

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

REPORT

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, Timothy D. Halvorson  
 Name of the Holding Company Director and Official  
President and 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]  
 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 1208728  
 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  
ST. ANSGAR BANCORPORATION

Legal Title of Holding Company  
PO BOX 219

(Mailing Address of the Holding Company) Street / P.O. Box  
ST. ANSGAR IA 50472

City State Zip Code  
237 WEST 4TH STREET

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:  
Julie Oakland VP, Cashier, Oper Officer  
 Name Title

641-713-4501  
 Area Code / Phone Number / Extension  
641-713-2435  
 Area Code / FAX Number

joakland@stansgarbank.com  
 E-mail Address

info@stansgarbank.com  
 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

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

FORM FR Y-6

ST. ANSGAR BANCORPORATION  
ST. ANSGAR, IOWA

FISCAL YEAR ENDING DECEMBER 31, 2015

REPORT ITEM:

1: ANNUAL REPORT TO SHAREHOLDERS:

See attached compiled financial reports of St Ansgar Bancorporation as of December 31, 2015 and 2014, and the years then ended, prepared by RSM US LLP, Certified Public Accountants.

2a: ORGANIZATION CHART:

St. Ansgar Bancorporation,  
| St. Ansgar, IA, USA  
| LEI - NONE N/A  
| State of Incorporation: Iowa  
|

→ 34,400 shares: 100% Ownership of:

St. Ansgar State Bank,  
St. Ansgar, IA, USA:  
LEI - NONE N/A  
State of Incorporation: Iowa

2b: BRANCH VERIFICIATION LISTING:

Sent via e-mail to Branch Review@chi.frb.org

120 8728

Results: A list of branches for your depository institution: **ST. ANSGAR STATE BANK (ID\_RSSD: 115146)**.  
This depository institution is held by **ST. ANSGAR BANCORPORATION (1208728)** of **SAINT ANSGAR, 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) | 115146          | ST. ANSGAR STATE BANK | 237 WEST FOURTH STREET | SAINT ANSGAR | IA    | 50472    | MITCHELL | UNITED STATES | 11283        | 0              | ST. ANSGAR STATE BANK | 115146               |          |
| OK          |                | Full Service               | 322346          | STACYVILLE BRANCH     | 102 SOUTH BROAD        | STACYVILLE   | IA    | 50476    | MITCHELL | UNITED STATES | 3965         | 1              | ST. ANSGAR STATE BANK | 115146               |          |

ST. ANSGAR BANCORPORATION  
ST. ANSGAR, IOWA

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**Report Item 3: Securities Holders**

(1) (a) (b) (c) and (2) (a) (b) (c)

| Current Securities Holders with ownership, control or holdings of 5% or more<br>With power to vote as of fiscal year ending 12-31-15 |                                     |   | Security Holders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or<br>holdings of 5% or more with power to vote during the fiscal year ending 12-31-15 |                                     |   |
|--|-------------------------------------|---|---|-------------------------------------|---|
| (1)(a)<br>Name & Address<br>(City, State, Country)   | (1)(b)<br>Country of<br>Citizenship | (1)(c)<br>Number and Percentage of<br>Each class of Voting Securities | (2)(a)<br>Name & Address<br>(City, State, Country)  | (2)(b)<br>Country of<br>Citizenship | (2)(c)<br>Number and Percentage of<br>Each Class of Voting Securities |
| Cynthia C. Carruthers<br>Fort Myers, FL USA  | USA                                 | 2,325 shares = 22.37% Common Stock                                    | NONE.   |                                     |   |
| John Bruce Halvorson<br>San Francisco, CA USA  | USA                                 | 1,108 shares = 10.66% Common Stock                                    |   |                                     |   |
| Timothy D. Halvorson<br>St. Ansgar, IA, USA  | USA                                 | 4,145 shares = 39.89% Common Stock                                    |   |                                     |   |
| Ward A. Halvorson<br>Austin, MN, USA   | USA                                 | 1,050 shares = 10.10% Common Stock                                    |   |                                     |   |

ST. ANSGAR BANCORPORATION  
ST. ANSGAR, IOWA

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**Report Item 4: Insiders**

(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

| (1)<br>Names &<br>Address<br>(City, State,<br>Country) | (2)<br>Principal<br>Occupation, if other<br>than with Bank<br>Holding Company | (3)(a)<br>Title & Position<br>with Bank Holding<br>Company | (3)(b)<br>Title & Position<br>with Subsidiaries<br>(include names<br>of subsidiaries) | (3)(c)<br>Title & Position<br>with Other<br>Businesses<br>(include names) | (4)(a)<br>Percentage of<br>Voting Shares in<br>Bank Holding<br>Company | (4)(b)<br>Percentage of<br>Voting Shares in<br>Subsidiaries<br>(include names) | (4)(c)<br>List names of<br>other companies<br>(includes partnerships)<br>if 25% or more voting |
|--|---|--|---|---|--|--|--|
| Cynthia C. Carruthers<br>Fort Myers, FL, USA           | Retired   | Principal<br>Shareholder                                   | N/A   | N/A   | 22.37%   | N/A  | N/A  |
| John Bruce Halvorson<br>San Francisco, CA, USA         | Retired   | Principal<br>Shareholder                                   | N/A   | N/A   | 10.66%   | N/A  | N/A  |
| Timothy D. Halvorson<br>St. Ansgar, IA, USA            | N/A   | President,<br>Chairman,<br>Treasurer<br>& Director         | President, CEO, T.O.<br>& Director<br>St Ansgar State Bank                            | Director<br>LR Falk Const Co  | 39.89%   | N/A  | N/A  |
| Ward A. Halvorson<br>Austin, MN, USA                   | Retired   | Vice President,<br>Secretary &<br>Director                 | Director<br>(St. Ansgar State Bank)   | N/A   | 10.10%   | N/A  | N/A  |
| Rodney L. Patterson<br>St. Ansgar, IA, USA             | N/A   | Director   | Sr Vice President, T.O.<br>& Director<br>St. Ansgar State Bank                        | None  | 4.44%  | N/A  | N/A  |
| David R. Falk<br>St Ansgar, IA USA                     | LR Falk<br>Const Co   | Director   | N/A   | Chairman of Board<br>LR Falk Const Co                                     | 2.72%  | N/A  | N/A  |