

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)

I, Mark C. Fisher

Name of the Holding Company Director and Official

Secretary / Treasurer

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.

Reporter's Name, Street, and Mailing Address

Milford Bancorporation

Legal Title of Holding Company

1000 Okoboji Ave / PO Box 167

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

MilfordIA51351

City

State

Zip Code

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.

Physical Location (If different from mailing address)

Person to whom questions about this report should be directed:

Todd N. JohnsonVP & CFO

Name

Title

7123382781

Area Code / Phone Number / Extension

7123384824

Area Code / FAX Number

tjohnson@unitedcommunitybank.com

E-mail Address

N/A

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

Signature of Holding Company Director and Official

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 1201952
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

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

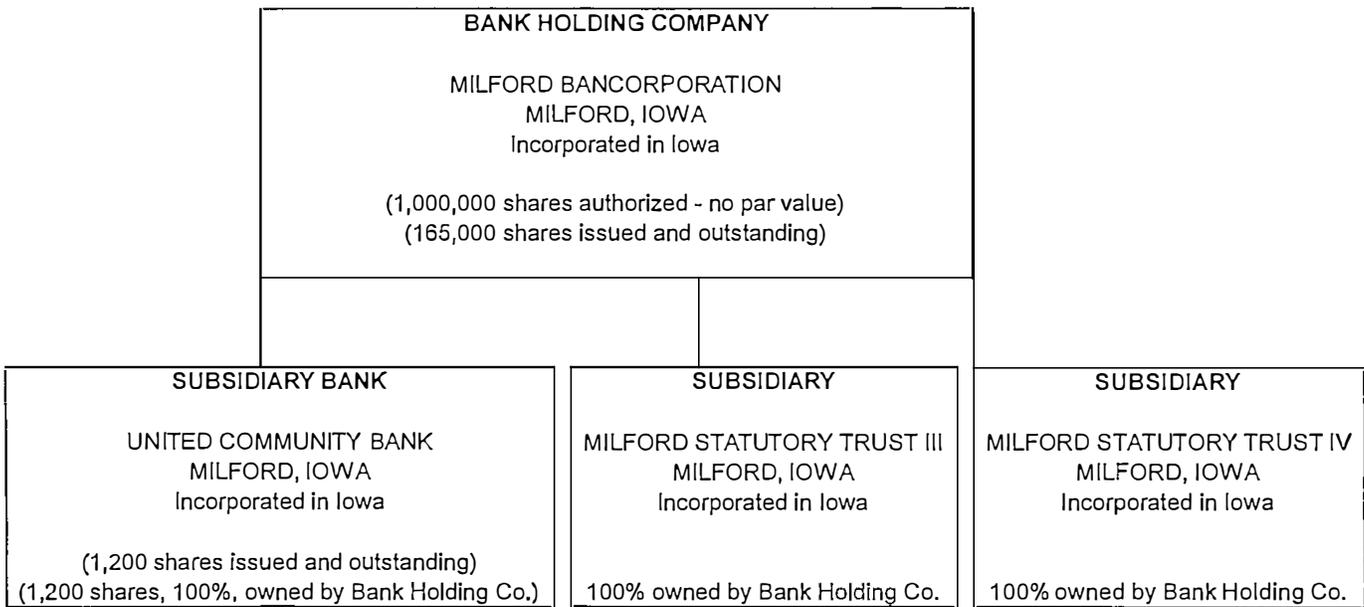
12/2015

MILFORD BANCORPORATION
MILFORD, IOWA
FORM FR Y-6
December 31, 2015

Report Item

- 1: a. The BHC is not required to prepare Form 10K with the SEC.
- 1: b. The BHC does prepare an annual report for its shareholders. Enclosed is a copy of the annual report.

2: Organization Chart (none of these entities have an LEI number)



2b: Domestic branch listing provided to the Federal Reserve Bank. (Attached)

Result: A list of branches for your depository institution: UNITED COMMUNITY BANK (ID_RSSD: 884648).
 This depository institution is held by MILFORD BANCORPORATION (1201952) of MILFORD, 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	FOICUNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	884648	UNITED COMMUNITY BANK	1000 OKOBOH AVENUE	MILFORD	IA	51351	DICKINSON	UNITED STATES	8534	0	UNITED COMMUNITY BANK	884648	
OK		Full Service	2729783	117 SOUTH CENTRAL AVENUE OFFICE	117 SOUTH CENTRAL AVENUE	HARTLEY	IA	51346	O'BREN	UNITED STATES	181369	8	UNITED COMMUNITY BANK	884648	
OK		Full Service	3119097	LAKE PARK BRANCH	113 MARKET STREET	LAKE PARK	IA	51347	DICKINSON	UNITED STATES	274908	6	UNITED COMMUNITY BANK	884648	
OK		Full Service	2639356	850 MAIN STREET OFFICE	850 MAIN STREET	OCHOWECHAN	IA	51354	OSCEOLA	UNITED STATES	225525	3	UNITED COMMUNITY BANK	884648	
OK		Full Service	2100221	OKOBOH BRANCH	HIGHWAY 71 NORTH	OKOROHI	IA	51355	DICKINSON	UNITED STATES	229756	1	UNITED COMMUNITY BANK	884648	

FR Y-6

Milford Bancorporation
Milford, 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 ending 12-31-2015			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 ending 12-31-2015		
(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
James W. Cravens Estate Spirit Lake, IA, USA	USA	57,875 – 35.08% Common Stock	None	None	None
James P. Cravens Sanborn, IA, USA	USA	40,979 – 24.84% Common Stock			
Mark C. Fisher Milford, IA, USA	USA	40,048 – 24.27% Common Stock			
Margaret B. Porter Spirit Lake, IA, USA	USA	13,598 – 8.24% Common Stock			

Milford Bancorporation
Milford, 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 Bank Holding Company	Title & Position with Bank 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 Bank 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)
James W. Cravens Estate Spirit Lake, IA, USA				San Bancorp Sanborn, IA	35.08%	None	San Bancorp 15.35%
				Sanborn Savings Bank Sanborn, IA			None
				C Land Corp Sanborn, IA			C Land Corp 19.38%
James P. Cravens Sanborn, IA, USA	Banker	Director	Director (United Comm Bk)	Director, President San Bancorp Sanborn, IA	24.84%	None	San Bancorp 53.19%
				Director, President Sanborn Savings Bank Sanborn, IA			None
				Director, Sec, Treas C Land Corp Sanborn, IA			C Land Corp 20.81%
Mark C. Fisher Milford, IA, USA	Banker	Director, Secretary Treasurer	Director, President (United Comm Bk)	None	24.27%	None	None