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 26A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); sections 113, 166, 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.

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, Jess Correll
Name of the Holding Company Director and Official
Chairman
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 251, 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
03/28/2022
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
RSSID ID
C.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2021

Month / Day / Year
N/A

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

Report's Name, Street, and Mailing Address

First Southern Bancorp, Inc.
Legal Title of Holding Company
P.O. Box 328
(Mailing Address of the Holding Company) Street / P.O. Box
Stanford
Kentucky
40484
City
State
Zip Code

99 Lancaster Street
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Sara Downey
Name
Administrative Support
Title
(606)-365-6947
Area Code / Phone Number / Extension
(606)-365-7557
Area Code / FAX Number
sdowney@fsnb.net
E-mail Address
N/A
Address (URL) for the Holding Company’s web page

Is confidential treatment requested for any portion of this report submission? □=No 1=Yes
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 1.5 to 101 hours per response, with an average of 5.50 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.
None
FIRST SOUTHERN BANCORP, INC.
Organizational Chart
December 31, 2021
Report Item 2a: Organization Chart

First Southern Bancorp, Inc.
Stanford, Kentucky 40484
Incorporated in Kentucky

First Southern Holdings, LLC
Stanford, Kentucky 40484
(A Partnership)
99%
Organized in Kentucky

First Southern Bancorp Statutory Trust 1
Stanford, Kentucky 40484
(A Grantor Trust)
100%
Organized in Kentucky

OREO, LLC
Stanford, Kentucky 40484
100%
Organized in Kentucky

Provision Agency, LLC
Stanford, Kentucky 40484
100%
Organized in Kentucky

Newport, LLC
Stanford, Kentucky 40484
100%
Organized in Kentucky

UTG, Inc.
Springfield, Illinois 62703
37.95% FSH
6.47% FSB
Incorporated in Delaware

Universal Guaranty Life Insurance Company
Springfield, Illinois 62703
100%
Domiciled in Ohio

First Southern Bancorp, Inc.
Stanford, KY 40484
1.76%
Incorporated in Kentucky

Note: LEI is N/A unless otherwise noted.
### Data Action: Core of a branch to be either added or removed from the actions specified below.

1. If required enter the date in the Effective Date column.

#### Actions:

- **OK**: If the branch information is current. Enter "OK" in the Data Action column.
- **Delete**: If the branch information is removed or inapplicable, enter "Delete" in the Data Action column and the date when this information first became inapplicable in the Effective Date column.
- **Add**: If a branch was never covered by this regulatory institution, enter "Add" in the Data Action column.

#### Submission Procedure:

When you are finished, send a second copy to your FRB contact. See the detailed instructions on the site for more information.

If you are not the bank to this FRB contact, enter your institution name, city, and state in the subject line at the e-mail.

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#### Note:

To satisfy the FR Y 9-C reporting requirements, you must also submit your FR Y 9-C to your FRB contact. See the detailed instructions on the site for more information.

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<thead>
<tr>
<th>Date</th>
<th>Branch Name</th>
<th>Branch Office</th>
<th>Zip Code</th>
<th>State</th>
<th>County</th>
<th>Type Branch</th>
<th>Branch ID</th>
<th>FRB ID</th>
<th>BRANCH OFFICE</th>
<th>Service Date</th>
<th>Service Location</th>
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<td>3160</td>
<td>37150</td>
<td>OH</td>
<td>COLUMBUS</td>
<td>Domestic</td>
<td>124744</td>
<td>702612</td>
<td>FIRST NATIONAL BANK OF OHIO</td>
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<td>PRINCETON</td>
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<td>27679</td>
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<td>12/31/2021</td>
<td>SOMERSET</td>
</tr>
</tbody>
</table>
FIRST SOUTHERN BANCORP, INC.

Report Item 3: Shareholders

Voting stock of First Southern Bancorp consists of common stock only. Shares of common stock are designated as: (1) Voting Common Stock and (2) Correll Common Stock.

Total outstanding shares of common stock at 12/31/21: 2,897,546

1. Shareholders of record that directly or indirectly own, control, or hold with power to vote 5 percent or more of any class of voting securities of the bank holding company:

<table>
<thead>
<tr>
<th>NAME &amp; ADDRESS</th>
<th>COUNTRY OF CITIZENSHIP OR INCORPORATION</th>
<th>VOTING COMMON STOCK</th>
<th>CORRELL COMMON STOCK</th>
<th>TOTAL COMMON STOCK</th>
</tr>
</thead>
<tbody>
<tr>
<td>JESS CORRELL STANFORD, KY USA</td>
<td>USA</td>
<td>60,744</td>
<td>1,722,244</td>
<td>1,782,988(a)(b)</td>
</tr>
<tr>
<td>WCORRELL, LIMITED PARTNERSHIP</td>
<td>USA</td>
<td>450,900</td>
<td></td>
<td>450,900</td>
</tr>
</tbody>
</table>

(a) Includes 1,271,743 shares owned directly by Mr. Correll and 450,900 shares owned by the WCorrell, Limited Partnership of which Mr. Correll is the managing general partner. Also includes 60,345 shares which Mr. Correll has the power to vote and as to which Mr. Correll disclaims beneficial ownership.

(b) In addition to the above shares, Mr. Correll's daughter, Adrienne Correll, owns 3,957 shares of common stock (0.14% of total common stock), Mr. Correll's son, Preston Correll, owns 2,854 shares of common stock (0.10% of total common stock), Mr. Correll's other daughter, Leigh Correll, owns 2,262 shares of common stock (0.08% of total common stock) and Mr. Correll's wife Angela Correll, owns 420 shares of common stock (0.01% of total common stock).
2. List any shareholders not listed in section 3(1) above that owned or controlled 5 percent or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed.

None
(1) Name and address (city and state/country):

Randall Attkisson
Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Registered Investment Advisor

(3a) Title or position with the bank holding company:

Director

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

2.37% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

This information has been submitted separately in the confidential section.
Report Item 4: Insiders

(1) Name and address (city and state/country):

Bradley Betack
Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Corporate Counsel & Corporate Secretary

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Corporate Counsel & Corporate Secretary

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

None

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.01% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
REPORT 4: Insiders

(1) Name and address (city and state/country):

Adrienne Correll
Louisville, KY U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Director & Commercial Lender

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director & Commercial Lender - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.14% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
Report Item 4: Insiders

(1) Name and address (city and state/country):

Jesse Correll  
Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Chairman, President, Chief Executive Officer

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Chairman - First Southern National Bank  
President - First Southern Holdings, LLC  
Chairman & Chief Executive Officer - UTG, Inc.  
Chairman & Chief Executive Officer - Universal Guaranty Life Insurance Company

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

61.53% of common stock (See explanatory footnotes in Report Item 3)  
93.44% of total voting power, based on stock class distinctions

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

65.15% of UTG, Inc., which represents shares owned by Jess Correll and by affiliated and related companies of Jess Correll.

(See organization chart contained in Report Item 2a herein that lists UTG, Inc.’s percent ownership in their subsidiaries.)
Report Item 4: Insiders

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

This information has been submitted separately in the confidential section.
(1) Name and address (city and state/country):

    Douglas P. Ditto  
    Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

    Not applicable

(3a) Title or position with the bank holding company:

    Director, Vice President & Treasurer

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

    Director, Sr Vice President & Central Lending Group Manager - First Southern National Bank  
    Vice President - UTG, Inc.  
    Vice President - Universal Guaranty Life Insurance Co.

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

    This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

    2.97% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

    1.10% of UTG, Inc.

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

    None
Report Item 4: Insiders

(1) Name and address (city and state/country):

Alex Keltner
Russellville, KY

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Director

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

President – First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

None

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.47% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
Report Item 4: Insiders

(1) Name and address (city and state/country):

Jill Martin  
Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Vice President, Treasurer & Assistant Secretary

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Vice President, Treasurer & Assistant Secretary - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

1.02% of common stock (0.63% of which is not directly owned but Jill Martin has the power to vote these shares.)

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
(1) Name and address (city and state/country):

Theodore C. Miller
Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Chief Financial Officer & Secretary

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Chief Financial Officer & Secretary- First Southern National Bank
Senior Vice President, Chief Financial Officer & Secretary - UTG, Inc.
Senior Vice President, Chief Financial Officer & Secretary – Universal Guaranty Life Insurance Company

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

None

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.27% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

0.39% of UTG, Inc.

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
(1) Name and address (city and state/country):

William Wesley Perry  
Midland, Texas U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Oil & Gas Entrepreneur

(3a) Title or position with the bank holding company:

Director

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.78% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

3.95% of UTG, Inc., which represents shares owned by a company controlled by William Wesley Perry.

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

This information has been submitted separately in the confidential section.
Report Item 4: Insiders

(1) Name and address (city and state/country):

Alma Randolph Crump  
Owensboro, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Consultant

(3a) Title or position with the bank holding company:

Director

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.00% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
(1) Name and address (city and state/country):

William Michael Ray  
Somerset, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Certified Public Accountant

(3a) Title or position with the bank holding company:

Director

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.41% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
Report Item 4: Insiders

(1) Name and address (city and state/country):

William T. Roberts  
Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Director & Vice President

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director, President & Chief Executive Officer - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

None

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.79% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
Report Item 4: Insiders

(1) Name and address (city and state/country):

W.L. Rouse III
Lexington, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Commercial Real Estate

(3a) Title or position with the bank holding company:

Director

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.34% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

2.75% of UTG, Inc.

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

This information has been submitted separately in the confidential section.
Report Item 4: Insiders

(1) Name and address (city and state/country):

James P. Rousey  
Stanford, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Chief Executive Officer

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director & President – UTG, Inc.  
Director & President – Universal Guaranty Life Insurance Company

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.59% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

0.36% of UTG, Inc.

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
Report Item 4: Insiders

(1) Name and address (city and state/country):

Suzanne Short
Nicholasville, KY U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Not applicable

(3a) Title or position with the bank holding company:

Chief Operating Officer

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

None

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

None

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.02% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None
(1) Name and address (city and state/country):

Nancy Sleeth
Lexington, Kentucky U.S.A.

(2) Principal occupation, if other than with the holding company organization:

Writer & Ministry

(3a) Title or position with the bank holding company:

Director

(3b) Title or position with all direct and indirect subsidiaries of the bank holding company:

Director - First Southern National Bank

(3c) Title or position with any other company in which the person is a director, trustee, partner, or executive officer:

This information has been submitted separately in the confidential section.

(4a) Percentage of each class of voting securities owned, controlled, or held with power to vote in the bank holding company:

0.40% of common stock

(4b) Percentage of each class of voting securities owned, controlled, or held with power to vote in direct and indirect subsidiaries of the bank holding company:

None

(4c) Percentage of each class of voting securities owned, controlled, or held with power to vote in any other company, if 25 percent or more of its outstanding voting securities or proportionate interest in a partnership are held:

None