

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102 (a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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 chair of the board must sign the report. If the holding company is an Employee Stock Ownership Plan/Employee Stock Ownership Trust (ESOP/ESOT) formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, J. Michael Romey

Name of the Holding Company Director and Official (FDHC C490)

President & CEO

Title of the Holding Company Director and Official (FDHC C491)

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.*

J. Michael Romey

Signature of Holding Company Director and Official (FDHC H321)

03/25/2025

Date of Signature (FDHC J196)

**For Federal Reserve Bank Use Only**

RSSD ID 3248821

C.I. \_\_\_\_\_

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

12/31/2024

Month / Day / Year (FDHC 9999)

Reporter's Name, Street, and Mailing Address

**CITIZENS BANCSHARES, INC.**

Legal Title of Holding Company (FDHC 9017)

102 SOUTH MAIN STREET

(Mailing Address of the Holding Company) Street / P.O. Box (FDHC 9110)

BLUFFTON

City (FDHC F206)

OH

State (FDHC F207)

45817

Zip Code (FDHC F208)

Physical Location (if different from mailing address) Street / P.O. Box (FDHC 9028)

City (FDHC 9130)

State (FDHC 9200)

Zip Code (FDHC 9220)

Person to whom questions about this report should be directed:

**ANDREW A. ALTHAUS CFO**

Name (FDHC 8901)

Title (FDHC C496)

(419)358-8060 ext: 169

Area Code / Phone Number / Extension (FDHC 8902)

(419)358-5227

Area Code / FAX Number (FDHC 9116)

**ANDY@CNBOHIO.COM**

E-mail Address (FDHC 4086)

**N/A**

Address (URL) for the Holding Company's web page (FDHC 4087)

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

|       |      |
|-------|------|
| 0=No  | FDHC |
| 1=Yes | C447 |

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 (FDHC KY38) .....

2. a letter justifying this request has been provided separately (FDHC KY38) .....

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

### **Report Item 1: Annual Report to Shareholders**

For holding companies not registered with the U.S. Securities and Exchange Commission (SEC), **indicate the status of Annual Report to Shareholders:**

is included with the FR Y-6 report (FDHC PV65)  
 will be sent under separate cover (FDHC PV65)  
 is not prepared (FDHC PV65)

## **Checklist**

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

### **Verification of Changes**

**All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.**

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year? (Reporters must verify their item 2a, organization chart and 2b, domestic branch listing in Structure Central).

Yes     No (FDHC PV66)

Complete the remaining checklist for Report Items 2a, 2b, 3, and 4. See section A of the General Instructions for additional information.

#### **Report Item 2a: Organization Chart**

Yes     No (FDHC PV67)

If checked Yes, the Reporter must report any changes to their organization chart as specified in Report Item 2a instructions.

#### **Report Item 2b: Domestic Branch Listing**

Yes     No (FDHC PV68)

If checked Yes, the Reporter must report any changes to their domestic branch listing as specified in Report Item 2b instructions.

#### **Report Item 3: Securities Holders**

Yes     No (FDHC PV69)

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

#### **Report Item 4: Insiders**

Yes     No (FDHC PV70)

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

**Legal Name of Holding Company:**

## Citizens Bancshares, Inc.

**Legal Name of Holding Cc** Citizens Bancshares, Inc.

|             | 1a Name, City, State, Country                                     | 1b Country of citizenship or incorporation | 1c Number and percentage of each class of voting shares | 2a Name, City, State, Country | 2b Country of citizenship or incorporation | 2c Number and percentage of each class of voting shares |
|-------------|---|--|---|-------------------------------|--|---|
| Shareholder | Connie S. Ingalls, Lima, OH, USA                                  | USA  | 5,042 shares - 7.3231% Common Stock                     | N/A                           | N/A  | N/A   |
| Shareholder | Steven H. McFadden, Westerville, OH, USA                          | USA  | 5,965 shares - 8.6634% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Steven H. McFadden Revocable Trust, Westerville, OH, USA          | USA  | 1,443 shares - 2.0958% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Cheryl L. McFadden Revocable Trust, Westerville, OH, USA          | USA  | 1,443 shares - 2.0958% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Aimee L. Cerny Trust, Galena, OH, USA                             | USA  | 957 shares - 1.3899% Common Stock                       | N/A                           | N/A  | N/A   |
|             | Kendall Claire Cerny, Galena, OH, USA                             | USA  | 52 shares - .0755% Common Stock                         | N/A                           | N/A  | N/A   |
|             | Maxton Connor Cerny, Galena, OH, USA                              | USA  | 52 shares - .0755% Common Stock                         | N/A                           | N/A  | N/A   |
|             | Crystal Amber Bennett, Galena, OH, USA                            | USA  | 967 shares - 1.4045% Common Stock                       | N/A                           | N/A  | N/A   |
|             | Remington Ellis Kirtland, Galena, OH, USA                         | USA  | 52 shares - .0755% Common Stock                         | N/A                           | N/A  | N/A   |
|             | Michael A. Bennett Revocable Trust, Columbus, OH, USA             | USA  | 947 shares - 1.3754% Common Stock                       | N/A                           | N/A  | N/A   |
|             | Rogan Wallace Kirtland, Galena, OH, USA                           | USA  | 52 shares - .0755% Common Stock                         | N/A                           | N/A  | N/A   |
| Shareholder | J. Michael Romey, Bonita Springs, FL, USA                         | USA  | 6,026 shares - 8.7521% Common Stock                     | N/A                           | N/A  | N/A   |
|             | J. Michael Romey and/or Amy Su Ann Romey, Bonita Springs, FL, USA | USA  | 1,949 shares - 2.8307% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Kevin M. Romey and/or Alexis M. Romey, San Antonio, TX, USA       | USA  | 1,446 shares - 2.1002% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Anne N. Taylor and/or Justin Taylor, Bonita Springs, FL, USA      | USA  | 1,227 shares - 1.7820% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Jennifer M. Faulkner, Eri K. Faulkner, Sunbury, OH, USA           | USA  | 1,404 shares - 2.0392% Common Stock                     | N/A                           | N/A  | N/A   |
| Shareholder | Steven A. Romey, Elida, OH, USA                                   | USA  | 4,493 shares - 6.5256% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Steven A. Romey Living Trust, Elida, OH, USA                      | USA  | 2,442 shares - 3.5468% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Bryan S. Romey Living Trust, Columbus, OH, USA                    | USA  | 1,006 shares - 1.4611% Common Stock                     | N/A                           | N/A  | N/A   |
|             | John C. Romey Living Trust, Cincinnati, OH, USA                   | USA  | 1,045 shares - 1.5177% Common Stock                     | N/A                           | N/A  | N/A   |
| Shareholder | CNB Employee Stock Ownership Plan, Bluffton, OH, USA              | USA  | 9,894 shares - 14.3703% Common Stock                    | N/A                           | N/A  | N/A   |
| Shareholder | Carol Louise Vance Living Trust, Marion, OH, USA                  | USA  | 4,274 shares - 6.2076% Common Stock                     | N/A                           | N/A  | N/A   |
| Shareholder | James S. West, Plain City, OH, USA                                | USA  | 4,515 shares - 6.5575% Common Stock                     | N/A                           | N/A  | N/A   |
|             | James S. West Living Trust, Plain City, OH, USA                   | USA  | 2,036 shares - 2.9571% Common Stock                     | N/A                           | N/A  | N/A   |
|             | Carol A. West Living Trust, Plain City, OH, USA                   | USA  | 484 shares - 0.7029% Common Stock                       | N/A                           | N/A  | N/A   |
|             | John and Molly West Revocable Trust, Phoenix, AZ, USA             | USA  | 1,995 shares - 2.8975% Common Stock                     | N/A                           | N/A  | N/A   |

Legal Name of Holding Company:

Citizens Bancshares, Inc.

| Item 4(1)(a)   | Item 4(1)(b)   | Item 4(1)(c) | Item 4(1)(d) | Item 4(2)   | Item 4(3)(a)                               | Item 4(3)(b)   |
|--|----------------|--------------|--------------|---|--|--|
| Name   | City           | State        | Country      | Principal Occupation if other than with holding company | Title or Position with the Holding Company | Percentage of each class of voting securities owned, controlled, or held with power to vote in the holding company (including options, warrants or other securities or rights that can be converted into or exercised for voting securities) |
| Citizens National Bank Employee Stock Ownership Plan J. Michael Romey, Trustee | Bluffton       | OH           | USA          | N/A   | N/A  | 14.3703%   |
| Darrell W. Buroker   | Bluffton       | OH           | USA          | N/A   | Director                                   | 0.1452%  |
| Eric K. Faulkner   | Sunbury        | OH           | USA          | N/A   | Director                                   | 2.0392%  |
| Jonathan R. Gathman  | Defiance       | OH           | USA          | Businessman   | Director                                   | 0.1452%  |
| Mark J. Minick   | Fort Wayne     | IN           | USA          | N/A   | Director                                   | 0.5809%  |
| J. Michael Romey   | Bonita Springs | FL           | USA          | N/A   | Chairman, Director                         | 8.7521%  |
| Steven A. Romey  | Elida          | OH           | USA          | N/A   | Director                                   | 6.5256%  |
| James S. West  | Plain City     | OH           | USA          | N/A   | Director                                   | 6.5575%  |
| Matthew T. Wood  | Findlay        | OH           | USA          | N/A   | N/A  | 0.0000%  |
|  |                |              |              |   |  |  |
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Legal Name of Holding Company: Citizens Bancshares, Inc.

| Item 4(1)(a)  | Item 4(4)(a)  | Item 4(4)(b)  | Item 4(4)(c)   |
|---|---|---|--|
| Name  | Title or Position with direct and indirect subsidiaries | Name of direct and indirect subsidiaries in which Insider has a title or position or ownership in | Percentage of each class of voting securities owned, controlled, or held with power to vote in subsidiaries of the holding company (including options, warrants or other securities or rights that can be converted into or exercised for voting securities) |
| Citizens National Bank Employee Stock Ownership Plan J.<br>Michael Romey, Trustee | N/A   | N/A   | N/A  |
| Darrell W. Buroker  | EVP/Chief Lender      Director<br>ESOP Trustee          | The Citizens National Bank of Bluffton  | 0.0000%  |
| Eric K. Faulkner  | President/CEO      Director<br>ESOP Trustee             | The Citizens National Bank of Bluffton  | 0.0000%  |
| Jonathan R. Gathman   | Director<br>ESOP Trustee                                | The Citizens National Bank of Bluffton  | 0.0000%  |
| Mark J. Minick  | Director<br>ESOP Trustee                                | The Citizens National Bank of Bluffton  | 0.0000%  |
| J. Michael Romey  | Director<br>ESOP Trustee                                | The Citizens National Bank of Bluffton  | 0.0000%  |
| Steven A. Romey   | Director<br>ESOP Trustee                                | The Citizens National Bank of Bluffton  | 0.0000%  |
| James S. West   | Director<br>ESOP Trustee                                | The Citizens National Bank of Bluffton  | 0.0000%  |
| Matthew T. Wood   | EVP/Chief Lender  | The Citizens National Bank of Bluffton  | 0.0000%  |
|   |   |   |  |

Legal Name of Holding Company: Citizens Bancshares, Inc.

| Item 4(1)(a)   | Item 4(5)(a)  | Item 4(5)(b)  | Item 4(5)(c)  |
|--|---|---|---|
| Name   | Title or Position with any other company in which the person is a director, trustee, partner, or executive officer. | Name of any other company in which the person is a director, trustee, partner, or executive officer, or owns, controls, or holds with power to vote 25% or more or its outstanding voting securities or proportionate in a partnership. | Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company (including options, warrants or other securities or rights that can be converted into or exercised for voting securities), or proportionate interest held in a partnership, if 25% or more |
| Citizens National Bank Employee Stock Ownership Plan J. Michael Romey, Trustee | N/A   | N/A   | N/A   |
| Darrell W. Buroker   | Partner   | Booth Properties LLC  | 33.0000%  |
| Eric K. Faulkner   | Partner   | AMAK Investments LLC  | 33.0000%  |
| Jonathan R. Gathman  | EVP<br>Partner  | Grube, Inc.<br>Primo Pizza, LLC & The Golf Guys, LLC  | N/A   |
| Mark J. Minick   | N/A   | N/A   | N/A   |
| J. Michael Romey   | N/A   | N/A   | N/A   |
| Steven A. Romey  | N/A   | N/A   | N/A   |
| James S. West  | N/A   | N/A   | N/A   |
| Matthew T. Wood  | N/A   | N/A   | N/A   |
|  |   |   |   |
|  |   |   |   |