

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)); 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.

I, Jon D. Kachel, President and Director

Name of the Holding Company Director and Official  
President and Director

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.

*Jon D. Kachel* President

Signature of Holding Company Director and Official

3/28/14

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.

3374896

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

December 31, 2015

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Commercial Bancshares, Inc.

Legal Title of Holding Company

200 S. Fremont Street

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

Whitewater WI 53190  
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Jon D. Kachel President

Name Title

262-473-1111

Area Code / Phone Number / Extension

262-473-6667

Area Code / FAX Number

jkachel@commercialbankww.com

E-mail Address

www.commercialbankww.com

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

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

ANNUAL REPORT FRY-6  
COMMERCIAL BANCSHARES, INC.

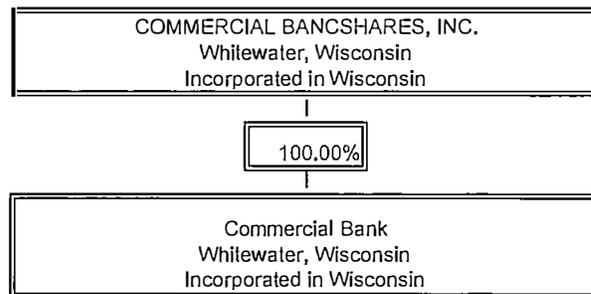
Year ended December 31, 2015

REPORT ITEMS

(1) Bank holding company financial statements

- A. There are no filing requirements with the Securities and Exchange Commission.
- B. There was no 2015 annual report for Commercial Bancshares, Inc.
- C. There are no issued Legal Entity Identifiers for the entities listed.

(2) Organization chart



(2b) Domestic Branch Listing - See attached schedule. Also submitted via e-mail on March 28, 2016.

(3) Shareholders- See attached schedules

(4) Directors and executive officers- See attached schedules.

Commercial Bancshares, Inc.

Form FR Y-6

December 31, 2015

Report Item 2b: Branch Listing (submitted via e-mail on March 28, 2016)

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 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://y10online.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 | County   | Country       | FDIC UNINUM* | Office Number* | Head Office     | Head Office ID_RSSD* | Comments |
|-------------|----------------|----------------------------|-----------------|-------------------|--------------------------|------------|-------|----------|----------|---------------|--------------|----------------|-----------------|----------------------|----------|
| OK          |                | Full Service (Head Office) | 90645           | COMMERCIAL BANK   | 200 SOUTH FREMONT STREET | WHITEWATER | WI    | 53190    | WALWORTH | UNITED STATES | 7966         | 0              | COMMERCIAL BANK | 90645                |          |
| OK          |                | Full Service               | 2323 66         | JANESVILLE BRANCH | 1400 BLACK BRIDGE ROAD   | JANESVILLE | WI    | 53545    | ROCK     | UNITED STATES | 227302       | 2              | COMMERCIAL BANK | 90645                |          |
| OK          |                | Full Service               | 2612247         | WEST TOWNE BRANCH | 1260 WEST MAIN STREET    | WHITEWATER | WI    | 53190    | WALWORTH | UNITED STATES | 227303       | 3              | COMMERCIAL BANK | 90645                |          |

Commercial Bancshares, Inc.  
**Form FR Y-6**  
 December 31, 2015

**Report Item 3: Shareholders**

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-15

Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control of holdings of 8% or more with power to vote during the fiscal year ending 12-31-15

| (1)(a)<br>Name & Address<br>(City, State, Country) | (1)(b)<br>Country of Citizenship<br>or Incorporation | (1)(c)<br>Number and Percentage<br>of Each Class of Voting<br>Securities | (2)(a)<br>Name & Address<br>(City, State, Country) | (2)(b)<br>Country of Citizenship<br>or Incorporation | (2)(c)<br>Number and Percentage<br>of Each Class of Voting<br>Securities |
|--|--|--|--|--|--|
| Jon D. Kachel<br>Whitewater, WI 53190              | USA  | 1,033 shares / 15.12%  | None   | None   | None   |
| Michael S.D. Kachel<br>Whitewater, WI 53190        | USA  | 984 shares / 14.40%  |  |  |  |
| David S. Kachel<br>Whitewater, WI 53190            | USA  | 983 shares / 14.39%  |  |  |  |
| Laurence D. Kachel<br>Whitewater, WI 53190         | USA  | 983 shares / 14.39%  |  |  |  |
| Kerrī K. Kachel<br>Whitewater, WI 53190            | USA  | 983 shares / 14.39%  |  |  |  |
| Thomas D. Kachel<br>Madison, WI 53711              | USA  | 983 shares / 14.39%  |  |  |  |
| Linda L. Kachel<br>Sherman Oaks, CA 91403          | USA  | 883 shares / 12.92%  |  |  |  |

Commercial Bancshares, Inc.

Form FR Y-6

December 31, 2015

Report Item 4: Directors and Officers

| (1)<br>Names &<br>Address<br>(City, State,<br>Country) | (2)<br>Principal<br>Occupation if<br>other than with<br>Bank Holding<br>Company | (3)(a)<br>Title & Position<br>with Bank Holding<br>Company | (3)(b)<br>Title & Position<br>with Subsidiaries<br>(include names<br>of subsidiaries) | (3)(c)<br>Title & Position<br>with Other<br>Businesses<br>(include names<br>of other<br>businesses) | (4)(a)<br>Percentage of<br>Voting Shares in<br>Bank Holding<br>Company | (4)(b)<br>Percentage of<br>Voting Shares in<br>Subsidiaries<br>(including names<br>of subsidiaries) | (4)(c)<br>List names of<br>companies (includes<br>partnerships)<br>if 25% or more of<br>of voting securities<br>are held (List names<br>of companies and<br>percentage of voting<br>securities held) |
|--|---|--|---|---|--|---|--|
| Lolita M. Kachel<br>Whitewater, WI 53190               | Real Estate<br>Development/<br>Management                                       | Chairman of the<br>Board and Director                      | Commercial Bank<br>Chairman of the<br>Board and Director                              | D.L.K. Enterprises, Inc.<br>Secretary/Treasurer<br>Director   | 0.00%  | NA  | NA   |
| Jon D. Kachel<br>Whitewater, WI 53190                  | Banking   | President and<br>Director                                  | Commercial Bank<br>President and<br>Director  | D.L.K. Enterprises, Inc.<br>11% owner<br>Director   | 15.12%   | NA  | NA   |
| Laurence D. Kachel<br>Whitewater, WI 53190             | Insurance Sales   | Vice-President<br>and Director                             | No Officer<br>Position  | D.L.K. Enterprises, Inc.<br>11% owner<br>Vice-President, Director                                   | 14.39%   | NA  | NA   |
| Michael S.D. Kachel<br>Whitewater, WI 53190            | Real Estate<br>Development/<br>Management                                       | Secretary/<br>Treasurer and<br>Director                    | Commercial Bank<br>Director   | D.L.K. Enterprises, Inc.<br>11% owner<br>President, Director  | 14.40%   | NA  | NA   |

Commercial Bancshares, Inc.  
**Form FR Y-6**  
 December 31, 2015

**Report Item 4: Directors and Officers**

| (1)<br>Names &<br>Address<br>(City, State,<br>Country) | (2)<br>Principal<br>Occupation if<br>other than with<br>Bank Holding<br>Company | (3)(a)<br>Title & Position<br>with Bank Holding<br>Company | (3)(b)<br>Title & Position<br>with Subsidiaries<br>(include names<br>of subsidiaries) | (3)(c)<br>Title & Position<br>with Other<br>Businesses<br>(include names<br>of other<br>businesses) | (4)(a)<br>Percentage of<br>Voting Shares in<br>Bank Holding<br>Company | (4)(b)<br>Percentage of<br>Voting Shares in<br>Subsidiaries<br>(including names<br>of subsidiaries) | (4)(c)<br>List names of<br>companies (includes<br>partnerships)<br>if 25% or more of<br>of voting securities<br>are held (List names<br>of companies and<br>percentage of voting<br>securities held) |
|--|---|--|---|---|--|---|--|
| David S. Kachel<br>Whitewater, WI 53190                | Dairy Equipment Sales   | NA   | NA  | President<br>Wisconsin Dairy Supply   | 14.39%   | NA  | NA   |
| Kerri K. Kachel<br>Whitewater, WI 53190                | Teacher   | NA   | NA  | Teacher<br>Whitewater Unified<br>School District  | 14.39%   | NA  | NA   |
| Thomas D. Kachel<br>Madison, WI 53711                  | Sports Ticket Broker  | NA   | NA  | Sports Ticket Broker  | 14.39%   | NA  | NA   |
| Linda L. Kachel<br>Sherman Oaks, CA 91403              | Attorney  | NA   | NA  | Attorney - Associate<br>Katz & Associates   | 12.92%   | NA  | NA   |