

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)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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.

I, Robert C. White

Name of the Holding Company Director and Official

Director, CFO

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.

Robert C. White

Signature of Holding Company Director and Official

12/15/2020

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. _____

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

September 30, 2020

Month / Day / Year

None

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 Brooks Street

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

Wake Forest

North Carolina

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

CFO

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

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

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
- 2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 6.50 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 this 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 (7100-0297), 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.

Wake Forest Bancshares, Inc.
Legal Title of Subsidiary Holding Company

PO Box 1167, 302 Brooks Street
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

Wake Forest North Car 27587
City State Zip Code

same
Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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City State Zip Code

Physical Location (if different from mailing address)

**Wake Forest Bancshares, Inc.
Annual Report to Shareholders**

Item 1.

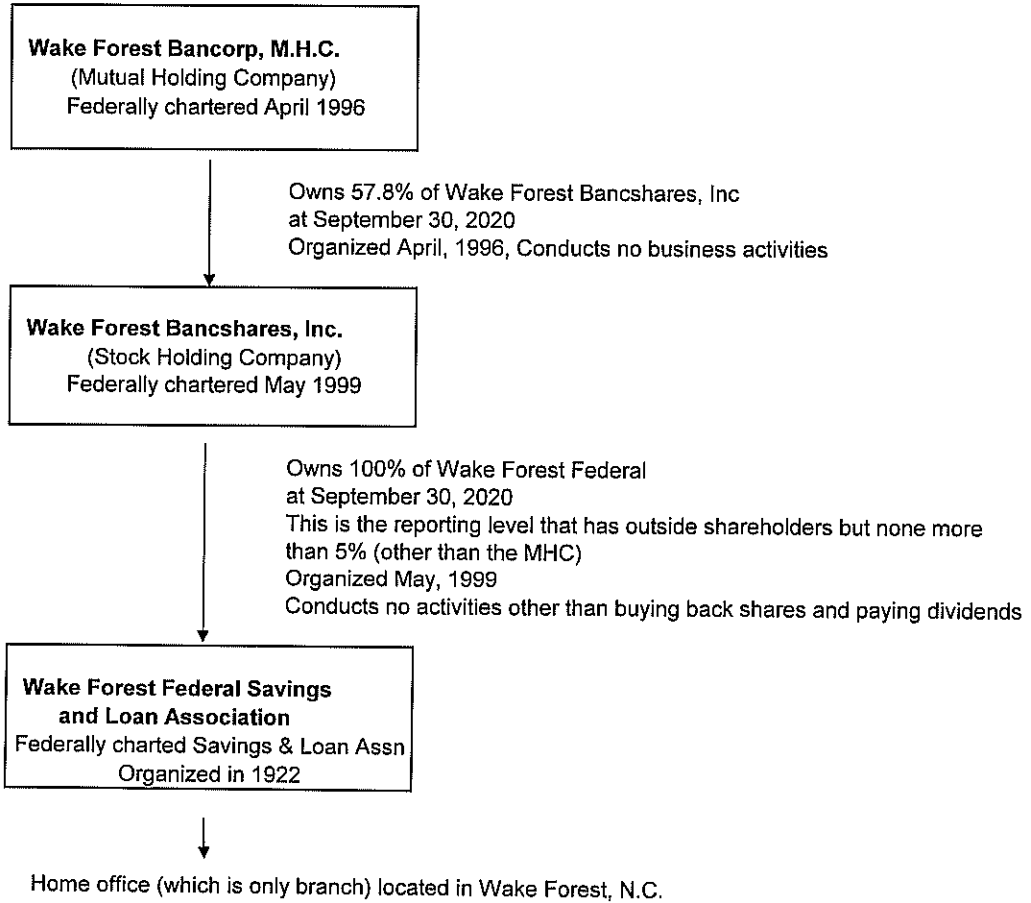
The Annual Report to Shareholders for the fiscal year ended September 30, 2020 is attached. Wake Forest Bancshares, Inc. is the reporting entity. The financial statements for Wake Forest Bancorp, MHC are included in the Annual Report by reference to footnote number 14. The standalone financial statements 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 Brooks Street
Wake Forest, N.C. 27587

Note that none of the holding companies within the organizational structure have a Legal Entity Identifier (LEI), the Association does have an LEI which it was required to obtain in order to submit HMDA data. The Association's LEI is 5493007OYHUX30JQ2537



**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 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.

Results: A list of branches for your depository institution: WAKE FOREST FEDERAL SAVINGS AND LOAN ASSOCIATION (ID: R550-900379).
 The depository institution is listed by WAKE FOREST FEDERAL SAVINGS AND LOAN ASSOCIATION, N.A., C. (3537467) or WAKE FOREST, NC.
 The data as of 09/30/2020. Data reflects information that was received and processed through 10/05/2020.

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 emailing 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-30 reporting requirements, you must also submit FR Y-30 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
 The FR Y-30 report may be submitted in a hardcopy format or via the FR Y-30 Online application - <https://y30online.federalreserve.gov>.

* FDIC UNIFORM, Office Number, and ID, R550 columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID	R550*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNIFORM*	Office Number*	Head Office	Head Office ID, R550*	Comments
OK		Full Service (Head Office)		900379	WAKE FOREST FEDERAL SAVINGS AND LOAN ASSOCIATION	302 SOUTH BRIGGS STREET	WAKE FOREST	NC	27587	WAKE	UNITED STATES	Not Required	Not Required	WAKE FOREST FEDERAL SAVINGS AND LOAN ASSOCIATION	900379	

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.

At September 30, 2020, Wake Forest Bancorp, M.H.C. holds 57.8% 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, 2020.

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.

<u>Name City, State, Country</u>	<u>Principal Occupation if Other than Holding Company</u>	<u>Title or Position with Holding Company</u>	<u>Title or Position with Subsidiaries</u>	<u>Title or Position with Other Businesses</u>	<u>% of Voting Shares in Wake Forest Bancorp, MHC</u>	<u>% of Voting Shares in Subsidiaries Wake Forest Bancshares, Inc.</u>	<u>Names of Companies if Own 25% or More Voting Shares</u>
Michael A. Moss Rolesville, NC, USA	Owner/Operator Cawthome, Moss & Panciera	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	President, Cawthome, Moss & Panciera Professional Land Surveyors	N/A	0.11%	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 Real Estate Management	N/A	2.51%	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 Insurance Agency	N/A	0.12%	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	0.40%	N/A
Earl O. Shoaf Raleigh, NC, USA	Founder/VP, National Transformer Sales, Inc.	Director	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	VP, National Transformer Sales, Inc. Electrical Supplies and Eq	N/A	0.91%	N/A
Robert C. White Wake Forest, NC, USA	Retired, Former CEO of the Company	Director, Vice Chair of the Board	Director Wake Forest Bancshares, Inc. Wake Forest Federal S&L	N/A	N/A	0.21%	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	0.27%	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	0.14%	N/A
Renee H. Shaw Wake Forest, NC, USA	President & CEO of the Company	Director, President and CEO	Director, President and CEO Wake Forest Bancshares, Inc. Wake Forest Federal S&L	N/A	N/A	0.19%	N/A
Carter S. Harrell Wake Forest, 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	0.07%	N/A