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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.

I, Matthew W. Howrey

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

03/24/2015

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 1136830
C.I. _____

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

The North Salem State Bancorporation

Legal Title of Holding Company

PO Box 97

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

North Salem IN 46165

City State Zip Code

7 North Broadway St, North Salem, IN 46165

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Matthew Howrey President

Name Title

7656765100

Area Code / Phone Number / Extension

7656766042

Area Code / FAX Number

matthowrey@nssb.cc

E-mail Address

www.nssb.cc

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

The NORTH SALEM STATE
BANCORPORATION
North Salem, IN
Incorporated in
Indiana, USA

The NORTH SALEM STATE
BANK
Ownership 100%
North Salem, IN
Incorporated in Indiana, USA

NSSB Investments, Inc.

(nonbank sub)

Formed 2008

LAS VEGAS, IN

INCORP LAS VEGAS, NV

All entities do not have a LET.

Result: A list of branches for your depository institution: NORTH SALEM STATE BANK, THE (ID_RSSD: 947749). This depository institution is held by NORTH SALEM STATE BANK CORPORATION, THE (1136830) of NORTH SALEM, IN. 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>.

* FOICUNINUM, 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)	947749	NORTH SALEM STATE BANK, THE	7 NORTH BROADWAY STREET	NORTH SALEM	IN	46165	HENDRICKS	UNITED STATES	5130	0	NORTH SALEM STATE BANK, THE	947749	
ok		Full Service	2105280	DANVILLE BRANCH	NORTHEAST CORNER OF ROUTES 36 AND 39	DANVILLE	IN	46122	HENDRICKS	UNITED STATES	217872	1	NORTH SALEM STATE BANK, THE	947749	
ok		Full Service	4257147	DANVILLE OLD FARM BRANCH	1500 EAST MAIN STREET	DANVILLE	IN	46122	HENDRICKS	UNITED STATES	521526	8	NORTH SALEM STATE BANK, THE	947749	
ok		Full Service	2443786	GREENCASTLE BRANCH	117 SOUTH WARREN DRIVE	GREENCASTLE	IN	46135	PUTNAM	UNITED STATES	458041	7	NORTH SALEM STATE BANK, THE	947749	
ok		Full Service	4556783	LEBANON BRANCH	2202 NORTH LEBANON STREET	LEBANON	IN	46052	BOONE	UNITED STATES	Not Required	Not Required	NORTH SALEM STATE BANK, THE	947749	
ok		Full Service	2147936	WAVELAND BRANCH	206 NORTH CROSS	WAVELAND	IN	47989	MONTGOMERY	UNITED STATES	228978	6	NORTH SALEM STATE BANK, THE	947749	

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The North Salem State Bancorporation
 North Salem, IN
 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
Jordan Family Trust North Salem, IN USA	USA	18,310 5.50%	NA	NA	NA
Cyndi Armstrong (Atwell) Wilkinson, IN USA	USA	50,000 15.02%			
Estate of Warren Moreland North Salem, IN USA	USA	20,000 6.01%			

2 b. NA
 2 c. NA

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The NORTH SALEM STATE BANCORPORATION
North Salem, IN
December 31, 2015

Report Item #4: Insiders
(1)(abc) and (2)(abc)

<u>1</u>	<u>2</u>	<u>3a</u>	<u>3b</u>	<u>3c</u>	<u>4a</u>	<u>4b</u>	<u>4c</u>	
Name, City, State	Principal Occupation	Title & Position with BHC	Title & Position with Subsidiaries	Title & Position with Other Business	Number of Shares Owned	Percentage Voting Shares in BHC	Percentage of Voting Shares in Subsidiaries	List of Other Companies If 25% or more voting securities are held
John H. Colvin Bainbridge, IN	Retired / NSSB Director	Chairman	Chairman	NA	6,030	1.81%	0	NA
Jim Saner Batesville, IN	Retired / NSSB Director	Director	Director	NA	3,260	0.98%	0	NA
Jeff Thompson Danville, IN	Indiana Legislator	Director	Director	Indiana Legislator	2,500	0.75%	0	NA
Deedee Danel Plainfield, IN	Retired / NSSB Director	Director	Director	NA	250	0.08%	0	NA
Brian Pershing Greencastle, IN	President: Pershing & Co - CPA Limited Partner: Landmark Dev Limited Partner: Cornerstone LP General Partner: Real Estate Revival	Director	Director	President: Pershing & Co - CPA	50	0.02%	0	Pershing & Company 100.0%
Curt Wrightsman Russellville, IN	Farmer	Director	Director	NA	1,100	0.33%	0	NA
Matthew Howrey Danville, IN	NSSB Officer	Director / President	President / CEO Director	NA	3,110	0.93%	0	NA
Gary Owen North Salem, IN	NSSB Officer	NA	Trust Officer	NA	9,900	2.97%	0	NA
Sherri Reagin Lizton, IN	NSSB Officer	NA	CFO - NSSB	NA	600	0.15%	0	NA
Danny Mitchell Jamestown, IN	NSSB Officer	NA	Chief Loan Officer	NA	2,741	0.82%	0	NA
Cyndi Armstrong (Atwell) Wilkinson, IN	Retired / Principal Shareholder	NA	NA	NA	50,000	15.02%	0	NA
Total Owned by D&O					29,541	8.87%		
					333,000			