

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

RECEIVED STATISTICS

FEB 7 2015

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FBI RICHMOND

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):

September 30, 2015

Month / Day / Year

none

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

I, Arnold Zipperer III

Name of the Holding Company Director and Official

President and Chief Executive Officer

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.

*Arnold Zipperer III*

Signature of Holding Company Director and Official

02/01/2016

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 3834710  
C.I.

Reporter's Name, Street, and Mailing Address

First Carolina Bancshares, MHC

Legal Title of Holding Company

300 Robertson Blvd.

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

Walterboro SC 29488

City State Zip Code

same

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Joe Laferte CFO

Name Title

843-549-5698

Area Code / Phone Number / Extension

843-549-2821

Area Code / FAX Number

jlaferte@1stfederalofsc.com

E-mail Address

www.1stfederalofsc.com

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

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-Y6**

**First Carolina Bancshares**

**Other Information**

**Fiscal Year End: 9/30/2015**

**Item 1. - Annual Report to Shareholders**

The Bank (subsidiary) prepares an annual report and is not registered with the SEC. An Annual Report is not prepared for the Mutual Holding Company, the MHC is not registered with the SEC.

**Item 2.a - Organization Chart**

Parent: First Carolina Bancshares, MHC  
Walterboro, SC

Subsidiary: First Federal of South Carolina, FSB (parent owns 84%)  
Walterboro, SC

**Item 3. - Securities Holders, control or holding 5% or more:**

Item 3.1 - None

Item 3.2 - None

**Results:** A list of branches for your depository institution: FIRST FEDERAL OF SOUTH CAROLINA, FEDERAL SAVINGS BANK (ID\_RSSD: 535575). This depository institution is held by FIRST CAROLINA BANCSHARES, M H C (3834710) of WALTERBORO, SC. The data are as of 09/30/2015. Data reflects information that was received and processed through 10/06/2015.

**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 hard copy 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)	535575	FIRST FEDERAL OF SOUTH CAROLINA, FEDERAL SAVINGS BANK	300 ROBERTSON BOULEVARD	WALTERBORO	SC	29488	COLLETON	UNITED STATES	44244	0	FIRST FEDERAL OF SOUTH CAROLINA, FEDERAL SAVINGS BANK	535575	
OK		Full Service	4156709	EDISTO ISLAND BRANCH	428 HIGHWAY 174	EDISTO ISLAND	SC	29438	COLLETON	UNITED STATES	44835	102	FIRST FEDERAL OF SOUTH CAROLINA, FEDERAL SAVINGS BANK	535575	
Close	19-Jan-15	Full Service	4156697	WALTERBORO BRANCH	300 HAMPTON ST	WALTERBORO	SC	29488	COLLETON	UNITED STATES	28479	101	FIRST FEDERAL OF SOUTH CAROLINA, FEDERAL SAVINGS BANK	535575	

Form FR-Y6  
First Carolina Bancshares, MHC  
Item 4. - Insiders  
Fiscal Year End: 9/30/15

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3) (a) Title & Position with Holding Company	(3) (b) Title & Position with subsidiaries (include names of Subsidiaries)	(3) © Title & Position with Other Businesses (include names of other businesses)	(4) (a) Percentage of Voting Shares in Holding Company	(4) (b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4) © List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and % of voting securities held)
Keith M. Kinard Walterboro, SC USA	Retired	Chairman	Chairman First Federal of SC, FSB	N/A	None	0.73% First Federal of SC, FSB	
Dr. Shannon Pye Walterboro, SC USA	Dentist	Director	Director First Federal of SC, FSB	Owner Shannon Pye, DMD	None	0.01% First Federal of SC, FSB	100%
Tim Odum Walterboro, SC USA	Waste Management	Director	Director First Federal of SC, FSB	Partner Windwood Holdings  Owner US Land Corp.	None	None	50%  100%
William Steadman Walterboro, SC USA	Insurance	Director	Director First Federal of SC, FSB	N/A	None	None	
Terry O'Quinn Johns Island, SC USA	Restaurant Owner	Director & Secretary	Director & Secretary First Federal of SC, FSB	Owner Video House	None	0.10% First Federal of SC, FSB	100%
Arnold Zipperer Walterboro, SC USA	N/A	Director & President	Director & President First Federal of SC, FSB	N/A	None	0.16% First Federal of SC, FSB	
Wanda Bennett Walterboro, SC USA	N/A	COO	COO First Federal of SC, FSB	N/A	None	0.10% First Federal of SC, FSB	
Joe Laferte Summerville, SC USA	N/A	CFO	CFO First Federal of SC, FSB	N/A	None	None	