Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/01/1993

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.

215 E MAIN STREET
NACOGDOCHES, TX 75961-5257

2b Employer Identification Number (EIN)
75-1827898

2c Plan Sponsor's telephone number
936-569-8251

2d Business code (see instructions)
551111

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	BEVERLY RICE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NACOGDOCHES COMMERCIAL BANCSHARES, INC.

215 E MAIN STREET
NACOGDOCHES, TX 75961-5257

3b Administrator's EIN: 75-1827898

3c Administrator's telephone number: 936-569-8251

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	194
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	193
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	126
b	Retired or separated participants receiving benefits	**6b**	17
c	Other retired or separated participants entitled to future benefits	**6c**	47
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	190
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	193
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	165
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G 2J 2K 2P

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NACOGDOCHES COMMERCIAL BANCSHARES, INC.	**D** Employer Identification Number (EIN) 75-1827898

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

P. O. BOX 2600
VALLEY FORGE, PA 19482

23-2640992

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NACOGDOCHES COMMERCIAL BANCSHARES, INC.

D Employer Identification Number (EIN)
75-1827898

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES S&P 100 INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-000	C	131426

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES S&P 500 GROWTH INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-000	C	71585

a Name of MTIA, CCT, PSA, or 103-12 IE: ISHARES S&P 500 VALUE INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-000	C	108867

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP ETF

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-000	C	100000

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIMECAP ODYSSEY AGGRESSIVE GROWTH

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-000	C	35602

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD WELLESLEY INCOME

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-000	C	483254

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD REIT INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-000	C	107389

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY GROWTH

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 262386

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD EQUITY-INCOME

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 207752

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SELECTED VALUE

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 251158

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID-CAP GROWTH

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 539925

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 500 INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1091045

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID-CAP INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89586

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD DEVELOPED MARKETS INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54331

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INTERNATIONAL VALUE

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 188261

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INTERNATIONAL EXPLORER

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 215672

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL BOND MARKET INDEX

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85315

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD GNMA

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96042

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LONG-TERM US TREASURY

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5148

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INTERMEDIATE-TERM TREASURY

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115292

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INFLATION-PROTECTED SEC

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93205

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY INCOME

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21292

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY CONSERVATIVE

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85298

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD WELLINGTON

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 856446

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIMECAP ODYSSEY GROWTH

b Name of sponsor of entity listed in (a): STATE STREET INVESTORS

c EIN-PN 04-0025081-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53461

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NACOGDOCHES COMMERCIAL BANCSHARES, INC.

D Employer Identification Number (EIN)
75-1827898

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	18883	17203
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	7734	8216
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28039	13520
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	151086	123827
(9) Value of interest in common/collective trusts	1c(9)	78156	84536
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5163946	5377754
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	2639200	3045231
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	8087044	8670287
	Liabilities			
g	Benefit claims payable	1g	0	26615
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	62281	97585
k	Total liabilities (add all amounts in lines 1g through1j)	1k	62281	124200
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8024763	8546087

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	139664	
	(B) Participants	2a(1)(B)	378983	
	(C) Others (including rollovers)	2a(1)(C)	35475	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		554122
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	5915	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5919
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	32869	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	245534	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		278403
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	406048	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		406048

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		204985
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1449477
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	907502	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		907502
f Corrective distributions (see instructions)	2f		9520
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		3039
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	8092	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8092
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		928153
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		521324
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: AXLEY & RODE, LLP **(2)** EIN: 75-0767305

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NACOGDOCHES COMMERCIAL BANCSHARES, INC. ESOP

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NACOGDOCHES COMMERCIAL BANCSHARES, INC.

D Employer Identification Number (EIN)
75-1827898

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 26-0010549 13-3745616

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
WITH 401(K) PROVISIONS

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2014 and 2013

AXLEY & RODE, LLP
CERTIFIED PUBLIC ACCOUNTANTS

C O N T E N T S

Independent Auditors' Report 3

Statements of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Notes to the Financial Statements 7

Supplementary Information:

Schedule of Assets (Held at End of Year) 16

Schedule of Assets (Acquired and Disposed of Within Year) 18

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Nacogdoches Commercial Bancshares, Inc.
Employee Stock Ownership Plan
with 401(k) Provisions

We were engaged to audit the accompanying financial statements of Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership Plan With 401(k) Provisions, which compromise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis of Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFT 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note J, which was certified by Mid Atlantic Trust Company and Commercial Bank of Texas, N.A, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

We are engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at the end of year) and schedule of assets (acquired and disposed of within year), which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Axley + Rode LLP
CERTIFIED PUBLIC ACCOUNTANTS

Lufkin, Texas
October 13, 2015

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31, 2014			DECEMBER 31, 2013		
	ALLOCATED	UNALLOCATED	TOTAL	ALLOCATED	UNALLOCATED	TOTAL
ASSETS						
Cash	$ 21 296	$ (4 093)	$ 17 203	$ 3 931	$ -	$ 3 931
Investments, at Fair Value:						
Shares of registered investment companies	5 462 290	13 520	5 475 810	5 285 093	-	5 285 093
Nacogdoches Commercial Bancshares, Inc. common stock	2 933 770	111 461	3 045 231	2 559 188	80 012	2 639 200
TOTAL INVESTMENTS	8 396 060	124 981	8 521 041	7 844 281	80 012	7 924 293
Receivables:						
Dividends receivable	8 216	-	8 216	7 734	-	7 734
Notes receivable from participants	123 827	-	123 827	151 086	-	151 086
TOTAL RECEIVABLES	132 043	-	132 043	158 820	-	158 820
TOTAL ASSETS	8 549 399	120 888	8 670 287	8 007 032	80 012	8 087 044
LIABILITIES						
Benefits payable	3 018	-	3 018	-	-	-
Accounts payable	23 597	-	23 597	-	-	-
Loan payable	-	97 585	97 585	-	62 281	62 281
TOTAL LIABILITIES	26 615	97 585	124 200	-	62 281	62 281
NET ASSETS AVAILABLE FOR BENEFITS	$ 8 522 784	$ 23 303	$ 8 546 087	$ 8 007 032	$ 17 731	$ 8 024 763

The accompanying notes are an integral part of these financial statements.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2014

	ALLOCATED	UNALLOCATED	TOTAL
ADDITIONS			
Additions to Net Assets Attributed to:			
Net Appreciation (Depreciation) in Fair Value of:			
Registered investment companies	$ 344 546	$ -	$ 344 546
Nacogdoches Commercial Bancshares	400 476	5 572	406 048
Interest and dividends	138 846	-	138 846
TOTAL INVESTMENT INCOME	883 868	5 572	889 440
Interest income on notes receivable from participants	5 915	-	5 915
Contributions:			
Participant	378 983	-	378 983
Rollover	35 475	-	35 475
Employer	139 664	-	139 664
TOTAL CONTRIBUTIONS	554 122	-	554 122
TOTAL ADDITIONS	1 443 905	5 572	1 449 477
DEDUCTIONS			
Deductions from Net Assets Attributed to:			
Benefits paid to participants/beneficiaries	917 022	-	917 022
Administrative expenses	8 092	-	8 092
Interest expenses	3 039	-	3 039
TOTAL DEDUCTIONS	928 153	-	928 153
NET INCREASE	515 752	5 572	521 324
Net Assets Available for Benefits:			
Beginning of year	8 007 032	17 731	8 024 763
END OF YEAR	$ 8 522 784	$ 23 303	$ 8 546 087

The accompanying notes are an integral part of this financial statement.

NOTE A - DESCRIPTION OF PLAN

The following description of Nacogdoches Commercial Bancshares, Inc. ("Company") Employee Stock Ownership Plan with 401(k) Provisions ("Plan") provides only general information. For a more complete description of the Plan's provisions, refer to the Plan agreement.

1. The Company established the Plan effective March 1, 1993. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan contains Section 401(k) features that is intended to qualify under section 401(a) of the Internal Revenue Code. The Plan is administered by an Employee Benefits Administration Committee appointed by the Company's Board of Directors. The trust department of Commercial Bank of Texas, N.A. and Mid Atlantic Trust Company are the Plan's Trustees.

2. The Plan normally purchases the Company's common stock using proceeds from the Company's contribution. The Company's contribution is held in a separate money market account and is allocated each pay period to eligible employees' stock purchase money market accounts in accordance with applicable regulations under the code (based on compensation and subject to certain limitations). The Company's stock is purchased by each participant's stock purchase money market account as the stock becomes available. Stock is also purchased from participants during the year that they chose to receive cash instead of stock when they withdraw from the plan. The stock is sometimes purchased using the Company's matching contribution which causes an increase in the number of unallocated shares. These unallocated shares are allocated to participants each pay period as a matching contribution.

3. Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and have attained age eighteen. Participants who do not have at least 1,000 hours of service during such plan year and have not attained the age of eighteen are generally not eligible for an allocation of Company contributions for such year.

4. Participants' contributions are limited each year, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company matches 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Company's board of directors. Participant contributions are invested in participant directed investments in registered investment companies and money market funds. Company contributions are invested in money market accounts until Company stock becomes available to purchase. Contributions are subject to certain limitations.

5. Participant Accounts. Each participant's account is credited with the participant's contribution, the Company contribution and related earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

6. Participants are immediately vested in their voluntary contributions and Company discretionary matching contributions plus actual earnings thereon. Vesting in the Company discretionary optional contribution portion of their accounts plus earnings thereon is based on years of credited service. A participant is 100 percent vested after four years of credited service.

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Forfeitures occur on earlier of cash-out or five (5) consecutive one-year breaks in service for participants who do not elect lump sum distributions. Forfeitures are not used to reduce employer contributions but are allocated based on compensation. There were $41 and $38 of outstanding forfeitures at December 31, 2014 and 2013, respectively.

7. Pre-retirement distributions from the Plan may be made to participants who have attained the age of 59 ½ years, not severed employment, and shall be 100% vested in the Plan. No other distribution from the Plan will be made until a participant retires (normal retirement age is 65), dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made as soon as reasonably possible after a participant incurs a one year break in service. Distributions are made in cash or in the form of Company common shares plus cash for any fractional share.

8. Under Federal income tax regulations, the employer stock that is held by the Plan and its participants must include a put option if that stock is not readily tradable on an established market, or is subject to trading limitations. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

9. Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

10. All Company stock in the Trust shall normally be voted by the Trustee in such manner as it shall determine in its sole discretion. However, with respect to any corporate matter which involves the voting of Company stock as to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transactions as may be prescribed in Code regulations, each Participant will be entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Company stock then allocated to his account. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

11. The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. In the event of Plan termination, participants will become 100 percent vested in their accounts. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Administration Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund.

12. Upon enrollment in the Plan, a participant may direct their deferral contributions of the 401(k) deferral plan in any investment options offered by the trustee (except for Company stock). These options consist of registered investment companies and money market funds. Participants may change their allocation daily.

NOTE A - DESCRIPTION OF PLAN - CONTINUED

13. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50 percent of their nonforfeitable account balance. Loan terms shall not exceed five years, or at the sole discretion of the committee, the loan term may exceed five years for the purchase of a primary residence. The loans are secured by the remaining balance in the participant's accounts and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The common shares of the Company are valued at fair value on December 31, 2014 and December 31, 2013. Fair value is determined by annual independent appraisals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Excess Contributions Payable

Amounts payable to participants totaling $23,303 for contributions in excess of amounts allowed by IRS are recorded as accounts payable, with a corresponding reduction to 2014 contributions.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2014 and 2013, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payments based on the terms of the Plan document.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Subsequent Events

Subsequent events were evaluated through October 13, 2015, which is the date the financial statements were available to be issued.

NOTE C - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013.

		FAIR VALUE MEASUREMENTS AT REPORTING DATE USING		
	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS/ LIABILITIES (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
December 31, 2014:				
Shares of Registered Investment Companies (Mutual Funds):				
Indexed funds	$ 1 757 780	$ 1 757 780	$ -	$ -
Bond funds	181 357	181 357	-	-
Equity funds	3 005 073	3 005 073	-	-
International funds	403 933	403 933	-	-
Money market funds	127 667	127 667	-	-
Nacogdoches Commercial Bancshares, Inc. common stock	3 045 231	-	-	3 045 231
December 31, 2013:				
Shares of Registered Investment Companies (Mutual Funds):				
Indexed funds	$ 1 321 566	$ 1 321 566	$ -	$ -
Bond funds	109 132	109 132	-	-
Equity funds	3 248 500	3 248 500	-	-
International funds	484 749	484 749	-	-
Money market funds	121 146	121 146	-	-
Nacogdoches Commercial Bancshares, Inc. common stock	2 639 200	-	-	2 639 200

There were no transfers between Level 1 and Level 2 for the periods presented.

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

The fair value for mutual funds is based on quoted net asset values of the shares held by the Plan at year-end and are considered Level 1 fair value measurements. The fair value of the Nacogdoches Commercial Bancshares, Inc. common stock is determined by annual independent appraisals, which is considered Level 3 fair value measurements. The valuation is based on an income and market approach giving more consideration to the income approach. The value was adjusted 10% for a marketable minority interest.

The following table provides further details of the Level 3 fair value measurements.

Balance December 31, 2012	$	2 108 170
Total gains or losses included in changes in net assets available for benefits		391 530
Purchases, Issues, Sales and Settlements:		
Purchases		139 500
Issues		-
Sales		-
Settlements		-
Balance December 31, 2013		2 639 200
Total gains or losses included in changes in net assets available for benefits		406 048
Purchases, Issues, Sales and Settlements:		
Purchases		-
Issues		-
Sales		-
Settlements		-
Other		(17)
Balance December 31, 2014	$	3 045 231

		2014
The amount of total gains and losses for the year included in net assets available for benefits attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period	$	406 048
	$	406 048

Gains and losses included in changes in net assets available for benefits for the year ending December 31, 2014, are reported in net unrealized appreciation (depreciation) in fair value of investments.

NOTE D - INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's net assets:

	DECEMBER 31, 2014	DECEMBER 31, 2013
Participant-Directed:		
Shares of Registered Investment Companies:		
Vanguard 500 Index	$ 1 091 047	$ 1 152 984
Vanguard Wellington fund	$ 856 446	$ 810 464
Vanguard Wellesley fund	$ 483 254	$ 464 222
Vanguard Mid-Cap Growth fund	$ 539 926	$ 492 199
Nonparticipant-Directed:		
Nacogdoches Commercial Bancshares, Inc. common stock, 48,337 and 48,337 shares, respectively	$ 3 045 231	$ 2 639 200

NOTE D - INVESTMENTS - CONTINUED

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $750,594 as follows:

Shares of registered investment companies	$	344 546
Shares of Nacogdoches Commercial Bancshares Inc.		406 048
	$	750 594

The Plan's investments in Company's common stock at December 31, 2014 are as follows:

	2014		2013	
	ALLOCATED	UNALLOCATED	ALLOCATED	UNALLOCATED
Number of shares	46 552	1 785	46 872	1 465
Cost	$ 830 599	$ 90 219	$ 858 537	$ 62 281

NOTE E - NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	DECEMBER 31,	
	2014	2013
Net Assets:		
Nacogdoches Commercial Bancshares, Inc. common stock	$ 3 045 231	$ 2 639 200
Cash	(4 093)	(14 952)
Money market funds	13 520	18 206
Dividend receivable	8 217	7 734
Loan payable	(97 585)	(62 281)
	$ 2 965 290	$ 2 587 907

	YEAR ENDED DECEMBER 31, 2014
Change in Net Assets:	
Interest and dividends	$ 32 873
Contributions	139 664
Interest expense	(3 038)
Net appreciation	406 048
Distributions to participants	(198 164)
	$ 377 383

NOTE F - EMPLOYER CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

NOTE G - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 15, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE G - TAX STATUS - CONTINUED

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

NOTE H - ADMINISTRATION OF PLAN ASSETS

The Plan's assets were held at Mid Atlantic Trust Company and Commercial Bank of Texas, N.A. All contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. The majority of administrative expenses are paid directly by the Company.

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits

NOTE J - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustees.

	2014	2013
Investments, at Fair Value:		
Shares of registered investment companies	$ 5 475 810	$ 5 285 093
Nacogdoches Commercial Bancshares, Inc. common stock	$ 3 045 231	$ 2 639 200
Cash	$ 17 203	$ 3 931
Interest and dividend income	$ 138 846	
Net Appreciation/(Depreciation) in Fair Value of:		
Nacogdoches Commercial Bancshares	$ 406 048	
Registered investment companies	$ 344 546	

NOTE K - LOAN PAYABLE

At December 31, 2013, the Plan had a loan payable to the Company with a balance of $62,281. The proceeds from the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. The loan agreement provides for the loan to be repaid in six fixed monthly installments of $7,500 with the entire unpaid principal balance due at maturity on July 1, 214. The loan bears interest at prime rate as published in the Wall Street Journal (3.25% at December 31, 2013).

In June 2014, the Plan renewed the above loan and borrowed additional funds for a total loan amount of $150,000. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid in twelve fixed monthly installments of $10,000 with the entire unpaid principal balance due at maturity on June 1, 2015. The loan bears interest at prime rate as published in the Wall Street Journal. For 2014 the loan interest rate was 3.25%.

NOTE K - LOAN PAYABLE - CONTINUED

In August 2014, the Plan renewed the above loan and borrowed additional funds for a total loan amount of $146,000 that was due in 12 monthly installments of $10,000 at an interest rate of 3.25%. The balance of the loan was $97,585 at December 31, 2014.

In February 2015 the balance of the above loan was renewed and additional funds borrowed for a total loan amount of $250,000, and in July 2015, the balance of this loan was renewed and additional funds borrowed for a total loan of $90,000 that is due in 9 monthly installments of $10,000 at an interest rate of 3.25%. Unallocated shares are collateral for the loans.

NOTE L - RELATED PARTY TRANSACTIONS

The Plan's shares of Nacogdoches Commercial Bancshares, Inc. and the related money market account are held in trust at December 31, 2014 and 2013 at the Company's subsidiary (Commercial Bank of Texas, N.A. Trust Department) which is a related party. All matching contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The plan paid Commercial Bank of Texas, N.A. fees amounting to $-0- for the year ending December 31, 2014.

Additionally, a portion of the Plan's assets are investments in Nacogdoches Commercial Bancshares, Inc. common stock. As the Company is the Plan sponsor, the transactions involving Nacogdoches Commercial Bancshares Inc. common stock qualify as party-in-interest transactions. At December 31, 2014 and 2013, the Plan held 48,337 shares and 48,337 shares of Nacogdoches Commercial Bancshares, Inc. common stock and the Plan received $32,869 in dividends from this stock for the year ended December 31, 2014.

As noted in Note K, the Plan has borrowed money from the Company to purchase shares of the Company's common stock. The balance of the loan payable was $97,584 at December 31, 2014. Also, as noted in Note K, the Plan borrowed additional funds from the Company in 2015.

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

SUPPLEMENTARY INFORMATION

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
December 31, 2014

EIN #75-1827898
PIN #002

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	AIM Government & Agency	13,520 shares	$ 13 520	$ 13 520
	Vanguard Prime Money Market	29,611 shares	N/A	29 611
	Invesco Short Term Investments Trust Liquid Assets	84,536 shares	N/A	84 536
	S&P 500 Growth Index Fund	639 shares	N/A	71 299
	S&P 500 Value Index Fund	1,154 shares	N/A	108 218
	S&P 100 Index Fund	1,437 shares	N/A	130 759
	Primecap Odyssey Aggressive Growth Fund	1,623 shares	N/A	53 461
	Primecap Odyssey Growth Fund	1,366 shares	N/A	35 602
	Vanguard Small Cap ETF	857 shares	N/A	100 001
	Vanguard Total Bond Market Index Fund	7,848 shares	N/A	85 315
	Vanguard LifeStrategy Conservative Growth	4,625 shares	N/A	85 298
	Vanguard LifeStrategy Income	1,428 shares	N/A	21 292
	Vanguard LifeStrategy Growth	9,107 shares	N/A	262 386
	Vanguard Equity-Income Fund	6,657 shares	N/A	207 752
	Vanguard Reit Index Fund	3,989 shares	N/A	107 389
	Vanguard Developed Markets	5,767 shares	N/A	54 331
	Vanguard Wellington	21,876 shares	N/A	856 446
	Vanguard Wellesley Income	18,899 shares	N/A	483 254
	Vanguard International Value	5,545 shares	N/A	188 261

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
December 31, 2014

EIN #75-1827898
PIN #002

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Vanguard Selected Value	6,656 shares	N/A	251 158
	Vanguard International Explorer	13,094 shares	N/A	215 672
	Vanguard Long-term US Treasury Fund	394 shares	N/A	5 149
	Vanguard Mid Cap Growth	22,293 shares	N/A	539 926
	Vanguard GNMA	8,876 shares	N/A	96 042
	Vanguard Intermediate Treasury	10,140 shares	N/A	115 292
	Vanguard Inflation Protected	7,071 shares	N/A	93 206
	Vanguard 500 Index	5 746 shares	N/A	1 091 047
	Vanguard Mid-Cap Index	2 657 shares	N/A	89 587
*	Nacogdoches Commercial Bancshares, Inc. Common Stock	48,337 shares	$ 920 818	3 045 231
	Notes Receivable from Participants	Participant loans at various maturity dates with interest rates at 4.25%. Collateralized by vested balances with maturity value equal to current value.		123 827
				$ 8 644 868

* Party-in-interest.

N/A - Not applicable for participant directed investments.

See independent auditors' report.

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN THE YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
December 31, 2014

EIN #75-1827898
PIN #002

(a) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) COSTS OF ACQUISITIONS	(d) PROCEEDS FROM DISPOSITIONS
Participant Loans	Interest rates of 4.25%	$ -	$ -

See independent auditors' report.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
WITH 401(K) PROVISIONS

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT

December 31, 2014 and 2013

AXLEY & RODE, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Nacogdoches Commercial Bancshares, Inc.
Employee Stock Ownership Plan
with 401(k) Provisions

We were engaged to audit the accompanying financial statements of Nacogdoches Commercial Bancshares, Inc. Employee Stock Ownership Plan With 401(k) Provisions, which compromise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis of Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFT 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note J, which was certified by Mid Atlantic Trust Company and Commercial Bank of Texas, N.A, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

We are engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at the end of year) and schedule of assets (acquired and disposed of within year), which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Axley + Rode LLP
CERTIFIED PUBLIC ACCOUNTANTS

Lufkin, Texas
October 13, 2015

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31, 2014			DECEMBER 31, 2013		
	ALLOCATED	UNALLOCATED	TOTAL	ALLOCATED	UNALLOCATED	TOTAL
ASSETS						
Cash	$ 21 296	$ (4 093)	$ 17 203	$ 3 931	$ -	$ 3 931
Investments, at Fair Value:						
Shares of registered investment companies	5 462 290	13 520	5 475 810	5 285 093	-	5 285 093
Nacogdoches Commercial Bancshares, Inc. common stock	2 933 770	111 461	3 045 231	2 559 188	80 012	2 639 200
TOTAL INVESTMENTS	8 396 060	124 981	8 521 041	7 844 281	80 012	7 924 293
Receivables:						
Dividends receivable	8 216	-	8 216	7 734	-	7 734
Notes receivable from participants	123 827	-	123 827	151 086	-	151 086
TOTAL RECEIVABLES	132 043	-	132 043	158 820	-	158 820
TOTAL ASSETS	8 549 399	120 888	8 670 287	8 007 032	80 012	8 087 044
LIABILITIES						
Benefits payable	3 018	-	3 018	-	-	-
Accounts payable	23 597	-	23 597	-	-	-
Loan payable	-	97 585	97 585	-	62 281	62 281
TOTAL LIABILITIES	26 615	97 585	124 200	-	62 281	62 281
NET ASSETS AVAILABLE FOR BENEFITS	$ 8 522 784	$ 23 303	$ 8 546 087	$ 8 007 032	$ 17 731	$ 8 024 763

The accompanying notes are an integral part of these financial statements.

NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2014

	ALLOCATED	UNALLOCATED	TOTAL
ADDITIONS			
Additions to Net Assets Attributed to:			
Net Appreciation (Depreciation) in Fair Value of:			
Registered investment companies	$ 344 546	$ -	$ 344 546
Nacogdoches Commercial Bancshares	400 476	5 572	406 048
Interest and dividends	138 846	-	138 846
TOTAL INVESTMENT INCOME	883 868	5 572	889 440
Interest income on notes receivable from participants	5 915	-	5 915
Contributions:			
Participant	378 983	-	378 983
Rollover	35 475	-	35 475
Employer	139 664	-	139 664
TOTAL CONTRIBUTIONS	554 122	-	554 122
TOTAL ADDITIONS	1 443 905	5 572	1 449 477
DEDUCTIONS			
Deductions from Net Assets Attributed to:			
Benefits paid to participants/beneficiaries	917 022	-	917 022
Administrative expenses	8 092	-	8 092
Interest expenses	3 039	-	3 039
TOTAL DEDUCTIONS	928 153	-	928 153
NET INCREASE	515 752	5 572	521 324
Net Assets Available for Benefits:			
Beginning of year	8 007 032	17 731	8 024 763
END OF YEAR	$ 8 522 784	$ 23 303	$ 8 546 087

The accompanying notes are an integral part of this financial statement.

NOTE A - DESCRIPTION OF PLAN

The following description of Nacogdoches Commercial Bancshares, Inc. ("Company") Employee Stock Ownership Plan with 401(k) Provisions ("Plan") provides only general information. For a more complete description of the Plan's provisions, refer to the Plan agreement.

1. The Company established the Plan effective March 1, 1993. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan contains Section 401(k) features that is intended to qualify under section 401(a) of the Internal Revenue Code. The Plan is administered by an Employee Benefits Administration Committee appointed by the Company's Board of Directors. The trust department of Commercial Bank of Texas, N.A. and Mid Atlantic Trust Company are the Plan's Trustees.

2. The Plan normally purchases the Company's common stock using proceeds from the Company's contribution. The Company's contribution is held in a separate money market account and is allocated each pay period to eligible employees' stock purchase money market accounts in accordance with applicable regulations under the code (based on compensation and subject to certain limitations). The Company's stock is purchased by each participant's stock purchase money market account as the stock becomes available. Stock is also purchased from participants during the year that they chose to receive cash instead of stock when they withdraw from the plan. The stock is sometimes purchased using the Company's matching contribution which causes an increase in the number of unallocated shares. These unallocated shares are allocated to participants each pay period as a matching contribution.

3. Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after one year of service providing they worked at least 1,000 hours during such plan year and have attained age eighteen. Participants who do not have at least 1,000 hours of service during such plan year and have not attained the age of eighteen are generally not eligible for an allocation of Company contributions for such year.

4. Participants' contributions are limited each year, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company matches 50% of the first 6% of base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Company's board of directors. Participant contributions are invested in participant directed investments in registered investment companies and money market funds. Company contributions are invested in money market accounts until Company stock becomes available to purchase. Contributions are subject to certain limitations.

5. Participant Accounts. Each participant's account is credited with the participant's contribution, the Company contribution and related earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

6. Participants are immediately vested in their voluntary contributions and Company discretionary matching contributions plus actual earnings thereon. Vesting in the Company discretionary optional contribution portion of their accounts plus earnings thereon is based on years of credited service. A participant is 100 percent vested after four years of credited service.

NOTE A - DESCRIPTION OF PLAN - CONTINUED

Forfeitures occur on earlier of cash-out or five (5) consecutive one-year breaks in service for participants who do not elect lump sum distributions. Forfeitures are not used to reduce employer contributions but are allocated based on compensation. There were $41 and $38 of outstanding forfeitures at December 31, 2014 and 2013, respectively.

7. Pre-retirement distributions from the Plan may be made to participants who have attained the age of 59 ½ years, not severed employment, and shall be 100% vested in the Plan. No other distribution from the Plan will be made until a participant retires (normal retirement age is 65), dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made as soon as reasonably possible after a participant incurs a one year break in service. Distributions are made in cash or in the form of Company common shares plus cash for any fractional share.

8. Under Federal income tax regulations, the employer stock that is held by the Plan and its participants must include a put option if that stock is not readily tradable on an established market, or is subject to trading limitations. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

9. Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

10. All Company stock in the Trust shall normally be voted by the Trustee in such manner as it shall determine in its sole discretion. However, with respect to any corporate matter which involves the voting of Company stock as to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transactions as may be prescribed in Code regulations, each Participant will be entitled to direct the Trustee as to the exercise of any voting rights attributable to shares of Company stock then allocated to his account. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

11. The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. In the event of Plan termination, participants will become 100 percent vested in their accounts. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Employee Benefits Administration Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund.

12. Upon enrollment in the Plan, a participant may direct their deferral contributions of the 401(k) deferral plan in any investment options offered by the trustee (except for Company stock). These options consist of registered investment companies and money market funds. Participants may change their allocation daily.

NOTE A - DESCRIPTION OF PLAN - CONTINUED

13. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50 percent of their nonforfeitable account balance. Loan terms shall not exceed five years, or at the sole discretion of the committee, the loan term may exceed five years for the purchase of a primary residence. The loans are secured by the remaining balance in the participant's accounts and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The common shares of the Company are valued at fair value on December 31, 2014 and December 31, 2013. Fair value is determined by annual independent appraisals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Excess Contributions Payable

Amounts payable to participants totaling $23,303 for contributions in excess of amounts allowed by IRS are recorded as accounts payable, with a corresponding reduction to 2014 contributions.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2014 and 2013, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payments based on the terms of the Plan document.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE B - SUMMARY OF ACCOUNTING POLICIES - CONTINUED

Subsequent Events

Subsequent events were evaluated through October 13, 2015, which is the date the financial statements were available to be issued.

NOTE C - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013.

		FAIR VALUE MEASUREMENTS AT REPORTING DATE USING		
	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS/ LIABILITIES (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
December 31, 2014:				
Shares of Registered Investment Companies (Mutual Funds):				
Indexed funds	$ 1 757 780	$ 1 757 780	$ -	$ -
Bond funds	181 357	181 357	-	-
Equity funds	3 005 073	3 005 073	-	-
International funds	403 933	403 933	-	-
Money market funds	127 667	127 667	-	-
Nacogdoches Commercial Bancshares, Inc. common stock	3 045 231	-	-	3 045 231
December 31, 2013:				
Shares of Registered Investment Companies (Mutual Funds):				
Indexed funds	$ 1 321 566	$ 1 321 566	$ -	$ -
Bond funds	109 132	109 132	-	-
Equity funds	3 248 500	3 248 500	-	-
International funds	484 749	484 749	-	-
Money market funds	121 146	121 146	-	-
Nacogdoches Commercial Bancshares, Inc. common stock	2 639 200	-	-	2 639 200

There were no transfers between Level 1 and Level 2 for the periods presented.

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

The fair value for mutual funds is based on quoted net asset values of the shares held by the Plan at year-end and are considered Level 1 fair value measurements. The fair value of the Nacogdoches Commercial Bancshares, Inc. common stock is determined by annual independent appraisals, which is considered Level 3 fair value measurements. The valuation is based on an income and market approach giving more consideration to the income approach. The value was adjusted 10% for a marketable minority interest.

The following table provides further details of the Level 3 fair value measurements.

Balance December 31, 2012	$	2 108 170
Total gains or losses included in changes in net assets available for benefits		391 530
Purchases, Issues, Sales and Settlements:		
Purchases		139 500
Issues		-
Sales		-
Settlements		-
Balance December 31, 2013		2 639 200
Total gains or losses included in changes in net assets available for benefits		406 048
Purchases, Issues, Sales and Settlements:		
Purchases		-
Issues		-
Sales		-
Settlements		-
Other		(17)
Balance December 31, 2014	$	3 045 231

		2014
The amount of total gains and losses for the year included in net assets available for benefits attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period	$	406 048
	$	406 048

Gains and losses included in changes in net assets available for benefits for the year ending December 31, 2014, are reported in net unrealized appreciation (depreciation) in fair value of investments.

NOTE D - INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's net assets:

	DECEMBER 31, 2014	DECEMBER 31, 2013
Participant-Directed:		
Shares of Registered Investment Companies:		
Vanguard 500 Index	$ 1 091 047	$ 1 152 984
Vanguard Wellington fund	$ 856 446	$ 810 464
Vanguard Wellesley fund	$ 483 254	$ 464 222
Vanguard Mid-Cap Growth fund	$ 539 926	$ 492 199
Nonparticipant-Directed:		
Nacogdoches Commercial Bancshares, Inc. common stock, 48,337 and 48,337 shares, respectively	$ 3 045 231	$ 2 639 200

NOTE D - INVESTMENTS - CONTINUED

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $750,594 as follows:

Shares of registered investment companies	$	344 546
Shares of Nacogdoches Commercial Bancshares Inc.		406 048
	$	750 594

The Plan's investments in Company's common stock at December 31, 2014 are as follows:

	2014		2013	
	ALLOCATED	UNALLOCATED	ALLOCATED	UNALLOCATED
Number of shares	46 552	1 785	46 872	1 465
Cost	$ 830 599	$ 90 219	$ 858 537	$ 62 281

NOTE E - NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	DECEMBER 31,	
	2014	2013
Net Assets:		
Nacogdoches Commercial Bancshares, Inc. common stock	$ 3 045 231	$ 2 639 200
Cash	(4 093)	(14 952)
Money market funds	13 520	18 206
Dividend receivable	8 217	7 734
Loan payable	(97 585)	(62 281)
	$ 2 965 290	$ 2 587 907

	YEAR ENDED DECEMBER 31, 2014
Change in Net Assets:	
Interest and dividends	$ 32 873
Contributions	139 664
Interest expense	(3 038)
Net appreciation	406 048
Distributions to participants	(198 164)
	$ 377 383

NOTE F - EMPLOYER CONTRIBUTIONS

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.

NOTE G - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 15, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE G - TAX STATUS - CONTINUED

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

NOTE H - ADMINISTRATION OF PLAN ASSETS

The Plan's assets were held at Mid Atlantic Trust Company and Commercial Bank of Texas, N.A. All contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. The majority of administrative expenses are paid directly by the Company.

NOTE I - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits

NOTE J - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustees.

	2014	2013
Investments, at Fair Value:		
Shares of registered investment companies	$ 5 475 810	$ 5 285 093
Nacogdoches Commercial Bancshares, Inc. common stock	$ 3 045 231	$ 2 639 200
Cash	$ 17 203	$ 3 931
Interest and dividend income	$ 138 846	
Net Appreciation/(Depreciation) in Fair Value of:		
Nacogdoches Commercial Bancshares	$ 406 048	
Registered investment companies	$ 344 546	

NOTE K - LOAN PAYABLE

At December 31, 2013, the Plan had a loan payable to the Company with a balance of $62,281. The proceeds from the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. The loan agreement provides for the loan to be repaid in six fixed monthly installments of $7,500 with the entire unpaid principal balance due at maturity on July 1, 214. The loan bears interest at prime rate as published in the Wall Street Journal (3.25% at December 31, 2013).

In June 2014, the Plan renewed the above loan and borrowed additional funds for a total loan amount of $150,000. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid in twelve fixed monthly installments of $10,000 with the entire unpaid principal balance due at maturity on June 1, 2015. The loan bears interest at prime rate as published in the Wall Street Journal. For 2014 the loan interest rate was 3.25%.

NOTE K - LOAN PAYABLE - CONTINUED

In August 2014, the Plan renewed the above loan and borrowed additional funds for a total loan amount of $146,000 that was due in 12 monthly installments of $10,000 at an interest rate of 3.25%. The balance of the loan was $97,585 at December 31, 2014.

In February 2015 the balance of the above loan was renewed and additional funds borrowed for a total loan amount of $250,000, and in July 2015, the balance of this loan was renewed and additional funds borrowed for a total loan of $90,000 that is due in 9 monthly installments of $10,000 at an interest rate of 3.25%. Unallocated shares are collateral for the loans.

NOTE L - RELATED PARTY TRANSACTIONS

The Plan's shares of Nacogdoches Commercial Bancshares, Inc. and the related money market account are held in trust at December 31, 2014 and 2013 at the Company's subsidiary (Commercial Bank of Texas, N.A. Trust Department) which is a related party. All matching contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The plan paid Commercial Bank of Texas, N.A. fees amounting to $-0- for the year ending December 31, 2014.

Additionally, a portion of the Plan's assets are investments in Nacogdoches Commercial Bancshares, Inc. common stock. As the Company is the Plan sponsor, the transactions involving Nacogdoches Commercial Bancshares Inc. common stock qualify as party-in-interest transactions. At December 31, 2014 and 2013, the Plan held 48,337 shares and 48,337 shares of Nacogdoches Commercial Bancshares, Inc. common stock and the Plan received $32,869 in dividends from this stock for the year ended December 31, 2014.

As noted in Note K, the Plan has borrowed money from the Company to purchase shares of the Company's common stock. The balance of the loan payable was $97,584 at December 31, 2014. Also, as noted in Note K, the Plan borrowed additional funds from the Company in 2015.

All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

SUPPLEMENTARY INFORMATION

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
December 31, 2014

EIN #75-1827898
PIN #002

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	AIM Government & Agency	13,520 shares	$ 13 520	$ 13 520
	Vanguard Prime Money Market	29,611 shares	N/A	29 611
	Invesco Short Term Investments Trust Liquid Assets	84,536 shares	N/A	84 536
	S&P 500 Growth Index Fund	639 shares	N/A	71 299
	S&P 500 Value Index Fund	1,154 shares	N/A	108 218
	S&P 100 Index Fund	1,437 shares	N/A	130 759
	Primecap Odyssey Aggressive Growth Fund	1,623 shares	N/A	53 461
	Primecap Odyssey Growth Fund	1,366 shares	N/A	35 602
	Vanguard Small Cap ETF	857 shares	N/A	100 001
	Vanguard Total Bond Market Index Fund	7,848 shares	N/A	85 315
	Vanguard LifeStrategy Conservative Growth	4,625 shares	N/A	85 298
	Vanguard LifeStrategy Income	1,428 shares	N/A	21 292
	Vanguard LifeStrategy Growth	9,107 shares	N/A	262 386
	Vanguard Equity-Income Fund	6,657 shares	N/A	207 752
	Vanguard Reit Index Fund	3,989 shares	N/A	107 389
	Vanguard Developed Markets	5,767 shares	N/A	54 331
	Vanguard Wellington	21,876 shares	N/A	856 446
	Vanguard Wellesley Income	18,899 shares	N/A	483 254
	Vanguard International Value	5,545 shares	N/A	188 261

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
December 31, 2014

EIN #75-1827898
PIN #002

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	Vanguard Selected Value	6,656 shares	N/A	251 158
	Vanguard International Explorer	13,094 shares	N/A	215 672
	Vanguard Long-term US Treasury Fund	394 shares	N/A	5 149
	Vanguard Mid Cap Growth	22,293 shares	N/A	539 926
	Vanguard GNMA	8,876 shares	N/A	96 042
	Vanguard Intermediate Treasury	10,140 shares	N/A	115 292
	Vanguard Inflation Protected	7,071 shares	N/A	93 206
	Vanguard 500 Index	5 746 shares	N/A	1 091 047
	Vanguard Mid-Cap Index	2 657 shares	N/A	89 587
*	Nacogdoches Commercial Bancshares, Inc. Common Stock	48,337 shares	$ 920 818	3 045 231
	Notes Receivable from Participants	Participant loans at various maturity dates with interest rates at 4.25%. Collateralized by vested balances with maturity value equal to current value.		123 827
				$ 8 644 868

* Party-in-interest.

N/A - Not applicable for participant directed investments.

See independent auditors' report.

FORM 5500 - SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED WITHIN THE YEAR)
NACOGDOCHES COMMERCIAL BANCSHARES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS
December 31, 2014

EIN #75-1827898
PIN #002

(a) IDENTITY OF ISSUE BORROWER, LESSOR OR SIMILAR PARTY	(b) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(c) COSTS OF ACQUISITIONS	(d) PROCEEDS FROM DISPOSITIONS
Participant Loans	Interest rates of 4.25%	$ -	$ -

See independent auditors' report.