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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.

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

Solon Financial, Inc.

Legal Title of Holding Company

126 S. Market Street

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

Solon IA 52333
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

D. Neil Erusha Secretary/Treasurer

Name Title

319-624-3405

Area Code / Phone Number / Extension

319-624-3407

Area Code / FAX Number

nerusha@solonstatebank.com

E-mail Address

solonstatebank.com

Address (URL) for the Holding Company's web page

I, D. Neil Erusha

Name of the Holding Company Director and Official

Secretary/Treasurer

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

02/01/2016

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
C.I.

1197903

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

SOLON FINANCIAL, INC.
SOLON, IOWA

REPORT ITEMS

- (1) Annual report to shareholders as of December 31, 2015 is hereby submitted for Solon Financial, Inc.
- (2)
 - (a) An Organizational chart is submitted showing the bank holding company's direct and indirect ownership of all subsidiaries. (See attached).
 - (b) Domestic branch listing.
- (3) A schedule is submitted showing the following information relating to each shareholder of Solon Financial, Inc.: (See attached)
 - (a) Name and address;
 - (b) Country of citizenship; and
 - (c) Number of shares and percentage of each class voting securities owned or controlled.
- (4) A schedule of insiders is submitted. (See attached)

SOLON FINANCIAL, INC.
SOLON, IOWA

SCHEDULE SUPPORTING DECEMBER 31, 2015 ANNUAL REPORT FR Y-6

REPORT ITEM 2: ORGANIZATION CHART

Solon Financial, Inc. 126 S. Market Street, Solon, Iowa owns 10 (100%) of the 10 shares of common stock outstanding of the Solon State Bank, 126 S. Market Street, Solon, Iowa, its only subsidiary and investment.

No entities have an LEI.

Results: A list of branches for your holding company: SOLON FINANCIAL, INC. (1137903) of SOLON, 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	FDICUNINUM*	Office Number*	Head Office	Head Office ID RSSD*	Comments
OK		Full Service (Head Office)	185448	SOLON STATE BANK	126 SOUTH MARKET STREET	SOLON	IA	52333	JOHNSON	UNITED STATES	185	0	SOLON STATE BANK	185448	
OK		Full Service	2841908	ELY BRANCH	1540 STATE STREET	ELY	IA	52227	LINN	UNITED STATES	232457	3	SOLON STATE BANK	185448	
OK		Full Service	3504554	TIFFIN BRANCH	444 EAST STATE STREET	TIFFIN	IA	52340	JOHNSON	UNITED STATES	181383	1	SOLON STATE BANK	185448	

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SOLON FINANCIAL, INC.
SOLON, IOWA

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REPORT ITEM 3: SHAREHOLDERS

The stockholders who own or have power to vote 91.82 percent of the 23,378 outstanding shares of the common stock of Solon Financial, Inc. are:

(a) NAME AND ADDRESS	(b) COUNTRY OF CITIZENSHIP	(c) NUMBER OF SHS OWNED	PERCENTAGE OF SHS OWNED
Jessica M. Becker Lakewood, CO. 80228	United States	956	4.09%
Cordelia A. Cosgrove Cedar Rapids, IA 52403	United States	369	1.58%
Amy C. Cox Doylestown, PA 18901	United States	25	0.11%
Andrew J. Erusha Sheridan, WY 82801	United States	956	4.09%
Angela C. Erusha Solon, IA 52333	United States	956	4.09%
Arlene A. Erusha Cedar Rapids, IA. 52411	United States	6	0.03%
Bruce A. Erusha Cedar Rapids, IA 52411	United States	25	0.11%
Daniel M. Erusha Sheridan, WY 82801	United States	956	4.09%
Donald M. Erusha Cedar Rapids, Iowa	United States	1,096	4.69%
D. Neil Erusha Solon, IA 52333	United States	1,867	7.99%
James R. Erusha Cedar Rapids, IA 52411	United States	25	0.11%
Julie Erusha Trust Sheridan, WY 82801	United States	951	4.07%

SOLON FINANCIAL, INC.
SOLON, IOWA

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REPORT ITEM 3: SHAREHOLDERS (Con't.)

(a) NAME AND ADDRESS	(b) COUNTRY OF CITIZENSHIP	(c) NUMBER OF SHS OWNED	PERCENTAGE OF SHS OWNED
Kimberly S. Erusha Basking Ridge, NJ 07920	United States	25	0.11%
Michael D. Erusha Trust Sheridan, WY 82801	United States	1,867	7.99%
Patricia M. Erusha Solon, IA 52333	United States	951	4.07%
Rita M. Erusha Cedar Rapids, Iowa	United States	387	1.66%
Robert C. Erusha II Ellisville, MO 63011	United States	25	0.11%
Anne E. Fattig West Des Moines, IA 50265	United States	956	4.09%
Gary L. Fattig Chelsea, IA 52215	United States	951	4.07%
Kathryn M. Fattig Chelsea, IA 52215	United States	1,901	8.13%
Robert L. Fattig Leighton, IA 50143	United States	956	4.09%
Vicky K. Garnsey Eagle, CO 81631	United States	25	0.11%

SOLON FINANCIAL, INC.
SOLON, IOWA

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REPORT ITEM 3: SHAREHOLDERS (Con't)

(a) NAME AND ADDRESS	(b) COUNTRY OF CITIZENSHIP	(c) NUMBER OF SHS OWNED	PERCENTAGE OF SHS OWNED
Mary A. Hanzelka-Leary Hiawatha, IA 52233	United States	147	0.63%
Dolores M. Kaiden Cedar Rapids, IA 52404	United States	295	1.26%
Karlene M. Lindseth Eden Prairie, MN 55344	United States	1,904	8.14%
Krista M. Lindseth Eden Prairie, MN 55344	United States	956	4.09%
Michael J. Lindseth Eden Prairie, MN 55344	United States	951	4.07%
Nicole M. Lindseth Eden Prairie, MN 55344	United States	956	4.09%
Gail M. Scott Cambridge, IA 50046	United States	25	0.11%
Carolyn M. Tinkham Cedar Rapids, IA 52403	United States	956	4.09%
Total Number Shares of Stock		<u>22,422</u>	

) SOLON FINANCIAL, INC.)
SOLON, IOWA

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REPORT ITEM 4: INSIDERS

(1)	Donald M. Erusha Cedar Rapids, IA 52402	(1)	Jessica M. Becker Eden Prairie, MN 55344
(2)	Retired	(2)	Engineer
(3)	(a) President and Director (b) Chairman and Director Solon State Bank (c) President and Director Chebelle Corporation	(3)	(a) Director (b) None (c) None
	Chairman and Director Chelsea Savings Bank		
(4)	(a) Common Stock: 4.69 percent (b) None	(4)	(a) Common Stock: 4.09 percent (b) None (c) None
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(1)	D. Neil Erusha Solon, IA 52333	(1)	Cordelia Cosgrove Cedar Rapids, IA 52403
(2)	Banker	(2)	Homemaker
(3)	(a) Secretary/Treasurer/Director (b) President/Director Solon State Bank (c) Vice President/Director Chebelle Corporation	(3)	(a) Director (b) None (c) Director Chebelle Corporation
	Director Chelsea Savings Bank		Director Terry Bancorporation
(4)	(a) Common Stock 7.99 percent (b) None (c) None	(4)	(a) Common Stock: 1.58 percent (b) None (c) None
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(1)	Kathryn M. Fattig Chelsea, IA 52215	(1)	Angela C. Erusha Solon, IA 52333
(2)	Homemaker	(2)	Student
(3)	(a) Director (b) None (c) Director Chebelle Corporation	(3)	(a) Director (b) None (c) None
(4)	(a) Common Stock: 8.13 percent (b) None (c) None	(4)	(a) Common Stock: 4.09% (b) None (c) None
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(1)	Michael J. Lindseth Eden Prairie, MN 55344		
(2)	Retired		
(3)	(a) Director (c) None (c) None		
(4)	(a) Common Stock: 4.07 percent (b) None (c) None		

(1) Amy C. Cox
Doylestown, PA 18901
(2) N/A
(3) N/A
(4) Common Stock: .11 percent

(1) Andrew J. Erusha
Sheridan, WY 82801
(2) N/A
(3) N/A
(4) Common Stock: 4.09 percent

(1) Arlene A. Erusha
Cedar Rapids, IA 52411
(2) N/A
(3) N/A
(4) Common Stock: .03 percent

(1) Bruce A. Erusha
Cedar Rapids, IA 52411
(2) N/A
(3) N/A
(4) Common Stock: .11 percent

(1) Daniel M. Erusha
Sheridan, WY 82801
(2) N/A
(3) N/A
(4) Common Stock: 4.09 percent

(1) James R. Erusha
Cedar Rapids, IA 52411
(2) N/A
(3) N/A
(4) Common Stock: .11 percent

(1) Julie Erusha Trust
Sheridan, WY 82801
(2) N/A
(3) N/A
(4) Common Stock: 4.07 percent

(1) Kimberly S. Erusha
Basking Ridge, NJ 07920
(2) N/A
(3) N/A
(4) Common Stock: .11 percent

(1) Michael D. Erusha Trust
Sheridan, WY 82801
(2) N/A
(3) N/A
(4) Common Stock: 7.99 percent

(1) Patricia M. Erusha
Solon, IA 52333
(2) N/A
(3) N/A
(4) Common Stock: 4.07 percent

(1) Rita M. Erusha
Cedar Rapids, IA 52402
(2) N/A
(3) N/A
(4) Common Stock: 1.66 percent

(1) Robert C. Erusha II
Ellisville, MO 63011
(2) N/A
(3) N/A
(4) Common Stock: .11 percent

(1) Anne E. Fattig
West Des Moines, IA 50265
(2) N/A
(3) N/A
(4) Common Stock: 4.09 percent

(1) Robert L. Fattig
Leighton, IA 50143
(2) N/A
(3) N/A
(4) Common Stock: 4.09 percent

(1) Gary L. Fattig
Chelsea, IA 52215
(2) N/A
(3) N/A
(4) Common Stock: 4.07 percent

(1) Vicky K. Garnsey
Eagle, CO 81631
(2) N/A
(3) N/A
(4) Common Stock: .11 percent

- (1) Dolores M. Kaiden
Cedar Rapids, IA 52404
- (2) N/A
- (3) N/A
- (4) Common Stock: 1.26 percent

- (1) Karlene M. Lindseth
Eden Prairie, MN 55344
- (2) N/A
- (3) N/A
- (4) Common Stock: 8.14 percent

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- (1) Krista M. Lindseth
Eden Prairie, MN 55344
 - (2) N/A
 - (3) N/A
 - (4) Common Stock: 4.09 percent

- (1) Gail M. Scott
Cambridge, IA 50046
- (2) N/A
- (3) N/A
- (4) Common Stock: .11 percent

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- (1) Carolyn Tinkham
Cedar Rapids, IA 52403
 - (2) N/A
 - (3) N/A
 - (4) Common Stock: 4.09 percent