



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, Greg Johnson

Name of the Holding Company Director and Official

President and Chairman

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.

Greg Johnson President

Signature of Holding Company Director and Official

Date of Signature

3/21/16

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.

1210468

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

PSB Corporation

Legal Title of Holding Company

P.O. Box 248

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

Wellsburg Iowa 50680

City State Zip Code

414 N. Adams

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Greg Johnson President

Name Title

563-578-3312

Area Code / Phone Number / Extension

563-578-5847

Area Code / FAX Number

gregj@fsbsumner.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

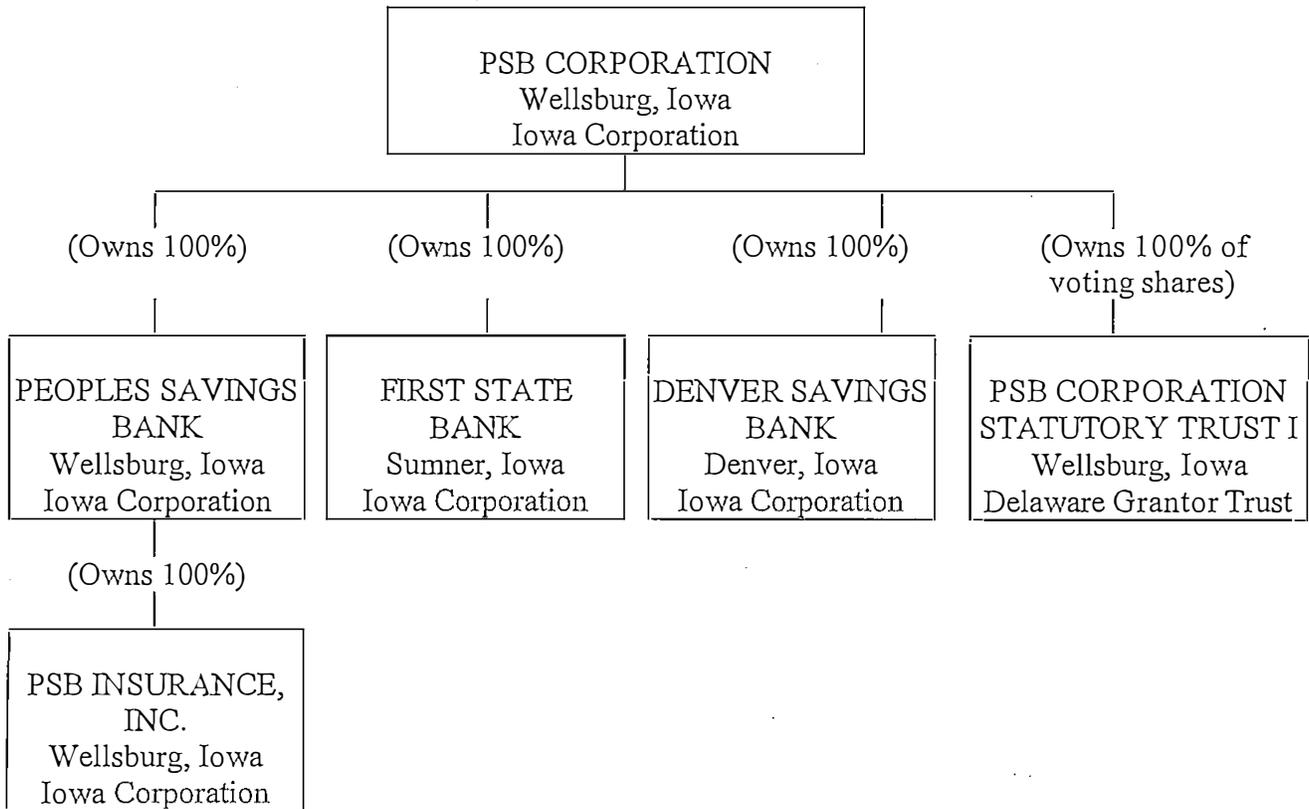
PSB CORPORATION
FORM FR Y-6
December 31, 2015

Report Item 1: Annual Report to Shareholders

Attached are parent company financial statements for the years ended December 31, 2015 and 2014.

Report Item 2a: Organization Chart

The Organization has no Legal Entity Identifier (LEI) to report.



Report Item 2b: Domestic Branch Listing

The branch verification was submitted on March 16, 2016.

Results: A list of branches for your holding company: **PSB CORPORATION (1210468) of WELLSBURG, 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.

Note: The Add below was previously reported in the FR Y-6 December 31, 2014 Branch Verification.

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)	220844	DENVER SAVINGS BANK	121 SOUTH STATE STREET	DENVER	IA	50622	BREMER	UNITED STATES	8138	0	DENVER SAVINGS BANK	220844	
Add	6/13/2014	Full Service		DENVER BRANCH	1022 SKYLER - SUITE A	DENVER	IA	50622	BREMER	UNITED STATES			DENVER SAVINGS BANK	220844	
ok		Full Service (Head Office)	548641	FIRST STATE BANK	1150 WEST FIRST STREET	SUMNER	IA	50674	BREMER	UNITED STATES	7438	0	FIRST STATE BANK	548641	
ok		Full Service	652744	FAYETTE OFFICE	200 SOUTH MAIN STREET	FAYETTE	IA	52142	FAYETTE	UNITED STATES	6711	2	FIRST STATE BANK	548641	
ok		Full Service (Head Office)	136048	PEOPLES SAVINGS BANK	414 NORTH ADAMS STREET	WELLSBURG	IA	50680	GRUNDY	UNITED STATES	9307	0	PEOPLES SAVINGS BANK	136048	
ok		Full Service	2076894	CLEVES BRANCH	33149 161ST STREET	ACKLEY	IA	50601	HARDIN	UNITED STATES	232308		PEOPLES SAVINGS BANK	136048	
ok		Full Service	3957682	DIKE BRANCH	233 WEST DIKE ROAD	DIKE	IA	50624	GRUNDY	UNITED STATES	476618	2	PEOPLES SAVINGS BANK	136048	

Report Item 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 as of December 31, 2015.

<u>Name and Address</u>	<u>Citizenship</u>	<u>Number Shares</u>	<u>Percent of All Shares</u>
Leona G. Fraseur Tipton, Iowa	USA	11,040	5.9%
Erma Jean Klaasen Revocable Trust; Erma Jean Klassen, Trustee (votes the shares); Wellsburg, Iowa	USA	5,130	2.7%
Ronald Klaasen Revocable Trust; Ronald Klassen, Trustee (votes the shares); Wellsburg, Iowa	USA	5,130	2.7%
PSB Corporation Employee Stock Ownership Plan; Wellsburg, Iowa; Trustees: Greg Johnson, Dennis Brandt and Richard Fox	USA	34,437	18.3%

(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.

None

PSB CORPORATION

Report Item 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	* Mr. Greg Johnson Sumner, Iowa U.S.A.	Mr. Robert L. Macy Wellsburg, Iowa U.S.A.	Mr. Alle V. Jaspers Steamboat Rock, Iowa U.S.A.
(2) Principal occupation, if other than the organization	N/A	N/A	Retired
(3) Title or position with:			
(a) The bank holding company	* Director	Secretary, Treasurer and Director	Vice-President and Director
(b) Direct subsidiary - Peoples Savings Bank, Wellsburg	None	Executive VP and Director	Director
(b) Direct subsidiary - First State Bank, Sumner	President Director	None	None
(b) Direct subsidiary - Denver Savings Bank, Denver	None	None	Director
(b) Indirect subsidiary - PSB Insurance, Inc.	None	Secretary, Vice-President and Director	Director
(c) Any other business company	None	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	60 shares; .03%	40 shares; .02%	4,465 shares; 2.4%
(b) Direct and indirect subsidiaries of the bank holding company	None	None	None
(c) Any other business company	None	None	None

* Greg Johnson became President and Chairman of the holding company effective January 1, 2016

PSB CORPORATION

Report Item 4: 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	Mr. Harris Reiter Steamboat Rock, Iowa U.S.A.	Mr. Neil Okones Wellsburg, Iowa U.S.A.	PSB Corporation Employee Stock Ownership Plan Wellsburg, Iowa U.S.A.		
(2) Principal occupation, if other than the organization	Farmer	Retired	Trustee, Richard Fox	Trustee, Dennis Brandt	Trustee, Greg Johnson
(3) Title or position with:					
(a) The bank holding company	Director	Director	President Chairman	Director	Director
(b) Direct subsidiary - Peoples Savings Bank, Wellsburg	Director	Director	President Chairman	None	None
(b) Direct subsidiary - First State Bank, Sumner	None	Director	Chairman	None	President, Director
(b) Direct subsidiary - Denver Savings Bank, Denver	None	None	Chairman	President, Director	None
(b) Indirect subsidiary - PSB Insurance, Inc.	Director	Director	President Chairman	None	None
(c) Any other business company	None	None	None	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	1,780 shares; .9%	360 shares; .2%		35,317 shares; 18.8%	
(b) Direct and indirect subsidiaries of the bank holding company	None	None		None	
(c) Any other business company	None	None		None	

PSB CORPORATION

Report Item 4: 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	Mr. Richard Fox Wellsburg, Iowa U.S.A.	Mr. Dennis Brandt Denver, Iowa U.S.A.	Mr. Tony Doolaard Steamboat Rock, Iowa U.S.A.
(2) Principal occupation, if other than the organization	N/A	N/A	Retired
(3) Title or position with:			
(a) The bank holding company	President Chairman	Director	Director
(b) Direct subsidiary - Peoples Savings Bank, Wellsburg	President Chairman	None	Director
(b) Direct subsidiary - First State Bank, Sumner	Chairman	None	None
(b) Direct subsidiary - Denver Savings Bank, Denver	Chairman	President and Director	None
(b) Indirect subsidiary - PSB Insurance, Inc.	President Chairman	None	Director
(c) Any other business company	None	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	576; .3%	215 shares; .1%	820 shares; .4%
(b) Direct and indirect subsidiaries of the bank holding company	None	None	None
(c) Any other business company	None	None	None

PSB CORPORATION

Report Item 4: Insiders (concluded)

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	Mr. Lawrence Stumme Denver, Iowa U.S.A.	Mr. Joseph Freitag Sumner, Iowa U.S.A.
(2) Principal occupation, if other than the organization	Lawyer	Farmer
(3) Title or position with:		
(a) The bank holding company	Director	Director
(b) Direct subsidiary - Peoples Savings Bank, Wellsburg	None	None
(b) Direct subsidiary - First State Bank, Sumner	None	Director
(b) Direct subsidiary - Denver Savings Bank, Denver	Director	None
(b) Indirect subsidiary - PSB Insurance, Inc.	None	None
(c) Any other business company	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	25 shares; .01%	551 shares; .3%
(b) Direct and indirect subsidiaries of the bank holding company	None	None
(c) Any other business company	None	None