

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.

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, Howard B. Elam, Jr.

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

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.

Howard B. Elam, Jr.

Signature of Holding Company Director and Official (FDHC H321)

03/27/2025

Date of Signature (FDHC J196)

For Federal Reserve Bank Use Only

RSSD ID 2538860

C.I. _____

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):

12/31/2024

Month / Day / Year (FDHC 9999)

Reporter's Name, Street, and Mailing Address

COMMERCIAL BANCSHARES, INC., SAVINGS & EMPLOYEE STOCK OWNERSHIP PLAN

Legal Title of Holding Company (FDHC 9017)

550 MAIN STREET

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

WEST LIBERTY

KY

41472

City (FDHC F206)

State (FDHC F207)

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:

ANGIE HOWARD

EVP/CFO

Name (FDHC 8901)

Title (FDHC C496)

(606)743-3195 ext: 322

Area Code / Phone Number / Extension (FDHC 8902)

(606)743-9824

Area Code / FAX Number (FDHC 9116)

ANGIE.HOWARD@CBWL.CC

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 <u>0</u>

In accordance with the General Instructions for this report (check only one),

- a letter justifying this request is being provided along with the report (FDHC KY38) ☐
- 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: Commercial
Bancshares Inc.
FDHCPV71

Item 3(1)(a) Name	Item 3(1)(b) City	Item 3(1)(c) State	Item 3(1)(d) Country	Item 3(1)(e) Country of Citizenship or Incorporation	Item 3(1)(f) Describe the provisions of the trust or plan	Item 3(1)(g) For individuals Acting in Concert, Identify Name of Individuals or Group Acting in Concert.	Item 3(1)(h) For Trusts, Identify each trustee or designated individual that has the power to vote	Item 3(1)(i) Number of Securities - Common Stock	Item 3(1)(j) Number of Securities - Warrants	Item 3(1)(k) Number of Securities - Options	Item 3(1)(l) Number of Securities - Other	Item 3(1)(m) Percent of each class of voting securities owned, controlled, or held with power to vote in the holding company
FDHCPV72	FDHCPV73	FDHCPV74	FDHCPV75	FDHCPV76	FDHCPV77	FDHCPV78	FDHCPV79	FDHCPV80	FDHCPV81	FDHCPV82	FDHCPV83	FDHCPV84
FRANK OLDFIELD	MIZE	KY	USA	USA	N/A	N/A	N/A	3,000.00	N/A	N/A	N/A	9.14%
PAULETTA WELLS	WEST LIBERTY	KY	USA	USA	N/A	BRIAN C. WELLS, WILLIAM S. WELLS, ROBERT S. WELLS, REBECCA JO WELLS GOODPASTER, PAULETTA WELLS	N/A	2,010.00	N/A	N/A	N/A	6.13%
BRIAN C. WELLS	WEST LIBERTY	KY	USA	USA	N/A	BRIAN C. WELLS, WILLIAM S. WELLS, ROBERT S. WELLS, REBECCA JO WELLS GOODPASTER, PAULETTA WELLS	N/A	1,000.00	N/A	N/A	N/A	3.05%
WILLIAM S. WELLS	WEST LIBERTY	KY	USA	USA	N/A	BRIAN C. WELLS, WILLIAM S. WELLS, ROBERT S. WELLS, REBECCA JO WELLS GOODPASTER, PAULETTA WELLS	N/A	1,010.00	N/A	N/A	N/A	3.08%
ROBERT S. WELLS	FT. MITCHELL	KY	USA	USA	N/A	BRIAN C. WELLS, WILLIAM S. WELLS, ROBERT S. WELLS, REBECCA JO WELLS GOODPASTER, PAULETTA WELLS	N/A	10.00	N/A	N/A	N/A	0.03%
REBECCA JO WELLS GOODPASTER	WEST LIBERTY	KY	USA	USA	N/A	BRIAN C. WELLS, WILLIAM S. WELLS, ROBERT S. WELLS, REBECCA JO WELLS GOODPASTER, PAULETTA WELLS	N/A	1,000.00	N/A	N/A	N/A	3.05%
TIMOTHY KELLER	WEST LIBERTY	KY	USA	USA	N/A	N/A	N/A	2,010.00	N/A	N/A	N/A	6.13%
TOMMY HILL	WEST LIBERTY	KY	USA	USA	N/A	N/A	N/A	3,000.00	N/A	N/A	N/A	9.14%
SARA JIM BLAIR	PARIS	KY	USA	USA	N/A	SARA JIM BLAIR, PROCTOR BLAIR	N/A	3,057.00	N/A	N/A	N/A	9.32%
PROCTOR BLAIR	PARIS	KY	USA	USA	N/A	SARA JIM BLAIR, PROCTOR BLAIR	N/A	969.00	N/A	N/A	N/A	2.95%
COMMERCIAL BANCSHARES	WEST LIBERTY	KY	USA	USA	N/A	N/A	HANK ALLEN, TOMMY PHIPPS, HOWARD ELAM, ANGIE HOWARD	8,981.44	N/A	N/A	N/A	27.37%

**Legal Name of Holding
Company: Commercial
Bancshares, Inc.
FDHCPV71**

[illegible]

Legal Name of Holding
Company: Commercial
Bancshares Inc Savings
and ESOP
FDHCPV71

Item 3(1)(a)	Item 3(1)(b)	Item 3(1)(c)	Item 3(1)(d)	Item 3(1)(e)	Item 3(1)(f)	Item 3(1)(g)	Item 3(1)(h)	Item 3(1)(i)	Item 3(1)(j)	Item 3(1)(k)	Item 3(1)(l)	Item 3(1)(m)
Name	City	State	Country	Country of Citizenship or Incorporation	Describe the provisions of the trust or plan	For individuals Acting in Concert, Identify Name of individuals or Group Acting in Concert.	For Trusts, Identify each trustee or designated individual that has the power to vote	Number of Securities - Common Stock	Number of Securities - Warrants	Number of Securities - Options	Number of Securities - Other	Percent of each class of voting securities owned, controlled, or held with power to vote in the holding company
FDHCPV72	FDHCPV73	FDHCPV74	FDHCPV75	FDHCPV76	FDHCPV77	FDHCPV78	FDHCPV79	FDHCPV80	FDHCPV81	FDHCPV82	FDHCPV83	FDHCPV84
Commercial Bancshares ESOP	West Liberty	KY	USA	USA	N/A	N/A	HANK ALLEN, TOMMY PHIPPS, HOWARD ELAM, ANGIE HOWARD	8,981.44	N/A	N/A	N/A	27.37%

Legal Name of Holding Company: Commercial Bancshares Inc Savings and ESOP
FDHCPV71

[illegible]

Legal Name of Holding Company: Commercial
Bancshares Inc.
FDHCPV98

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)
FDHCPV99	FDHCPW00	FDHCPW01	FDHCPW02	FDHCPW03	FDHCPW04	FDHCPW05
HANK ALLEN	WEST LIBERTY	KY	USA	N/A	CHAIRMAN, DIRECTOR	0.03%
JEFF BAILEY	WEST LIBERTY	KY	USA	DENTIST	DIRECTOR	3.05%
SARA JIM BLAIR FAMILY	PARIS	KY	USA	N/A	N/A	12.27%
SARA JIM BLAIR	PARIS	KY	USA	UNEMPLOYED	N/A	9.32%
PROCTOR BLAIR	PARIS	KY	USA	ACCOUNTANT	DIRECTOR	2.95%
HOWARD B. ELAM, JR.	WEST LIBERTY	KY	USA	N/A	SECRETARY, DIRECTOR	0.49%
STANLEY FRANKLIN	WEST LIBERTY	KY	USA	N/A	DIRECTOR	0.03%
ROBERT HENDERSON	WEST LIBERTY	KY	USA	RETIRED DENTIST	RETIRED DIRECTOR	3.89%
JIMMY V. HILL	LEXINGTON	KY	USA	RETIRED DENTIST	DIRECTOR	3.08%
TOMMY HILL	WEST LIBERTY	KY	USA	BUSINESSMAN	DIRECTOR	9.14%
BOB HUTCHISON	STAFFORDSVILLE	KY	USA	BUSINESSMAN	DIRECTOR	4.60%
TIM KELLER	WEST LIBERTY	KY	USA	BUSINESSMAN	DIRECTOR	6.13%
PAUL KIDD	WEST LIBERTY	KY	USA	N/A	DIRECTOR	0.03%
KENT NICKELL	WEST LIBERTY	KY	USA	RETIRED OPTOMETRIST	DIRECTOR	1.22%
FRANK OLDFIELD	MIZE	KY	USA	MERCHANT	DIRECTOR	9.14%
DAVID OSBORNE	WEST LIBERTY	KY	USA	BUSINESSMAN	DIRECTOR	N/A
TOMMY PHIPPS	WEST LIBERTY	KY	USA	N/A	DIRECTOR	0.03%
GARY STEWART	LOUISVILLE	KY	USA	RETIRED ACCOUNTANT	DIRECTOR	N/A
PAULETTA WELLS FAMILY	WEST LIBERTY	KY	USA	N/A	N/A	15.34%
PAULETTA WELLS	WEST LIBERTY	KY	USA	RETIRED TEACHER	N/A	6.13%
BRIAN C. WELLS	WEST LIBERTY	KY	USA	BUSINESSMAN	DIRECTOR	3.05%
ROBERT S. WELLS	WEST LIBERTY	KY	USA	PHYSICIAN	DIRECTOR	0.03%
WILLIAM S. WELLS	WEST LIBERTY	KY	USA	BUSINESSMAN	DIRECTOR	3.08%
REBECCA JO GOODPASTER WELLS	WEST LIBERTY	KY	USA	SPEECH PATHOLOGIST	N/A	3.05%
KRISTIN ALLEN	WEST LIBERTY	KY	USA	BUSINESS WOMAN	DIRECTOR	N/A
DAVID FUGATE	WEST LIBERTY	KY	USA	VETERINARIAN	DIRECTOR	N/A
JOHN MAY	CAMPTON	KY	USA	BUSINESSMAN	DIRECTOR	N/A
ANGIE HOWARD	MOREHEAD	KY	USA	VP, TREASURER	N/A	N/A
COMMERCIAL BANCSHARES INC SAVINGS & ESOP	WEST LIBERTY	KY	USA	N/A	N/A	27.97%

Legal Name of Holding
Company: Commercial
Bancshares Inc.
FDHCPV98

Item 4(1)(a) Name FDHCPV99	Item 4(4)(a) Title or Position with direct and indirect subsidiaries FDHCPW06	Item 4(4)(b) Name of direct and indirect subsidiaries in which Insider has a title or position or ownership in FDHCPW07	Item 4(4)(c) 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) FDHCPW08
HANK ALLEN	CHAIRMAN, EXEC OFFICER, DIRECTOR	COMMERCIAL BANK	N/A
JEFF BAILEY	DIRECTOR	COMMERCIAL BANK	N/A
PROCTOR BLAIR	DIRECTOR	COMMERCIAL BANK	N/A
HOWARD B. ELAM, JR.	CEO, EXEC OFFICER, DIRECTOR	COMMERCIAL BANK	N/A
STANLEY FRANKLIN	DIRECTOR	COMMERCIAL BANK	N/A
JIMMY V. HILL	DIRECTOR	COMMERCIAL BANK	N/A
TOMMY HILL	DIRECTOR	COMMERCIAL BANK	N/A
BOB HUTCHISON	DIRECTOR	COMMERCIAL BANK	N/A
TIM KELLER	DIRECTOR	COMMERCIAL BANK	N/A
PAUL KIDD	DIRECTOR	COMMERCIAL BANK	N/A
KENT NICKELL	DIRECTOR	COMMERCIAL BANK	N/A
FRANK OLDFIELD	DIRECTOR	COMMERCIAL BANK	N/A
DAVID OSBORNE	DIRECTOR	COMMERCIAL BANK	N/A
TOMMY PHIPPS	DIRECTOR	COMMERCIAL BANK	N/A
GARY STEWART	DIRECTOR	COMMERCIAL BANK	N/A
BRIAN C. WELLS	DIRECTOR	COMMERCIAL BANK	N/A
ROBERT S. WELLS	DIRECTOR	COMMERCIAL BANK	N/A
WILLIAM S. WELLS	DIRECTOR	COMMERCIAL BANK	N/A
KRISTIN ALLEN	DIRECTOR	COMMERCIAL BANK	N/A
DAVID FUGATE	DIRECTOR	COMMERCIAL BANK	N/A
JOHN MAY	DIRECTOR	COMMERCIAL BANK	N/A
ANGIE HOWARD	EXEC OFFICER, EVP, CFO	COMMERCIAL BANK	N/A

Legal Name of
Holding Company:
Commercial
Bancshares Inc.
FDHCPV98

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
FDHCPV99	FDHCPW09	FDHCPW10	FDHCPW11
JEFF BAILEY	OWNER	JEFFREY S. BAILEY, DMD PSC	100%
JEFF BAILEY	OWNER	SUNSETTER FARMS	100%
JEFF BAILEY	PARTNER	MADDD LLC	50%
PROCTOR BLAIR	PARTNER	LUDWIG BLAIR & BUSH	75%
PROCTOR BLAIR	MEMBER	EBS OF KY LLC	40%
PROCTOR BLAIR	OWNER	PROCTOR BLAIR INSURANCE	100%
TOMMY HILL	MEMBER	SHERMAN FERGUSON & HILL	25%
TOMMY HILL	PRESIDENT	BORDEN POSTAL LLC MGMT	25%
TOMMY HILL	MEMBER	BORDEN POSTAL LLC	25%
TOMMY HILL	MEMBER	CRT CONSTRUCTION LLC	33.67%
BOB HUTCHISON	PRESIDENT	HUTCH FORD	63%
BOB HUTCHISON	PRESIDENT	HUTCH CHEVY	78%
BOB HUTCHISON	PRESIDENT	HUTCH CDJR	99%
BOB HUTCHISON	PRESIDENT	BUCK MART	100%
TIM KELLER	OWNER	TTHK	100%
TIM KELLER	PARTNER	K&M AVIATION	50%
TIM KELLER	PARTNER	KATK	50%
TIM KELLER	PARTNER	T&K	90%
TIM KELLER	PARTNER	K&T	50%
TIM KELLER	PARTNER	KELLER ENT	50%
TIM KELLER	PARTNER	TKKA	50%
KRISTIN ALLEN	PARTNER	IMPROVED HOLDINGS	50%
KRISTIN ALLEN	PARTNER	KATK	50%
KRISTIN ALLEN	PARTNER	T&K	N/A
KRISTIN ALLEN	PARTNER	K&T	50%
KRISTIN ALLEN	PARTNER	KELLER ENT	50%

KRISTIN ALLEN	PARTNER	TKKA	50%
FRANK OLDFIELD	MEMBER	OLDFIELD FAMILY	N/A
FRANK OLDFIELD	MEMBER	JA OLDFIELD & SON	N/A
DAVID FUGATE	PARTNER	WEST LIBERTY VET CLINIC	40%
WILLIAM S. WELLS	PRESIDENT	THE WELLS GROUP	N/A
WILLIAM S. WELLS	PRESIDENT	WELLS BUILDING	N/A
ROBERT S. WELLS	MEMBER	WELLS BUILDING LLC	N/A
ROBERT S. WELLS	MEMBER	WELLS MD LLC	100%
ROBERT S. WELLS	MEMBER	BE THE THIRD LLC	33.33%
BRIAN C. WELLS	VICE PRESIDENT	WELLS GROUP	N/A
BRIAN C. WELLS	PARTNER	WELLS BUILDING	N/A

Legal Name of Holding Company:
Commercial Bancshares Inc Savings
& ESOP
FDHCPV98

Item 4(1)(a) Name	Item 4(1)(b) City	Item 4(1)(c) State	Item 4(1)(d) Country	Item 4(2) Principal Occupation if other than with holding company	Item 4(3)(a) Title or Position with the Holding Company	Item 4(3)(b) 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)
FDHCPV99	FDHCPW00	FDHCPW01	FDHCPW02	FDHCPW03	FDHCPW04	FDHCPW05
HANK ALLEN	WEST LIBERTY	KY	USA	N/A	CO-TRUSTEE ESOP	27.97%
TOMMY PHIPPS	WEST LIBERTY	KY	USA	N/A	CO-TRUSTEE ESOP	27.97%
HOWARD B. ELAM, JR.	WEST LIBERTY	KY	USA	N/A	CO-TRUSTEE ESOP	27.97%
ANGIE HOWARD	MOREHEAD	KY	USA	N/A	CO-TRUSTEE ESOP	27.97%

Legal Name of Holding
Company: Commercial
Bancshares Inc Savings & ESOP

FDHCPV98

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)
FDHCPV99	FDHCPW06	FDHCPW07	FDHCPW08
HANK ALLEN	CHAIRMAN, EXEC OFFICER, DIRECTOR	COMMERCIAL BANK	N/A
HANK ALLEN	CHAIRMAN, DIRECTOR	COMMERCIAL BANCSHARES INC	0.0003
HOWARD B. ELAM, JR.	CEO, DIRECTOR	COMMERCIAL BANK	N/A
HOWARD B. ELAM, JR.	SECRETARY, DIRECTOR	COMMERCIAL BANCSHARES INC	0.0049
TOMMY PHIPPS	VICE CHAIR, DIRECTOR	COMMERCIAL BANK	N/A
TOMMY PHIPPS	DIRECTOR	COMMERCIAL BANCSHARES INC	0.0003
ANGIE HOWARD	EVP,CFO	COMMERCIAL BANK	N/A
ANGIE HOWARD	VP, TREASURER	COMMERCIAL BANCSHARES INC	N/A

Legal Name of
Holding Company:
Commercial
Bancshares Inc
Savings & ESOP

FDHCPV98

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 of 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
FDHCPV99	FDHCPW09	FDHCPW10	FDHCPW11
N/A			