

COPY

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)

Dale B. Smith

Name of the Holding Company Director and Official

Sec/Treas.

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Bankers Equity Corporation

Legal Title of Holding Company

PO Box AC

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

Sloan Iowa 51055
 City State Zip Code

606 1st Street, Palo, Iowa 52324

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Dale B. Smith Sec/Treas

Name Title

712-428-3344

Area Code / Phone Number / Extension

712-428-3329

Area Code / FAX Number

sloansbk@longlines.com

E-mail Address

Dale B. Smith Sec/Treas.

Signature of Holding Company Director and Official

2/13/16

Date of Signature

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

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 1201596
 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

FORM FR Y-6
 BANKERS EQUITY CORPORATION
 Palo, Iowa
 Fiscal Year Ending December 31, 2015

Report Items:

1. The Company does not prepare an annual report for its stockholders.

2. (a)

Bankers Equity Corporation (Parent Company) 2,140,888.2 shares Palo, Iowa 52324 Incorporated in Iowa
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(Owns 100% of the Bank's
 outstanding stock)

All entities do not have an IET.

Palo Savings Bank Palo, Iowa 52324 1,000 shares Incorporated in Iowa

2. (b) Domestic Branch Verification is attached hereto.

3: Shareholders

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

Current Shareholders with ownership, control or holdings of 5% or more with power to vote 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
Earl E. Smith Whiting, Iowa	USA	848,009 shares 39.61% of common stock
Dale B. Smith Sloan, Iowa	USA	854,614.4 shares 39.92% of common stock
John L. Huntington Anamosa, Iowa	USA	318,632.4 shares 14.88% of common st

Shareholders 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.

None

Results: A list of branches for your holding company: **BANKERS EQUITY CORPORATION (1201596)** of **PALO, IA**.
 The data are as of **12/31/2015**. Data reflects information that was received and processed through **04/05/2016**.

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://10online.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)	90047	PALO SAVINGS BANK	606 1ST STREET	PALO	IA	52324	LINN	UNITED STATES	8749	0	PALO SAVINGS BANK	90047	

BANKERS EQUITY CORPORATION

FR Y-6

DECEMBER 31, 2015

Report Item 4: Insiders

List each director, trustee, executive officer, principal shareholder (10% or more), or person exercising similar functions, regardless of title or compensation, of the bank holding company, showing the following:

- (1) Name and address (city and state/country):
Dale B. Smith
Sloan, Iowa 51055
- (2) Principal occupation, if other than with the holding company organization:
Banker
- (3) Title or position with:
- (a) the bank holding company:
Treasurer/Secretary and Director of Bankers Equity Corp.
- (b) all direct and indirect subsidiaries of the bank holding company:
Director of Palo Savings Bank
- (c) Any other business company in which the person is a director, trustee, partner, or principal officer:
President & Treasurer and Director of Sloan State Corp.
President & Trust Officer & Director of Sloan State Bank
President & Treasurer and Director Peoples Equity Corp.
Director of Peoples State Bank of Wells
- (4) Number of shares and percentage of each class of voting securities owned, controlled, or held with power to vote in:
- (a) the bank holding company:
Owns 39.92% of the outstanding common stock
- (b) direct and indirect subsidiaries of the bank holding company:
None
- (c) any other business company, if 25 percent or more of its outstanding voting securities are held (report the name of the business company and actual percentage of ownership):
None

BANKERS' EQUITY CORPORATION

FR Y-6

DECEMBER 31, 2015

Report Item 4: Insiders

List each director, trustee, executive officer, principal shareholder (10% or more), or person exercising similar functions, regardless of title or compensation, of the bank holding company, showing the following:

(1) Name and address (city and state/country):

Earl E. Smith

Whiting, Iowa

(2) Principal occupation, if other than with the holding company organization:

Teacher

(3) Title or position with:

(a) the bank holding company:

(b) all direct and indirect subsidiaries of the bank holding company:

(c) Any other business company in which the person is a director, trustee, partner, or principal officer:

(4) Number of shares and percentage of each class of voting securities owned, controlled, or held with power to vote in:

(a) the bank holding company:

Owns 39.61% of the outstanding common stock

(b) direct and indirect subsidiaries of the bank holding company:

None

(c) any other business company, if 25 percent or more of its outstanding voting securities are held (report the name of the business company and actual percentage of ownership):

None

BANKERS EQUITY CORPORATION

FR Y-6

DECEMBER 31, 2015

Report Item 4: Insiders

List each director, trustee, executive officer, principal shareholder (10% or more), or person exercising similar functions, regardless of title or compensation, of the bank holding company, showing the following:

- (1) Name and address (city and state/country):

John L. Huntington

Anamosa, Iowa

- (2) Principal occupation, if other than with the holding company organization:

Retired Banker

- (3) Title or position with:

- (a) the bank holding company:

Director of Bankers Equity Corp.

- (b) all direct and indirect subsidiaries of the bank holding company:

Director of Palo Savings Bank

- (c) Any other business company in which the person is a director, trustee, partner, or principal officer:

None

- (4) Number of shares and percentage of each class of voting securities owned, controlled, or held with power to vote in:

- (a) the bank holding company:

Owns 14.88% of the outstanding common stock

- (b) direct and indirect subsidiaries of the bank holding company:

None

- (c) any other business company, if 25 percent or more of its outstanding voting securities are held (report the name of the business company and actual percentage of ownership):

None

BANKERS EQUITY CORPORATION.

FR Y-6

DECEMBER 31, 2015

Report Item 4: Insiders

List each director, trustee, executive officer, principal shareholder (10% or more), or person exercising similar functions, regardless of title or compensation, of the bank holding company, showing the following:

- (1) Name and address (city and state/country):

Terry Meyer

Palo, Iowa

- (2) Principal occupation, if other than with the holding company organization:

Banker

- (3) Title or position with:

- (a) the bank holding company:

Director of Bankers Equity Corp.

- (b) all direct and indirect subsidiaries of the bank holding company:

President and CEO and Director of Palo Savings Bank

- (c) Any other business company in which the person is a director, trustee, partner, or principal officer:

None

- (4) Number of shares and percentage of each class of voting securities owned, controlled, or held with power to vote in:

- (a) the bank holding company:

Owns 3.2525% of the outstanding common stock

- (b) direct and indirect subsidiaries of the bank holding company:

None

- (c) any other business company, if 25 percent or more of its outstanding voting securities are held (report the name of the business company and actual percentage of ownership):

None

BANKERS' EQUITY CORPORATION

FR Y-6

DECEMBER 31, 2015

Report Item 4: Insiders

List each director, trustee, executive officer, principal shareholder (10% or more), or person exercising similar functions, regardless of title or compensation, of the bank holding company, showing the following:

- (1) Name and address (city and state/country):

Beth Rathje

Atkins, Iowa

- (2) Principal occupation, if other than with the holding company organization:

Banker

- (3) Title or position with:

- (a) the bank holding company:

Director of Bankers Equity Corp.

- (b) all direct and indirect subsidiaries of the bank holding company:

Cashier and Director of Palo Savings Bank

- (c) Any other business company in which the person is a director, trustee, partner, or principal officer:

None

- (4) Number of shares and percentage of each class of voting securities owned, controlled, or held with power to vote in:

- (a) the bank holding company:

Owns 1.4013% of the outstanding common stock

- (b) direct and indirect subsidiaries of the bank holding company:

None

- (c) any other business company, if 25 percent or more of its outstanding voting securities are held (report the name of the business company and actual percentage of ownership):

None

BANKERS EQUITY CORPORATION

FR Y-6

DECEMBER 31, 2015

Report Item 4: Insiders

List each director, trustee, executive officer, principal shareholder (10% or more), or person exercising similar functions, regardless of title or compensation, of the bank holding company, showing the following:

- (1) Name and address (city and state/country):
Vicki Owens
Palo, Iowa

- (2) Principal occupation, if other than with the holding company organization:
Farmer

- (3) Title or position with:
 - (a) the bank holding company:
Director of Bankers Equity Corp.
 - (b) all direct and indirect subsidiaries of the bank holding company:
Director of Palo Savings Bank

 - (c) Any other business company in which the person is a director, trustee, partner, or principal officer:
None

- (4) Number of shares and percentage of each class of voting securities owned, controlled, or held with power to vote in:
 - (a) the bank holding company:
Owns .93% of the outstanding common stock
 - (b) direct and indirect subsidiaries of the bank holding company:
None

 - (c) any other business company, if 25 percent or more of its outstanding voting securities are held (report the name of the business company and actual percentage of ownership):
None