

MAR 28 2016

Board of Governors of the Federal Reserve System



FRB RICHMOND  
Annual Report of Holding Companies—FR Y-6

COPY

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.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan 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.

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

December 31, 2015

Month / Day / Year

No LEI

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

Reporter's Name, Street, and Mailing Address

M&F Bancorp

Legal Title of Holding Company

2634 Durham Chapel Hill Blvd

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

Durham

NC

27707

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kathy E. Fox

VP/Controller

Name

Title

919-536-7547

Area Code / Phone Number / Extension

919-687-7807

Area Code / FAX Number

kathy.fox@mfbonline.com

E-mail Address

www.mfbonline.com

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

I, James H. Sills, III

Name of the Holding Company Director and Official

President and CEO

Title of the Holding Company Director and Official

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

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.

*James H. Sills, III*

Signature of Holding Company Director and Official

*March 24, 2016*

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

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

For Federal Reserve Bank Use Only

RSSD ID  
C.I.

2807810

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

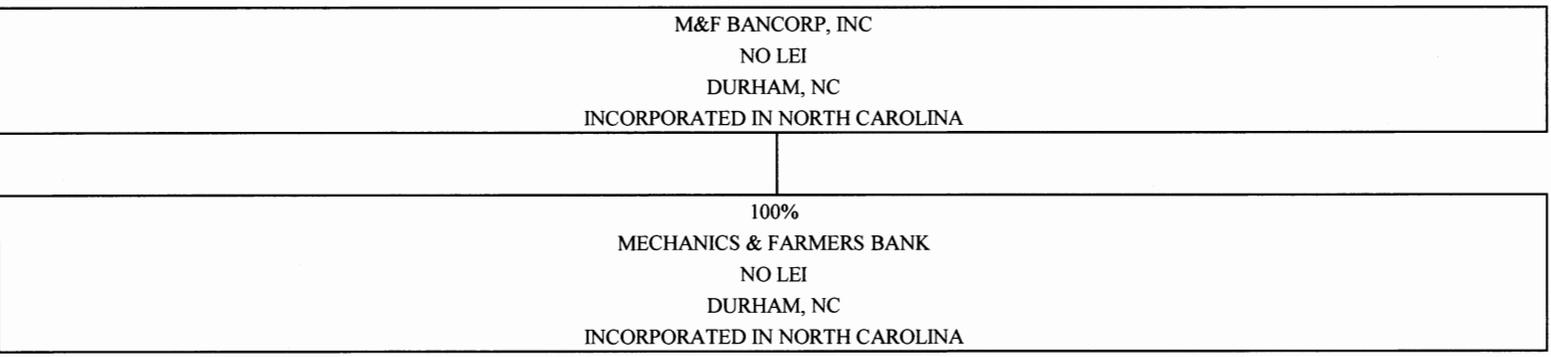
No

**FORM FR Y-6**  
**M&F BANCORP, INC**  
**FISCAL YEAR ENDING DECEMBER 31, 2015**

**REPORT ITEM**

1 Registered with the SEC.

2A Organizational Chart



2.B. Domestic branch listing submitted via email on March 15, 2016 to the Federal Reserve Bank.

**Results:** A list of branches for your depository institution: MECHANICS & FARMERS BANK (ID\_RSSD: 332224).  
 This depository institution is held by M&F BANCORP, INC. (2807810) of DURHAM, NC.  
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

**Reconciliation and Verification Steps**

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

**Actions**

**OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.  
**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.  
**Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.  
**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.  
**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.  
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

| Data Action | Effective Date | Branch Service Type        | Branch ID_RSSD* | Popular Name                 | Street Address                  | City          | State | Zip Code | County      | Country       | FDIC UNINUM* | Office Number* | Head Office              | Head Office ID_RSSD* | Comments |
|-------------|----------------|----------------------------|-----------------|------------------------------|---------------------------------|---------------|-------|----------|-------------|---------------|--------------|----------------|--------------------------|----------------------|----------|
| OK          |                | Full Service (Head Office) | 332224          | MECHANICS & FARMERS BANK     | 116 WEST PARRISH STREET         | DURHAM        | NC    | 27701    | DURHAM      | UNITED STATES | 357883       | 9              | MECHANICS & FARMERS BANK | 332224               |          |
| OK          |                | Full Service               | 278425          | CHARLOTTE BRANCH             | 101 BEATTIES FORD RD            | CHARLOTTE     | NC    | 28216    | MECKLENBURG | UNITED STATES | 226799       | 1              | MECHANICS & FARMERS BANK | 332224               |          |
| OK          |                | Full Service               | 577324          | CHAPEL HILL BOULEVARD BRANCH | 2705 CHAPEL HILL BLVD           | DURHAM        | NC    | 27707    | DURHAM      | UNITED STATES | 226800       | 2              | MECHANICS & FARMERS BANK | 332224               |          |
| OK          |                | Full Service               | 3726235         | PARRISH STREET BRANCH        | 116 WEST PARRISH STREET         | DURHAM        | NC    | 27701    | DURHAM      | UNITED STATES | Not Required | Not Required   | MECHANICS & FARMERS BANK | 332224               |          |
| OK          |                | Full Service               | 474928          | GREENSBORO BRANCH            | 100 SOUTH MURROW BOULEVARD      | GREENSBORO    | NC    | 27401    | GUILFORD    | UNITED STATES | 14171        | 13             | MECHANICS & FARMERS BANK | 332224               |          |
| OK          |                | Full Service               | 394428          | RALEIGH BRANCH               | 13 EAST HARGETT ST              | RALEIGH       | NC    | 27601    | WAKE        | UNITED STATES | 226802       | 4              | MECHANICS & FARMERS BANK | 332224               |          |
| OK          |                | Full Service               | 455020          | ROCK QUARRY ROAD BRANCH      | 1824 ROCK QUARRY RD             | RALEIGH       | NC    | 27610    | WAKE        | UNITED STATES | 226805       | 7              | MECHANICS & FARMERS BANK | 332224               |          |
| OK          |                | Full Service               | 174424          | WINSTON-SALEM BRANCH         | 770 MARTIN LUTHER KING JR DRIVE | WINSTON SALEM | NC    | 27101    | FORSYTH     | UNITED STATES | 226806       | 8              | MECHANICS & FARMERS BANK | 332224               |          |

**FORM FR Y-6**  
**M&F BANCORP, INC**  
**FISCAL YEAR ENDING DECEMBER 31, 2015**

REPORT ITEM 3: SHAREHOLDERS  
 1.A.B.C. AND 2.A.B.C

| OWNERSHIP, CONTROL OR HOLDING OF %5 OR MORE WITH                    |   |  | LISTED IN 3.1.A THROUGH 3.1.C THAT               |   |  |
|---|---|--|--|---|--|
| 1.A<br>NAMES & ADDRESSES<br>CITY, STATE, COUNTRY                    | 1.B<br>COUNTRY OF CITIZENSHIP OR<br>INCORPORATION | 1.C<br>NUMBER AND PERCENTAGE OF EACH CLASS<br>OF VOTING SECURITIES | 2.A<br>NAMES & ADDRESSES<br>CITY, STATE, COUNTRY | 2.B<br>COUNTRY OF CITIZENSHIP OR<br>INCORPORATION | 2.C<br>NUMBER AND PERCENTAGE OF EACH CLASS<br>OF VOTING SECURITIES |
| ESTATE OF VIVIAN M. SANSOM<br>RALEIGH, NC 27610                     | USA   | 180,798<br>8.90%   | N/A  | N/A   | N/A  |
| JAMES E. SANSOM*<br>DURHAM, NC                                      | USA   | 180,798<br>8.90%   |  |   |  |
| SELENA W WHEELER TRUST<br>PITTSBORO, NC                             | USA   | 146,234<br>7.20%   |  |   |  |
| NORTH CAROLINA MUTUAL LIFE<br>INSURANCE COMPANY<br>DURHAM, NC 27701 | USA   | 186,040<br>9.16%   |  |   |  |
| JULIA W TAYLOR TRUST**<br>PITTSBORO, NC                             | USA   | 194,712<br>9.60%   |  |   |  |

\*Pursuant to a Power of Attorney, Dr. Sansom's sons, Joseph M. Sansom and James E. Sansom, each have voting and investment powers over Dr. Sansom's shares of common stock. Excluding Dr. Sansom's shares, as of April 1, 2014, Joseph M. Sansom and James M. Sansom each beneficially owned 1,848 shares.

\*\*Includes 163,234 shares of common stock owned by the Selena Warren Wheeler Trust, for whom Ms. Julia Taylor serves as Trustee and, as such, has certain voting and investment powers over these shares and 48,478 of common stock owned by the Julia W. Taylor Trust for which Ms. Taylor also serves as trustee and as such, has voting and investment power over these shares.

FORM FR Y-6  
M&F BANCORP, INC  
FISCAL YEAR ENDING DECEMBER 31, 2015

REPORT ITEM 4: INSIDERS  
1,2,3.A.B.C. AND 4.A.B.C.

| 1                                       | 2  | 3.A.  | 3.B   | 3.C  | 4.A.   | 4.B   | 4.C   |
|---|--|---|---|--|--|---|---|
| NAME & ADDRESS<br>CITY, STATE, COUNTRY  | PRINCIPAL OCCUPATION<br>IF OTHER THAN WITH<br>BANK HOLDING COMPANY | TITLE & POSITION WITH<br>BANK HOLDING COMPANY               | TITLE & POSITION WITH SUBSIDIARIES<br>(INCLUDE NAMES OF OTHER BUSINESSES) | TITLE & POSITION WITH OTHER BUSINESSES<br>(INCLUDE NAMES OF OTHER BUSINESSES)  | PERCENTAGE OF VOTING SHARES IN<br>BANK HOLDING COMPANY | PERCENTAGE OF VOTING SHARES IN<br>SUBSIDIARIES(INCLUDE NAMES) | (INCLUDES PARTNERSHIPS) IF %25 OR MORE OF<br>VOTING SECURITIES ARE HELD (LIST NAMES OF COMPANIES<br>AND PERCENTAGE OF VOTING)   |
| MICHAEL L LAWRENCE*<br>DURHAM, NC, USA  | CFO, PRESIDENT ELECT, NORTH CAROLINA<br>MUTUAL LIFE INS COMPANY    | DIRECTOR  | DIRECTOR  | CFO, PRESIDENT ELECT, N C MUTUAL LIFE INS CO<br>DIRECTOR NC STATE INVESTMENT FUND BOARD<br>DIRECTOR, TEAM VAULT, LLC   | Less than 1% of Company's o/s stock                    | NONE  | LAWRENCE PROPERTIES LLC 100%  |
| WILLIE T CLOSS, JR<br>DURHAM, NC, USA   | VP/CFO ST. AUGUSTINE'S UNIVERSITY                                  | DIRECTOR  | DIRECTOR  | FORMER EXEC VICE PRES NORTH<br>CAROLINA MUTUAL LIFE INS COMPANY<br>DIRECTOR NORTH CAROLINA MUTUAL LIFE<br>INS COMPANY  | Less than 1% of Company's o/s stock                    | NONE  | NONE  |
| PATRICIA R HEALY                        | HYDE STREET HOLDINGS LLC   | DIRECTOR  | NONE  | RREEF AMERICA III, DIRECTOR<br>ULI AMERICAS, TRUSTEE/GOVERNOR,<br>MIP, LLC, MEMBER MANAGER<br>OCI, LLC MEMBER MANAGER<br>HARGETT PLACE INC, PRINCIPAL  | Less than 1% of Company's o/s stock                    | NONE  | MIP, LLC, MEMBER MANAGER 90%<br>OCI, LLC MEMBER MANAGER 50%<br>HARGETT PLACE INC 100% PRINCIPAL<br>HYDE STREET HOLDINGS, LLC 100% PRINCIPAL   |
| JAMES H SPEED, JR **<br>DURHAM, NC, USA | PRESIDENT/CEO NORTH CAROLINA<br>MUTUAL LIFE INS COMPANY            | DIRECTOR  | DIRECTOR  | PRESIDENT/CEO NORTH CAROLINA<br>MUTUAL LIFE INS COMPANY<br>DIRECTOR<br>HILLMAN CAPITAL MANAGEMENT INVESTMENT TRUST<br>BROWN CAPITAL MUTUAL FUNDS<br>STARBOARD INVESTMENT TRUST<br>INVESTORS TITLE COMPANY<br>CAROLINA MOTOR CLUB, INC                  | Less than 1% of Company's o/s stock                    | NONE  | SPEED FINANCIAL GROUP, INC 60%  |
| RAYMOND C. PIERCE<br>DURHAM, NC, USA    | PARTNER<br>NELSON MULLINS RILEY & SCARBOROUGH,<br>LLP              | DIRECTOR  | DIRECTOR  | PARTNER, NELSON MULLINS LLC<br>DIRECTOR, GREENSTEEL LLC  | Less than 1% of Company's o/s stock                    | NONE  | NONE  |
| JAMES A STEWART<br>DURHAM, NC, USA      | BROKER/ CONSULTANT<br>STEWART INVESTMENT PROPERTIES, INC           | CHAIRMAN/ DIRECTOR  | CHAIRMAN/ DIRECTOR  | BROKER/ CONSULTANT<br>STEWART INVESTMENT PROPERTIES, INC<br>MAJAJA, INC PRESIDENT<br>CLEARVIEW HOUSING CORP, PRESIDENT<br>CLEARVIEW COMMERCIAL PROP, LLC, MANAGER<br>CAMELLIA ASSOCIATES, LLC, MANAGER<br>STEWART, MARTIN & MCCOY, LLC, MEMBER MANAGER | 2.10%  | NONE  | STEWART INVESTMENT PROPERTIES, INC 100%<br>MAJAJA, INC PRESIDENT 50%<br>CLEARVIEW HOUSING CORP, PRESIDENT 45.07%<br>CLEARVIEW COMMERCIAL PROP, MANAGER 45.07%<br>CAMELLIA ASSOCIATES, LLC, MANAGER 51%<br>DOVERWOOD ASSOCIATES, LLC 50%<br>MATHISON ASSOCIATES, LP 25%<br>STEWART INVESTMENT PROPERTIES, INC 33.33% |
| CONNIE J. WHITE<br>DURHAM, NC, USA      | MANAGEMENT CONSULTANT  | DIRECTOR  | DIRECTOR  | NONE   | Less than 1% of Company's o/s stock                    | NONE  | NONE  |
| JAMES H. SILLS, III<br>DURHAM, NC, USA  | N/A  | PRESIDENT/CEO/DIRECTOR                                      | PRESIDENT/CEO/DIRECTOR M&F BANK   | DIRECTOR, HSV, LLC   | 0  | NONE  | HSV, LLC 100%   |
| RANDALL C. HALL<br>DURHAM, NC, USA      | N/A  | SVP/CFO   | SVP/CFO/HR  | N/A  | 0  | NONE  | NONE  |
| VALERIE M. QUIETT<br>DURHAM, NC, USA    | N/A  | SVP/ CHIEF LEGAL OFFICER/<br>CORP SEC/COMPLIANCE<br>OFFICER | SVP/ CHIEF LEGAL OFFICER/<br>SECRETARY/COMPLIANCE OFFICER                 | N/A  | 0  | NONE  | NONE  |

\*Mr. Lawrence served as President-Elect and CFO of NC Mutual Life Insurance Company, a significant stockholder of the Company through December 31, 2015. Effective January 1, 2016, he became the President and CEO of NC Mutual.

\*\*Mr. Speed served as President and CEO of NC Mutual Life Insurance Company, a significant stockholder of the Company, through December 31, 2015 at which time he retired.