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FR Y-6
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Approval expires September 30, 2018
Page 1 of 2

DEC 29 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.

I, Robert C. White

Name of the Holding Company Director and Official

President

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

12/20/2016

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.

3837467

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

September 30, 2016

Month / Day / Year

Nov 2

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

Reporter's Name, Street, and Mailing Address

Wake Forest Bancorp, M.H.C.

Legal Title of Holding Company

PO Box 1167, 302 S. Brooks Street

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

Wake Forest

NC

27587

City

State

Zip Code

same

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Robert C. White

President

Name

Title

919-556-5146

Area Code / Phone Number / Extension

919-556-5300

Area Code / FAX Number

bob.white@wakeforestfederal.com

E-mail Address

www.wakeforestfederal.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

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.

Wake Forest Bancshares, Inc.

Legal Title of Subsidiary Holding Company

PO Box 1167, 302 S. Brooks Street

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

Wake Forest

NC

27587

City

State

Zip Code

same

Physical Location (if different from mailing address)

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Wake Forest Bancshares, Inc.
Annual Report to Shareholders

Item 1.

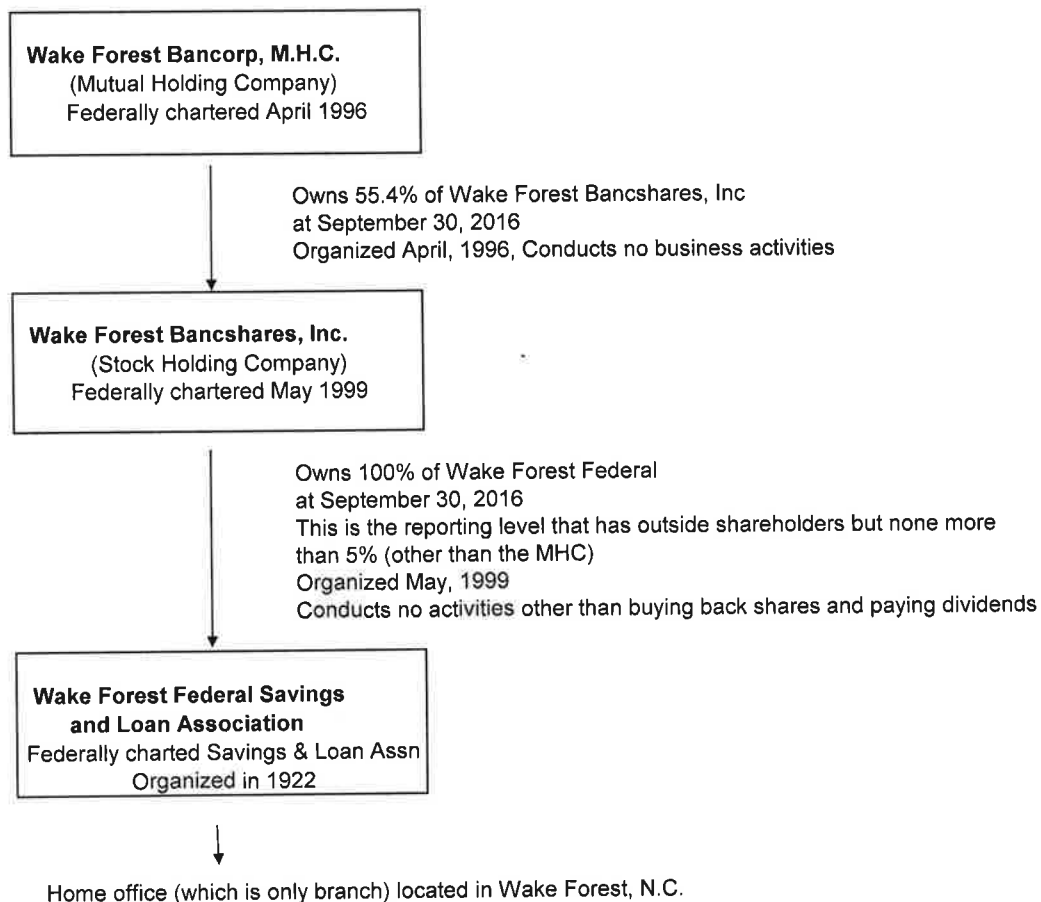
The Annual Report to Shareholders for the fiscal year ended September 30, 2016 is attached. Wake Forest Bancshares, Inc. is the reporting entity. The financial statements for Wake Forest Bancorp, MHC are included in the Annual Report by reference to footnote number 14. The standalone financial statements 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 entites are located at:
302 S. Brooks Street
Wake Forest, N.C. 27587

Note that none of the entities within the organizational structure have a Legal Entity Identifier (LEI)



**Wake Forest Federal Savings & Loan Association
Domestic Branches**

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 55.4% of the voting stock of Wake Forest Bancshares, Inc., which is the reporting company and the entity that has outside shareholders.

Wake Forest Bancorp, M.H.C., Wake Forest, NC USA
Wake Forest Bancshares, Inc., Wake Forest, NC USA

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, 2016.

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.

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<u>Name</u> <u>City, State, Country</u>	<u>Principal Occupation</u> <u>if Other than Holding Company</u>	<u>Title or Position</u> <u>with Holding Company</u>	<u>Title or Position</u> <u>with Subsidiaries</u>	<u>Title or Position</u> <u>with Other Businesses</u>	<u>% of Voting</u> <u>Shares in</u> <u>Wake Forest</u> <u>Bancorp, MHC</u>	<u>% of Voting</u> <u>Shares in</u> <u>Subsidiaries</u> <u>Wake Forest</u> <u>Bancshares, Inc.</u>	<u>Names of</u> <u>Companies</u> <u>if Own 25%</u> <u>or More</u> <u>Voting Shares</u>
Howard L. Brown Wake Forest, NC, USA	Retired, Rolesville Oil Company	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	N/A	N/A	0.72%	N/A
John D. Lyon Wake Forest, NC, USA	Owner, Marathon Management	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	President, Marathon Management	N/A	2.40%	N/A
Rodney M. Privette Rolesville, NC, USA	Owner, Privette Insurance Agency	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	President, Privette Ins. Agency	N/A	0.11%	N/A
Earl F. Shoaf Raleigh, NC, USA	Owner, National Transformer Sales	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	President, National Transformer Sales	N/A	0.87%	N/A
Anna O. Sumerlin Wake Forest, NC, USA	Retired, Former CEO of the Company	Director, Chair of the Board	Director, Chair of the Board Wake Forest Bancshares, Inc. Wake Forest Federal S&L	N/A	N/A	0.48%	N/A
Robert W. Wilkinson III Wake Forest, NC, USA	Retired, Former Mfg Officer of Company	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	N/A	N/A	0.53%	N/A
Robert C. White Wake Forest, NC, USA	President & CEO of the Company	Director, CEO & CFO	Director, CEO & CFO Wake Forest Bancshares, Inc. Wake Forest Federal S&L	N/A	N/A	0.68%	N/A
Randy L. Bright Wake Forest, NC, USA	Funeral Director-Bright Funeral Home	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	Funeral Director-Bright Funeral Home	N/A	0.26%	N/A
Sue E. Anthony Wake Forest, NC, USA	Owner/Operator, Anthony Law Office	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	Partner, Anthony Law Office	N/A	0.13%	N/A
Billy B. Faulkner Louisburg, NC, USA	Sr VP, Treasurer/Sec of the Company	Sr VP, Treasurer/Secretary	Sr VP, Treasurer/Secretary Wake Forest Bancshares, Inc. Wake Forest Federal S&L	N/A	N/A	0.17%	N/A