

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102 (a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

June 30, 2023

Month / Day / Year

Reporter's Name, Street, and Mailing Address

First Federal Financial Corporation

Legal Title of Holding Company

P.O. Box 1049

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

Dunn

NC

28335

City

State

Zip Code

200 E. Divine Street Dunn, NC 28334

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Lynn S. Coats

CFO, First Federal Bank

Name

Title

910-891-2804

Area Code / Phone Number / Extension

310-892-8396

Area Code / FAX Number

lcoats@ffbnc.com

E-mail Address

N/A

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

I, Robert P. Wellons

Name of the Holding Company Director and Official

Chairman of the Board

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

09/20/2023

Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

Is confidential treatment requested for any portion of this report submission?	0=No	1=Yes	<input type="checkbox"/>
In accordance with the General Instructions for this report (check only one),			
1. a letter justifying this request is being provided along with the report	<input type="checkbox"/>		
2. a letter justifying this request has been provided separately ...	<input type="checkbox"/>		
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."			

Report Item 1: Annual Report to Shareholders

For holding companies not registered with the SEC, **indicate status of Annual Report to Shareholders:**

- is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

Item 3: Securities Holders Owning More than 5% Voting or Controlling Interests**Form FR Y-6****First Federal Financial Corporation****Fiscal Year Ending June 30, 2023**

Name City, State Country	Country of Citizenship	Number of Securities Owned or Controlled	Percentage of Securities Owned or Controlled	Class of Voting Securities	
Robert P. Wellons Dunn, NC USA	USA	28,387	12.79%	Common Stock	1
John H. Wellons, Jr. Revocable Trust Fayetteville, NC USA	USA	28,386	12.79%	Common Stock	1
Sylvia Wellons Craft Farmville, NC USA	USA	28,387	12.79%	Common Stock	1
Don Wellons Dunn, NC USA	USA	28,359	12.78%	Common Stock	1
Beth Wellons Morrice Roswell, GA USA	USA	13,573	6.11%	Common Stock	2
Gaye Wellons Mashburn Morehead City, NC USA	USA	14,378	6.48%	Common Stock	2
Kathryn R. Todd Tallahassee, FL USA	USA	13,975	6.30%	Common Stock	2
Joy Wellons Moore Morehead City, NC USA	USA	14,378	6.48%	Common Stock	2
Total Outstanding Shares		<u>169,823</u>			

1 - Brothers and Sister of Same Family

2 - Sisters of Same Family

Item 3.2 There were no individuals/companies that held 5% or more voting securities at some point during the year, but not at end of the year.

Item 4: Insiders*
Form FR Y-6
First Federal Financial Corporation
Fiscal Year Ending June 30, 2023

Name City, State Country	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiary (Include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Holding Company	Percentage of Voting Shares in in Subsidiaries (Include names of subsidiaries)	List names of other companies if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Robert P. Wellons (1) Dunn, NC USA	Real Estate\Construction	Director Chairman of the Board	Chairman of the Board - First Federal Bank	President - Wellons Realty, Inc. President - Wellons Construction, Inc. President - Freedom Constructors, Inc.	12.79%	0.64% First Federal Bank	Wellons Realty, Inc. 100% Wellons Construction, Inc. 100% Freedom Constructors, Inc. 40% Four W's, Inc. 25% Prestige Mortgage Corporation 25% WMJ Developers, LLC 33 1/3% KR/O, LLC 25% Cheyenne Developers, LLC 50% RP Wellons Land & Development, LLC 40% Navaho 25% Aho 25% R P Wellons, CECO, LLC 40% Leisure Living CB, LLC 25% Leisure, LLC 25% Rock Hard Properties, LLC 25% Decoy Lakes 35% Cool Hand Properties, LLC 33 1/3%
Don Wellons (1) Dunn, NC USA	Real Estate	Director Vice Chairman of the Board	N/A	President - Don G. Wellons Properties, Inc.	12.78%	0.95% First Federal Bank	Don G. Wellons Properties, Inc. 100% 2004 Cumberland, LLC 33 1/3% Deep Valley Ranch LLC 100% Prestige Mortgage Corporation 25% Four W's, Inc. 25% Southview Self Storage 100% Aho 25% Leisure Living CB, LLC 25% Leisure, LLC 25% Rock Hard Properties, LLC 25% KR/O, LLC 25%
Sylvia Craft (1) Farmville, NC USA	Real Estate	N/A	N/A	N/A	12.79%	0.48% First Federal Bank	Prestige Mortgage Corporation 25% Aho 25% KR/O, LLC 25% Four W's, Inc. 25% Leisure Living CB, LLC 25% Leisure, LLC 25% Rock Hard Properties, LLC 25% 2004 Cumberland, LLC 33 1/3% Daffodil Lane, LLC, Farmville NC 100%

Item 4: Insiders*
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First Federal Financial Corporation
Fiscal Year Ending June 30, 2023

Name City, State Country	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiary (Include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Holding Company	Percentage of Voting Shares in in Subsidiaries (Include names of subsidiaries)	List names of other companies if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
John Wellons, Jr. Revocable Trust (1) Fayetteville, NC USA	N\A	N\A	N\A	N/A	12.79%	0.52% First Federal Bank	
Gaye W. Mashburn (2) Morehead City, NC USA	Real Estate	Director President	Director - First Federal Bank	President - C.G. W., Inc. President - Wellons Enterprises, Inc.	6.48%	0.01% First Federal Bank	BTA, LLC 25% Down East Trading Post 1, LLC 25% C.G. W., Inc. 25% 4 Sisters-00, LLC 25% 509 Ocean Ridge, Inc. 33.3% Mashburn Properties II, LLC 33% Wellons Sisters, LLC 50% B.G.K.J., LLC 25% Beaufort Town Apartments, Inc. 25% Gaye Mashburn, Inc. 100% M & B Properties Group, LLC A Georgia Limited Liability Company 50%
Joy W. Moore (2) Morehead City, NC USA	Real Estate	Director	N\A	Vice President - C.G.W., Inc. Vice President - 509 Ocean Ridge, Inc. Vice President - Beaufort Town Apartments, Inc. President - Joy Moore, Inc.	6.48%	0.01% First Federal Bank	BTA, LLC 25% Down East Trading Post 1, LLC 25% C.G. W., Inc. 25% 4 Sisters-00, LLC 25% 509 Ocean Ridge, Inc. 33.3% B.G.K.J., LLC 25% Beaufort Town Apartments, Inc. 25% Wellons Sisters, LLC 50% Joy Moore Inc. 100%
William T. Allen Fayetteville, NC USA	CPA	Director\Treasurer	Director	N\A	0.00%	0.00% First Federal Bank	N\A
Clement E. Medley Dunn, NC USA	Retired	Director	Vice-Chairman of First Federal Bank Board	N\A	0.10%	0.58% First Federal Bank	N\A

Item 4: Insiders*
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First Federal Financial Corporation
Fiscal Year Ending June 30, 2023

Name City, State Country	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiary (Include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Holding Company	Percentage of Voting Shares in in Subsidiaries (Include names of subsidiaries)	List names of other companies if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Charlene Hamlett Durham, NC USA	Real Estate	Director	Director - First Federal Bank	Partner - Triangle Investment Company President - Hudson, Inc. Managing Partner - Cedar Creek Park, LLC Managing Partner Charlestown Henderson, LLC Managing Partner CWH Properties, LLC Corporate Secretary Corporate Secretary Corporate Secretary Corporate Secretary Corporate Secretary Corporate Secretary Corporate Secretary Corporate Secretary Corporate Secretary	0.00%	0.98% First Federal Bank	Triangle Investment Company 50% Hudson, Inc. 50% Cedar Creek Park, LLC 100% Charlestown Henderson, LLC 100% CWH Properties, LLC 100% Real Estate Associates, Inc. 25% REA Eno Square, Inc. 25% REA Landcom, Inc. 25% REA Residential, Inc. 25% Rental Partners 25% Bowling Ventures, Inc. 25% REA Recreation, Inc. 25% REA Riddle Road 33% REA Moore Business Park, LLC 25% Arrowwood Lane, LLC 33% Riverside LNC, LLC 25% C S Wellons Properties, LLC 50% REA Pittsboro, LLC 25% REA Greenwood, LLC 25%

* Principal securities holder, directors and executive officers
(1) Brothers and Sister of Same Family
(2) Sisters of Same Family