

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

## Part I Reporting Issuer

1 Issuer's name  First Resource Bancorp, Inc.		2 Issuer's employer identification number (EIN)  88-1315826	
3 Name of contact for additional information  Lauren Ranalli	4 Telephone No. of contact  610-561-6014	5 Email address of contact  LRanalli@firstresourcebank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  P.O. Box 652		7 City, town, or post office, state, and ZIP code of contact  Exton, PA 19341	
8 Date of action  6/15/2023		9 Classification and description  Common stock dividend	
10 CUSIP number  33617D107	11 Serial number(s)	12 Ticker symbol  OTCQX: FRSB	13 Account number(s)

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► First Resource Bancorp, Inc. declared a 5% stock dividend on First Resource Bancorp common stock, payable June 15, 2023 to shareholders of record at the close of business on June 1, 2023. As a result, for every five shares of First Resource Bancorp common stock held by a shareholder on June 1, 2023, the shareholder received one additional share of First Resource Bancorp common stock on June 15, 2023.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The stock dividend was non-taxable under Section 305(a) of the Internal Revenue Code of 1986, as amended (the "Code"). As a result of the stock dividend, each First Resource Bancorp shareholder was required, under Section 307(a) of the Code, to allocate their tax basis in the shares they owned prior to the stock dividend over the shares they own after the stock dividend. Any cash received in lieu of fractional shares will be treated as a distribution taxable as a dividend under Section 301 of the Code.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► A First Resource Bancorp shareholder will divide their tax basis in each share held before the stock dividend by 1.05 to determine their tax basis in each share held immediately after the stock dividend, and will multiply the total number of shares owned prior to the stock dividend by 1.05 to determine the number of shares of First Resource Bancorp common stock owned after the stock dividend.

Example:

Before the stock split: 100 shares with a tax basis of \$10.00 per share; \$1,000 aggregate tax basis

After the stock split: 100 shares x 1.05 = 105 shares owned after the stock dividend

\$10.00 tax basis per share/1.05 = \$9.52 (rounded) tax basis per share after stock dividend

105 shares x \$9.52 per share tax basis = \$1,000 (rounded) aggregate tax basis

**Part II** **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► \_\_\_\_\_**Section 305(a)** \_\_\_\_\_**Section 307(a)** \_\_\_\_\_**18** Can any resulting loss be recognized? ► not applicable**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► 2023**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► \_\_\_\_\_ Date ► \_\_\_\_\_

Print your name ► **Lauren C. Ranalli**Title ► **President & CFO****Paid  
Preparer  
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►			
Firm's address ►	Phone no.			