

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, James M. Kerndt
Name of the Holding Company Director and Official
President, 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.

James M. Kerndt
Signature of Holding Company Director and Official
03/28/2016
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 1203590
C.I. _____

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015
Month / Day / Year
549300QDRQJSYLEP8041
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address
Kerndt Bank Services Inc.
Legal Title of Holding Company
P O Box 370
(Mailing Address of the Holding Company) Street / P.O. Box
Lansing IA 52151
City State Zip Code
370 Main Street
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
James M. kerndt President
Name Title
563-538-4231
Area Code / Phone Number / Extension
563-538-4564
Area Code / FAX Number
jkerndt@kerndtbrothers.com
E-mail Address
www.kerndtbrothers.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."

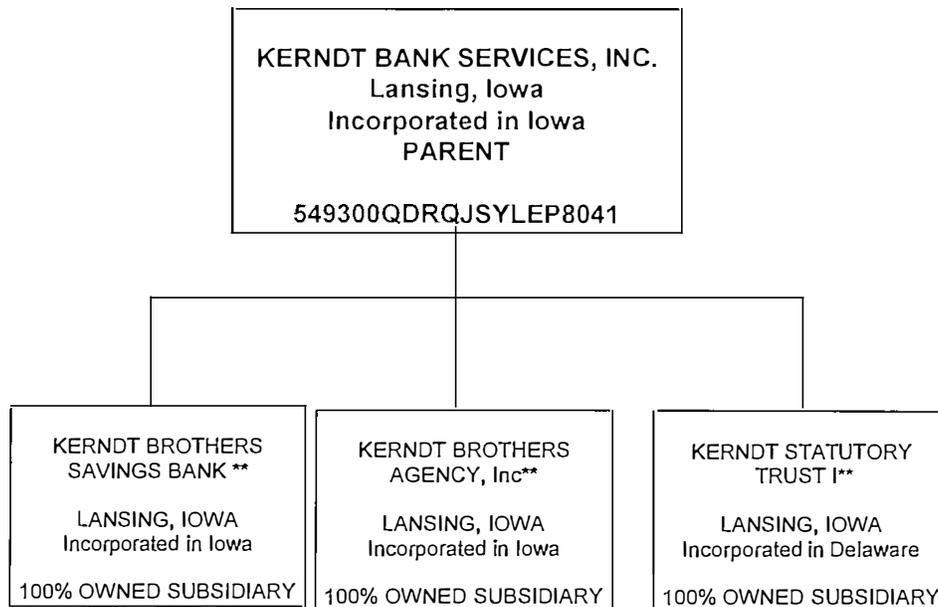
No

Form FR Y-6
Kerndt Bank Services Inc.
Lansing, Iowa
Fiscal Year Ending December 31, 2015

Report Item 1: Annual Report to Shareholders

A comparative financial statement for the bank holding company is submitted to the shareholders as an annual report. See attached hereto **Exhibit A** financial statement and incorporated by reference. The bank holding company is not registered with the SEC. As specified by the Federal Reserve Bank of Chicago, two copies are enclosed.

Report Item 2a: Organization Chart



Report Item 2b: Domestic Branch listing

Domestic branch listing was provided to the Federal Reserve Bank of Chicago by email to BranchReview@chi.frb.org.

Report Item 3: Securities Holders

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015.

** These entities have no LEI number.

Results: A list of branches for your holding company: KERNDT BANK SERVICES, INC. (1203590) of LANSING, 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)	665146	KERNDT BROTHERS SAVINGS BANK	370 MAIN STREET	LANSING	IA	52151-03	ALLAMAKEE	UNITED STATES	5577	0	KERNDT BROTHERS SAVINGS BANK	665146	
OK		Full Service	3322347	600 BOYSON ROAD NORTHEAST BRANCH	600 BOYSON ROAD NORTH EAST	CEDAR RAPIDS	IA	52402	LINN	UNITED STATES	434094	4	KERNDT BROTHERS SAVINGS BANK	665146	
OK		Limited Service	2088057	CLERMONT BRANCH	200 MILL STREET	CLERMONT	IA	52135	FAYETTE	UNITED STATES	181392	3	KERNDT BROTHERS SAVINGS BANK	665146	
OK		Full Service	3680524	DECORAH BRANCH	601 SOUTH MECHANIC STREET	DECORAH	IA	52101	WINNESHIEK	UNITED STATES	Not Required	Not Required	KERNDT BROTHERS SAVINGS BANK	665146	
OK		Limited Service	2095463	HARPERS FERRY BRANCH	315 WE T CHE TNUT STREET	HARPERS FERRY	IA	52146	ALLAMAKEE	UNITED STATES	218906	1	KERNDT BROTHERS SAVINGS BANK	665146	
OK		Full Service	403348	WALKON BRANCH	820 11TH AVENUE SOUTHWEST	WALKON	IA	52172	ALLAMAKEE	UNITED STATES	Not Required	Not Required	KERNDT BROTHERS SAVINGS BANK	665146	
OK		Full Service	896641	WEST UNION BRANCH	205 NORTH VINE STREET	WEST UNION	IA	52175	FAYETTE	UNITED STATES	195	2	KERNDT BROTHERS SAVINGS BANK	665146	

3(1)(a)	3(1)(b)	3(1)(c)	
Name /City/State/Country	Country of Citizenship or Incorporation	No. of Shares	% of Common Stock
Peter R. Kerndt Family Trust Santa Monica, CA USA Resident	USA	13,173	14.12%
James M. Kerndt Lansing, IA USA Resident	USA	11,884	12.74%
Thomas Moritz Kerndt Lansing, IA USA Resident	USA	10,510	11.27%
Margaret Mary Kerndt Fair Oaks, CA USA Resident	USA	7849	8.42%
Susan Marie Kerndt Fair Oaks, CA USA Resident	USA	7,391	7.92%
Rusty L. & Cynthia S. Berger Waukon, IA USA Resident	USA	12,016	12.88%
James A Nachtwey Springfield, IL USA Resident	USA	3069 owned by James 2392 owned by Mary Louise Nachtwey Revocable Living trust, James Nachtwey Trustee	3.29% 2.56%

3(2)(a)(b)(c)

There were no securities holders not listed in 3(1a) though 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015.

In addition, there are no other persons or entity that held options, warrants or other securities or rights that could have been converted into or exercised for voting securities, which, in their aggregate, and including voting securities held, would have equaled or exceeded 5 percent of any class of voting securities.

Report Item 4: Insiders:

See attached hereto **Exhibit B** list of insiders and incorporated by reference.

KERNDT BANK SERVICES, INC.

By: James M. Kerndt
James M. Kerndt, President

March 28, 2016

Exhibit B. Insiders

Kerndt Bank Services Inc. Shareholder List as of December 30, 2015											
	Last Name	First Name	Officer or Director	First Name (Mail)	Address	City	State	Postal Code	Certificate Number	Number of Shares	% Common Stock
1	Ahern	Mary Patricia	n/a	Trish	3128 19th St NW	Washington,	DC	20010	71 & 88	1462	1.567475%
2	Ahern	Brian	n/a	Brian	1736 Lincoln Road NE	Washington,	DC	20002	89	35	0.037525%
3	Berger	Rusty L & Cynthia S.	Director/Vice President	Rusty and Cynthia	406 Allamakee St	Waukon,	IA	52172	72, 90, & 113	12016	12.882890%
4	Trustee of the Wayne E. Bicknese Trust	Wayne E	Director (KBSB)	Wayne	404 West Franklin Street	West Union,	IA	52175	127	50	0.053607%
5	Trustee of the Stephen N. Casterton Revocable Trust	Stephen N. Casterton	n/a	Stephen	1960 Great River Road	Lansing,	IA	52151	120,123	757	0.811613%
6	Herman	Bradley N.	Director (KBSB)	Bradley	601 3rd Avenue Southeast	Waukon,	IA	52172	92 & 115	1650	1.769039%
7	Herman	Judy K.	n/a	Judy	601 3rd Avenue Southeast	Waukon,	IA	52172	93 & 116	1650	1.769039%
8	Higgins	Kathleen Ann	Director	Kathleen	12011 Osprey Avenue So	Hastings,	MN	55033	73 & 94	4072	4.365773%
9	Kerndt	Clark T. & Susan E.	n/a	Clark and Susan	13135 Emmer Place	Apple Valley,	MN	55124	124	2736	2.933388%
10	Kerndt	Gretchen Marie	n/a	Gretchen	PO Box 83271	Fairbanks,	AK	99708	75 & 96	2943	3.155322%
11	Kemdt	Gustave Kevin	n/a	Peter Kerndt for Gustave	1220 Grant St	Santa Monica,	CA	90405	76	300	0.321643%
12	Kemdt	James M.	Director/President	Jim	1948 Great River Road	Lansing,	IA	52151	70, 97, 117, & 128	11884	12.741367%
13	Kemdt	Margaret Mary	n/a	Margaret	2115 SE 45th Avenue	Portland,	OR	97215	77, 122	7849	8.415263%
14	Trustees of the Peter R. Kemdt Family Trust	Peter R. Kemdt and Nancy E. Geshke	n/a	Peter Kerndt and Nancy Geshke	1220 Grant St	Santa Monica,	CA	90405	78 & 99	13173	14.123361%
15	Kemdt	Susan Marie	n/a	Susan	PO Box 83271	Fairbanks,	AK	99708	79 & 100	7391	7.924221%
16	Kemdt	Thomas Moritz	n/a	Thomas	2140 Kellison Dr	Lansing,	IA	52151	80 & 101	10510	11.268240%
17	Krogmeier	Steven	Director	Steve	1885 Admiral Street	Dubuque,	IA	52002	118 & 119	442	0.473888%
18	Lauer	Terry G.	n/a	Terry	4524 Carlyle Ct. #2013	Santa Clara	CA	95054	133	2335	2.503458%
19	Livingston	Cindy		Cindy	19585 Cedar Road	Elgin	IA	52141	103,121	109	0.116864%
20	Nachtwey	James A.	Director	James	18 Virginia Lane	Springfield,	IL	62712	82 & 104	3069	3.290412%
21	Nachtwey	Kathryn Ann	n/a	Kathryn	PO Box 274	Redwood Valley	CA	95470	83 & 105	730	0.782666%
22	Nachtwey	Matthew R.	n/a	Matthew	1411 S 5th	Springfield,	IL	62703	106 & 132	261	0.279830%
23	Trustees of the Nachtwey Family Trust	Frederick Joseph and Julie Ann Nachtwey	n/a	Frederick and Julie	136 Alvarado Rd	Berkeley,	CA	94705	85 & 107	2904	3.113508%
24	Trustee of the Mary Louise Nachtwey Revocable Living Trust	James A. Nachtwey	n/a	James	18 Virginia Lane	Springfield,	IL	62712	86 & 108	2392	2.564570%
25	Schulte	Clem B.	Employee	Clem	2409 Lafayette Ridge	Lansing,	IA	52151	109, 125, & 131	99	0.106142%
26	Tinguely	Susan B.	n/a	Susan	114 Lake Avenue	Farmington,	ME	04938	87	2100	2.251504%
27	Tinguely	Susan B. & Gerald P.	n/a	Gerald and Susan	114 Lake Avenue	Farmington,	ME	04938	112	288	0.308778%
28	Kretschmar	Dale R.	Director	Dale	455 Woodbine Dr.	Marion	IA	52302	129	32	0.034309%
29	Guenther	Benjamin R.	Officer	Ben	5520 Lucore Rd	Marion	IA	52302	130	32	0.034309%
								TOTAL:		93271	100.000000%
					Approved By:						
					Checked By:						