244	
OK		Full Service (Head Office)	2085690	FREDERICKSBURG FACILITY	134 WEST MAIN	FREDERICKSBURG	IA	50630-10	CHICKASAW	UNITED STATES	245172	1	NORTHEAST SECURITY BANK	442244	
OK		Full Service (Head Office)	924348	SECURITY STATE BANK	231 1ST STREET EAST	INDEPENDENCE	IA	50644	BUCHANAN	UNITED STATES	10091	0	SECURITY STATE BANK	924348	
OK		Full Service	209746	DYSART OFFICE	402 MAIN	DYSART	IA	52224	TAMA	UNITED STATES	8993	3	SECURITY STATE BANK	924348	
OK		Full Service	3525335	URBANA BRANCH	205 NORTH UNION AVENUE	URBANA	IA	52345	BENTON	UNITED STATES	418706	2	SECURITY STATE BANK	924348	

3. Securities Holders

- (1) Listing of shareholders that directly or indirectly own, control, or hold power to vote 5% 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>Percentage Ownership</u>
Harriet Short Independence, Iowa	United States	27,000	7.85%
(Includes 50% of 21,000 shares owned by Harriet and Gary Short Charitable Remainder Trust)			
Keith Bruening Decorah, Iowa	United States	36,598	10.65%
James Blin Sarasota, Florida	United States	58,000	16.87%
Peggy Crees, Personal and IRA Waterloo, Iowa	United States	37,355	10.86%
Melva Gramenz Hazelton, Iowa	United States	21,998	6.40%
Jay Ranor Hoffman Personal and Trust	United States	19,164	5.57%

- (2) List any shareholder not listed in section 3(1) above that owned or controlled five percent or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed.

There are no additional shareholders that owned or controlled five percent or more of voting securities during the year.

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:	Mr. Gary Short Independence, Iowa	Mr. James L. Blin Sarasota, Florida	Mr. Keith B. Bruening Decorah, Iowa
(2) Principal occupation:	Retired Banker	Business Owner and Executive	Construction Business Executive
(3) Title or position with:			
(a) The bank holding company	President & Director	Chairman & Director	Vice President & Director
(b) Subsidiaries:			
(1) Security State Bank	Chairman & Director	None	None
(2) Northeast Security Bank	Chairman & Director	None	Director
(c) Similar connections with other business companies	None		
B4J Ventures L.P.		Limited Partner	
Blin Farms, Inc.		Limited Partner	
Blin Management Company		Director	
Rae Lee Farms, LLC		Limited Partner	
Bruening Rock Products, Inc.			Vice President, Treasurer & Director
Skyline Construction, Inc.			Secretary & Director
Decorah Properties, Inc.			President & Director
Bruening Brothers			Partner
G & K Development			Partner
(4) Number of shares and percentage of each class of voting securities owned, controlled or held with power to vote in:			
(a) The bank holding company	10,500 shares (3.05%)	58,000 shares (16.87%)	36,598 shares (10.65%)
(b) Subsidiaries of the bank holding company	None	None	None
(c) Any other business company	None		
B4J Ventures L.P.		99%	
Blin Farms, Inc.		100%	
Blin Management Company		40%	
Rae Lee Farms, LLC		50%	
Bruening Rock Products, Inc.			48%
Skyline Construction, Inc.			50%
Minnowa Construction, Inc.			50%
Bullseye Trucking, Inc.			50%

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:	Mr. Willis Bywater Iowa City, Iowa	David Crees Dysart, Iowa	Jan Scott Independence, Iowa
(2) Principal occupation:	Graphic Arts Executive	Retired Banker Farmer	Banker
(3) Title or position with:			
(a) The bank holding company	Vice President & Director	Director	Secretary & Treasurer
(b) Subsidiaries:			
(1) Security State Bank	None	None	Secretary
(2) Northeast Security Bank	None	None	Secretary
(c) Similar connections with other business companies			None
Economy Advertising Company	Chairman, CEO & Director		
Bywater Properties	Limited Partner		
		Crees Farm Partnership	
(4) Number of shares and percentage of each class of voting securities owned, controlled or held with power to vote in:			
(a) The bank holding company	13,250 shares (3.85%)	4,027 shares (1.17%)	100 shares (.03%)
(b) Subsidiaries of the bank holding company	None	None	None
(c) Any other business company:			None
Economy Advertising Company	48%		
Bywater Properties	30%		
Crees Farm Partnership		33%	

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:	Mr. Randy Blin Independence, Iowa	Mr. C. Dean Hoffman Aurora, Iowa
(2) Principal occupation:	Executive	Businessman
(3) Title or position with:		
(a) The bank holding company	Vice President & Director	Vice President & Director
(b) Subsidiaries:		
(1) Security State Bank	Director	Director
(2) Northeast Security Bank	Director	None
(c) Similar connections with other business companies		
Doz Kids, LLC	Limited Partner	
Liger Ventures, LP	Limited Partner	
Central States Fur		President
(4) Number of shares and percentage of each class of voting securities owned, controlled or held with power to vote in:		
(a) The bank holding company	12,764 shares (3.71%)	7,943 shares (2.31%)
(b) Subsidiaries of the bank holding company	None	None
(c) Any other business company:		
Doz Kids, LLC	34%	
Liger Ventures, LP	50%	
Central States Fur		50%

Concluded