

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.

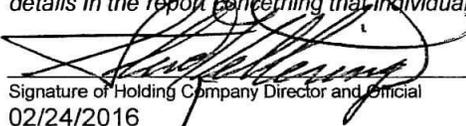
I, Steve Kettering

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

02/24/2016

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 1201756
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

JEMS, Inc

Legal Title of Holding Company

275 Crescent Park Drive

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

Lake View

IA

51450

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Steve Kettering

President

Name

Title

712-657-8525

Area Code / Phone Number / Extension

712-657-2108

Area Code / FAX Number

fsblv@iowatelecom.net

E-mail Address

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

Does the reporter request confidential treatment for any portion of this submission?

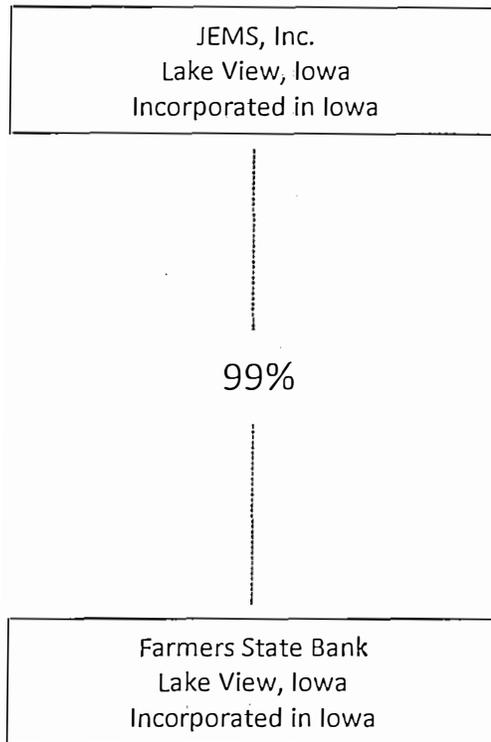
Yes Please identify the report items to which this request applies:

- 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

JEMS, Inc.
Lake View, IA
Fiscal Year Ending 12-31-15

REPORT ITEM #2a



all entities do not have a LEI

JEMS, Inc.
 Lake View, IA
 Fiscal Year Ending 12-31-15
 REPORT ITEM #2b

Results: A list of branches for your depository institution: FARMERS STATE BANK (ID_RSSD: 749840).
 This depository institution is held by JEMS, INC. (1201756) of LAKE VIEW, 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	2/24/2016	Full Service (Head Office)	749840	FARMERS STATE BANK	401 MAIN STREET	LAKE VIEW	IA	51450	SAC	UNITED STATES	5950	0	FARMERS STATE BANK	749840	

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JEMS, Inc.
Lake View, IA

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
Steve Kettering Lake View, IA USA	USA Citizen	2104 - 67.67% Owns, Controls, Holds	None	None	None
June Kettering Manary Mt. Sterling, IA USA	USA Citizen	1005 - 32.33% Owns, Controls, Holds			

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JEMS, Inc.
Lake View, IA

Fiscal Year Ending December 31, 2015

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation If other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (Include names of subsidiaries)	Title & Position with Other Businesses (Include names of other businesses)	Percentage of Voting Securities In Holding Company	Percentage of Voting Securities in Subsidiaries (Include names of subsidiaries)	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)
Steve Kettering Lake View, IA USA	NA	President & Director	CEO & Director Farmers State Bank	President & Director - Kettering Farms VP, Sec/Treas & Director - Kettering Insurance, Inc.	67.67% Owns, Holds, Controls	None	50% - Kettering Insurance, Inc 33 1/3% - Kettering Farms, Inc
June Kettering Manary Mt. Sterling, IA USA	Insurance Agent	VP, Sec/Treas and Director	Director Farmers State Bank	President & Director - Kettering Insurance, Inc. VP, Sec/Treas & Director - Kettering Farms	32.33% Owns Hold, Controls	None	50% - Kettering Insurance, Inc 33 1/3% - Kettering Farms, Inc
A. Kyle Manary League City, TX USA	Contractor	VP & Director	Director Farmers State Bank	Director - Kettering Farms Director - Kettering Insurance Owner - Manary Builders, LLC Owner - Learn To Be A Pro, LLC Owner - Manary Management, LLC Managing Member - KMK Joint Ventures, LLC	None	None	Manary Builders, LLC - 100% Learn To Be a Pro, LLC - 100% Manary Management, LLC - 100% KMK Joint Ventures, LLC - 33 1/3%
M. Cort Stargell Lake View, IA USA	Insurance Agent	VP & Director	VP & Director Farmers State Bank	Director - Kettering Farms VP & Director - Kettering Insurance, Inc. Managing Member - KMK Joint Ventures, LLC	None	None	KMK Joint Ventures, LLC - 33 1/3%
Ket Manary Fayetteville, AR USA	Construction	VP & Director	None	VP & Director - Kettering Farms VP & Director - Kettering Insurance, Inc. Managing Member - KMK Joint Ventures, LLC	None	None	KMK Joint Ventures, LLC - 33 1/3%