

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.

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

**December 31, 2021**

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 St / P O Box 635

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

<u>West Liberty</u>	<u>KY</u>	<u>41472</u>
City	State	Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Angie Pendergrass VP/CFO

Name Title

606-743-3195 x2060

Area Code / Phone Number / Extension

606-743-9824

Area Code / FAX Number

angie.pendergrass@cbwl.cc

E-mail Address

commercialbankky.bank

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

I, Howard B. Elam, Jr.

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 Jr

Signature of Holding Company Director and Official

03/24/2022

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. \_\_\_\_\_

Is confidential treatment requested for any portion of this report submission? .....	0=No 1=Yes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 .....		<input type="checkbox"/>	
2. a letter justifying this request has been provided separately ...		<input type="checkbox"/>	
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 St / 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

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)

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

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)

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

Physical Location (if different from mailing address)

# ORGANIZATION CHART

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

Owns 28% of  
Commercial Bancshares, Inc.

Commercial Bancshares, Inc.  
West Liberty, KY USA State of  
Incorporation Kentucky

Owns 100%  
of  
Commercial Bank

Commercial Bank  
West Liberty, KY 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: 2021

## 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: 2021

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	n/a	9.06%	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 Frank in 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	3.83%	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	8.98%	n/a	n/a
Bob Hutchison Staffordville KY USA	Businessman	n/a	Director	Director	n/a	4.52%	n/a	n/a
Timothy Keller West Liberty KY USA	Businessman	n/a	Director	Director	n/a	6.02%	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
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	8.98%	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	15.05%	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
Rebecca Jo Goodpaster Wells West Liberty KY USA	Speech Pathologist	n/a	n/a	n/a	n/a	2.99%	n/a	n/a
Pauletta Wells West Liberty KY USA	Retired Teacher	n/a	n/a	n/a	n/a	6.02%	n/a	n/a
Kristin Allen West Liberty KY USA	Business woman	n/a	Director	Director	n/a	0.00%	n/a	n/a
David Fuguete West Liberty KY USA	Veterinarian	n/a	Director	Director	n/a	0.00%	n/a	n/a
Jahin May Campton KY USA	Businessman	n/a	Director	Director	n/a	0.00%	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/COO/Exec Officer	n/a	0.00%	n/a	n/a

# Form FR Y-6

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

Fiscal Year End: 2021

## 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