



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

N/A

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

I, William Hess

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

2-22-2016

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 1203488

C.I. \_\_\_\_\_

Reporter's Name, Street, and Mailing Address

Sac City Limited

Legal Title of Holding Company

510 West US Hwy 30; P.O. Box 967

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

Carroll

Iowa



51401

City

State

Zip Code

N/A

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Stacey R. Nepple

Internal Auditor

Name

Title

712-792-9772

Area Code / Phone Number / Extension

712-792-6773

Area Code / FAX Number

snepple@iowasavingsbank.com

E-mail Address

N/A

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."

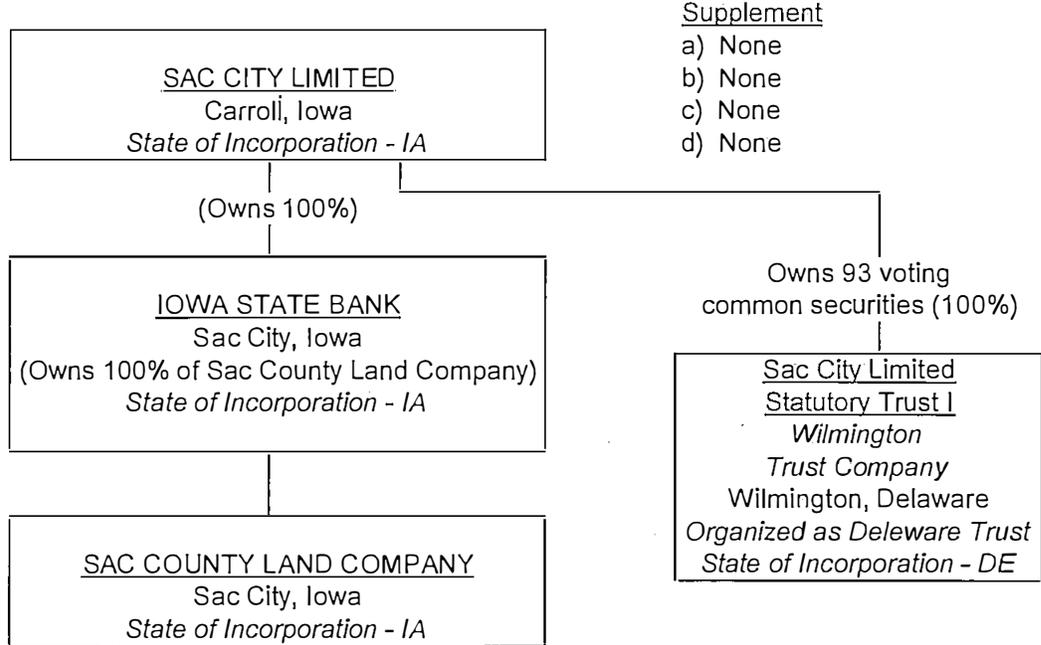
No

Sac City Limited

1. Financial Statements

Financial statements for the parent company are attached.

2.a. Organization Chart



Supplement

- a) None
- b) None
- c) None
- d) None

\*\* Entities do not have an LEI.

2.b. Submitted early via email on 1/18/16.

**Results:** A list of branches for your holding company: SAC CITY LIMITED (1203488) of CARROLL, 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		Full Service (Head Office)	298049	IOWA STATE BANK	500 AUDUBON STREET	SAC CITY	IA	50583-22	SAC	UNITED STATES	6717	0	IOWA STATE BANK	298049	
OK		Full Service	3688230	LAKE VIEW BRANCH	419 MAIN STREET	LAKE VIEW	IA	51450	SAC	UNITED STATES	282034	3	IOWA STATE BANK	298049	
OK		Full Service	3688249	ODEBOLT BRANCH	219 SOUTH MAIN STREET	ODEBOLT	IA	51458	SAC	UNITED STATES	282033	2	IOWA STATE BANK	298049	

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Sac City Limited  
Carroll, 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 as of 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 during 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
Amy Lee London, England	U.S.A.	4,852 - 49.61%	Antonia Lee Irrevocable Trust Coon Rapids, IA	U.S.A.	1540.00 - 15.75%
Tim Lee Coon Rapids, IA	U.S.A.	4,852 - 49.61%	William Hess Carroll, IA	U.S.A.	76.00 - 0.78%
			<i>Indirect as Trustee for Antonia Lee Irrevocable Trust</i>		1540.00 - 15.75%
			TOTAL WILLIAM HESS		1616.00 - 16.53%

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Sac City Limited  
Carroll, 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 (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)
William Hess Carroll, IA U.S.A.	Banker	President, Treasurer & Director	Chairman & Director <i>Iowa State Bank</i>  President <i>Sac County Land Company</i>	See Attached Supplement	76 (0.78%)	None	See Attached Supplement
Timothy Lee Coon Rapids, IA U.S.A.	Investor	Chairman, Secretary & Director	Director <i>Iowa State Bank</i>	See Attached Supplement	4,852 (49.61%)	None	See Attached Supplement
Amy Lee London, England UK	Investor	None	None	None	4,852 (49.61%)	None	See Attached Supplement

END

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Company	Name	Offices	S/S Owned	% Owned	Indirect Owned	% Owned	S/S Trustee	% Trustee
Community Grain Co.	Fulton, Richard	Sec						
Community Grain Co.	Hess, William	Pres, Treas, Dir	76.875	52.30%				
Community Grain Co.	Hess, Karen		15.000	10.20%				
Community Grain Co.	Lee, Timothy	VP, Dir	55.125	37.50%				
Community Grain Co. 401K	Hess, William	Bank Advisory						
Community Grain Statutory Trust I	Community Grain Co.		155.00	100.00%				
Community Grain Statutory Trust I	Fulton, Richard	Trust Administrator						
Community Grain Statutory Trust I	Hess, William	Trust Administrator						
Iowa Savings Bank	Community Grain Co.		15,670.00	100.00%				
Iowa Savings Bank	Farner, Thomas	Dir						
Iowa Savings Bank	Fulton, Richard	Dir						
Iowa Savings Bank	Halverson, Dierk	Dir						
Iowa Savings Bank	Hess, William	Pres, CEO, TO, Dir			8,195.41	52.30%		
Iowa Savings Bank	Hess, Karen				1,598.34	10.20%		
Iowa Savings Bank	Lee, Timothy				5,876.25	37.50%		
Iowa Savings Bank	Vincent, Gene	Dir						
Iowa Savings Bank Pension Plan	American Bank in Dubuque	Trustee						
Iowa State Bank	Herrig, Duane	Dir						
Iowa State Bank	Hess, William	Chair, Dir			38.85	0.78%		
Iowa State Bank	Lee, Amy				2,480.57	49.61%		
Iowa State Bank	Lee, Timothy	Dir			2,480.57	49.61%		
Iowa State Bank	Nadrchal, Don	Dir						
Iowa State Bank	Sac City Limited		5,000.00	100.00%				
Iowa State Bank	Sayre, Charles E	Dir						
Iowa State Bank	Spotts, Steven	Pres, Dir						
Iowa State Bank Foundation	Hess, William	Treas, Dir						
Iowa State Bank Foundation	Spotts, Steven	Pres, Dir						
Iowa State Bank Profit Sharing Plan	Hess, William	Trustee						
Iowa State Bank Profit Sharing Plan	Olson, Linda	Trustee						
Iowa State Bank Profit Sharing Plan	Spotts, Steven	Trustee						
ISB Charitable Foundation	Farner, Thomas	Dir						
ISB Charitable Foundation	Fulton, Richard	Dir						
ISB Charitable Foundation	Halverson, Dierk	Dir						
ISB Charitable Foundation	Hess, William	Pres, Dir						
ISB Charitable Foundation	Vincent, Gene	Dir						
Roswell & Elizabeth Garst Foundation	Hess, William	Pres, Sec, Treas, Dir						
Roswell & Elizabeth Garst Foundation	Lee, Timothy	Dir						
Roswell & Elizabeth Garst Foundation	Lee, Amy	Dir						
Roswell & Elizabeth Garst Foundation	Nelson, Michel	VP						

<i>Company</i>	<i>Name</i>	<i>Offices</i>	<i>S/S</i> <i>Owned</i>	<i>%</i> <i>Owned</i>	<i>Indirect</i> <i>Owned</i>	<i>%</i> <i>Owned</i>	<i>S/S</i> <i>Trustee</i>	<i>%</i> <i>Trustee</i>
Sac City Limited	Hess, William	Pres, Treas, Dir	76.00	0.78%				
Sac City Limited	Lee, Amy		4,852.00	49.61%				
Sac City Limited	Lee, Timothy	Chair, Sec, Dir	4,852.00	49.61%				
Sac City Limited	Spotts, Steven	VP, Dir						
Sac City Limited Statutory Trust I	Sac City Limited		93.00	100.00%				
Sac City Limited Statutory Trust I	Hess, William	Administrator						
Sac City Limited Statutory Trust I	Spotts, Steven	Administrator						
Sac County Land Company	Hess, William	Pres			8.78	0.78%		
Sac County Land Company	Iowa State Bank		1,130.00	100.00%				
Sac County Land Company	Lee, Amy				560.61	49.61%		
Sac County Land Company	Lee, Timothy				560.61	49.61%		
Sac County Land Company	Spotts, Steven	VP, Dir						
Sac County Land Company	Olson, Linda	Sec, Treas						
Safe Investment Corporation	Farner, Thomas	VP, Dir						
Safe Investment Corporation	Fulton, Richard	Dir						
Safe Investment Corporation	Halverson, Dierk	Dir						
Safe Investment Corporation	Hess, William	Pres, Sec, Treas, Dir			52.30	52.30%		
Safe Investment Corporation	Hess, Karen				10.20	10.20%		
Safe Investment Corporation	Lee, Timothy				37.50	37.50%		
Safe Investment Corporation	Iowa Savings Bank		100.00	100.00%				
Safe Investment Corporation	Vincent, Gene	Dir						
TASS Corporation	Lee, Amy		232,761.75	42.86%				
TASS Corporation	Lee, Timothy	Pres, VP, Sec, Treas	310,349.00	57.14%				