



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

Vogel Bancshares, Inc 1249703
Legal Title of Holding Company

105 Albany Ave SE
(Mailing Address of the Holding Company) Street / P.O. Box

Orange City IA 51041
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Duane Muecke CPA
Name Title

712-737-4818
Area Code / Phone Number / Extension

712-737-3928
Area Code / FAX Number

duane.muecke@iowastatebank.net
E-mail Address

www.iowastatebank.net
Address (URL) for the Holding Company's web page

I, Franklin Vogel
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.

Franklin Vogel
Signature of Holding Company Director and Official

3-24-16
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 1249703
C.I. _____

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."

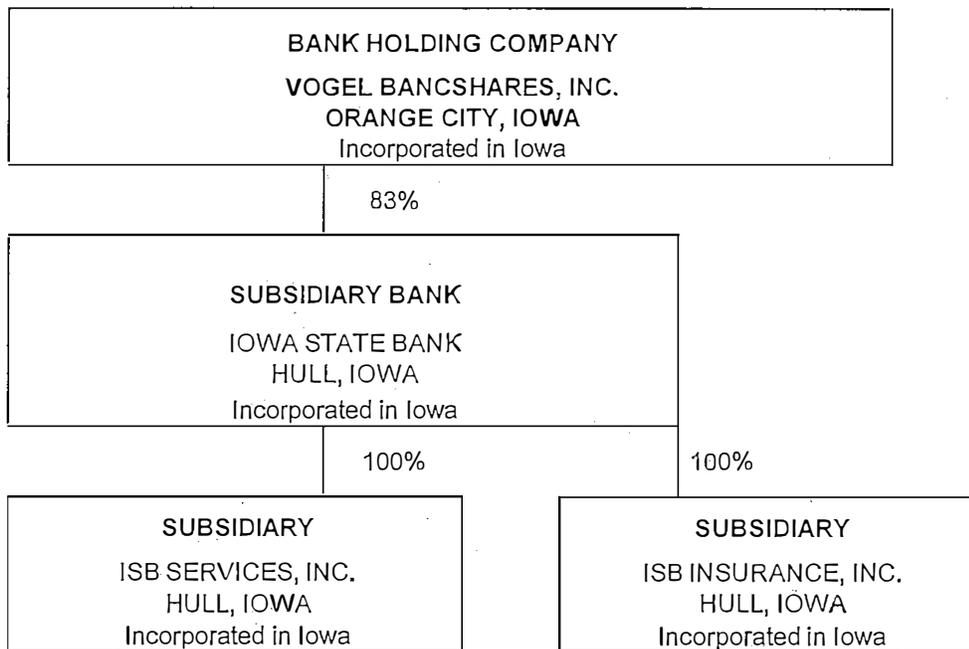
No

**VOGEL BANCSHARES, INC.
ORANGE CITY, IOWA
ORGANIZATIONAL CHART
YEAR ENDING DECEMBER 31, 2015**

Report Item

The 12-31-15 audited financial statement will be submitted when completed.

2a: Organization Chart



Legal Entity Identifier:

This is to inform you that Vogel Bancshares, Inc., Orange City, Iowa and any entities within its consolidated do not have Legal Entity Identifier numbers to report.

2(b). Branch Verification

Submitted via email on February 8, 2016

Result : A list of branches for your depository institution: **IOWA STATE BANK (ID_RSSD: 982348)**.
 This depository institution is held by **VOGEL BANCSHARES, INC. (1249703)** of **ORANGE CITY, 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
		Full Service (Head Office)	982348	IOWA STATE BANK	1101 MAIN STREET	HULL	IA	51239	SIoux	UNITED STATES	8727	0	IOWA STATE BANK		982348
		Full Service	652342	IRETON BRANCH	308 MAIN STREET	IRETON	IA	51027	SIoux	UNITED STATES	8928	3	IOWA STATE BANK		982348
		Full Service	2093837	CRAIG BRANCH	305 OAK STREET	LE MARS	IA	51031	PLYMOUTH	UNITED STATES	231270	4	IOWA STATE BANK		982348
		Full Service	3152179	ORANGE CITY BRANCH	105 ALBANY AVENUE SOUTHEAST	ORANGE CITY	IA	51041	SIoux	UNITED STATES	230688	1	IOWA STATE BANK		982348
		Full Service	100245	PAULLINA BRANCH	105 NORTH MAIN	PAULLINA	IA	51046	O'BRIEN	UNITED STATES	428712	7	IOWA STATE BANK		982348
		Full Service	289449	17 WEST 2ND STREET BRANCH	17 WEST 2ND STREET	REMSen	IA	51050	PLYMOUTH	UNITED STATES	5952	11	IOWA STATE BANK		982348
		Full Service	3395677	SANBORN BRANCH	203 WEST 7TH STREET	SANBORN	IA	51248	O'BRIEN	UNITED STATES	442237	10	IOWA STATE BANK		982348
		Full Service	3078309	SHELDON BRANCH	627 2ND AVENUE	SHELDON	IA	51201	O'BRIEN	UNITED STATES	363633	6	IOWA STATE BANK		982348

FORM FR Y-6
 VOGEL BANCSHARES, INC.
 ORANGE CITY, IOWA
 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 12-31-15			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 12-31-15		
(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
Franklin Vogel Orange City, Iowa USA	USA	257,554 - 63.51% common stock	None	None	None
Drew Vogel Orange City, Iowa USA	USA	28,755 - 7.09% common stock			
Jean Vogel Orange City, Iowa USA	USA	20,000 - 4.93% common stock			
Wrede Vogel Luverne, Minnesota USA	USA	59,431 - 14.65% common stock			

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 VOGEL BANCSHARES, INC.
 ORANGE CITY, IOWA
 FISCAL YEAR ENDING DECEMBER 31, 2015

Report Item 4: Insiders

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Includes names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) 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)
Franklin Vogel Orange City, IA USA	Manufacturing	President, Treasurer & Director	Chairman & Director (Iowa State Bank Hull & Remsen)	Chairman & Director (Vogel Paint & Wax Co) President, Treasurer & Director (Franklin Ent. Ltd.) Chairman, Treasurer & Director (Quad-States Ind.) President & Director (Vogel Charities, Inc.) Director (Roda Manufacturing) Chairman & Director (Vogel Traffic Services)	63.51% owned and controlled	5.14% (Iowa State Bank, Hull)	0.00% (Vogel Paint & Wax Co.) 100% (Franklin Ent. Ltd.) 33.72% (Quad-States Ind.)
Drcw Vogel Orange City, IA USA	Manufacturing	Vice President, Secretary & Director	Director (Iowa State Bank Hull & Remsen)	President & Director (Diamond Vogel Paint Co.) President, Vice President & Director (Vogel Paint & Wax Co.) President & Director (Diamond Vogel North, Inc.) President & Director	7.09% - owned 12.02% - controlled	0.47% (Iowa State Bank, Hull)	80.00% (DV Capital, LLC) 62.40% (Vogel Paint, Inc.) 62.40% (NexGen Coatings LLC) 62.40% (Third Generation Prop LLC) 62.40% (Tulsa Fly Catchers LLC)

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Drew Vogel (continued)				(Vogel West, Inc.) President & Director (Diamond Products, Inc.) Secretary & Director (Vogel Charities, Inc.) President & Director (Vogel Paint, Inc.) Member (DV Capital, LLC) President & Director (Four Seasons Paint Mfg. Co.) President & Vice President & Director (Van Sickle Paint Mfg. Co., Inc.) President (Quad-States Industries, Inc.) President, Vice President & Director (Vogel Enterprises Ltd.) President & Director (Vogel Foundation) President & Director (Roda Manufacturing) Member (NexGen Coatings LLC)			23.90% (Vogel Paint & Wax Co)

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Drew Vogel (continued)				Member (Tulsa Flycatcher, LLC) Member (EFCO, Des Moines, IA) Member (Third Generation Prop)			
Wrede Vogel Luverne, MN USA	Physician	Director	Director (Iowa State Bank, Hull)	Vice President & Director (Quad-States Industries, Inc.) Director (Roda Manufacturing) Director (Vogel Traffic Services)	14.65% owned and controlled	Wife owns 0.17% (Iowa State Bank, Hull)	33.72% (Quad-States Industries, Inc.)
Meika Vogel Eden Prairie, MN USA	Attorney	Director	None	None	0.18% owned and controlled		N/A
Jean Vogel Orange City, IA USA	Homemaker	None	None	Member (DV Capital, LLC)	4.93% owned 12.02% controlled	Husband owns 0.47% (Iowa State Bank, Hull)	20.00% (DV Capital, LLC)