

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

RECEIVED  
 MAR 29 2017  
 Division, Regulation and Supervision Department  
 4/7/17

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

N/A

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

Reporter's Name, Street, and Mailing Address

I, Brian W. Thompson

Name of the Holding Company Director and Official

President and Chief Executive Officer

Title of the Holding Company Director and Official

Commerce Bancshares Corp.

Legal Title of Holding Company

386 Main Street

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

Worcester

MA

01608

City

State

Zip Code

Same as address above

Physical Location (if different from mailing address)

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.

B. W. Thompson President

Signature of Holding Company Director and Official

03/28/2017

Date of Signature

Person to whom questions about this report should be directed:

Brian W. Thompson

President and CEO

Name

Title

(508) 797-6808

Area Code / Phone Number / Extension

(508) 797-6869

Area Code / FAX Number

bthompson@bankatcommerce.com

E-mail Address

N/A

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

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 2467689  
 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),

1. a letter justifying this request is being provided along with the report   
 2. 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."

## 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.

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)

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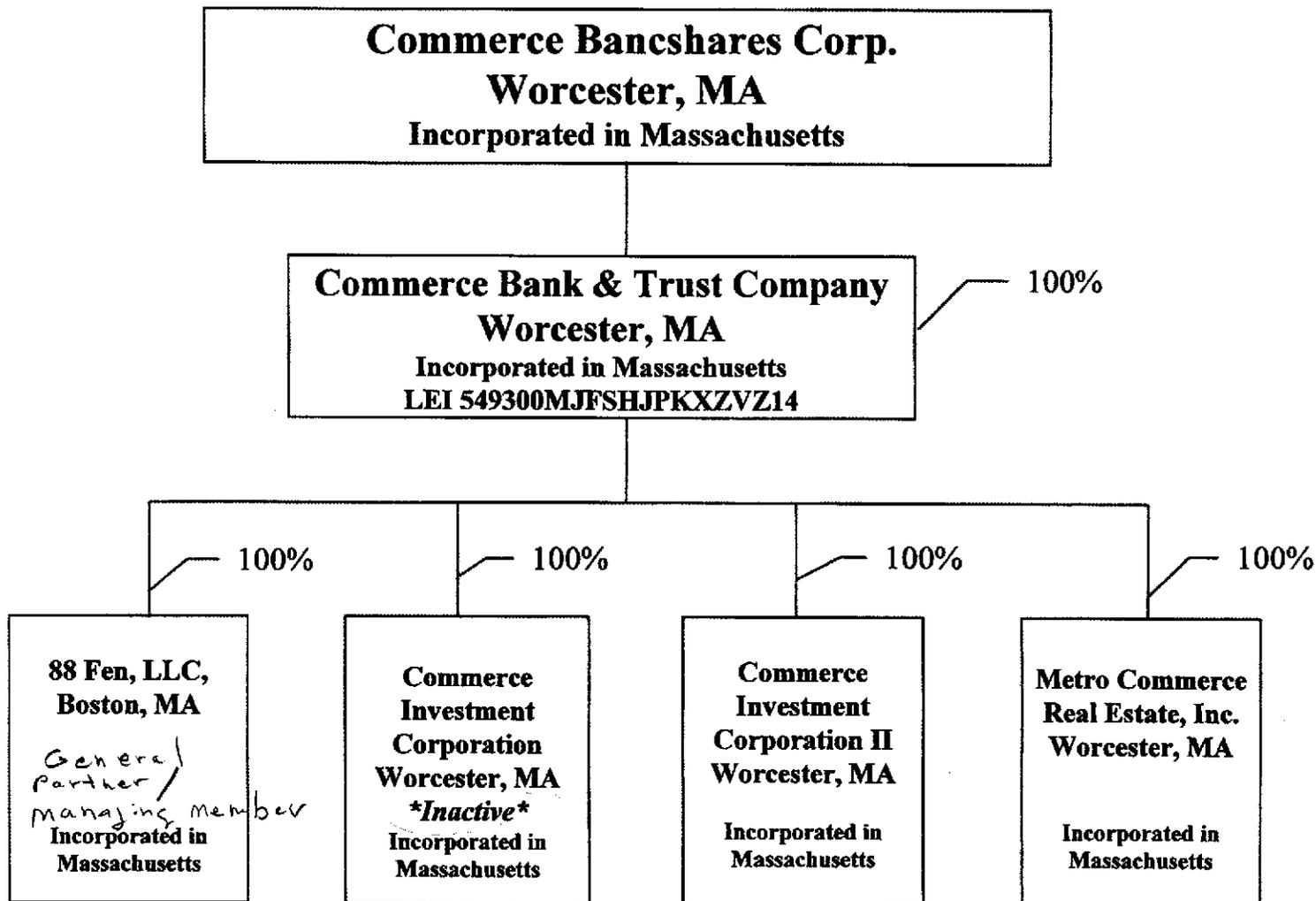
Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

COMMERCE BANCSHARES CORPORATION - WORCESTER, MA  
FR Y-6 Report Item 2a: Organization Chart  
As of December 31, 2016





**FR Y-6 Report Item 2b: Domestic Branch Listing**

**As of December 31, 2016**

**Branch Locations**

**Main Office**

386 Main Street  
P.O. Box 15020  
Worcester, MA 01615  
(508) 797-6842  
FAX: (508) 797-6836

**Lobby Hours:**

Weekdays 8:00 AM to 5:00 PM

**Drive Up Hours:**

Weekdays 8:00 AM to 5:00PM

ATM Available

*(Safe Deposit Boxes Available)*

**Worcester**

**11 Park Ave**

Worcester, MA 01605  
(508) 797-6970  
FAX: (508) 797-6988

**Lobby Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

ATM Available

**560 Park Ave**

Worcester, MA 01603  
(508) 797-6925  
FAX: (508) 797-6943

**Lobby Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

ATM Available

**993 Grafton Street**  
Worcester, MA 01603  
(508) 797-6955  
FAX: (508) 797-4598

Lobby Hours:  
Weekdays 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM  
Drive Up Hours:  
Weekdays 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM  
ATM Available

**451 Lincoln Street**  
Worcester, MA 01605  
(508) 791-9662  
FAX: (508) 791-9677

Lobby Hours:  
Weekdays 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM  
Drive Up Hours:  
Weekdays 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM  
ATM Available

## **Boston**

**Fenway**  
61 Brookline Avenue  
Boston, MA 02215  
(617) 247-2599  
Fax: (617) 247-6581

Lobby Hours:  
Monday thru Friday 8:30 AM to 4:30 PM  
Saturday 9:00 AM to 12:00 PM  
Drive Up Hours:  
Not Available  
ATM Available  
*(Safe Deposit Boxes Available)*

**South End Office**

1320 Washington Street  
Boston, MA 02118  
(617) 778-0500  
Fax: (617) 778-0077

**Lobby Hours:**

Weekdays 7:00 AM to 7:00 PM  
Saturday 9:00 AM to 1:00 PM

**Drive Up Hours:**

Not Available

ATM Available

*(Safe Deposit Boxes Available)*

**Brighton**

423 Washington Street  
Brighton, MA 02135  
(617) 783-3500  
Fax: (617) 783-5265

**Lobby Hours:**

Weekdays 7:00 AM to 7:00 PM  
Saturday 9:00 AM to 1:00 PM

**Drive Up Hours:**

Not Available

ATM Available

**Additional Locations****Holden**

1057 Main Street  
Holden, MA 01520  
(508) 829-7733  
FAX: (508) 829-0627

**Lobby Hours:**

Mon-Wed 8:00 AM to 6:00 PM  
Thurs-Friday 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM

ATM Available

**Leominster**

565 Main Street  
Leominster, MA 01453  
(978) 466-6866  
FAX: (978) 466-6866

**Lobby Hours:**

Mon-Wed 9:00 AM to 5:00 PM  
Thursday 9:00 AM to 6:00 PM  
Friday 7:00 AM to 7:00 PM  
Saturday 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM

ATM Available

**Marlborough**

322 Maple Street  
Marlborough, MA 01752  
(508) 303-3399  
FAX: (508) 303-3135

**Lobby Hours:**

Mon-Thu 9:00 AM to 5:00 PM  
Friday 7:00 AM to 7:00 PM  
Saturday 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM  
Saturdays 8:30 AM to 12:30 PM

ATM Available

**Milford**

91 Main Street  
Milford, MA 01757  
(508) 634-7894  
FAX: (508) 634-0547

**Lobby Hours:**

Mon-Wed 9:00 AM to 5:00 PM  
Thursday 9:00 AM to 6:00 PM  
Friday 7:00 AM to 7:00 PM  
Saturday 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

ATM Available

**Shrewsbury**

226 Boston Turnpike

Shrewsbury, MA 01545

(508) 797-6965

FAX: (508) 797-9465

**Lobby Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

ATM Available

*(Safe Deposit Boxes Available)*

**Webster**

25 Worcester Rd

Webster, MA 01570

(508) 943-4407

FAX: (508) 943-8076

**Lobby Hours:**

Tue-Wed 8:00 AM to 6:00 PM

Mon, Thurs-Fri 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

ATM Available

*(Safe Deposit Boxes Available)*

**Westborough**

5 East Main Street

Westborough, MA 01581

(508) 616-4400

FAX: (508) 871-7122

**Lobby Hours:**

Mon-Wed 8:30 AM to 5:00 PM

Thursday 8:30 AM to 6:00 PM

Friday 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

ATM Available

*(Safe Deposit Boxes Available)*

**West Boylston**

320 West Boylston Street

West Boylston, MA 01583

(508) 853-0107

FAX: (508) 853-0198

**Lobby Hours:**

Mon-Wed 8:00 AM to 6:00 PM

Thursday 8:00 AM to 7:00 PM

Friday 7:00 AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

**Drive Up Hours:**

Weekdays 7:00AM to 7:00 PM

Saturdays 8:30 AM to 12:30 PM

ATM Available

**COMMERCE BANCSHARES CORPORATION**  
**FR Y-6 Report Item 3: Shareholders**  
**As of December 31, 2016**

(a)	(b)	(1b)		(1c)
NAME - Insider	ADDRESS	Country of Citizenship	TOTAL SHARES	PERCENT OF SHARES
David G. Massad	Westboro, MA	USA	5,807,052	91.7632%

**Note:** David G. Massad is the only shareholder of record that directly or indirectly owns, controls, or holds with power to vote 5 percent or more of any class of voting securities of the bank holding company.

**COMMERCE BANCSHARES CORPORATION**  
**FR Y-6 Report Item 4: Directors and Officers**

<b>Name</b>	<b>Business Name</b>	<b>Title</b>	<b>Address/Purpose</b>	<b>Percent Owned</b>	<b>Number of Shares</b>
Michael P. Angelini	Bowditch & Dewey	Partner	Worcester, MA	N/A	N/A
Michael P. Angelini	Hanover Insurance Group, Inc.	Director	Worcester, MA	N/A	N/A
Michael P. Angelini	L. Hardy Company, Inc.	Director	Worcester, MA	N/A	N/A
Michael P. Angelini	Massachusetts Port Authority	Director	East Boston, MA	N/A	N/A
James Belliveau	N/A	N/A	N/A	N/A	N/A
David M. Brunelle	North Pointe Investments	Managing Director	Worcester, MA Financial Services/Investments	100%	N/A
William F. Burke	N/A	N/A	N/A	N/A	N/A
Michael F. Collins, M.D.	American University of Beirut	Trustee	New York, NY	N/A	N/A
Michael F. Collins, M.D.	Higher Education Consortium of Central Massachusetts	Director	Worcester, MA	N/A	N/A
Michael F. Collins, M.D.	Massachusetts Biomedical Initiatives	Trustee	Worcester, MA	N/A	N/A
Michael F. Collins, M.D.	UMass Memorial Foundation, Inc	Director	UMass Medical School/ UMass Memorial Shrewsbury, MA	N/A	N/A
Michael F. Collins, M.D.	UMass Memorial Healthcare	Trustee	Worcester, MA	N/A	N/A
Michael F. Collins, M.D.	Worcester Regional Chamber of Commerce	Director	Worcester, MA	N/A	N/A
Michael J. Crawford	Worcester Business Development Corporation	Director	Worcester, MA	N/A	N/A
Michael J. Crawford	Worcester Regional Research Bureau	Director	Worcester, MA (Non-profit)	N/A	N/A
Herbert G. Ingram	Blackstone Smithfield Corp.	President	Worcester, MA	27%	271
Herbert G. Ingram	James St. Solar, LLC	Member	Worcester, MA	30%	N/A
Herbert G. Ingram	M & I Realty, Inc.	President	Worcester, MA	50%	100

As of December 31, 2016

**COMMERCE BANCSHARES CORPORATION**

**FR Y-6 Report Item 4: Directors and Officers**

<b>Name</b>	<b>Business Name</b>	<b>Title</b>	<b>Address/Purpose</b>	<b>Percent Owned</b>	<b>Number of Shares</b>
Herbert G. Ingram	Mountain River Development Associates, LLC	Treasurer	255 Park Avenue, Suite 602, Worcester, MA	33%	N/A
Herbert G. Ingram	Parkview Associates	Partner	Worcester, MA	49%	N/A
Herbert G. Ingram	Quality Five, Inc.	President	Worcester, MA	33%	333
Herbert G. Ingram	Real Estate Coordinators, Inc.	President	Worcester, MA	100%	N/A
Herbert G. Ingram	Rice Holden, LLC	Member	Worcester, MA	50%	N/A
George Isaac	Becker College	Trustee	Worcester, MA (Non-profit)	N/A	N/A
George Isaac	Becker College	Chair (Finance Committee)	Worcester, MA (Non-profit)	N/A	N/A
George Isaac	Professional Sales Associates, Inc.	Director	Seville, OH	N/A	16
Shaun Martin	Forum Health Insurance Limited	Board Member	Boston, MA	N/A	N/A
Shaun Martin	Revel Liquidating Trust	Trustee	Boston, MA	N/A	N/A
Shaun Martin	Winter Harbor, LLC	Member	Avon, CT (Financial Consulting)	33.33%	N/A
David G. Massad	171 Clay Pond Road, LLC	Member	Marlboro, MA	50%	
David G. Massad	181 Mill Street, LLC	Member	Marlboro, MA	50%	
David G. Massad	235 East Main Street, LLC	Member	Marlboro, MA	50%	
David G. Massad	401 West First Street, LLC	Member	Marlboro, MA	50%	
David G. Massad	A & V Carriers, Inc.	Director	Marlboro, MA	0%	
David G. Massad	Ashland Development, LLC	Member	Ashland, MA	100%	
David G. Massad	Atlantic Park	Member	Old Orchard Beach, ME	50%	

As of December 31, 2016

**COMMERCE BANCSHARES CORPORATION**  
**FR Y-6 Report Item 4: Directors and Officers**

<b>Name</b>	<b>Business Name</b>	<b>Title</b>	<b>Address/Purpose</b>	<b>Percent Owned</b>	<b>Number of Shares</b>
David G. Massad	Blackstone Smithfield Corp.	N/A	Worcester, MA	27.2%	
David G. Massad	Forestdale Road, LLC	Member	Marlboro, MA	50%	
David G. Massad	M & I Realty, Inc.	Director & Treasurer	Worcester, MA (Industrial and Retail Property)	50%	
David G. Massad	Massad Holdings, LTD	Partner	Marlboro, MA	100%	
David G. Massad	Massad-Zion Motor Sales Co., Inc. (Toyota of Wallingford)	Unknown	Wallingford, CT	49%	
David G. Massad	North Colony Development Group, LLC	Member	Marlboro, MA	50%	
David G. Massad	Nu Yankee, LLC	Member	Marlboro, MA	50%	
David G. Massad	Ocean Investments, LLC	Member	Worcester, MA	80%	
David G. Massad	Pam Realty, Inc.	Pres./Treas./Dir.	Worcester, MA	100%	
David G. Massad	Parkview Associates	Partner	Worcester, MA (Industrial and Retail Property)	51%	
David G. Massad	Pieco Holdings, Inc (Table Talk Pies, Inc)	Director	Worcester, MA (Table Talk Pies)	0%	
David G. Massad	PieCo Realty, Inc	Director	Worcester, MA (Table Talk Pies)	0%	
David G. Massad	Quality Five, Inc.	N/A	Worcester, MA (Property Released by Madison III for Hotel)	33.333%	
David G. Massad	Rivers Edge Clinton, LLC	Member	Marlboro, MA	50%	
David G. Massad	Smithwheel Road, LLC	Member	Marlboro, MA	50%	
David G. Massad	Table Talk Pies, Inc.	Director	Worcester, MA	0%	
David G. Massad	The Shops at Wrentham, LLC	Member	Marlboro, MA	66.67%	
David G. Massad	Velocity Equity Partners	Member	Marlboro, MA	25.59%	

As of December 31, 2016

**COMMERCE BANCSHARES CORPORATION**

**FR Y-6 Report Item 4: Directors and Officers**

<b>Name</b>	<b>Business Name</b>	<b>Title</b>	<b>Address/Purpose</b>	<b>Percent Owned</b>	<b>Number of Shares</b>
David G. Massad	World Realty, Inc.	Pres./Treas./Dir.	Worcester, MA	0%	
David G. Massad	Wrentham Shoppes Management, Inc.	Pres./Treas./Dir.	Worcester, MA	100%	
David G. Massad	WSW International	Member	Marlboro, MA	50%	
Pamela Massad	233 Main Street, LLC	Member/Manager	Worcester, MA	100%	N/A
Pamela Massad	104 King George Drive, LLC	Member/Manager	Worcester, MA	100%	N/A
Pamela Massad	375 Southwest Cutoff, LLC	Member/Manager	Worcester, MA	100%	N/A
Pamela Massad	1065 State Highway, LLC	Member/Manager	Worcester, MA	100%	N/A
Pamela Massad	A & V Carriers, Inc.	Director & Clerk	Worcester, MA	N/A	N/A
Pamela Massad	Ashland Development, LLC	Manager	Worcester, MA	N/A	N/A
Pamela Massad	Diamond, Buick Pontiac, GMC, Cadillac, LLC	Manager	Westboro, MA	N/A	N/A
Pamela Massad	Gemstone Investment, Inc.	President, Director, Treasurer & Clerk	Westboro, MA	100%	1,000
Pamela Massad	Gemstone Realty, LLC	Director & Clerk	Westboro, MA	33%	N/A
Pamela Massad	James St. Solar, LLC	Member	Worcester, MA	40%	N/A
Pamela Massad	Jerak Realty, Inc.	Director & Clerk	Worcester, MA	N/A	N/A
Pamela Massad	M & I Realty, Inc.	Clerk	Worcester, MA	N/A	N/A
Pamela Massad	Massad Family, LLC	Manager	Worcester, MA	N/A	N/A
Pamela Massad	Nu Time, LLC	Member/Manager	Worcester, MA	100%	N/A
Pamela Massad	Pam Realty, Inc.	Director	Westboro, MA	N/A	N/A

As of December 31, 2016

**COMMERCE BANCSHARES CORPORATION**

**FR Y-6 Report Item 4: Directors and Officers**

<b>Name</b>	<b>Business Name</b>	<b>Title</b>	<b>Address/Purpose</b>	<b>Percent Owned</b>	<b>Number of Shares</b>
Pamela Massad	PieCo. Realty, Inc.	Director	Worcester, MA	N/A	N/A
Pamela Massad	Table Talk Pies, Inc.	Director/Clerk	Worcester, MA	N/A	N/A
Pamela Massad	Terminal Warehouse, Inc	Director & Secretary	Worcester, MA	N/A	N/A
Pamela Massad	World Realty, Inc.	Secretary	Worcester, MA	N/A	N/A
Pamela Massad	Yankee Management Co., Inc.	Director & Treasurer	Marlborough, MA	N/A	N/A
R. Norman Peters	Biomedical Research Models, Inc.	Director	Worcester, MA	N/A	N/A
R. Norman Peters	Blackstone Smithfield Corp.	Treasurer/Shareholder	North Smithfield, RI	N/A	N/A
R. Norman Peters	Peters & Sowyrda	Sole Propriator	Worcester, MA	100%	N/A
R. Norman Peters	Quality Five, Inc.	Treasurer/Shareholder	Worcester, MA	33%	333
R. Norman Peters	Regency Suites, Inc.	Treasurer/Shareholder	Worcester, MA	33%	333
R. Norman Peters	Sutton Motor Inn	Trustee	Sutton, MA	33%	N/A
R. Norman Peters	University of Massachusetts	Trustee	Worcester, MA	N/A	N/A
R. Norman Peters	Worcester City Campus Corp.	Director	Shrewsbury, MA	N/A	N/A
Brian W. Thompson	Becker College	Trustee	Worcester, MA (Non-profit)	N/A	N/A
Brian W. Thompson	Federal Reserve Bank of Boston's Community Depository Institutions Advisory Council (CDIAC)	Member	Boston, MA	N/A	N/A
Brian W. Thompson	Massachusetts Bankers Association	Director	Boston, MA	N/A	N/A
Brian W. Thompson	Worcester Economic Club	Director	Worcester, MA (Non-profit)	N/A	N/A
Brian W. Thompson	Worcester Regional Chamber of Commerce Foundation	Director	Worcester, MA (Non-profit)	N/A	N/A

As of December 31, 2016

**COMMERCE BANCSHARES CORPORATION**  
**FR Y-6 Report Item 4: Directors and Officers**

<b>Name</b>	<b>Business Name</b>	<b>Title</b>	<b>Address/Purpose</b>	<b>Percent Owned</b>	<b>Number of Shares</b>
Brian W. Thompson	Worcester Regional Research Bureau	Director	Worcester, MA (Non-profit)	N/A	N/A
Brian W. Thompson	Working for Worcester Advisory Board	Member	Worcester, MA (Non-profit)	N/A	N/A
Michael P. Tsotsis	AdCare Hospital	Director	Worcester, MA	N/A	N/A
Michael P. Tsotsis	AdCare, Inc.	Director		N/A	N/A

As of December 31, 2016