

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, 2019

Month / Day / Year

Not Applicable

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

Reporter's Name, Street, and Mailing Address

I, William Bosshard

Name of the Holding Company Director and Official

Vice President / 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.

Clayton Bankshares, Inc.

Legal Title of Holding Company

P.O. Box 966

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

La Crosse WI 54602-0966

City State Zip Code

750 3rd St. N., Suite A, La Crosse, WI 54601

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Andrew Bosshard Attorney / Consultant

Name Title

608-782-1469

Area Code / Phone Number / Extension

608-784-1561

Area Code / FAX Number

abosshard@bosshardparkelaw.com

E-mail Address

Not Applicable

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

Signature of Holding Company Director and Official

William Bosshard

3/23/21

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. _____

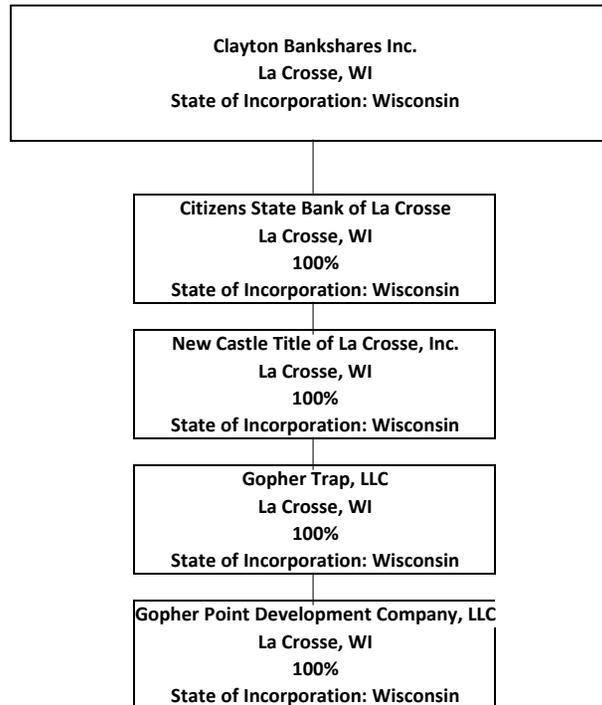
Is confidential treatment requested for any portion of this report submission?	0=No 1=Yes	0
In accordance with the General Instructions for this report (check only one),		
1. a letter justifying this request is being provided along with the report	<input type="checkbox"/>	
2. a letter justifying this 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."		

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Clayton Bankshares Inc.
P.O. Box 966
La Crosse, Wisconsin
Fiscal Year Ending December 31, 2019

Report Item 1: Annual Report to Shareholders

N/A The Holding Company does not prepare an annual report for shareholders.

Report Item 2a: Organizational Chart



Reportable Legal Entity Identifiers (LEIs) are as follows:

Citizens State Bank of La Crosse LEI: 5493008L7BNNEPSS6V79

Report Item 2b: Domestic Branch Listing

Branch Listing is included as an attachment to this report.

Results: A list of branches for your depository institution: **CITIZENS STATE BANK - LA CROSSE (ID_RSSD: 447557)**.
 This depository institution is held by **CLAYTON BANKSHARES, INC. (1123782) of LA CROSSE, WI**.
 The data are as of **12/31/2019**. Data reflects information that was received and processed through **01/07/2020**.

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://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)	447557	CITIZENS STATE BANK - LA CROSSE	620 MAIN STREET	LA CROSSE	WI	54602	LA CROSSE	UNITED STATES	Not Required	Not Required	CITIZENS STATE BANK - LA CROSSE	447557	
OK		Full Service	4359032	ALTOONA BRANCH	1028 N HILLCREST PKWY	ALTOONA	WI	54720	CHIPPEWA	UNITED STATES	Not Required	Not Required	CITIZENS STATE BANK - LA CROSSE	447557	
OK		Full Service	3378063	CLAYTON OFFICE	101 PRENTICE STREET SOUTH	CLAYTON	WI	54004	POLK	UNITED STATES	Not Required	Not Required	CITIZENS STATE BANK - LA CROSSE	447557	
OK		Full Service	3737941	ONALASKA BRANCH	625 MAIN STREET	ONALASKA	WI	54650	LA CROSSE	UNITED STATES	Not Required	Not Required	CITIZENS STATE BANK - LA CROSSE	447557	

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Clayton Bankshares Inc.

P.O. Box 966

La Crosse, Wisconsin

Fiscal Year Ending December 31, 2019

Report Item 3: Securities Holders					
Current Securities Holders with ownership, control or holdings of 5% or more with power to vote <u>as-of</u> fiscal year end.			Securities Holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote <u>during</u> the fiscal year.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
William Bosshard La Crosse, WI, USA	United States	267 SHS (42.999%) Common	N/A	N/A	N/A
Sabina Bosshard Winona, MN, USA	United States	267 SHS (42.999%) Common	N/A	N/A	N/A
Dennis Vogel La Crosse, WI, USA	United States	86.94 SHS (14.002%) Common	N/A	N/A	N/A

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P.O. Box 966
La Crosse, Wisconsin
Fiscal Year Ending December 31, 2019

Report Item 4: Insiders (1)(a)(b)(c) and 2(a)(b)(c)							Page 1 of 3
(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Securities in Holding Company	(4)(b) % of Voting Securities 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 company names and percentage of voting securities held)
William Bosshard La Crosse, WI, USA	Banker	Vice-President & Director	Citizens State Bank of La Crosse Director	Dairyland Bank Holding, Inc Director/President Mauston Bancorp, Inc. Director/President Bosshard Financial Grp, Inc. Director/President Bosshard Banco Inc. Director/President Bank of Alma Director/President Farmers State Bank of Hillsboro Director/President First National Bank of Bangor Director/President Intercity State Bank Director/Vice-President Bosshard Holding Inc. Director/President Spartek, Inc. Director/President Lacy Associates, LLP Partner Southdale Hills, LLP Partner Bosshard BOGS, LLP Partner Bosshard Investments, LLP Partner City Brewing Co. LLC Member Forward Hillsboro, LLC Director/President	43.374%	None	Dairyland Bank Holding Inc (98.13%) BF Solutions, Inc. (25%) Bosshard Holding Inc. (40%) Spartek, Inc. (42.4%) Lacy Associates, LLP (25%) Southdale Hills Assoc., LLP (25%) Bosshard Investments, LLP (25%) Augusta Bar, LLC (100%) Forward Alma, LLC (100%) William Bosshard, LLC (100%) Forward Hillsboro, LLC (50%)

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Report Item 4: Insiders

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(1)(a)(b)(c) and 2(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Securities in Holding Company	(4)(b) % of Voting Securities 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 company names and percentage of voting securities held)
Sabina Bosshard Winona, MN	Attorney	Director & Vice-President	Citizens State Bank of La Crosse Director	Mauston Bancorp, Inc. - Director Bosshard Financial Grp, Inc. Director Bosshard Banco, Ltd. Director/Secretary BF Solutions, Inc. Director/Vice-President Bosshard Holding Inc. - Director Oregon Community Bank Director Spartek, Inc. Director/Treasurer/Secretary Bosshard Parke Ltd Director/President Lacy Associates, LLP - Partner Southdale Hills, LLP - Partner Bosshard Investments, LLP - Partner City Brewing Co. LLC Manager/Member CBC Latrobe Acquisition, LLC Manager NW3 LLC - Member Nate Bosshard Warehouse II LLC Member Third Central, LLC Manager/Member Luisco, LLC - Member Rognab Beverage, LLC - Member	43.374%	None	BF Solutions, Inc. (25%) Spartek, Inc. (42.4%) Bosshard Parke Ltd (100%) Lacy Associates, LLP (25%) Southdale Hills Assoc., LLP (25%) Bosshard Investments, LLP (25%) NW3 LLC (50%) Nate Bosshard Warehouse II LLC (70.33%) 170 Goldfinch, LLC (100%) Third Central, LLC (42.09%) Luisco, LLC (100%)

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Report Item 4: Insiders							Page 3 of 3
(1)(a)(b)(c) and 2(a)(b)(c)							
(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Securities in Holding Company	(4)(b) % of Voting Securities 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 company names and percentage of voting securities held)
Dennis Vogel La Crosse, WI, USA	Banker	President Director	Citizens State Bank of La Crosse President New Castle Title President Bank of Mauston Director	None	14.002%	None	None