

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)

I, D. Joe Caffee

Name of the Holding Company Director and Official

Director & 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.

Reporter's Name, Street, and Mailing Address

Crystal Valley Financial Corporation

Legal Title of Holding Company

111 S. Main St. / PO Box 69

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

Middlebury

IN

46540

City

State

Zip Code

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.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Greg R. Krider

Treasurer & CFO

Name

Title

574-825-2166

Area Code / Phone Number / Extension

574-825-2886

Area Code / FAX Number

grkrid@fsbmiddlebury.com

E-mail Address

*[Signature]*

Signature of Holding Company Director and Official

3/23/16

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

C.I.

1210244

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.

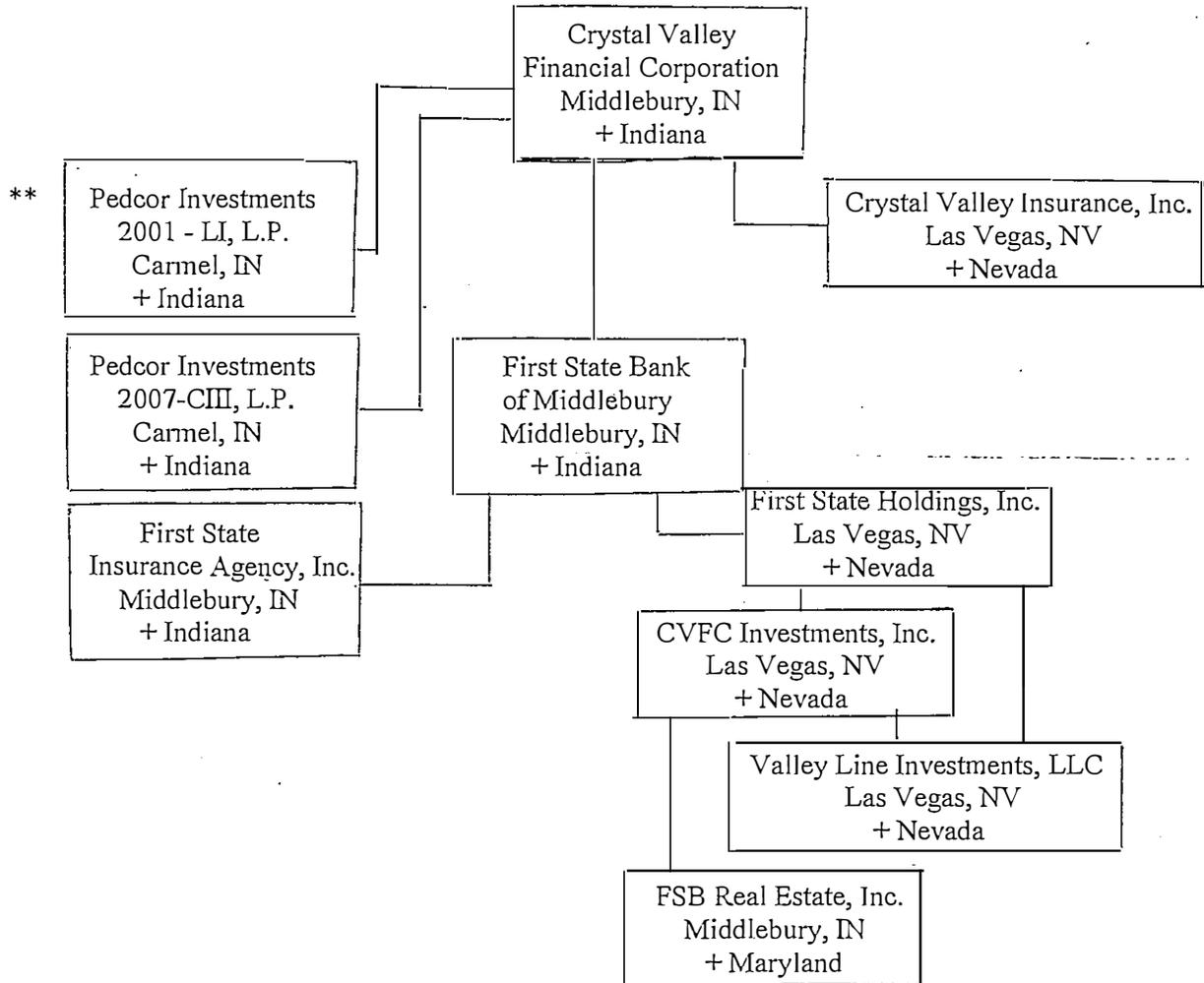
The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

CRYSTAL VALLEY FINANCIAL CORPORATION

FORM FR Y-6  
DECEMBER 31, 2015

Item 2a -- Organizational Chart



Ownership of First State Insurance:	100% by First State Bank
Ownership of First State Bank:	100% by Crystal Valley Fin Corp
Ownership of Crystal Valley Insurance:	100% by Crystal Valley Fin Corp
Ownership of Pedcor Investments	20% by Crystal Valley Fin Corp (Limited Partner)
Ownership of First State Holdings:	100% by First State Bank
Ownership of CVFC Investments:	100% by First State Holdings
Ownership of Valley Line Investments:	99% by CVFC Investments (Managing member) 1% by First State Holdings (Non-managing member)
Ownership of FSB Real Estate, Inc.	100% by CVFC Investments

There are no Legal Entity Identifiers (LEI) to report for any entities in our organization.

\*\* - This entity not reportable at time of investment due to less than 25% ownership.

+ - State of Incorporation or Organization.

Results: A list of branches for your holding company: CRYSTAL VALLEY FINANCIAL CORPORATION (1210244) of MIDDLEBURY, IN.  
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)	967046	FIRST STATE BANK OF MIDDLEBURY	111 SOUTH MAIN STREET	MIDDLEBURY	IN	46540	ELKHART	UNITED STATES	5567	0	FIRST STATE BANK OF MIDDLEBURY	967046	
ok		Full Service	2899253	ELKHART - COBBLESTONE BRANCH	1515 COBBLESTON BOULEVARD	ELKHART	IN	46514	ELKHART	UNITED STATES	439702	4	FIRST STATE BANK OF MIDDLEBURY	967046	
ok		Full Service	2889049	ELKHART - RIVERWALK BRANCH	200 NIBCO PKWY	ELKHART	IN	46516	ELKHART	UNITED STATES	218898	3	FIRST STATE BANK OF MIDDLEBURY	967046	
ok		Full Service	2101657	GOSHEN BRANCH	201 NORTH MAIN STREET	GOSHEN	IN	46526	ELKHART	UNITED STATES	218896	1	FIRST STATE BANK OF MIDDLEBURY	967046	
ok		Limited Service	2694524	GREENCROFT BRANCH	1820 GREENCROFT BOULEVARD	GOSHEN	IN	46526	ELKHART	UNITED STATES	218897	2	FIRST STATE BANK OF MIDDLEBURY	967046	
ok		Full Service	3730120	MISHAWAKA - EDISON LAKES BRANCH	4101 EDISON LAKES PARKWAY	MISHAWAKA	IN	46545	ST JOSEPH	UNITED STATES	458377	5	FIRST STATE BANK OF MIDDLEBURY	967046	
ok		Full Service	4916583	CLEVELAND ROAD BRANCH	17977 CLEVELAND ROAD	SOUTH BEND	IN	46635	ST JOSEPH	UNITED STATES	Not Required	Not Required	FIRST STATE BANK OF MIDDLEBURY	967046	

Crystal Valley Financial Corporation  
Middlebury, Indiana  
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 12-31-2015			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 12-31-2015		
(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
Hoover Family:			N/A	N/A	N/A
Mary E. Hoover Middlebury, IN USA	USA	103,942 shares 6.70%			
Sam H. Hoover III Middlebury, IN USA	USA	8,725 shares 0.56%			
Sam H. Hoover Jr, Credit Shelter Trust First State Bank, Trustee Middlebury, IN USA	USA	74,332 shares 4.79%			
Shirley Hoover Middlebury, IN USA	USA	70,256 shares 4.53%			
Scott Hoover Carmel, IN USA	USA	8,700 shares 0.56%			

Stanton Hoover Middlebury, IN USA	USA	6,100 shares	0.39%
Sam H. Hoover IV Middlebury, IN USA	USA	200 shares	0.01%
Alex Hoover Middlebury, IN USA	USA	200 shares	0.01%
Total Held by Hoover Family		272,455 shares	17.55%
<b>Warstler Family:</b>			
Geraldine Warstler Middlebury, IN USA	USA	31,356 shares	2.02%
Nancy Simmons Glendale, AZ USA	USA	51,881 shares	3.35%
Wanda Miller Goshen, IN USA	USA	20,741 shares	1.34%
Diane Eash Middlebury IN USA	USA	26,345 shares	1.70%
Joey Eash Middlebury, IN USA	USA	360 shares	0.02%
Jaynie Kirby Novato, CA USA	USA	320 shares	0.02%
Total Held by Warstler Family		131,003 shares	8.45%

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Crystal Valley Financial Corporation  
 Middlebury, Indiana  
 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)
Derald Bontrager Middlebury, IN USA	President - Jayco, Inc.	Director	Director - First State Bank	President - Jayco, Inc.  Director - Woodland Park, Inc.  Director - E&D LLC Director - L&W Engineering, Inc.	0.38%	N/A	Woodland Park Inc. 30% E&D LLC, 50%
Carl Eash Middlebury, IN USA	President - Varns & Hoover Hardware, Inc.	Director & Secretary	Director & Secretary - First State Bank	President - Varns & Hoover Hardware, Inc.	1.70%	N/A	Varns & Hoover Hardware - 25%
John Gardner Mishawaka, IN USA	Retired CFO	Director	Director - First State Bank	Trustee - Bethel College  Trustee - Muskingum University	0.19%	N/A	Pro-Form Bike Shop - 51%

Cynthia Gillard Three Rivers, MI USA	Attorney	Director	Director - First State Bank	Partner - Warrick & Boyn LLP  Director - Bristol Fire Dept Corp  Director & President - Corey Lake Association, Inc. Director - Elkhart Chamber of Commerce Secretary - E.W. Marine, Inc. Secretary - Elkhart Plastics, Inc. Secretary - Elkhart Plastics of Ohio, Inc. Secretary - Welter Foundation, Inc.  Secretary-EW Development, LLC  Secretary - ATS Biotech Corp & Subsidiaries	0.09%	N/A	Event Horizonz Productions, LLC - 75%
James Hiatt Middlebury, IN USA	None	Director	Director - First State Bank	None	0.32%	N/A	N/A
R Gordon Lord Goshen, IN USA	Attorney	Chairman	Chairman - First State Bank	Partner - Yoder, Ainlay, Ulmer & Buckingham LLP President - Elko Title Corp Secretary - Brewster Properties Inc. Secretary - Anderson Silver Plating Inc. Member - LRMG LLC Director - Main Channel Marina Inc  Member - WSLCC LLC	0.54%	NA	Yoder, Ainlay, Ulmer, Buckingham LLP - 25% JD Producers Partnership 25% LRMG LLC - 100%  New Paris Development Co LLC - 41.67%

D Joe Caiffee Middlebury, IN USA	None	Director & President	Director & President - First State Bank	None	0.002%	N/A	N/A
R Neal Myers Middlebury, IN USA	President - Max Myers Motors, Inc.	Director	Director - First State Bank	None	0.16%	N/A	Max Myers Motors Inc - 95%
Joe Smucker Middlebury, IN USA	President - Parkland Plastics, Inc.	Director	Director - First State Bank	None	0.10%	N/A	N/A
Greg Krider Middlebury, IN USA	None	Treasurer	Sr VP & CFO - First State Bank	None	0.65%	N/A	N/A
Michael Weaver Elkhart, IN USA	None	None	Exec VP - First State Bank	None	N/A	N/A	N/A
Randall Miller Middlebury, IN USA	None	None	Sr VP - First State Bank	None	0.01%	N/A	N/A
Patrece Yates Goshen, IN USA	None	None	Sr VP - First State Bank	None	N/A	N/A	N/A
Sam H. Hoover III Middlebury, IN USA	None	Director	Director & Exec VP - First State Bank	None	0.56%	N/A	N/A