

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

FEDERAL RESERVE BANK  
 2014 FEB 28 A 10:01  
 STATISTICS DIVISION

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, 2013**

Month / Day / Year

I, **TOMMY PHIPPS**

Reporter's Name, Street, and Mailing Address

**COMMERCIAL BANCSHARES INC ESOP**

Name of the Holding Company Director and Official

**VICE PRESIDENT**

Legal Title of Holding Company

**PO BOX 635**

Title of the Holding Company Director and Official

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

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.

**WEST LIBERTY KY 41472**

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:

**TOMMY PHIPPS VICE PRESIDENT**

*Tommy Phipps*

Signature of Holding Company Director and Official

**2-21-14**

Name Title

**606-743-3195**

Area Code / Phone Number / Extension

**606-743-3192**

Area Code / FAX Number

**tommy.phipps@cbwl.cc**

E-mail Address

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

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

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

For Federal Reserve Bank Use Only

RSSD ID **2510727 2538860**  
 C.I. \_\_\_\_\_

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20561, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

## 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

PO 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

Physical location (if different from mailing address)

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

City

State

Zip Code

Physical location (if different from mailing address)

**Commercial Bancshares, Inc., Savings & Employee Stock Ownership Plan  
Annual Report of Bank Holding Companies FR Y-6**

- 1a. The bank holding company is not registered with the SEC.
- 1b. A copy of the company's annual report is not included with the FR Y-6. The company does not prepare an annual report.
- 2a. List of all companies in which an excess of 5% of the shares of any class of voting securities are controlled as a result of debts previously contracted. N/A
- 2b. List of all companies that are held in a fiduciary capacity where the ownership, control, or beneficial interest of such companies exceeds 5% of the shares of any class of voting securities. **See attached.**
- 2c. List of all banks or bank holding companies where ownership exceeds 5% of any class of shares held by a subsidiary in a fiduciary capacity with sole discretionary power to vote the shares? N/A
- 2d. List of the bank holding company's investments in shares of any class of non-voting equity which are greater than 25% of the non-voting equity of any bank or bank holding company that is not otherwise controlled. N/A

**3.(1) For Commercial Bancshares, Inc., Savings & Employee Stock Ownership Plan**

- |    |                                                                                                                     |                                       |                                      |
|----|---------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| a. | Hank Allen<br>West Liberty, KY, USA                                                                                 | Tommy Phipps<br>West Liberty, KY, USA | Howard Elam<br>West Liberty, KY, USA |
| b. | Citizens of United States                                                                                           |                                       |                                      |
| c. | Controls as Co-Trustees 31.66% (11,468 shares) of common stock of Commercial Bancshares, Inc., West Liberty, KY USA |                                       |                                      |

**3.(2) None**

4.(1) Hank Allen  
West Liberty, KY, USA

4.(2) Trustee

4.(3)a. Trustee

4.(3)b. Chairman and President of Commercial Bancshares, Inc.  
Chairman and President of Commercial Bank.

Total shares outstanding 36,280

Controls as Co-Trustees 31.66% (11,468 shares) of common stock of Commercial Bancshares, Inc.

**3.(1). For Commercial Bancshares, Inc.**

- a. Frank Oldfield            Mize, KY
- b. Citizen of United States
- c. Owns 8.28% (3,000 shares) of common stock of Commercial Bancshares, Inc.
  
- a. Tommy Hill                West Liberty, KY
- b. Citizen of United States
- c. Owns 8.28% (3,000 shares) of common stock of Commercial Bancshares, Inc.
  
- a. Barbara Perry            Paris, KY
- b. Citizen of United States
- c. Owns 8.35% (3,016 shares) of common stock of Commercial Bancshares, Inc.
  
- a. Hank Allen                    Tommy Phipps                    Howard Elam  
West Liberty, KY                West Liberty, KY                West Liberty, KY
- b. Citizens of United States
- d. Controls as Co-Trustees 31.66% (11,468 shares) of common stock of Commercial Bancshares, Inc.

**3.(2). None**

4. Officers and Directors

Name	Title	Principal Occupation	Shares of HC & %
Hank Allen	President, Chairman, Director	Employed by Bank	10 .03%
Henry L. Allen	Director	Retired Educator	400 1.10%
Jeff Bailey	Director	Dentist	1000 2.76%
Proctor Blair	Director	Accountant	969 2.68%
Howard B. Elam Jr.	Secretary, Director	Employed by Bank	160 .44%
Stanley Franklin	Director	Employed by Bank	10 .03%
Barrett Frederick	Director	Businessman	10 .03%
Robert L. Henderson	Director	Dentist	1278 3.53%
Jimmy Hill	Director	Dentist	1010 2.79%
Tommy Hill	Director	Businessman	3000 8.28%
William G. Holbrook	Director	Veterinarian	425 1.17%
Bob Hutchison	Director	Businessman	1510 4.17%
Edward C. Keeton Jr.	Director	Attorney	444 1.23%
Timothy Keller	Director	Businessman	2010 5.55%
Paul D. Kidd	Director	Employed by Bank	10 .03%
Earl May, Jr.	Director	Retired Educator	1000 2.76%
Jerry D Murphy	Director	Farmer	10 .03%
Kent Nickell	Director	Optometrist	399 1.10%
Frank Oldfield	Director	Merchant	3000 8.28%
David Osborne	Director	Businessman	0 --- 0%
Tommy Phipps	Treasurer, Director	Employed by Bank	10 .03%
Gary Stewart	Director	Retired Accountant	0 --- 0%
Brian C. Wells	Director	Businessman	1000 --- 2.76%
Joe S. Wells	Director	Businessman	10 .03%
Robert S. Wells	Director	Physician	10 .03%
William S. Wells	Director	Businessman	1010 2.79%

<b>COMMERCIAL BANCSHARES, INC.</b>			
<b>West Liberty, KY</b>			
<b>List of Officers and Directors</b>			
<b>Name</b>	<b>Title</b>	<b>CityStateZip</b>	<b>Principal Occupation</b>
Hank Allen	Vice President, Director	West Liberty, KY 41472	Employed by Bank
Henry L. Allen	Director	West Liberty, KY 41472	Retired Educator
Jeff Bailey	Director	West Liberty, KY 41472	Dentist
Proctor Blair	Director	Paris, KY 40362-0187	Accountant
Howard B. Elam Jr.	Secretary, Director	West Liberty, KY 41472	Employed by Bank
Stanley Franklin	Director	West Liberty, KY 41472	Employed by Bank
Barrett Frederick	Director	West Liberty, KY 41472	Businessman
Robert L. Henderson	Director	West Liberty, KY 41472	Dentist
Jimmy Hill	Director	Lexington, KY 40502-2433	Dentist
Tommy Hill	Director	West Liberty, KY 41472	Businessman
William G. Holbrook	Director	West Liberty, KY 41472	Veterinarian
Bob Hutchison	Director	Staffordsville, KY 41256	Businessman
Edward C. Keeton Jr.	Director	West Liberty, KY 41472	Attorney
Timothy Keller	Director	West Liberty, KY 41472	Businessman
Paul D. Kidd	Director	West Liberty, KY 41472	Employed by Bank
Earl May, Jr.	Director	Campton, KY 41301-0306	Retired Educator
Jerry D Murphy	Director	Ezel, KY 41425	Farmer
Kent Nickell	Director	West Liberty, KY 41472	Optometrist
Frank Oldfield	Director	Mize, KY 41352-9999	Merchant
David Osborne	Director	West Liberty, KY 41472	Businessman
Tommy Phipps	Treasurer, Director	West Liberty, KY 41472	Employed by Bank
Gary Stewart **	Director	Louisville, KY 40243	Retired Accountant
Brian C. Wells **	Director	West Liberty, KY 41472	Businessman
Joe S. Wells	Director	West Liberty, KY 41472	Businessman
Robert S. Wells	Director	Ft. Mitchell, KY 41017	Physician
William S. Wells	Director	West Liberty, KY 41472	Businessman

# ORGANIZATION CHART

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

Owns 31.66%  
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

**Results:** A list of branches for your depository institution: COMMERCIAL BANK (ID\_RSSD: 358112). This depository institution is held by COMMERCIAL BANKSHARES, INC. (2510727) of WEST LIBERTY, KY. The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

**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://f10online.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	Country	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	358112	COMMERCIAL BANK	550 MAIN STREET	WEST LIBERTY	KY	41472-100	MORGAN	UNITED STATES	5965	0	COMMERCIAL BANK	358112	
OK		Full Service	4526469	INDEX BRANCH	1771 WEST MAIN STREET	WEST LIBERTY	KY	41472	MORGAN	UNITED STATES	Not Required	Not Required	COMMERCIAL BANK	358112	
OK		Limited Service	4526478	MAIN STREET TEMPORARY BRANCH	596 MAIN STREET	WEST LIBERTY	KY	41472	MORGAN	UNITED STATES	Not Required	Not Required	COMMERCIAL BANK	358112	