Annual Report of Holding Companies—FR Y-6

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

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners’ Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, Robert C White
Name of the Holding Company Director and Official
President/CEO
Title of the Holding Company Director and Official

(I 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

For holding companies not registered with the SEC—
Indicate status of Annual Report to Shareholders:
☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RASD ID
C.I.

Date of Report (top-tier holding company’s fiscal year-end):
September 30, 2014

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☐ No

Public reporting burden for this information collection is estimated to vary from 1.3 to 161 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of the collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (1100-0097), Washington, DC 20503.
For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

<table>
<thead>
<tr>
<th>Legal Title of Subsidiary Holding Company</th>
<th>Legal Title of Subsidiary Holding Company</th>
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</thead>
<tbody>
<tr>
<td>Wake Forest Bancshares, Inc.</td>
<td></td>
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<tr>
<td>PO Box 1167, 302 Brooks Street</td>
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<tr>
<td>Wake Forest</td>
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<tr>
<td>NC</td>
<td>27587</td>
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<tr>
<td>Physical Location (if different from mailing address)</td>
<td>Physical Location (if different from mailing address)</td>
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Item 1.

The Annual Report to Shareholders for the fiscal year ended September 30, 2014 is attached. Wake Forest Bancshares, Inc. is the reporting entity. The financial statements for Wake Forest Bancorp, MHC are included in the Annual Report by reference to footnote number 14. The standalone financial statements for Wake Forest Bancshares, Inc. are included in the Annual Report by reference to footnote number 15.
Wake Forest Bancorp M.H.C and Subsidiaries
Organizational Chart

Item 2a

Address: all entities are located at:
302 S. Brooks Street
Wake Forest, N.C. 27587

Wake Forest Bancorp, M.H.C.
(Mutual Holding Company)
Federally chartered April 1996

Owns 55% of Wake Forest Bancshares, Inc at September 30, 2014
Organized April, 1996, Conducts no business activities

Wake Forest Bancshares, Inc.
(Stock Holding Company)
Federally chartered May 1999

Owns 100% of Wake Forest Federal at September 30, 2014
This is the reporting level that has outside shareholders but none more than 5% (other than the MHC)
Organized May, 1999
Conducts no activities other than buying back shares and paying dividends

Wake Forest Federal Savings and Loan Association
Federally charted Savings & Loan Assn
Organized in 1922

Home office (which is only branch) located in Wake Forest, N.C.
Item 2b.

The wholly owned Wake Forest Federal Savings & Loan Association has one branch, which is located at 302 S. Brooks Street, Wake Forest, NC 27587.

There are no corrections/additions/deletions to what has previously been supplied to the Federal Reserve.

The branch does not have a popular name but is known as located in Wake Forest. It is a full service branch.
Wake Forest Bancshares, Inc.
Securities Holders

Item 3.

Wake Forest Bancorp, M.H.C. is a Mutual Holding Company and the depositors and certain borrowers are voting members of the Company as described below:

Each depositor shall be permitted to cast one vote for each $100, or fraction thereof, of deposits held at the Association on December 31st of each year. In addition, borrowers from the Assn as of April 3, 1996 (the date of incorporation of the MHC) shall be entitled to one vote for the period of time during which such borrowing that existed on April 3, 1996 continues to exist on December 31st of each year. No member shall be allowed to cast more than 400 votes.

Wake Forest Bancorp, M.H.C. holds 55% of the voting stock of Wake Forest Bancshares, Inc., which is the reporting company and the entity that has outside shareholders.

There are no known shareholders of Wake Forest Bancshares, Inc. that hold more than 5% of the stock of Wake Forest Bancshares, Inc. either at or during the fiscal year ended September 30, 2014.

There are no outstanding warrants or stock options that could increase the potential number of shares held by any stockholder.
Wake Forest Bancorp, M.H.C.

Insiders

Item 4. Wake Forest Bancorp, M.H.C. is a mutual holding company and therefore does not have any principal stockholders. Wake Forest Bancshares, Inc. is the entity that has shareholders but none hold more than 5%. The Directors and Executive Officers of Wake Forest Bancorp, M.H.C. are the same as for Wake Forest Bancshares, Inc. and Wake Forest Federal Savings & Loan Association.

<table>
<thead>
<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>Principal Occupation</th>
<th>Title or Position with Holding Company</th>
<th>Title or Position with Subsidiaries</th>
<th>% of Voting Shares in Wake Forest Bancorp, MHC</th>
<th>% of Voting Shares in Subsidiaries</th>
<th>Names of Companies if Own 20% or More Voting Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Howard L. Brown</td>
<td>Wake Forest, NC, USA</td>
<td>Retired, Rolesville Oil Company</td>
<td>Director, Chairman of Board</td>
<td>Director, Chairman of Board</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>John D. Lyon</td>
<td>Wake Forest, NC, USA</td>
<td>Owner, Marathon Management</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>N/A</td>
<td>2.39%</td>
</tr>
<tr>
<td>Rodney M. Privette</td>
<td>Rolesville, NC, USA</td>
<td>Owner, Privette Insurance Agency</td>
<td>Director</td>
<td>President, Privette Ins. Agency</td>
<td>N/A</td>
<td>N/A</td>
<td>0.11%</td>
</tr>
<tr>
<td>Earl F. Shoaf</td>
<td>Raleigh, NC, USA</td>
<td>Owner, National Transformer Sales</td>
<td>Director</td>
<td>President, National Transformer Sales</td>
<td>N/A</td>
<td>N/A</td>
<td>0.87%</td>
</tr>
<tr>
<td>Anna O. Sumerlin</td>
<td>Wake Forest, NC, USA</td>
<td>Retired, Former CEO of the Company</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>N/A</td>
<td>3.67%</td>
</tr>
<tr>
<td>Robert W. Wilkinson III</td>
<td>Wake Forest, NC, USA</td>
<td>Retired, Former Mgr. of Company</td>
<td>Director</td>
<td>Director</td>
<td>N/A</td>
<td>N/A</td>
<td>0.53%</td>
</tr>
<tr>
<td>Robert C. White</td>
<td>Wake Forest, NC, USA</td>
<td>President &amp; CEO of the Company</td>
<td>Director, CEO &amp; CFO</td>
<td>Director, CEO &amp; CFO</td>
<td>N/A</td>
<td>N/A</td>
<td>0.67%</td>
</tr>
<tr>
<td>Randy L. Bright</td>
<td>Wake Forest, NC, USA</td>
<td>Owner of Bright Funeral Home</td>
<td>Director</td>
<td>Director</td>
<td>Owner of Bright Funeral Home</td>
<td>N/A</td>
<td>0.26%</td>
</tr>
<tr>
<td>Sue E. Anthony</td>
<td>Wake Forest, NC, USA</td>
<td>Partner, Anthony Law Office</td>
<td>Director</td>
<td>Director</td>
<td>Partner, Anthony Law Office</td>
<td>N/A</td>
<td>0.13%</td>
</tr>
<tr>
<td>Billy S. Faulkner</td>
<td>Louisburg, NC, USA</td>
<td>Sr VP, Treasurer/Sec of the Company</td>
<td>Sr VP, Treasurer/Secretary</td>
<td>Director</td>
<td>N/A</td>
<td>N/A</td>
<td>0.17%</td>
</tr>
</tbody>
</table>