

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Received
SRC Division
FEB 21 2020

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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I. Timothy Schneider

Name of the Holding Company Director and Official

President and Director

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

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.

1186738

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate 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.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2019

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Adams Bancshares, Inc.

Legal Title of Holding Company

15 4th St. SW / P.O. Box 354

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

Adams MN 55909

City State Zip Code

N/A

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Timothy Schneider President

Name Title

507-582-3448

Area Code / Phone Number / Extension

507-582-3242

Area Code / FAX Number

TSchneider@unitedfsb.com

E-mail Address

www.unitedfsb.com

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

Is confidential treatment requested for any portion of
this report submission?

0=No

1=Yes

0

In accordance with the General Instructions for this report
(check only one),1. a letter justifying this request is being provided along
with the report

2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested
must be provided separately and labeled
as "confidential."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City State Zip Code

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Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Results: A list of branches for your depository institution: UNITED FARMERS STATE BANK (ID_RSSD: 328656).
 This depository institution is held by ADAMS BANCSHARES, INC. (1126738) of ADAMS, MN.
 The data are as of 12/31/2019. Data reflects Information that was received and processed through 01/07/2020.

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	12/31/2019	Full Service (Head Office)	328656	UNITED FARMERS STATE BANK	15 4TH STREET SOUTHWEST	ADAMS	MN	55909	MOWER	UNITED STATES	Not Required	Not Required	UNITED FARMERS STATE BANK	328656	
OK	12/31/2019	Full Service	970756	DEXTER OFFICE	235 SOUTH MAIN STREET	DEXTER	MN	55926	MOWER	UNITED STATES	Not Required	Not Required	UNITED FARMERS STATE BANK	328656	
OK	12/31/2019	Full Service	176455	ROSE CREEK OFFICE	61255 170TH STREET	ROSE CREEK	MN	55970	MOWER	UNITED STATES	Not Required	Not Required	UNITED FARMERS STATE BANK	328656	

Form FR Y-6
Adams Bancshares, Inc.
Adams, MN
Fiscal Year Ending December 31, 2019

Attachment to Annual Report of Bank Holding Companies—FR Y-6

Report Item 1: Annual report to shareholders

N/A

Report Item 2(a): Organization Chart

Top Tier Bank Holding Company

Adams Bancshares, Inc. (1126738)

Adams, MN

State of Incorporation: Minnesota

Activities: Bank Holding Company

LEI: NONE

Bank Subsidiaries of Adams Bancshares, Inc.

United Farmers State Bank (328656)

Adams, MN

Percent owned by Adams Bancshares, Inc.: 100%

State of Incorporation: Minnesota

Activities: Commercial Bank

LEI: NONE

Report Item 2(b): Attached

Form FR Y-6
Adams Bancshares, Inc.
Adams, MN
Fiscal Year Ending December 31, 2019

Report Item 3(1)—Shareholders owning 5% or more of the voting

Securities of the Bank Holding Company: Adams Bancshares, Inc.

1a	Connie S. Hoff Adams, MN	
1b	U.S. Citizen	
1c	Owner of 12,215 shares	10.97%
1a	Curtis R. Sheely Adams, MN	
1b	U.S. Citizen	
1c	Owner of 24,431 shares	21.95%
1a	Brian D. Wolff Adams, MN	
1b	U.S. Citizen	
1c	Owner of 12,880 shares	11.57%
1a	Paulette K. Manemann Aitkin, MN	
1b	U.S. Citizen	
1c	Owner of 11,839 shares	10.64%
1a	Michael R. Schneider Elkton, MN	
1b	U.S. Citizen	
1c	Owner of 10,500 shares	9.43%
1a	Cindy S. Schneider Elkton, MN	
1b	U.S. Citizen	
1c	Owner of 11,772 shares	10.58%
1a	Timothy Schneider Adams, MN	
1b	U.S. Citizen	
1c	Owner of 7,166 shares	6.44%
1a	Timothy Schneider Trust Adams, MN	
1b	U.S. Citizen	
1c	Owner of 20,500 shares	18.42%

Form FR Y-6
Adams Bancshares, Inc.
Adams, MN
Fiscal Year Ending December 31, 2019

3(2) List shareholders not listed in item 3(1) that controlled 5% or more during the year: N/A

Adams Bancshares, Inc. Adams, MN

Report Item 4 — Directors and Officers:

- 1) Name and address: Brian D. Wolff, Adams, MN
 - 2) Principal Occupation: Banker
 - 3) Titles of Position:
 - a. Director – Adams Bancshares, Inc.
 - b. Vice President & Director – United Farmers State Bank
 - c. Vice President – Farmers State Agency of Adams, Inc.
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 12,880 Shares (11.57%)
 - b. United Farmers State Bank: None
 - c. Farmers State Agency of Adams, Inc. 360 Shares (32.43%)
-
- 1) Name and address: Paulette K. Manemann, Aitkin, MN
 - 2) Principal Occupation: Retired Lab Technician
 - 3) Titles or Position:
 - a. Director – Adams Bancshares, Inc.
 - b. Director – United Farmers State Bank
 - c. Other business companies: None
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 11,839 Shares (10.64%)
 - b. United Farmers State Bank: None
 - c. Other business companies: None
-
- 1) Name and address: Connie S. Hoff, Adams, MN
 - 2) Principal Occupation: Retired Banker
 - 3) Titles or Position:
 - a. Vice President & Director – Adams Bancshares, Inc.
 - b. Director – United Farmers State Bank
 - c. Other business companies: None
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 12,215 Shares (10.97%)
 - b. United Farmers State Bank: None
 - c. Other business companies: None

Form FR Y-6
Adams Bancshares, Inc.
Adams, MN
Fiscal Year Ending December 31, 2019

- 1) Name and address: Curtis R. Sheely, Adams, MN
 - 2) Principal Occupation: Banker
 - 3) Titles or Position:
 - a. Secretary & Director – Adams Bancshares, Inc
 - b. Vice President & Director – United Farmers State Bank
 - c. President – Farmers State Agency of Adams, Inc.
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 24,431 Shares, (21.95%)
 - b. United Farmers State Bank: None
 - c. Farmers State Agency of Adams, Inc. 360 Shares, (32.43%)
-
- 1) Name and address: Michael R. Schneider, Elkton, MN
 - 2) Principal Occupation: Banker
 - 3) Titles or Position:
 - a. President & Chairman of the Board – Adams Bancshares, Inc.
 - b. Chief Executive Officer, Director – United Farmers State Bank
 - c. Director – Farmers State Agency of Adams, Inc.
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 10,500 Shares (9.43%)
 - b. United Farmers State Bank: None
 - c. Farmers State Agency of Adams, Inc. 105 Shares (9.46%)
-
- 1) Name and address: Cindy S. Schneider, Elkton, MN
 - 2) Principal Occupation: Bookkeeper
 - 3) Titles or Position:
 - a. Director – Adams Bancshares, Inc.
 - b. United Farmers State Bank: None
 - c. Other business companies: None
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 11,772 Shares (10.58%)
 - b. United Farmers State Bank: None
 - c. Other business companies: None

Form FR Y-6
Adams Bancshares, Inc.
Adams, MN
Fiscal Year Ending December 31, 2019

- 1) Name and address: Eric J. Lee, Dexter, MN
 - 2) Principal Occupation: Banker
 - 3) Titles or Position:
 - a. Adams Bancshares: None
 - b. Vice President & Director – United Farmers State Bank
 - c. Other business companies: None
 - 4) Ownership:
 - a. Adams Bancshares: None
 - b. United Farmers State Bank: None
 - c. Other business companies: None
-
- 1) Name and address: Timothy Schneider, Adams, MN
 - 2) Principal Occupation: Banker
 - 3) Titles or Position:
 - a. Vice President & Director – Adams Bancshares, Inc.
 - b. President & Director – United Farmers State Bank
 - c. Director – Farmers State Agency of Adams Inc.
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 7,166 (6.44%)
 - b. United Farmers State Bank: None
 - c. Farmers State Agency of Adams, Inc. 105 Shares (9.46%)
-
- 1) Name and address: Timothy Schneider Irrevocable Trust, Adams, MN
 - 2) Principal Occupation: N/A
 - 3) Titles or Position:
 - a. Adams Bancshares: None
 - b. United Farmers State Bank: None
 - c. Other business companies: None
 - 4) Ownership:
 - a. Adams Bancshares, Inc. 20,500 (18.42%)
 - b. United Farmers State Bank: None
 - c. Other business companies: None