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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, Ronald E. Zantingh

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

3/24/16
 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 1200245
 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

Pella Financial Group, Inc. 1200245

Legal Title of Holding Company

800 Main Street / P.O. Box 105

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

<u>Pella</u>	<u>Iowa</u>	<u>50219</u>
City	State	Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Ronald E. Zantingh President

Name Title

641-628-2191

Area Code / Phone Number / Extension

641-628-9275

Area Code / FAX Number

rzantingh@marioncountybank.com

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

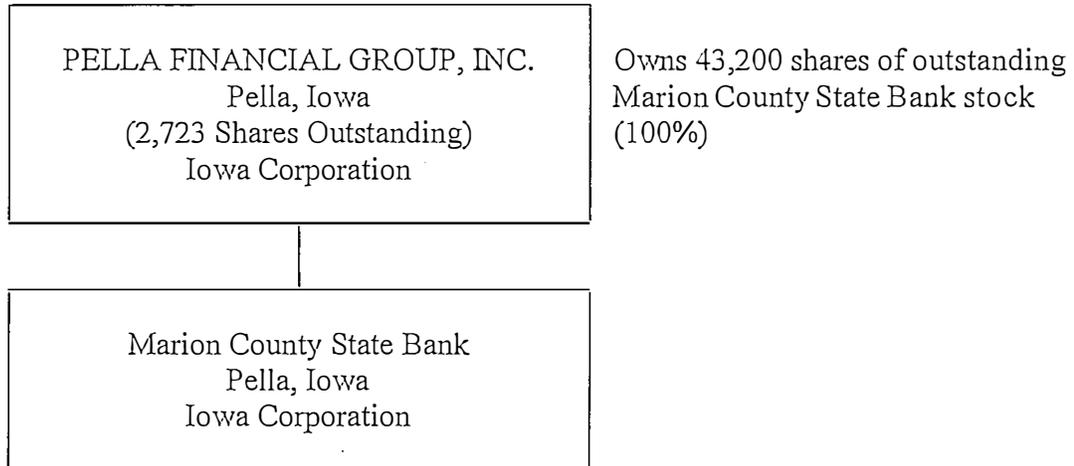
PELLA FINANCIAL GROUP, INC.
FORM FR Y-6
December 31, 2015

Report Items

1. Annual Report to Shareholders

Parent Company 2-year comparative financial statements are attached.

2a. Organization Chart



Pella Financial Group, Inc. and Marion County State Bank do not have a Legal Entity Identifier.

2b. Domestic Branch Listing

The Domestic Branch Listing was submitted via Email on March 23, 2016 and there were no corrections.

Results: A list of branches for your depository institution: **MARION COUNTY STATE BANK (ID_RSSD: 97943)**.
 This depository institution is held by **PELLA FINANCIAL GROUP, INC. (12 245) of PELLA, 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://online.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)	97943	MARION COUNTY STATE BANK	800 MAIN STREET	PELLA	IA	50219	MARION	UNITED STATES	9617	0	MARION COUNTY STATE BANK	97943	
OK		Limited Service	2073437	MOTOR BRANCH	414 MAIN STREET	PELLA	IA	50219	MARION	UNITED STATES	233564	2	MARION COUNTY STATE BANK	97943	

3. Securities Holders

- (1) Listing of shareholders of record that directly or indirectly own, control, or hold with power to vote 5% or more of any class of voting securities of the bank holding company.

<u>Name and Address</u>	<u>Citizenship</u>	<u>Number of Shares</u>	<u>Percent of Shares</u>
Marion County State Bank Employee Stock Ownership Plan And Savings Plan Pella, Iowa		418.00	15.35%

- (2) Listing of shareholders not listed in section 3(1) above that owned or controlled five percent or more of any class of voting securities in the bank holding company during the fiscal year for which this report is being filed.

Ralph DeHaan, Trustee Pella, Iowa	U.S.A.	256.00	9.40%
Michael H. Vermeer, Trustee Kentwood, Michigan	U.S.A.	192.00	7.05%
Nancy D. Vermeer, Trustee Chandler, Arizona	U.S.A.	192.00	7.05%
Melinda Vermeer Papadeas, Trustee Chandler, Arizona	U.S.A.	192.00	7.05%

ELLA FINANCIAL GROUP, INC.Insiders

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address	M. Bruce Heerema Pella, Iowa U.S.A.	Peter W. Verhey Pella, Iowa U.S.A.	Ronald E. Zantingh Pella, Iowa U.S.A.
(2) Principal occupation	Business Owner	Banker - Retired	Banker
(3) Title or position with:			
(a) The bank holding company	Vice President and Director	Director	President/Treasurer, and Director
(b) Bank subsidiary	Director	Director	Executive Vice President, COO and Director
(c) Any other business company	Chairman, and Director, Heritage Lace, Inc. President, Co-CEO and Director, Brumark Properties, Inc. Chairman, Co-CEO and Director, LaceWorld, Ltd. Chairman, LaceLastics, Inc.	None	None
(4) Number of shares and percentage of each class of voting securities owned, controlled or held with power to vote in:			
(a) The bank holding company	44.45 shares (1.63%)	55.00 shares (2.02%)	28.00 shares (1.03%)
(b) Subsidiary of the bank holding company	None	None	None
(c) Any other business company	50% Brumark Properties, Inc. 50% LaceWorld, Ltd. 50% LaceLastics Co, Inc.	None	None

Continued

ELLA FINANCIAL GROUP, INC.

Insiders (continued)

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address	Steve Kraayenbrink Pella, Iowa U.S.A.	Ralph DeHaan Pella, Iowa U.S.A.	Daniel De Cook Pella, Iowa U.S.A.
(2) Principal occupation	Banker	Optometrist	Business Owner
(3) Title or position with:			
(a) The bank holding company	Secretary	Director	Director
(b) Bank subsidiary	President, CEO and Director	Director	Director
(c) Any other business company	Treasurer Van De Kor Brink, Ltd. President Lighthouse, LLC	President, Eyecare Partners, P.C. President, EyePlan, Inc.	President Heritage Lace, Inc.
(4) Number of shares and percentage of each class of voting securities owned, controlled or held with power to vote in:			
(a) The bank holding company	30.00 shares (1.10%)	None	100 shares (3.67%)
(b) Subsidiary of the bank holding company	None	None	None
(c) Any other business company	33.3% Vandekorbrink, Inc. 100% Lighthouse, LLC	40% Eyecare Partners, P.C. 40% EyePlan, Inc. 100% Pella Commercial Investments, L.L.C. 100% Pella Lawn Equipment, Inc.	43.34% Heritage Lace

Continued

PELLA FINANCIAL GROUP, INC.

4. Insiders

Listing of bank holding company principal shareholders, directors, trustees, partners, executive officers or persons exercising similar functions, regardless of title or compensation.

(1) Name and address	Ronald Branderhorst Pella, Iowa U.S.A.	Nelson Bogaard Pella, Iowa U.S.A.	Bryce Dahm Pella, Iowa U.S.A.	Kenneth J. Uitermarkt Pella, Iowa U.S.A.
(2) Principal occupation	Sales	Business Owner	Business Owner (Retired)	Business Owner (Retired)
(3) Title or position with:				
(a) The bank holding company	Director	Director	Director	Director
(b) Bank subsidiary	None	None	Director	None
(c) Any other business company	President Central Iowa Roofing & Building Supply, Inc. Partner J & R Partnership	President & Director Pella Concrete Contractors President, Pella Real Estate, Inc. Partner, M R N Partnership	President J.B. Dahm, Inc.	Vice President, Pella Real Estate Investment, Inc.
(4) Number of shares and percentage of each class of voting securities owned, controlled or held with power to vote in:				
(a) The bank holding company	28.71 shares (1.05%)	57.41 shares (2.11%)	57.41 shares (2.11%)	114.83 shares (4.22%)
(b) Subsidiary of the bank holding company	None	None	None	None
(c) Any other business company	33 1/3% Pella Properties, Partnership 33 1/3% Downtown Properties, LLC 50% Central Iowa Roofing	N/A	50% JB Dahm, Inc.	33.3% Pella Real Estate Investment, Inc.

Concluded