

Revised

Board of Governors of the Federal Reserve System

COPY



# 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):

12/31/2015  
Month/Day/Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, Kary S. Paulson

Name of the Holding Company Director and Official

Chairman

Title of the Holding Company Director and Official

I 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.

*Kary S. Paulson*  
Signature of Holding Company Director and Official

4-14-16  
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  
C.I.

1204841

Reporter's Name, Street, and Mailing Address

Northwood Financial Services Corp

Legal Title of Holding Company

900 Central Avenue P O Box 288

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

Northwood	IA	50459
City	State	Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Mary Christianson Cashier/Operations Sup.

Name Title

641-423-7638 22

Area Code / Phone Number / Extension

641-423-7630

Area Code / FAX Number

mary.christianson@nsbbank.com

E-mail Address

www.nsbbank.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

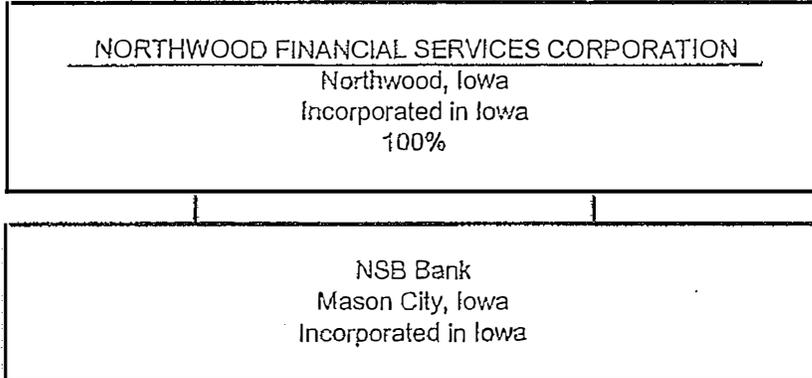
**\*\* NORTHWOOD FINANCIAL SERVICES CORPORATION**

1. Financial Statements

- 1a. Not applicable as the Company is not registered with the Securities and Exchange Commission.
- 1b. The Company does not prepare an annual report for shareholders.

2. Organization Chart

**NO ENTITIES HAVE A LEI**



(Owns 100%, 16 shares of NSB Bank outstanding common stock)

3. Shareholders

Common Stock Owned and Controlled

<u>Name and Address</u>	<u>Country of Citizenship</u>	<u>Number of Shares</u>	<u>Percentage Ownership</u>
3. Paulson 2014 Trust Northwood, Iowa	United States	57,225	70.80%
3. Kirk S. Paulson Mason City, Iowa	United States	7,868	9.73%
3. Sarah (Paulson) Walter Kingsport TN	United States	7,868	9.73%
3. Kris S. Paulson Mason City, Iowa	United States	7,868	9.73%

Listing of shareholders not listed above that owned or controlled five percent or more of any class of voting securities in the bank holding company during the fiscal year.

3. Kary S. Paulson Northwood, Iowa	United States	476,286 non-voting	5.89%
3. Carol Paulson Northwood, Iowa	United States	1,213,464 non-voting	14.99%

Results: A list of branches for your depository institution: NSB BANK (ID\_RSSD: 253646).

This depository institution is held by NORTHWOOD FINANCIAL SERVICES CORPORATION (1204841) of NORTHWOOD, 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		(Head Office)	253646	NSB BANK	2650 4TH STREET SOUTHWEST	MASON CITY	IA	50401	CERRO GORDO	UNITED STATES	5148	0	NSB BANK	253646	
OK		Full Service	1926666	REGENCY BRANCH	451 SOUTH ILLINOIS AVENUE	MASON CITY	IA	50401	CERRO GORDO	UNITED STATES	276986	1	NSB BANK	253646	
OK		Full Service	2303723	NORTHWOOD BRANCH	900 CENTRAL AVENUE	D	IA	50459	WORTH	UNITED STATES	217916	5	NSB BANK	253646	

NORTHWOOD FINANCIAL SERVICES CORPORATION

Reports Items, continued:

4. Directors and Officers

4. (1) Kary S. Paulson  
Northwood, Iowa

(2) Banking

(3) a.) Director, President, Secretary and Treasurer of the bank holding company

b.) Director and Chairman of NSB Bank  
Mason City, Iowa

c.) None

(4) a.) Owns zero shares or 0.00% of the outstanding voting common stock

b.) None

c.) None

4. (1) Carol Paulson  
Northwood, Iowa

(2) Homemaker

(3) a.) Director of the bank holding company

b.) None

c.) None

(4) a.) Owns zero shares or 0.00% of the outstanding voting common stock

b.) None

c.) None

4. (1) Kirk S. Paulson  
Mason City, Iowa

(2) Banking

(3) a.) Director of the bank holding company

b.) Director and President of NSB Bank

c.) None

a.) Owns 7,868 shares or 9.73% of the outstanding voting common stock

b.) None

c.) None

NORTHWOOD FINANCIAL SERVICES CORPORATION

Reports Items, continued:

4. (1) Kris S. Paulson  
Mason City, Iowa
- (2) Banking
- (3) a.) Director of the holding company  
b.) Director and Assistant Cashier of NSB Bank  
c.) None
- (4) a.) Owns 7,868 shares or 9.73% of the outstanding voting common stock  
b.) None  
c.) None
  
4. (1) Sarah Walter  
Kingsport, TN
- (2) Banking
- (3) a.) Director of the holding company  
b.) Administrative Assistant at NSB Bank  
c.) None
- (4) a.) Owns 7,868 shares or 9.73% of the outstanding voting common stock  
b.) None  
c.) None