



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, Joseph Grimstad

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

01/26/2015

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 1201738
C.I. _____

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

549300AF0QHMIFH3B843

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

Reporter's Name, Street, and Mailing Address

Security Agency, Incorporated

Legal Title of Holding Company

202 East Water Street

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

Decorah

IA

52101

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Dawn Muhlbauer

Treasurer

Name

Title

563-382-9661 208

Area Code / Phone Number / Extension

563-382-1559

Area Code / FAX Number

dmuhlbauer@decorahbank.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."

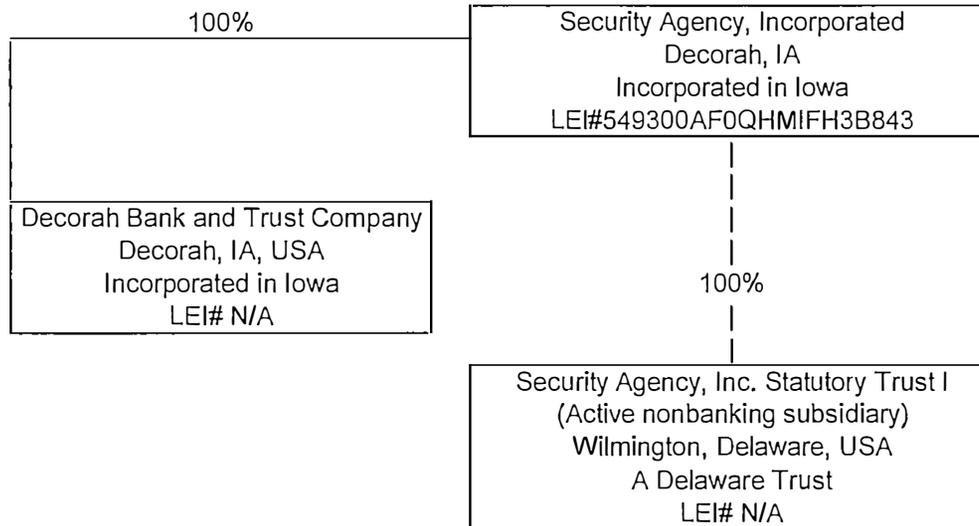
No

FR Y-6
Security Agency, Incorporated
Decorah, IA 52101
For Year Ending December 31, 2015

Report Item #1: An annual report to shareholders is not prepared.

Report Item #2(a):

Organizational Chart:



Report Item #2(b): Branch Verification Submitted via e-mail on January 25, 2016

Results: A list of branches for your holding company: SECURITY AGENCY, INCORPORATED [1201738] of DECORAH, 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	BranchID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDICUNINUM*	Office Number*	Head Office	HeadOfficeID_RSSD*	Comments
OK		Full Service (Head Office)	872047	DECORAH BANK AND TRUST COMPANY	202 EAST WATER STREET	DECORAH	IA	52101	WINNEBAGO	UNITED STATES	9560	0	DECORAH BANK AND TRUST COMPANY	872047	
OK		Full Service	2461641	CRESCO BRANCH	1262ND AVENUE SOUTHEAST	CRESCO	IA	52136	HOWARD	UNITED STATES	5682	3	DECORAH BANK AND TRUST COMPANY	872047	
OK		Full Service	1997808	DECORAH BRANCH	1006 DIVISION STREET	DECORAH	IA	52101	WINNEBAGO	UNITED STATES	23344	1	DECORAH BANK AND TRUST COMPANY	872047	

Security Agency, Incorporated
Decorah, IA 52101
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 ending 12-31-2014			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 ending 12-31-2014		
(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
Larry Grimstad Decorah, IA, USA	USA	28.7 - 5.814% common stock	None	None	None
Diane Grimstad Decorah, IA, USA	USA	30.40 - 6.158% common stock			
Emily Grimstad Bauertfeind Chanhassen, MN, USA	USA	28.66 - 5.806% common stock			
Ben Grimstad Decorah, IA, USA	USA	157.0031 - 31.804% common stock			
Joseph Grimstad Decorah, IA, USA	USA	157.00 - 31.804% common stock			
Mary Grimstad-BenAri Minneapolis, MN 55408	USA	20.65 - 4.183% common stock			
Security Agency, Inc. Employee Stock Ownership Plan & Trust Decorah, IA, USA	USA	71.24 - 14.431% common stock			

Form FR Y-6
 Security Agency, Incorporated
 Decorah, IA 52101
 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 If 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)
Larry Grimstad Decorah, IA, USA	Retired	Chairman of the Board and Director	Director - Decorah Bank & Trust Company President and Director - Decorah Agency, Inc.	Decorah Solar Field, LLC - President Oneota Solar, LLC - President	28.7 Shares - 5.814% common stock	38.8% Decorah Bank & Trust Company 38.8% Decorah Agency, Inc.	100% - Decorah Solar Field, LLC 100% - Oneota Solar, LLC
Ben Grimstad Decorah, IA, USA	Banker	Vice President and Director	President and CEO - Decorah Bank & Trust Company Chairman of the Board - Decorah Bank & Trust Company Director - Decorah Bank & Trust Company Vice President/Director/Treasurer - Decorah Agency, Inc. Administrator - Security Agency Inc. Statutory Trust I	Double G Enterprises LLC - Member	157,0031 Shares - 31.804% common stock	30.6% Decorah Agency, Inc. 30.6% Decorah Bank & Trust Company	50% - Double G Enterprises LLC
Joseph Grimstad Decorah, IA, USA	Banker	President and Secretary and Director	Executive Vice-President - Decorah Bank & Trust Company Vice-Chairman of the Board - Decorah Bank & Trust Company Director and Board Secretary - Decorah Bank & Trust Company Secretary and Director - Decorah Agency, Inc. Administrator - Security Agency Inc. Statutory Trust I	Double G Enterprises LLC - Member	157.00 Shares - 31.804% common stock	30.6% Decorah Agency, Inc. 30.6% Decorah Bank & Trust Company	50% - Double G Enterprises LLC
Dawn Muhlbauer Decorah, IA, USA	Banker	Treasurer	EVP CFO Cashier - Decorah Bank & Trust Company Administrator - Security Agency Inc. Statutory Trust I	None	None	None	None