

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2022

Month / Day / Year

Reporter'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

KY

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

Administrative Support

Name

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

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 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

03/15/2023

Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____

C.I. _____

Is confidential treatment requested for any portion of this report submission? No 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."

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

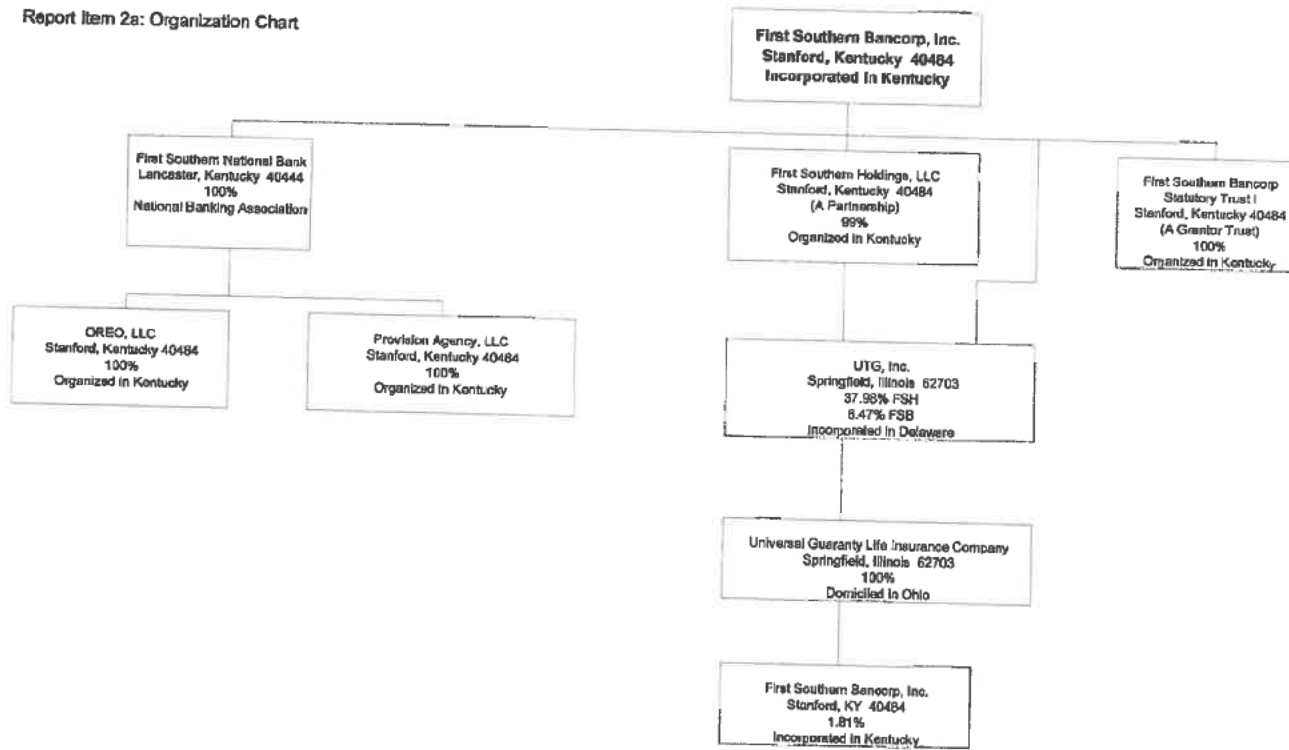
If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

Report Item 2a: Organization Chart



Note: LEI is N/A unless otherwise noted.

FIRST SOUTHERN BANCORP, INC.
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Report Item 3: Shareholders

FIRST SOUTHERN BANCORP, INC.

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 12/31/22: 2,846,614

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:

NAME & ADDRESS	COUNTRY OF CITIZENSHIP OR INCORPORATION	VOTING COMMON STOCK	CORRELL COMMON STOCK	TOTAL COMMON STOCK
JESS CORRELL STANFORD, KY USA	USA	60,744	1,687,949	1,748,693(a)(b) 61.43%
WCORRELL, LIMITED PARTNERSHIP STANFORD, KY USA	USA		450,900	450,900 15.84%

- (a) Includes 1,237,448 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 4,254 shares of common stock (0.15% 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 1,864 shares of common stock (0.07% of total common stock) and Mr. Correll's wife Angela Correll, owns 420 shares of common stock (0.01% of total common stock).

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Report Item 3: Shareholders - Continued

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

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

Kevin Attkisson
Louisville, Kentucky U.S.A.

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

Investment Management

- (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:

0.07% 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.

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(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:

2.22% 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.

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

John Ball
Lancaster, 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:

Senior Vice President – Head of Commercial Lending

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

Senior Vice President – Head of Commercial Lending – 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:

1.87% 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

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(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:

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:

0.01% 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

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(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:

0.15% 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

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(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:

61.43% of common stock (See explanatory footnotes in Report Item 3)
94.10% 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:

65.42% 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.)

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- (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.

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(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:

0.01% 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:

This information has been submitted separately in the confidential section.

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(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:

2.87% 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:

1.40% 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

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(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:

0.48% 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

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(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

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(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

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

Chief Financial Officer - First Southern National Bank
Senior Vice President, Chief Financial Officer - UTG, Inc.
Senior Vice President, Chief Financial 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:

None

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

0.28% 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:

0.42% 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

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

Keith Perrin
Harrodsburg, 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:

Senior Vice President – Risk Management

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

Senior Vice President – Risk Management – 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:

0.13% 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

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(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:

0.81% 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.

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(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:

0.43% 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

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(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:

0.81% 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

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(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:

0.36% 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.

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-
- (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

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

Mary Nita Thompson
Mt. Vernon, 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:

Senior Vice President

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

Chief Operating 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:

0.13% 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