

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, Peter W. Knitt
Name of the Holding Company Director and Official
President and 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.

[Signature]
Signature of Holding Company Director and Official

Date of Signature 3/11/16

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 2321419
C.I. _____

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015

Month / Day / Year
549300U879D7LOBESZ34
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address
PSB Holdings, Inc.
Legal Title of Holding Company
P.O. Box 1686

(Mailing Address of the Holding Company) Street / P.O. Box
Wausau WI 54402-1686
City State Zip Code
1905 West Stewart Avenue
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
David Doro Controller
Name Title

715-847-4060
Area Code / Phone Number / Extension

715-842-9050
Area Code / FAX Number

david.doro@bankpeoples.com
E-mail Address

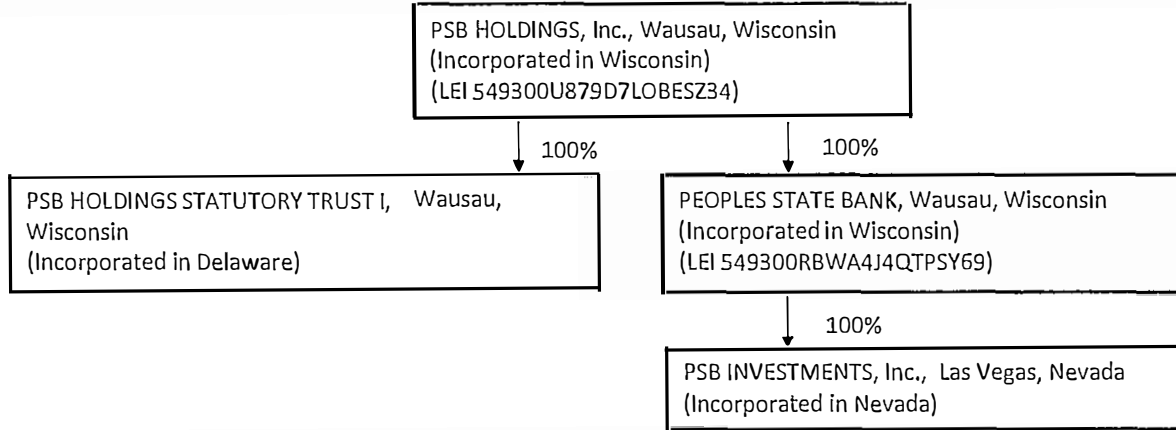
www.psbholdingsinc.com
Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?
 Yes Please identify the report items to which this request applies:
Sonnentag Foundation Ltd.
 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

PSB Holdings, Inc.
Wausau, Wisconsin
Fiscal Year Ending December 31, 2015

Report Item 1: Audited financial statements and summary annual report included

Report Item 2(a): Organization Chart



Report Item 2(b): Domestic Branch Listing emailed to the Federal Reserve Bank (no changes required)

Results: A list of branches for your holding company: PSB HOLDINGS, INC. (2321419) of WAUSAU, WI.
The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

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 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) | 340144 | PEOPLES STATE BANK | 1905 WEST STEWART AVENUE | WAUSAU | WI | 54401 | MARATHON | UNITED STATES | 124571 | 01 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 3506932 | EAGLE RIVER BRANCH | 909 EAST WALL STREET | EAGLE RIVER | WI | 54521 | IVILAS | UNITED STATES | 3618591 | 5 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 595445 | MARATHON BRANCH | 314 MAIN STREET | MARATHON | WI | 54448 | MARATHON | UNITED STATES | 101231 | 9 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 3300916 | MINOCQUA BRANCH | 19560 HIGHWAY 70 WEST | MINOCQUA | WI | 54548 | ONEIDA | UNITED STATES | 4319221 | 7 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 3158359 | RHINELANDER BRANCH | 18 EAST ANDERSON STREET | RHINELANDER | WI | 54501 | ONEIDA | UNITED STATES | 3654051 | 6 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 64645 | RHINELANDER-LINCOLN BRANCH | 11255 LINCOLN STREET | RHINELANDER | WI | 54501 | ONEIDA | UNITED STATES | 6889 | 10 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 3506923 | WESTON BRANCH | 17205 STONE RIDGE DRIVE | SCHOFIELD | WI | 54476 | MARATHON | UNITED STATES | 4378211 | 8 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 2510035 | EASTSIDE BRANCH | 11201 6TH STREET | WAUSAU | WI | 54403 | MARATHON | UNITED STATES | 245768 | 3 | PEOPLES STATE BANK | 340144 | |
| OK | | Full Service | 2104528 | RIB MOUNTAIN BRANCH | 2904 RIB MOUNTAIN DRIVE | WAUSAU | WI | 54401-743 | MARATHON | UNITED STATES | 245766 | 1 | PEOPLES STATE BANK | 340144 | |

FR Y-6

PSB Holdings, Inc.
 Wausau, Wisconsin
 Fiscal Year Ending December 31, 2015

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 |
| Lawrence Hanz Jr. & Doris M Hanz Rev Trust Schofield, WI USA | USA | 92,893 - 5.9% Common Stock | N/A | | |

Report Item 4: Insiders
(1)(a)(b)(c) and (2)(a)(b)(c)

| (1) | (2) | (3)(a) | (3)(b) | (3)(c) | (4)(a) | (4)(b) | (4)(c) |
|--|---|---------------------------------------|--|--|--|---|--|
| Name & Address (City, State, Country) | Principal Occupation If other than with Holding Company | Title & Position with Holding Company | Title & Position with Subsidiaries (Include names of subsidiaries) | Title & Position with Other Businesses (Include names of other businesses) | Percentage of Voting Securities In Holding Company | Percentage of Voting Securities In Subsidiaries (Include names of subsidiaries) | 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) |
| Scott M. Cattanach Wausau, WI USA | N/A | Secretary & Treasurer | Sr. Vice President/CFO Peoples State Bank | N/A | 0.57% | None | None |
| William J. Fish Rothschild, WI USA | McDonalds Franchisee BILCO, Inc. | Chairman & Director | None | President BILCO, Inc. Wausau, WI | 1.60% | None | BILCO, Inc. 49% Fish Brothers Properties 50% |
| Charles A. Ghidorzi Wausau, WI USA | Construction Company Ghidorzi Construction Company LLC | Director | None | Managing Member Ghidorzi Construction Company LLC Wausau, WI | 0.11% | None | Ghidorzi Construction Co. 100% Structural Systems of Wausau Inc. 80% |
| Lee A. Guenther Minocqua, WI USA | Retail Grocery Store Trigs Grocery | Director | None | President & CEO T.A. Solberg Co. Minocqua, WI | 0.10% | None | None |
| Karla Kleffer Wausau, WI USA | Printing Company Sun Press Inc. | Director | None | Vice President Sun Press Inc. Wausau, WI | 0.19% | None | Sun Press, Inc. 50% 457 Group LLC 50% |
| Peter W. Knitt Wausau WI USA | N/A | Director, President & CEO | President & CEO Peoples State Bank | N/A | 1.06% | None | None |
| David K. Kopperud Stevens Point, WI USA | N/A | Director | None | N/A | 1.59% | None | None |
| Kevin Kraft Wausau, WI USA | Manufacturing JARP Industries Inc. | Director | None | CEO JARP Industries Inc. Schofield, WI | 0.13% | None | P I of Schofield 33.3% |
| Thomas R. Polzer Wausau, WI USA | Commercial Real Estate Polzer of Wausau LLC | Director | None | President & CEO M&J Sports Inc., Wausau, WI Polzer of Wausau LLC, Wausau, WI | 1.34% | None | M&J Sports Inc. 100% Polzer of Wausau LLC 100% (Managing Partner) |
| William M. Reif Wausau, WI USA | Manufacturing Wausau Coated Products | Director | None | CEO Wausau Coated Products Wausau, WI | 0.89% | None | Wausau Coated Products 77% Wausau Coated Enterprise I 44% Wausau Coated Enterprise II 44% |
| Timothy J. Sonnenlag Marathon, WI USA | Manufacturer County Materials Corp | Director | None | President & CEO County Materials Corp Marathon, WI | 0.15% | None | Concretus Indemnity, Inc. 100% Nationwide Ltd. Partnership 34% A-1 Transit 50% Odyssey Aviation 51% Vertex Properties 51% River Run Products 51% Breezy Hill Whittells 100% Heritage Cast Stone 51% PEC Blackstone, LLC 51% County Materials Corp. 20.63% |