

**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)); 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.

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.

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, Howard Elam  
 Name of the Holding Company Director and Official  
 CEO

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.*

Howard B. Elam  
 Signature of Holding Company Director and Official  
 03/29/2021  
 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. \_\_\_\_\_

**Date of Report** (top-tier holding company's fiscal year-end):  
**December 31, 2020**

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Commercial BancShares Savings & ESOP

Legal Title of Holding Company

550 Main Street / P O Box 635

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

West Liberty KY 41472

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Angie Pendergrass VP

Name Title

6067433195

Area Code / Phone Number / Extension

6067439824

Area Code / FAX Number

angie.pendergrass@cbwl.cc

E-mail Address

commercialbankky.bank

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.

Commercial BancShares Inc.

Legal Title of Subsidiary Holding Company

550 Main Street / P O Box 635

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

West Liberty KY 41472

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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City State Zip Code

Physical Location (if different from mailing address)

**Results:** A list of branches for your depository institution: **COMMERCIAL BANK (ID\_RSSD: 358112)**. This depository institution is held by **COMMERCIAL BANCSHARES, INC. (2510727)** of **WEST LIBERTY, I**. The data are as of **12/31/2020**. Data reflects information that was received and processed through

**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.
- 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.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this page. If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedule. The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://www.frb.org/branches/submitting/

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

<b>Data Action</b>	<b>Effective Date</b>	<b>Branch Service Type</b>	<b>Branch ID_RSSD*</b>	<b>Popular Name</b>
OK		Full Service (Head Office)	358112	COMMERCIAL BANK
OK		Limited Service	4526469	INDEX BRANCH

KY.  
01/05/2021.

**Data Action** column and the date when this information first became valid in the **Effective Date** column and the closure date in the **Effective Date** column.

**Action** column.

**a Action** column and the opening or acquisition date in the **Effective Date** column.

tion, page scaling, and/or legal sized paper.

site for more information.

line of the e-mail.

dules for each branch with a **Data Action** of **Change, Close, Delete, or Add.**

<https://y10online.federalreserve.gov>.

values is not required.

Street Address	City	State	Zip Code	County	Country
550 MAIN STREET	WEST LIBERTY	KY	41472-1008	MORGAN	UNITED STATES
1771 WEST MAIN STREET	WEST LIBERTY	KY	41472	MORGAN	UNITED STATES

lumn.

<b>FDIC UNINUM*</b>	<b>Office Number*</b>	<b>Head Office</b>	<b>Head Office ID_RSSD*</b>	<b>Comments</b>
Not Required	Not Required	COMMERCIAL BANK	358112	
Not Required	Not Required	COMMERCIAL BANK	358112	

# ORGANIZATION CHART

Commercial Bancshares, Inc., Savings & Employee Stock Ownership  
Plan, Inc. – n/a  
550 Main Street  
West Liberty, KY 41472 USA

Owns 27% of  
Commercial Bancshares, Inc.

Commercial Bancshares, Inc.  
550 Main Street  
West Liberty, KY 41472 USA  
State of Incorporation Kentucky

Owns 100%  
of  
Commercial Bank

Commercial Bank  
550 Main Street  
West Liberty, KY 41472 USA  
State of Incorporation Kentucky

LEI is n/a, unless noted

# Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares Inc., Savings & ESOP

Fiscal Year End: 2020

## Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

1 (a) & 2 (a) Name, City, State, Country	1 (b) & 2 (b) Country of Citizenship	1 (c) Percentage of Voting Shares in Commercial Bancshares Inc., Savings & ESOP	# Shares
N/A	N/A	N/A	N/A
<i>NO INDIVIDUAL OWNS MORE THAN 5% OF SECURITIES IN THE ESOP</i>			
<b>3.(2)(a)(b)(c) - NOT APPLICABLE</b>	N/A	N/A	N/A

# Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares Inc.

Fiscal Year End: 2020

## Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

1 (a) & 2 (a) Name, City, State, Country	1 (b) & 2 (b) Country of Citizenship	2 (c) Percentage of Voting Shares Commercial Bancshares, Inc.	# Shares
Frank Oldfield, Mize, KY, USA	USA	8.97%	3,000 shares common stock
Pauletta Wells, West Liberty, KY, USA	USA	12.05%	4,030 shares common stock
Brian C. Wells, West Liberty, KY, USA	USA	2.99%	
William S. Wells, West Liberty, KY, USA	USA	3.02%	
Robert S. Wells, Ft. Mitchell, KY, USA	USA	0.03%	
Pauletta Wells, West Liberty, KY, USA	USA	6.01%	
Timothy Keller, West Liberty, KY, USA	USA	6.01%	2,010 shares common stock
Tommy Hill, West Liberty, KY, USA	USA	8.97%	3,000 shares common stock
Perry Family Irrevocable Trust, Paris, KY, USA	USA	12.03%	4,026 shares common stock
Proctor Blair, 2.8963%, Paris, KY, USA	USA	2.90%	
Sara Jim Blair, .0927%, Paris, KY, USA	USA	0.09%	
Perry Family Irrevocable Trust, 9.0446%, Paris, KY, USA	USA	9.04%	
Commercial BancShares ESOP, West Liberty, KY, USA	USA	27.80%	9300.20 shares common stock
Hank Allen, West Liberty, KY, USA	USA		Co-Trustee of ESOP
Tommy Phipps, West Liberty, KY, USA	USA		Co-Trustee of ESOP
Howard Elam, West Liberty, KY, USA	USA		Co-Trustee of ESOP
Angie Pendergrass, Morehead, KY, USA	USA		Co-Trustee of ESOP
<b>NOTE: Pauletta Wells percentage of voting shares and the Perry Family Irrevocable Trust percentage of voting shares are in aggregate with the family members</b>			
<b>3. (2)(a)(b)(c) - NOT APPLICABLE</b>			

# Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares, Inc , Savings & ESOP

Fiscal Year End: 2020

## Report Item 4: Insiders

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

\*\*\*Instructions: Please complete all items in red, in addition to including all applicable insiders for Items 1, 2, 3, and 4 for each holding company in your

\*\*\*Data Entry Tip: If you would like

*Institution's Note: (If you would like to include a note, please add it here.)*

(1) Name, City, State, Country	(4)(a) Percentage of Voting Shares in 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)
N/A	N/A	N/A	N/A

Form FR Y-6

Legal Title of Holding Company: Commercial Bancshares, Inc.  
 Fiscal Year End: 2020

Report Item 4: Insiders  
 1, 2, 3(a)(b)(c), and 4(a)(b)(c)

\*\*\*Instructions: Please complete all items in red, in addition to including all applicable insiders for Items 1, 2, 3, and 4 for each holding company in your organization. If a certain item is not applicable to an insider, please include "None" or "N/A."  
 (Please see Appendix A of the report instructions for an example of how to report Items 1, 2, 3, and 4.) Once complete, please print sheet and include in your hardcopy of the report.

\*\*\*Data Entry Tip: If you would like to add a line break within an individual cell, select Alt + Enter at the space where you would like the line break.

Institution's Note: (If you would like to include a note, please add it here.)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Subsidiaries (Commercial BankShares Inc Savings & ESOP)	(3)(b) Title & Position with Subsidiaries (Commercial BancShares, Inc.)	(3)(b) Title & Position with Subsidiaries (Commercial Bank)	(3)(c) Title & Position with Other Companies (include names of other companies)	(4)(a) Percentage of Voting Shares in 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)
Hank Allen, West Liberty, KY, USA	Employed by Bank	Trustee	Chairman, Director	Chairman, Exec Officer, Director	n/a	0.03%	n/a	n/a
Henry L. Allen, West Liberty, KY, USA	Retired educator	n/a	Director	Director	n/a	1.20%	n/a	n/a
Jeff Bailey, West Liberty, KY, USA	Dentist	n/a	Director	Director	n/a	2.99%	n/a	n/a
Proctor Blair, Paris, KY, USA --	Accountant	n/a	Director	Director	n/a	2.90%	n/a	n/a
Perry Family Irrevoc Trust, Paris, KY USA		n/a		n/a	n/a	9.04%	n/a	n/a
Sara Jim Blair, Paris, KY USA	Unemployed	n/a	n/a	n/a	n/a	0.09%	n/a	n/a
Howard B. Elam, Jr, West Liberty, KY, USA	Employed by Bank	Trustee	Secretary, Director	CEO, Director, Exec Officer	n/a	0.48%	n/a	n/a
Stanley Franklin, West Liberty, KY, USA	Retired Bank Employee & Judge Exec	n/a	Director	Director	n/a	0.03%	n/a	n/a
Robert L. Henderson, West Liberty, KY, USA	Retired Dentist	n/a	Director	Director	n/a	3.82%	n/a	n/a
Jimmy Hill, Lexington, KY, USA	Retired Dentist	n/a	Director	Director	n/a	3.02%	n/a	n/a
Tommy Hill, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	8.97%	n/a	n/a
Bob Hutchison, Staffordsville, KY, USA	Businessman	n/a	Director	Director	n/a	4.51%	n/a	n/a
Timothy Keller, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	6.01%	n/a	n/a
Paul Kidd, West Liberty, KY, USA	Employed by Bank	n/a	Director	Director	n/a	0.03%	n/a	n/a
Jerry D. Murphy, Ezel, KY, USA	Farmer	n/a	Director	Director	n/a	0.30%	n/a	n/a
Kent Nickell, West Liberty, KY, USA	Optometrist	n/a	Director	Director	n/a	1.19%	n/a	n/a
Frank Oldfield, Mize, KY, USA	Merchant	n/a	Director	Director	n/a	8.97%	n/a	n/a
David Osborne, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	0.00%	n/a	n/a
Tommy Phipps, West Liberty, KY, USA	Retired Bank Employee	Trustee	Director	Director	n/a	0.03%	n/a	n/a
Gary Stewart, Louisville, KY, USA	Retired accountant	n/a	Director	Director	n/a	0.00%	n/a	n/a
WELLS FAMILY --	n/a	n/a	n/a	n/a	n/a	15.03%	n/a	n/a
Brian C. Wells, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	2.99%	n/a	n/a
Robert S. Wells, Ft. Mitchell, KY, USA	Physician	n/a	Director	Director	n/a	0.03%	n/a	n/a
William S. Wells, West Liberty, KY, USA	Businessman	n/a	Director	Director	n/a	3.02%	n/a	n/a
Pauletta Wells, West Liberty, KY USA	Retired Teacher	n/a	n/a	n/a	n/a	6.01%	n/a	n/a
Kristin Allen, West Liberty, KY, USA	Business woman	n/a	Director	Director	n/a	n/a	n/a	n/a
David Fugate, West Liberty, KY, USA	Veterinarian	n/a	Director	Director	n/a	0.00%	n/a	n/a
John May, Campton, KY, USA	Businessman	n/a	Director	Director	n/a	2.99%	n/a	n/a
Brock Litteral, West Liberty, KY, USA	Employed by Bank	n/a	n/a	President/Exec Officer	n/a	0.00%	n/a	n/a
Patty Gibson, West Liberty, KY, USA	Employed by Bank	n/a	n/a	VP/COO/Exec Officer	n/a	0.00%	n/a	n/a
Angie Pendergrass, Morehead, KY, USA	Employed by Bank	Trustee	VP/Treasurer	VP/CFO/Exec Officer	n/a	0.00%	n/a	n/a