

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, 2016

Month / Day / Year

549300U879D7LOBESZ34

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

Reporter's Name, Street, and Mailing Address

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.

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 54401

Physical Location (if different from mailing address)

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.

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

Signature of Holding Company Director and Official

03/17/2017

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 2321419
 C.I. _____

Is confidential treatment requested for any portion of this report submission? No Yes

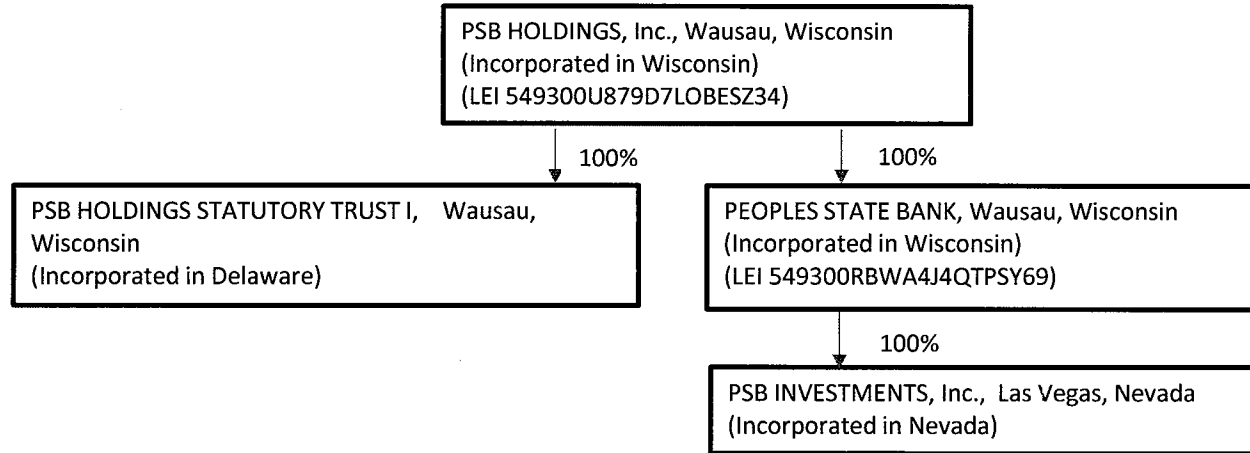
In accordance with the General Instructions for this report (check only one),

- a letter justifying this request is being provided along with the report
- a letter justifying this request has been provided separately

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

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 (one address change)

Results: A list of branches for your holding company: **PSB HOLDINGS, INC. (2321419) of WAUSAU, WI.**
 The data are as of **12/31/2016**. Data reflects information that was received and processed through **01/10/2017**.

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	12457	1	PEOPLES STATE BANK	340144	
Change	08/24/2015	Full Service	3506932	EAGLE RIVER BRANCH	1011 EAST WALL STREET SUITE B	EAGLE RIVER	WI	54521	VILAS	UNITED STATES	361859	6	PEOPLES STATE BANK	340144	
OK		Full Service	595449	MARATHON BRANCH	314 MAIN STREET	MARATHON	WI	54448	MARATHON	UNITED STATES	10123	3	PEOPLES STATE BANK	340144	
OK		Full Service	3300916	MINOCQUA BRANCH	9560 HIGHWAY 70 WEST	MINOCQUA	WI	54548	ONEIDA	UNITED STATES	431922	7	PEOPLES STATE BANK	340144	
OK		Full Service	3158359	RHINELANDER BRANCH	8 EAST ANDERSON STREET	RHINELANDER	WI	54501	ONEIDA	UNITED STATES	365405	5	PEOPLES STATE BANK	340144	
OK		Full Service	64646	RHINELANDER-LINCOLN BRANCH	1255 LINCOLN STREET	RHINELANDER	WI	54501	ONEIDA	UNITED STATES	6889	9	PEOPLES STATE BANK	340144	
OK		Full Service	3506923	WESTON BRANCH	7205 STONE RIDGE DRIVE	SCHOFIELD	WI	54476	MARATHON	UNITED STATES	437821	8	PEOPLES STATE BANK	340144	
OK		Full Service	2510035	EASTSIDE BRANCH	1201 6TH STREET	WAUSAU	WI	54403	MARATHON	UNITED STATES	245768	4	PEOPLES STATE BANK	340144	
OK		Full Service	2104528	RIB MOUNTAIN BRANCH	2904 RIB MOUNTAIN DRIVE	WAUSAU	WI	54401-7434	MARATHON	UNITED STATES	245766	2	PEOPLES STATE BANK	340144	

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PSB Holdings, Inc.
Wausau, Wisconsin
Fiscal Year Ending December 31, 2016

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	92,895 - 6.1% Common Stock	N/A		

PSB Holdings, Inc.
Wausau, Wisconsin
Fiscal Year Ending December 31, 2016

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	0.62%	None	None
William J. Fish Rothschild, WI USA	McDonalds Franchisee BILCO, Inc.	Chairman & Director	None	N/A	1.71%	None	Fish Brothers Properties 50%
Charles A. Ghidorzi Wausau, WI USA	Construction Company Ghidorzi Contruction Company LLC	Director	None	Managing Member Ghidorzi Construction Company LLC Wausau, WI	0.12%	None	Ghidorzi Construction Co. 100% Structural Systems of Wausau Inc. 80%
Lee A. Guenther Minocqua, WI USA	Retail Grocery Store Trigs Grocery	Director	None	N/A	0.13%	None	None
Karla Kieffer Wausau, WI USA	Printing Company Sun Press Inc.	Director	None	Vice President Sun Press Inc. Wausau, WI	0.21%	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	1.14%	None	None
Kevin Kraft Wausau, WI USA	Manufacturing JARP Industries Inc.	Director	None	CEO JARP Industries Inc. Schofield, WI	0.14%	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	1.40%	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	0.93%	None	Wausau Coated Products 95% Wausau Coated Enterprise I 44% Wausau Coated Enterprise II 44%
Timothy J. Sonnentag Marathon, WI USA	Manufacturer County Materials Corp	Director	None	President & CEO County Materials Corp Marathon, WI	0.16%	None	Nationwide LTD. Partnership 34.16% A-1 Transit 50% Odyssey Aviation 51% Vertex Properties 51% River Run Products 51% Breezy Hill Whitetails 100% Novucon Indemnity 100% Venture National of Wisconsin 100%