

**SUMMARY OF OPERATIONS  
OF THE  
BUREAU OF FINANCIAL INSTITUTIONS**

**2010**



**BUREAU OF FINANCIAL INSTITUTIONS  
STATE CORPORATION COMMISSION  
COMMONWEALTH OF VIRGINIA**

**SUMMARY OF OPERATIONS**  
**OF THE**  
**BUREAU OF FINANCIAL INSTITUTIONS**  
**2010**

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## STATE CORPORATION COMMISSION



JAMES C. DIMITRI, Chairman

JUDITH WILLIAMS JAGDMANN

MARK C. CHRISTIE

JOEL H. PECK, Clerk of the Commission

The State Corporation Commission ("SCC") is an independent regulatory agency established by the Virginia Constitution of 1902. The Constitution vested the SCC with judicial, legislative, and executive powers. The SCC acts as a court of record and holds formal hearings when warranted. It can enforce its orders by fines or contempt citations. Its decisions can only be appealed to the Supreme Court of Virginia. The SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

The SCC's regulatory jurisdiction extends into two main business areas - public utilities and financial services. Public utilities include energy regulation, communications, and railroad and power line safety. Financial services include state-chartered financial institutions, insurance, securities, and retail franchising. In addition, the SCC is the State's central filing office for corporations, partnerships, limited liability companies, business trusts, Uniform Commercial Code financing statements, and federal tax liens.

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of more than 600, organized into 17 divisions.

## BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

### MISSION STATEMENT

**To protect the public interest in Virginia by maintaining a safe, sound, and competitive financial services environment, and to foster a positive impact on the Commonwealth's economy through the highest quality supervision and regulation.**

The Bureau of Financial Institutions ("Bureau") is one of the 17 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, payday lenders, motor vehicle title lenders and check cashers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers. Check cashers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2010, the staff received and assisted in resolving 779 written complaints, compared with 1,000 in 2009. In 2010, \$141,086 was refunded to consumers, compared to \$64,247 in 2009. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into five sections: (a) Administration and Finance, (b) Banks and Savings Institutions, (c) Credit Unions, (d) Consumer Finance, and (e) Corporate Structure and Research.

In 2010, the Bureau had 94 full-time staff. Fifty-five members of the staff were field examiners and 39 were office staff.

The Bureau's revenue is derived solely from supervision, examination, and licensing fees assessed on regulated financial institutions and licensees pursuant to applicable laws and regulations. For the fiscal year ended June 30, 2010, total receipts amounted to \$12,626,271 and total disbursements were \$13,069,031.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**SUPERVISED INSTITUTIONS**

At the end of 2010, there were 6,722 financial institutions and licensees under supervision and regulation by the Bureau, compared with 2,013 at the end of 2009. The sharp increase of institutions under supervision from the previous year is mainly attributable to the enactment of Chapter 17 of Title 6.2 of the Code of Virginia, which provided for the licensing and regulation of mortgage loan originators. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

<b>Type Of Institution</b>	<b>Year-end 2010</b>	<b>Year-end 2009</b>
Virginia-Chartered Banks	82	83
Bank Holding Companies	53	52
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Virginia-Chartered Credit Unions	50	50
Consumer Finance Companies	17	16
Industrial Loan Associations	5	5
Money Transmitters	66	67
Check Cashers	497	443
Credit Counseling Agencies	38	39
Payday Lenders	31	46
Mortgage Brokers	517	832
Mortgage Lenders	66	61
Mortgage Lenders and Brokers	265	315
Mortgage Loan Originators	5,016	N/A
Motor Vehicle Title Lenders	15	N/A
Total	6,722	2,013

The Bureau has entered into interstate cooperative agreements with other state and federal agencies for the effective regulation of financial institutions and licensees operating across state lines. Virginia-chartered depository institutions and trust companies wishing to establish offices outside Virginia are required to obtain permission from the Virginia State Corporation Commission through the Bureau. These institutions are examined by the Bureau in cooperation with other state and federal agencies.

Most non-depository financial services companies, no matter where they are located, must obtain a Virginia license prior to conducting business in Virginia and are subject to examination by the Bureau. For example, out-of-state mortgage companies, money transmitters, credit counseling agencies, and payday lenders must obtain a Virginia license prior to offering services to Virginia consumers.

## CURRENT AND PAST PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <http://www.scc.virginia.gov/bfi/index.aspx>:

1. **Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
2. **The Virginia State Banker:** Periodic regulatory news for Virginia-chartered banks.
3. **The Credit Union Reflection:** Periodic regulatory news for Virginia-chartered credit unions.
4. **The Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
5. **Payday Press:** Periodic regulatory news for Virginia licensed payday lenders.
6. **Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies:** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
7. **Annual Report of the Bureau of Financial Institutions for Mortgage Brokers/Lenders, Industrial Loan Associations, Money Transmitters and Credit Counseling Agencies:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
8. **Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees:** Lists all application filings and status changes during the year and lists consumer finance licensees at year-end, including each of their authorized locations.
9. **Annual Report of the Bureau of Financial Institutions for Payday Lenders, Check Cashers and Motor Vehicle Title Lenders:** Lists all application filings and status changes of payday lenders during the year and lists licensees at year-end, including each of their authorized locations for payday lenders; lists check cashers registered at year-end.
10. **Consumer Publications and Downloadable Consumer Guides Related to Mortgage Loans, Debt Counseling / Debt Settlement / Fair Debt Collection, Payday Loans, and Other Financial Related Information**

## ACCREDITATIONS

The Bureau is accredited by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). These professional organizations administer accreditation programs for member states. The accreditation programs apply national standards for the regulation of banks and credit unions. Accreditation recognizes the professionalism and proficiency of the Bureau and its staff. In order to ensure maintenance of professionalism, both CSBS and NASCUS review state agencies annually and re-accredit state agencies every five years.

## MEMBERSHIPS AND OTHER ACTIVITIES

**The Conference of State Bank Supervisors (“CSBS”)** was founded in 1902. It is the nation’s leading advocate for the state banking system, and the only national organization dedicated to advancing the state banking system. The Bureau is an active member of CSBS. As such, the Bureau has the opportunity to attend various training and educational programs and share ideas with banking departments from other states. Commissioner Face is Chairman Emeritus of CSBS, having served as Chairman of the Conference in 2006-2007.

**The National Association of State Credit Union Supervisors (“NASCUS”)** was formed in 1965 by state credit union regulators to ensure the safety and soundness of state-chartered credit unions. The Bureau was a chartering member of the association. NASCUS is the primary resource and voice of the state governmental agencies that charter, regulate, and examine the nation’s state-chartered credit unions. NASCUS is dedicated to the promotion of the dual chartering system and the autonomy of state credit union regulatory agencies. NASCUS also provides examiner education programs for state agencies. In addition, NASCUS administers a certification program for state credit union examiners.

**The American Association of Residential Mortgage Regulators (“AARMR”)** was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007 and as President of the association in 2000. She currently chairs AARMR’s Finance Committee. Manager of Examinations Nancy Walker has co-chaired AARMR’s Training Committee for the past several years.

**The National Association of Consumer Credit Administrators (“NACCA”)** is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as

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payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Susan Hancock are both past presidents of NACCA.

**The Money Transmitter Regulators Association (“MTRA”)** is a national nonprofit organization advancing the effective and efficient regulation of the money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler’s checks, money orders, drafts, and other money instruments. The Bureau has been a member of MTRA since its formation in 1989. Deputy Commissioner Nicholas C. Kyrus has been a member of the MTRA Board of Directors since 1993 and served as its President from 1999 to 2001.

**The Virginia Jump\$tart Coalition (“VJC”)** is a nonprofit, volunteer-driven organization that represents more than 100 individuals and organizations in business, government, nonprofit associations, and education who have joined together to work toward the improvement of financial literacy of Virginians. The VJC is a member organization of the National Jump\$tart Coalition for Personal Financial Literacy located in Washington, DC. The VJC strives to build awareness of and promote support for the need for personal finance education in Virginia. It also serves as a resource for the Virginia legislature to assess the effectiveness of pertinent legislation. Senior Financial Analyst Locke Trigg is currently a member of its Board of Directors.

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**RECEIPTS AND DISBURSEMENTS**

**July 1, 2009- June 30, 2010**

<b>BEGINNING BALANCE, JULY 1, 2009</b>		\$8,587,066
<b>RECEIPTS</b>		
Banks	\$7,471,988	
Mortgage Licensees	1,413,265	
Mortgage Loan Originators	903,600	
Credit Unions	1,217,039	
Consumer Finance Licensees	758,288	
Payday Lender Licensees	602,878	
Check Cashers	94,400	
Money Order Sellers/Transmitters	21,000	
Industrial Loan Associations	9,046	
Savings Institutions	9,178	
Credit Counseling Licensees	139,585	
Miscellaneous	(15,596)	
Decrease in Travel Advances Outstanding	<u>600</u>	
<b>TOTAL RECEIPTS</b>		<b>\$12,626,271</b>
<b>DISBURSEMENTS</b>		
Salaries and Fringe Benefits	\$7,808,702	
Communication Services	67,793	
Employee Development Services	318,824	
Management Services	1,071	
Repair and Maintenance Services	4,562	
Support Services	2,906,473	
Technical Services	6,930	
Travel Services	1,007,587	
Supplies and Materials	29,453	
Transfer Payments	0	
Continuous Charges	328,986	
Equipment	11,670	
Debt Service (Tyler Building)	314,118	
Mandated Transfers to General Fund	<u>262,862</u>	
<b>TOTAL DISBURSEMENTS</b>		<b><u>\$13,069,031</u></b>
<b>CHANGE FOR FISCAL 2010</b>		<b>(442,760)</b>
<b>ENDING BALANCE, JUNE 30, 2010</b>		<hr/> <b>\$8,144,306</b>

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**OFFICERS THROUGH WHOM THE STATE CORPORATION COMMISSION  
HAS ADMINISTERED LAWS RELATED TO FINANCIAL INSTITUTIONS**

*Chief Examiner of Banks*

C. C. BARKSDALE, June 15, 1910 to February 15, 1919  
JOHN T. GARRETT (Acting), February 16, 1919 to March 9, 1919  
J. H. PINNER, March 10, 1919 to April 30, 1919  
F. B. RICHARDSON, May 1, 1919 to July 31, 1923  
M. E. BRISTOW, August 1, 1923 to July 14, 1927

*Chief Deputy to the Commissioner of Insurance and Banking*

M. E. BRISTOW, July 15, 1927 to January 15, 1930

*Commissioner of Insurance and Banking*

M. E. BRISTOW, January 16, 1930 to June 20, 1938

*Commissioner of Banking*

M. E. BRISTOW, June 21, 1938 to January 31, 1939  
MILTON R. MORGAN, February 1, 1939 to January 15, 1951  
LOGAN R. RITCHIE, January 16, 1951 to June 30, 1965  
THOMAS D. JONES, JR., July 1, 1965 to May 2, 1973  
RALPH S. JESSEE (Acting), May 3, 1973 to January 24, 1974  
THOMAS D. JONES, JR., January 25, 1974 to May 7, 1975  
RALPH S. JESSEE (Acting), May 8, 1975 to December 14, 1976  
THOMAS D. JONES, JR., December 15, 1976 to May 31, 1977  
SIDNEY A. BAILEY, June 1, 1977 to June 30, 1978

*Commissioner of Financial Institutions*

SIDNEY A. BAILEY, July 1, 1978 to June 30, 1997  
E. J. FACE, JR., July 1, 1997 to Date

**LEGAL HOLIDAYS**

In each year, the first day of January (New Year's Day), the Friday preceding the third Monday in January (Lee-Jackson Day), the third Monday in January (Martin Luther King, Jr. Day), the third Monday in February (George Washington Day), the last Monday in May (Memorial Day), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the second Monday in October (Columbus Day and Yorktown Victory Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

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**Bureau of Financial Institutions Staff**

**Executive Management**

E. Joseph Face, Jr., Commissioner

Gerald E. Fallen, Deputy Commissioner, Administration and Finance

John M. Crockett, Deputy Commissioner, Banks and Savings Institutions

Steve W. Pemberton, Deputy Commissioner, Credit Unions

Nicholas C. Kyrus, Deputy Commissioner, Corporate Structure and Research

Susan E. Hancock, Deputy Commissioner, Consumer Finance

**Professional Staff**

Saraan Ajaye

Eric Dean

Michael Holland

Jacob Anderson

Charles Dickerson

Jayson Hubbard

Roger Baughan

Fred Doyle

Robert Hughes

Michael Beane

Tu Duong

Brenton Hunt

Barbara Bergman

Betsy Evans

Amy Jordan

Olena Bilay

James Fabrie

Michele Keyser

Robert Bishop

Stacey Fleming

Diallo Martin

Stephen Brannan

Carl Gustafson

Melissa McCollum

Marvin Brooks

Kareem Haamid

Robert Mednikov

Cynthia Cannaday

Robin Hall

Kenneth Mullen

Gerald Cenzone

Garth Hancock

Kathy Mundy

Janice Charity

Steve Hariprasad

Michael Neese

Clyde Clay

Daniel Hearn

William Opperman

Diane Cochran

Karen Heede

Walter Owings

Susan Cross

Martin Holbrook

Werner Paul

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**Professional Staff (Continued)**

Nancy Philpott	John Smigal	Daniel Tucker
Dustin Physioc	Russell Spain, III	John Turner
Mark Pinson	Randy Street	Teresa Vick
Ronald Prillaman	Martese Thornton	Nancy Walker
Cris Pugh	Joyce Tinsley	Joel Williams
Lynda Ramsey	John Toca	Martin Williams
Daniel Rusch	Mark Trenor	Robin Wirt
John Savas	Locke Trigg	Wayne Woods
William Siegfried	Stuart Tripp, III	

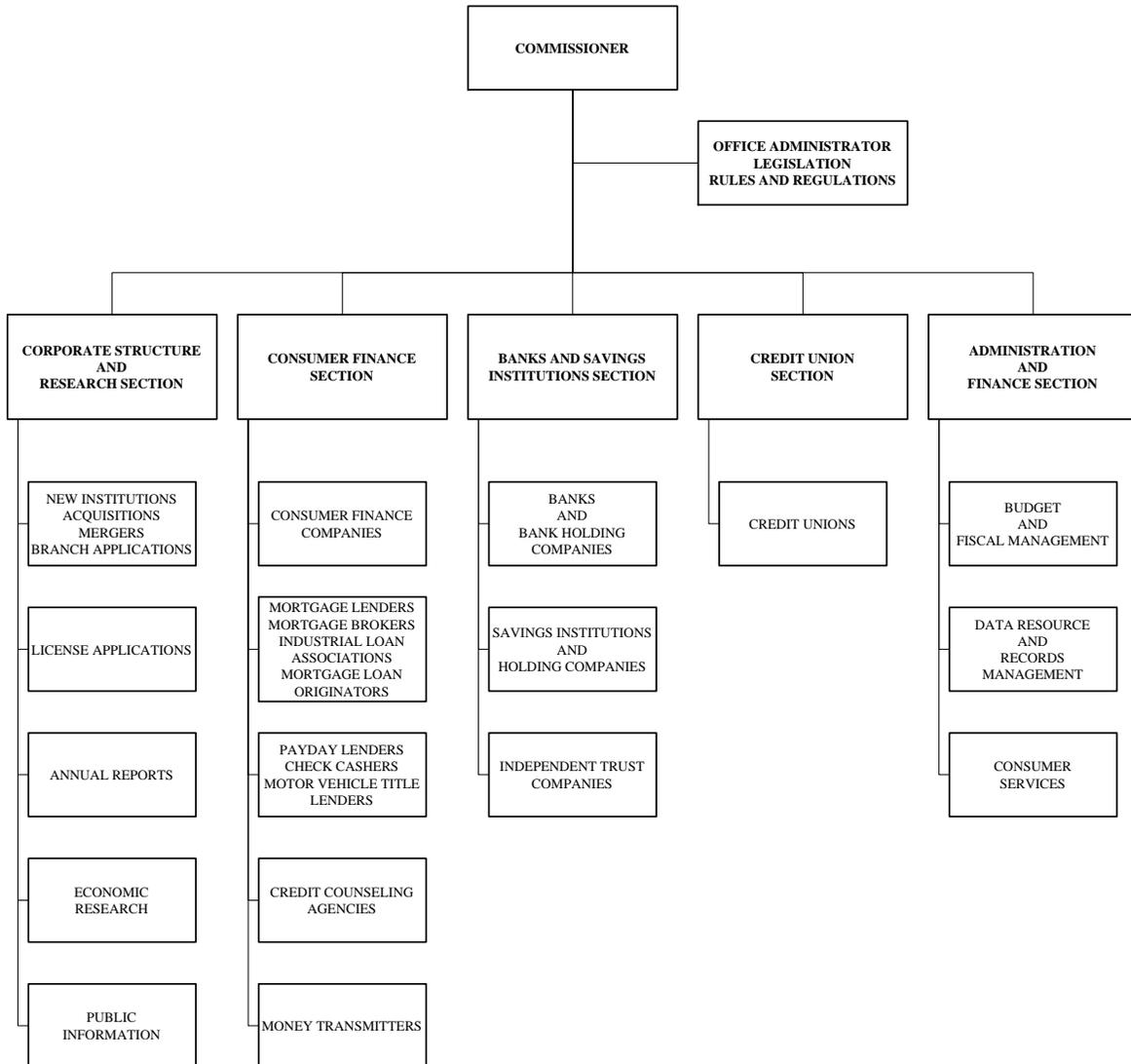
**Support Staff**

Wanda Belfield	Jane Harris	James Sherwood
Jean Bowden	Katrina Lewis	Rosa Smith
Mary Lou Browning	Rosa Lewis	Kathleen Sumler
Jennifer Carter	Betty Nolan	Regina Thomas
Carol Foster	Diana Quaid	Joanne White
Malinda Hancock	Ginger Sandler	

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**ORGANIZATIONAL CHART  
BUREAU OF FINANCIAL INSTITUTIONS**



## **ORGANIZATIONAL STRUCTURE OF THE BUREAU OF FINANCIAL INSTITUTIONS**

Administratively, the Bureau is divided into five sections: (a) Administration and Finance, (b) Banks and Savings Institutions, (c) Credit Unions, (d) Consumer Finance, and (e) Corporate Structure and Research

### **ADMINISTRATION AND FINANCE SECTION**

Gerald E. Fallen, Deputy Commissioner

The Administration and Finance Section provides logistical support to the regulatory sections; administers budgeting, accounting, and procurement functions; administers human resources and information technology operations; maintains Bureau records; and handles consumer complaints and outreach programs. The Section also performs special projects for the Commissioner and oversees compilation of the Bureau's strategic plan.

### **BANKS AND SAVINGS INSTITUTIONS SECTION**

John M. Crockett, Deputy Commissioner

The Banks and Savings Institutions Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner John M. Crockett, the Section has a staff of 38 examination professionals and three administrative professionals.

Title 6.2 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

In 2010, the Section supervised 82 banks, 53 bank holding companies, one savings institution, and three subsidiary trust companies. During 2010, the Section examined 43 banks, 29 bank holding companies, two trust companies and one savings institution. At the end of 2010, total assets of Virginia-chartered banks stood at \$54.3 billion with equity capital of \$5.8 billion compared to \$51.8 billion in assets and \$5.5 billion in equity at the end of 2009. Equity capital to assets of Virginia-chartered banks was 10.5 percent at the end of 2010; compared to a 10.6 percent ratio at the end of 2009.

## **CREDIT UNION SECTION**

Steve W. Pemberton, Deputy Commissioner

The Credit Union Section regulates and supervises Virginia-chartered credit unions. The Section has a staff of five examination professionals. The primary duty of the Section is to perform and review examinations of Virginia-chartered credit unions for safety and soundness and for compliance with various state laws and federal insurance regulations. Thirty-five of 50 credit unions in operation were examined during 2010, with an average examination cycle of about 12 to 15 months, well within the statutory mandate to examine each credit union twice within a three year period. Examiners receive two weeks of professional training and continuing education each year from the National Credit Union Administration (NCUA) and the National Association of State Credit Union Supervisors (NASCUS), and more is available as warranted. All examiners hold certifications from NASCUS.

At the end of 2010, Virginia-chartered credit unions had over 619,020 members (one in thirteen Virginians). Total assets of Virginia-chartered credit unions increased to \$5.8 billion in 2010 from \$5.5 billion in 2009, an increase of 4.85 percent. Net income increased from \$10.9 million in 2009 to \$33.5 million in 2010, an increase of 206.13 percent. The net worth ratio of Virginia-chartered credit unions was 10.2 percent at the end of 2010, compared to 10.1 percent at the end of 2009.

## **CONSUMER FINANCE SECTION**

Susan E. Hancock, Deputy Commissioner

The Consumer Finance Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 21 examination professionals and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined at least once every three years.

In addition to conducting examinations of non-depository institutions, the Consumer Finance Section also investigates information relating to entities that may be conducting business in Virginia without the required license. This is handled primarily by one investigator who also investigates licensees for allegations of fraud and other illegal activity.

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During the 2010 calendar year, the Section conducted a total of 717 examinations with the majority (554) being mortgage examinations. As a result of these examinations, overcharges totaling \$42,110 were refunded by licensees to consumers. In addition, bond claims totaling \$42,820 were filed to recover overcharges to consumers.

Examiners receive training and continuing education by attending various schools offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and the Conference of State Bank Supervisors.

At the end of 2010, the Bureau regulated 6,528 non-depository licensees. Of these, 848 were mortgage lenders and/or brokers reporting 2010 activity of \$6.6 billion in brokered mortgage loans and \$16.5 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2010, the 31 licensed payday lenders reported making 435,273 loans totaling \$171.0 million. Seventeen consumer finance companies, operating from 147 licensed offices, reported 83,540 loans outstanding to Virginia consumers at year-end 2010, with a total balance of \$321.26 million. Virginia's 66 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$4.39 billion in money order sales and \$5.89 billion in money transmissions during 2010.

## **CORPORATE STRUCTURE AND RESEARCH SECTION**

Nicholas C. Kyrus, Deputy Commissioner

The Corporate Structure and Research Section is primarily responsible for processing and investigating applications from depository and non-depository institutions, individuals and other business entities for certificates of authority and licenses to conduct business in Virginia, and for branches, offices, relocations, mergers, and acquisitions. The Section is also responsible for corporate matters including changes in ownership, directors, officers, and name changes of regulated entities; review and compilation of annual reports of licensees; and preparation of the Bureau's annual reports. Deputy Commissioner Kyrus is assisted by five analysts and four administrative professionals.

In 2010, the Section received 6,884 applications, compared with 3,547 in 2009, an increase of 94 percent. This substantial increase in application filings is the result of the enactment of Chapter 17, Title 6.2 of the Code of Virginia, which requires licensing for mortgage loan originators. During 2010, the Section received 5,792 applications for mortgage loan originator licenses through the Nationwide Mortgage Licensing System (NMLS).

Applications by mortgage lender/brokers and mortgage loan originators represented 93.6 percent of the 6,884 total applications received in 2010. In addition to the 5,792 mortgage loan originator applications, the Section received 68 applications for mortgage lender/broker licenses, 18 applications for additional mortgage authority, 26 applications for acquisitions of mortgage companies and 539 applications for additional offices and relocations. However, a

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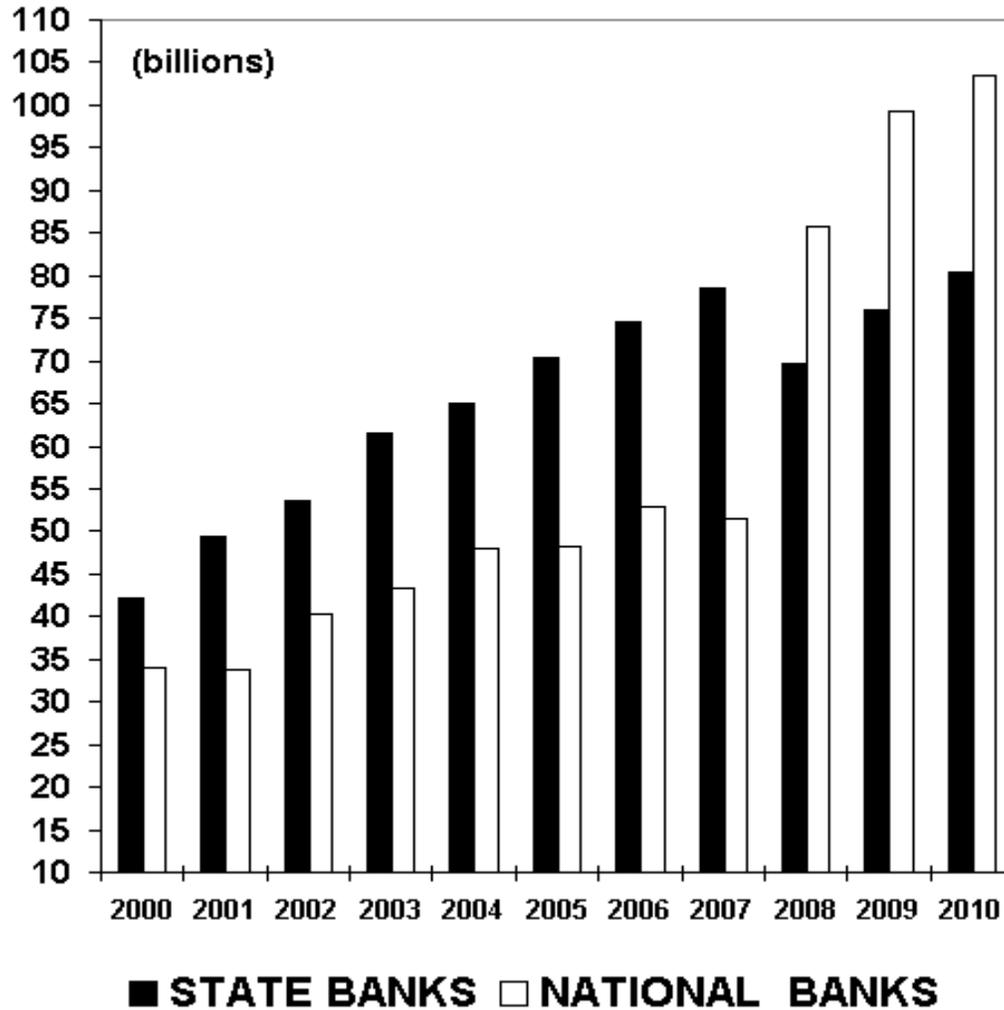
significant number of mortgage company licenses were surrendered or revoked during the year. In 2010, 337 mortgage lenders and brokers surrendered their licenses and 69 were revoked by the Commission for various reasons.

In the depository area, the Section received a total of 50 applications, of which 39 were from banks and 11 from credit unions, compared with 81 from banks and 12 from credit unions in 2009. Bank applications consisted of 27 applications for branch expansion, 7 applications for relocations, 3 applications for acquisitions and 2 applications for mergers.

**Application Filings**

	2005	2006	2007	2008	2009	2010
Banks	132	162	105	89	81	39
Credit Unions	11	16	8	14	12	11
Trust Companies	4	3	3	1	13	1
Savings Institutions	0	0	0	0	1	0
New Mortgage Brokers	457	461	378	134	54	33
New Mortgage Lenders	39	29	18	17	17	13
New Mortgage Lender/Brokers	128	93	76	36	34	22
Requests for Additional Authority	54	63	20	14	18	18
Exclusive Agent Applications	9	8	2	2	2	0
Additional Offices and Relocations	2,011	2,074	1,799	1,143	838	539
Acquisitions	55	52	61	47	30	26
Mortgage Loan Originators	0	0	0	0	2,099	5,792
Money Transmitters	31	17	13	14	14	13
Acquisitions	5	5	13	4	4	2
New Motor Vehicle Title Lenders	0	0	0	0	0	26
Additional Offices and Relocations	0	0	0	0	0	25
Other Business Requests	0	0	0	0	0	43
New Credit Counseling Agencies	14	3	1	3	4	1
Additional Offices and Relocations	2	110	51	120	168	147
New Payday Lenders	21	17	8	6	3	0
Acquisitions	1	1	3	2	1	0
Additional Offices and Relocations	106	117	58	25	16	5
Other Business Requests	22	21	28	43	35	11
Consumer Finance Offices	28	46	31	26	14	32
Acquisitions	0	0	0	0	1	1
Other Business Requests	5	89	49	23	4	8
Check Cashers	64	111	117	79	84	74
Industrial Loan Association Relocations	0	0	0	0	0	2
<b>Total applications received</b>	<b>3,199</b>	<b>3,498</b>	<b>2,842</b>	<b>1,842</b>	<b>3,547</b>	<b>6,884</b>

**Deposits in Virginia Bank Offices<sup>1</sup>**  
**State and National 2000 – 2010**



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<sup>1</sup> Includes deposits of Virginia Banks and Out-of State Banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**Consolidated Report of Condition for Virginia State-Chartered Banks  
As of December 31 (In Thousands of Dollars)**

	December 31, 2009 83 State Banks 929 Branches	December 31, 2010 82 State Banks 977 Branches
<b>ASSETS</b>		
Cash and balances due from depository institutions.....	\$ 2,383,060	\$ 3,314,730
Noninterest-bearing balances and currency and coin .....	751,311	655,959
Interest-bearing balances .....	1,631,749	2,658,771
Securities .....	7,479,932	8,496,109
Federal funds sold & securities purchased under agreement to resell .....	424,771	378,108
Loan and lease financing receivables:		
Loans and leases, net of unearned income .....	38,072,389	38,685,175
LESS: Allowance for loan and lease losses.....	742,976	878,556
Loans and leases, net of unearned income and allowance for losses.....	37,329,413	37,806,619
Assets held in trading accounts .....	7,734	2,622
Premises and fixed assets (including capitalized leases) .....	1,078,682	1,146,270
Other real estate owned .....	258,569	414,661
Intangible assets .....	814,593	828,163
Other assets .....	1,999,671	1,939,783
<b>TOTAL ASSETS .....</b>	<b>\$ 51,776,425</b>	<b>\$ 54,327,065</b>
<b>LIABILITIES</b>		
Deposits:		
In domestic offices	\$ 41,630,665	\$ 44,535,963
(1) Noninterest-bearing .....	5,233,729	5,995,865
(2) Interest-bearing .....	36,396,936	38,540,098
In foreign offices, Edge and Agreement subsidiaries, and IBFs ..	0	0
(1) Noninterest-bearing .....	0	0
(2) Interest-bearing .....	0	0
Federal funds purchased and securities sold under agreement to repurchase.....	905,829	820,639
Other borrowed money.....	3,338,030	2,784,764
Notes and debentures subordinated to deposits .....	75,745	52,046
Other liabilities .....	361,485	369,961
<b>TOTAL LIABILITIES .....</b>	<b>46,311,754</b>	<b>48,563,373</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock.....	153,487	151,550
Common stock.....	497,548	506,758
Surplus.....	3,100,185	3,537,482
Undivided profits and capital reserves .....	1,685,921	1,539,611
Noncontrolling interests in consolidated subsidiaries .....	27,530	28,291
<b>TOTAL EQUITY .....</b>	<b>5,464,671</b>	<b>5,763,692</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL .....</b>	<b>\$ 51,776,425</b>	<b>\$ 54,327,065</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**Consolidated Report of Income for Virginia State-Chartered Banks  
For the Year Ended December 31 (In Thousands of Dollars)**

	2009	2010
<b>INTEREST INCOME:</b>		
Interest and fees on loans.....	\$ 2,244,235	\$ 2,310,340
Income from lease financing receivables.....	192	172
Interest on balances due from depository institutions.....	5,913	8,712
Interest and dividends on securities.....	314,193	296,089
Interest from assets held in trading accounts.....	1,485	214
Interest on federal funds sold and securities purchased under agreements to resell.....	1,460	1,343
Other Interest Income.....	4,405	4,877
<b>TOTAL INTEREST INCOME.....</b>	<b>2,571,883</b>	<b>2,621,747</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits in domestic offices.....	782,139	617,924
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs.....	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase.....	8,969	7,892
Interest on trading liabilities and other borrowed money.....	113,856	99,585
Interest on notes and debentures subordinated to deposits.....	4,688	3,996
<b>TOTAL INTEREST EXPENSE.....</b>	<b>909,652</b>	<b>729,397</b>
<b>NET INTEREST INCOME.....</b>	<b>1,662,231</b>	<b>1,892,350</b>
Provision for loan and lease losses.....	607,164	631,046
<b>NONINTEREST INCOME:</b>		
Income from fiduciary activities.....	14,094	16,102
Service charges on deposit accounts.....	121,703	117,100
Trading revenue.....	179	(511)
Other fee income.....	152,652	47,008
All other noninterest income.....	157,394	309,061
<b>TOTAL NONINTEREST INCOME.....</b>	<b>446,022</b>	<b>488,760</b>
Realized gains (losses) on securities.....	(17,856)	15,488
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits.....	747,651	826,120
Expenses of premises and fixed assets (net of rental income) ...	191,675	205,685
Other noninterest expense.....	668,963	627,192
<b>TOTAL NONINTEREST EXPENSE.....</b>	<b>1,608,289</b>	<b>1,658,997</b>
<b>INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>(125,056)</b>	<b>106,555</b>
<b>APPLICABLE INCOME TAXES.....</b>	<b>(25,594)</b>	<b>107,150</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>(99,462)</b>	<b>(595)</b>
<b>EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES.....</b>	<b>10,996</b>	<b>0</b>
<b>NET INCOME.....</b>	<b>\$ (88,466)</b>	<b>\$ (595)</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Operating Ratios For Virginia State-Chartered Banks**

CLASSIFICATION IN MILLIONS OF DOLLARS	UNDER 100	100-250	250-500	500-1,000	OVER 1,000	ALL BANKS
NUMBER OF BANKS IN GROUP	7	27	19	15	14	82
Yield on Earning Assets	5.64	5.55	5.30	5.87	5.24	5.39
Cost of Funding Earning Assets	1.44	1.50	1.59	1.53	1.47	1.50
Net Interest Margin	4.20	4.05	3.71	4.34	3.77	3.89
Noninterest Income to Earning Assets	0.57	0.53	0.56	1.59	0.99	1.00
Noninterest Expense to Earning Assets	3.53	3.52	3.20	4.21	3.20	3.41
Net Operating Income to Assets	0.30	-0.05	-0.20	0.42	-0.20	-0.08
Return on Assets	0.31	0.02	-0.12	0.42	-0.20	-0.06
Pretax Return on Assets	0.61	0.09	0.00	0.54	0.04	0.13
Return on Equity	2.86	0.15	-1.20	4.41	-1.83	-0.55
Retained Earnings to Average Equity	2.33	-1.29	-2.33	2.16	-4.59	-2.92
Net Charge-offs to Loans	0.97	0.95	10.2	1.05	1.45	1.28
Loss Allowance to Loans	1.60	1.95	2.01	2.19	2.52	2.34
Noncurrent Assets Plus Other Real Estate Owned to Assets	4.75	2.46	2.90	3.02	3.30	3.14
Noncurrent Loans to Total Loans	4.60	2.67	3.31	2.67	3.62	3.33
Net Loans and Leases to Deposits	78.77	82.19	82.16	90.76	84.09	84.82
Equity Capital to Assets	10.89	10.30	9.26	9.52	11.08	10.51
Tier One Risk-based Capital Ratio	16.13	13.90	12.51	12.32	11.68	12.09
Total Risk-based Capital Ratio	17.21	15.09	13.71	13.74	13.00	13.41

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Selected Data For Virginia State-Chartered Banks  
As of December 31, 2010**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Alliance Bank Corporation*	Fairfax	6	537,343	407,242	43,211
Bank of Botetourt	Buchanan	10	310,643	281,752	26,319
The Bank of Charlotte County*	Phenix	4	117,450	96,806	15,437
Bank of Clarke County*	Berryville	11	552,009	429,460	54,251
The Bank of Fincastle	Fincastle	8	176,284	150,196	24,337
Bank of Floyd*	Floyd	7	240,118	217,694	22,223
The Bank of Hampton Roads*	Chesapeake	50	2,579,350	2,181,608	183,275
Bank of Lancaster*	Kilmarnock	9	325,989	260,925	26,367
The Bank of Marion*	Marion	16	348,184	303,894	35,043
Bank of McKenney*	McKenney	6	192,100	168,047	19,522
Bank of the Commonwealth*	Norfolk	21	1,112,732	961,095	64,858
Bank of the James*	Lynchburg	10	418,896	369,517	31,423
The Bank of Southside Virginia	Carson	15	503,572	433,015	66,204
Bank of Virginia*	Midlothian	5	210,161	181,241	17,979
Benchmark Community Bank*	Kenbridge	12	417,870	377,343	37,700
The Blue Grass Valley Bank	Blue Grass	2	36,017	31,958	3,866
Burke & Herbert Bank & Trust Company	Alexandria	22	2,282,584	1,821,504	225,185
The Business Bank	Vienna	7	275,068	246,258	27,753
Cardinal Bank	McLean	26	2,061,624	1,417,420	227,143
Carter Bank & Trust	Martinsville	124	3,706,069	3,355,137	325,572
Central Virginia Bank*	Powhatan	9	408,263	346,585	15,637
Chesapeake Bank*	Kilmarnock	11	603,000	515,600	53,656
Citizens and Farmers Bank	West Point	18	900,492	625,517	110,636
Citizens Bank and Trust Company*	Blackstone	11	324,943	278,832	33,701

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Selected Data For Virginia State-Chartered Banks  
As of December 31, 2010**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Citizens Community Bank*	South Hill	5	164,514	135,640	21,602
Colonial Virginia Bank*	Gloucester	3	121,319	100,296	12,046
Community Bankers' Bank*	Midlothian	1	142,634	120,266	14,231
Community Capital Bank of Virginia*	Christiansburg	1	50,441	39,721	9,035
Consolidated Bank and Trust Company*	Richmond	2	76,621	68,722	7,538
Essex Bank*	Tappahannock	25	1,114,724	962,331	109,384
EVB*	Tappahannock	26	1,119,161	872,320	85,048
Farmers & Merchants Bank*	Timberville	9	535,507	425,312	43,232
The Farmers & Merchants Bank of Craig County*	New Castle	2	52,212	42,952	8,688
Farmers and Miners Bank*	Pennington Gap	6	127,956	112,286	15,027
The Farmers Bank of Appomattox*	Appomattox	5	186,219	158,479	21,157
Farmers Bank, Windsor, Virginia*	Windsor	5	455,230	372,050	34,219
The Fauquier Bank*	Warrenton	10	597,420	520,479	47,293
First and Citizens Bank	Monterey	3	115,466	102,897	12,027
First Bank*	Strasburg	11	544,016	463,602	57,113
The First Bank and Trust Company*	Lebanon	20	1,171,314	1,008,050	109,254
First Capital Bank*	Glen Allen	7	535,794	429,052	47,529
First Sentinel Bank*	Richlands	5	170,553	153,420	14,494
First State Bank	Danville	1	35,373	34,066	1,209
First Virginia Community Bank*	Fairfax	2	207,048	176,328	24,714
The Freedom Bank of Virginia*	Vienna	2	171,304	149,124	21,575
Frontier Community Bank*	Waynesboro	1	70,320	62,841	7,318
Heritage Bank*	Norfolk	6	264,187	224,394	34,300
Highlands Community Bank*	Covington	2	103,609	93,252	10,023

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Selected Data For Virginia State-Chartered Banks  
As of December 31, 2010**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Highlands Union Bank*	Abingdon	14	657,391	539,574	39,375
HomeTown Bank*	Roanoke	5	353,103	302,826	27,323
John Marshall Bank*	Baileys Crossroads	5	309,871	253,360	33,480
Lee Bank & Trust Company	Pennington Gap	4	176,557	155,997	19,567
MainStreet Bank*	Herndon	4	239,882	204,847	22,937
Middleburg Bank*	Middleburg	11	1,097,999	893,282	93,074
Miners Exchange Bank*	Coeburn	7	130,283	120,864	8,716
Monarch Bank*	Chesapeake	11	826,113	710,134	77,830
New Peoples Bank, Inc.*	Honaker	27	856,976	766,887	64,061
The Page Valley Bank*	Luray	4	149,524	107,840	10,818
Peoples Bank of Virginia*	Richmond	4	288,679	247,704	37,043
The Peoples Bank	Ewing	5	92,651	84,483	7,409
Peoples Community Bank*	Montross	6	129,769	117,737	11,548
Pioneer Bank*	Stanley	6	164,844	135,987	16,043
Select Bank*	Forest	2	100,465	89,696	10,571
Shore Bank*	Onley	8	330,233	266,753	24,322
Sonabank*	McLean	13	591,060	434,536	95,988
StellarOne Bank*	Christiansburg	57	2,923,419	2,394,350	436,833
Towne Bank	Portsmouth	26	3,871,028	2,970,343	492,331
TruPoint Bank*	Grundy	12	493,233	396,204	43,663
Union First Market Bank*	Richmond	90	3,804,090	3,099,925	432,361
United Bank*	Fairfax	57	3,666,795	2,762,301	611,561
Valley Bank*	Roanoke	8	765,432	632,451	63,555
Village Bank	Midlothian	15	588,687	502,738	50,366

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Selected Data For Virginia State-Chartered Banks  
As of December 31, 2010**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Virginia Bank and Trust Company*	Danville	8	157,764	131,796	23,960
Virginia Business Bank*	Richmond	1	107,065	93,721	3,330
Virginia Commerce Bank*	Arlington	28	2,739,442	2,254,717	301,689
Virginia Commonwealth Bank*	Petersburg	9	321,774	275,339	34,581
Virginia Community Bank*	Louisa	8	223,103	181,347	18,724
Virginia Company Bank	Newport News	2	116,896	88,654	14,036
Virginia Heritage Bank*	Fairfax	4	452,509	381,426	41,373
Virginia Partners Bank*	Fredericksburg	3	141,046	118,852	16,420
WashingtonFirst Bank	Reston	10	434,478	357,627	42,370
Xenith Bank*	Richmond	5	251,201	175,139	48,788

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Access National Corporation, 1800 Robert Fulton Drive, Suite 300, Reston, VA 20191  
Access National Bank, Chantilly, VA

Alliance Bankshares Corporation, 14200 Park Meadow Drive, Suite 200S, Chantilly, VA 20151  
Alliance Bank Corporation, Chantilly, VA

American National Bankshares Inc., 628 Main Street, Danville, VA 24541  
American National Bank and Trust Company, Danville, VA

BCC Bankshares, Inc., P. O. Box 336, Phenix, VA 23959-0336  
Bank of Charlotte County, The, Phenix, VA

Bank of Southside Virginia Corporation, The, P. O. Box 40, Carson, VA 23830-0040  
Bank of Southside Virginia, The, Carson, VA

Bank of the James Financial Group, Inc., 828 Main Street, Lynchburg, VA 24504-1525  
Bank of the James, Lynchburg, VA

Bay Banks of Virginia, Inc., P. O. Box 1869, Kilmarnock, VA 22482-1869  
Bank of Lancaster, Kilmarnock, VA  
Bay Trust Company, Kilmarnock, VA

Benchmark Bankshares Inc, 100 S. Broad Street, Kenbridge, VA 23934  
Benchmark Community Bank, Kenbridge, VA

Blue Ridge Bankshares, Inc., P. O. Box 609, Luray, VA 22835-0609  
Page Valley Bank, The, Luray, VA

Botetourt Bankshares, Inc., P O Box 339, Buchanan, VA 24066-0339  
Bank of Botetourt, Buchanan, VA

C&F Financial Corporation, P O Box 391, West Point, VA 23181-0391  
Citizens and Farmers Bank, West Point, VA

CBB Financial Corp., 2601 Promenade Parkway, Midlothian, VA 23113  
Community Bankers' Bank, Midlothian, VA

CNB Bancorp, Inc., P O Box 100, Windsor, VA 23487  
Citizens National Bank, Windsor, VA

Capital One Financial Corporation, 1680 Capital One Drive, McLean, VA 22102-3491  
Capital One Bank (USA), National Association, Glen Allen, VA

Cardinal Bankshares Corporation, P. O. Box 215, Floyd, VA 24091-0215  
Bank of Floyd, Floyd, VA

Cardinal Financial Corporation, 8270 Greensboro Drive Suite 500, McLean, VA 22102  
Cardinal Bank, McLean, VA

Central Virginia Bankshares, Inc., P O Box 39, Powhatan, VA 23139-0039  
Central Virginia Bank, Powhatan, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Chain Bridge Bancorp, Inc., 1445-A Laughlin Avenue, McLean, VA 22101  
Chain Bridge Bank, N.A., McLean, VA

Chesapeake Financial Shares, Inc., P O Box 1419, Kilmarnock, VA 22482-1419  
Chesapeake Bank, Kilmarnock, VA  
Chesapeake Trust Company, Kilmarnock, VA

Citizens Bancorp of Virginia, Inc., 126 South Main Street, Blackstone, VA 23824-1842  
Citizens Bank and Trust Company, Blackstone, VA

Commonwealth Bankshares, Inc., P O Box 1177, Norfolk, VA 23501-1177  
Bank of the Commonwealth, Norfolk, VA

Community Bankers Trust Corporation, 4235 Innslake Drive Suite 200, Glen Allen, VA 23060  
Essex Bank, Tappahannock, VA

Cordia Bancorp Inc., 607 14th Street, NW, Suite 900, Washington, DC 20005  
Bank of Virginia, Midlothian, VA

Eagle Financial Services, Inc., 2 E. Main Street, Berryville, VA 22611  
Bank of Clarke County, Berryville, VA

Eastern Virginia Bankshares, Inc., P O Box 1455, Tappahannock, VA 22560-1455  
EVB, Tappahannock, VA

F & M Bank Corp, P O Box 1111, Timberville, VA 22853-1111  
Farmers & Merchants Bank, Timberville, VA

Fauquier Bankshares, Inc., P O Box 561, Warrenton, VA 20188-0561  
The Fauquier Bank, Warrenton, VA

First Bancorp, Inc., P O Box 457, Lebanon, VA 24266-0457  
First Bank and Trust Company, The, Lebanon, VA

First Capital Bancorp, Inc., 4222 Cox Road, Suite 200, Glen Allen, VA 23060  
First Capital Bank, Glen Allen, VA

First Community Bancshares, Inc., P. O. Box 989, Bluefield, VA 24605-0989  
First Community Bank, National Association, Bluefield, VA

First National Corporation, 112 West King Street, Strasburg, VA 22657-2220  
First Bank, Strasburg, VA

First Region Bancshares, Inc., P. O. Box 1050, Richlands, VA 24641-1050  
First Sentinel Bank, Richlands, VA

GNB Bankshares Corporation, P O Box 2080, Grundy, VA 24614-2080  
Grundy National Bank, Grundy, VA

Grayson Bankshares, Inc., P O Box 186, Independence, VA 24348-0186  
Grayson National Bank, Independence, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Hampton Roads Bankshares, Inc., 999 Waterside Drive, Suite 200, Norfolk, VA 23510  
Bank of Hampton Roads, The, Norfolk, VA  
Shore Bank, Onley, VA

Heritage Bankshares, Inc., 150 Granby Street, Suite 150, Norfolk, VA 23510  
Heritage Bank, Norfolk, VA

Highland County Bankshares, Inc., P. O. Box 529, Monterey, VA 24465-0529  
First and Citizens Bank, Monterey, VA

Highlands Bankshares, Inc., P. O. Box 1128, Abingdon, VA 24212-1128  
Highlands Union Bank, Abingdon, VA

HomeTown Bankshares Corporation, Roanoke, VA  
HomeTown Bank, Roanoke, VA

MainStreet Bankshares, Inc., 1075 Spruce Street, Martinsville, VA 24112  
Franklin Community Bank, N. A., Rocky Mount, VA

Middleburg Financial Corporation, P O Box 5, Middleburg, VA 20118-0005  
Middleburg Bank, Middleburg, VA  
Middleburg Trust Company, Richmond, VA

Millennium Bankshares Corporation, 21430 Cedar Drive, Suite 200, Sterling, VA 20164-0000  
Millennium Bank, National Association, Reston, VA

Miners and Merchants Bancorp, Inc., P O Box 1010, Grundy, VA 24614-1010  
TruPoint Bank, Grundy, VA

Monarch Financial Holdings, Inc., 1435 Crossways Boulevard, Chesapeake, VA 23320  
Monarch Bank, Chesapeake, VA

National Bankshares, Inc., P O Box 90002, Blacksburg, VA 24062-9002  
National Bank of Blacksburg, The, Blacksburg, VA

New Peoples Bankshares, Inc., 64 Commerce Drive, Honaker, VA 24260-1810  
New Peoples Bank, Inc., Honaker, VA

Old Point Financial Corporation, 10 South Mallory Street, Hampton, VA 23663  
Old Point National Bank of Phoebus, The, Hampton, VA

Peoples Bankshares, Incorporated, P. O. Box 306, Montross, VA 22520-0306  
Peoples Community Bank, Montross, VA

Pinnacle Bankshares Corporation, P.O. Box 29, Altavista, VA 24517  
First National Bank of Altavista, The, Altavista, VA

Pioneer Bankshares, Inc., P O Box 10, Stanley, VA 22851-0010  
Pioneer Bank, Stanley, VA

Powell Valley Bankshares, Inc., P O Box 100, Jonesville, VA 24263-0100  
Powell Valley National Bank, Jonesville, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Premier Financial Bancorp, Inc., 2883 5th. Avenue, Huntington, WV 25702

Consolidated Bank and Trust Company, Richmond, VA

The Adams National Bank, Washington, DC

Traders Bank, Inc., Ravenswood, WV

Citizens Deposit Bank & Trust, Inc., Vanceburg, KY

Farmers Deposit Bank, Eminence, KY

Ohio River Bank, Ironton, OH

Boone County Bank, Inc., Madison, WV

First Central Bank, Inc., Philippi, WV

River Bancorp, Inc., 433 Commonwealth Blvd East, Ste 1, Martinsville, VA 24112

River Community Bank, N.A., Martinsville, VA

Southern National Bancorp of Virginia, Inc., 550 Broadview Avenue, Warrenton, VA 20186

Sonabank, McLean, VA

Southwest Virginia Bankshares, Inc., P O Box 1067, Marion, VA 24354-1067

Bank of Marion, The, Marion, VA

StellarOne Corporation, 590 Peter Jefferson Parkway, Charlottesville, VA 22911-0000

StellarOne Bank, Christiansburg, VA

Union First Market Bankshares Corporation, 111 Virginia Street, Suite 200, Richmond, VA 23219

Union First Market Bank, Richmond, VA

United Bankshares, Inc., 514 Market Street, Parkersburg, WV 26101

United Bank, Vienna, VA

United Financial Banking Companies, Inc., 133 Maple Avenue East, Vienna, VA 22180

Business Bank, The, Vienna, VA

Valley Financial Corporation, P. O. Box 2740, Roanoke, VA 24001-2740

Valley Bank, Roanoke, VA

Village Bank and Trust Financial Corp., P O Box 330, Midlothian, VA 23113

Village Bank, Midlothian, VA

Virginia BanCorp, Inc., 407 N. Ridge Road, Richmond, VA 23229

Virginia Commonwealth Bank, Petersburg, VA

Virginia Bank Bankshares, Inc., P. O. Box 3447, Danville, VA 24543-3447

Virginia Bank and Trust Company, Danville, VA

Virginia Commerce Bancorp, Inc., 5350 Lee Highway, Arlington, VA 22207-1608

Virginia Commerce Bank, Arlington, VA

Virginia Community Bankshares, Inc., P O Box 888, Louisa, VA 23093-0888

Virginia Community Bank, Louisa, VA

Virginia Community Capital, Inc., 990 Cambria Street, NE, Christiansburg, VA 24073-1602

Community Capital Bank of Virginia, Christiansburg, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

WashingtonFirst Bankshares, Inc., 11636 Plaza America Drive, Reston, VA 20190  
WashingtonFirst Bank, Reston, VA

Xenith Bankshares, Inc., 901 East Cary Street, Richmond, VA 23219  
Xenith Bank, Richmond, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**Consolidated Report of Condition for Credit Unions  
As of December 31**

	2009	2010
<b>ASSETS</b>		
Loans .....	\$3,567,015,411	\$3,529,080,059
LESS: Allowance for loan losses.....	42,814,469	48,853,141
Cash .....	271,662,592	237,017,733
Available for Sale securities .....	553,732,732	746,141,429
Held to Maturity securities .....	479,383,932	739,806,630
Shares, deposits & certificates in Corporate Centrals .....	227,898,883	100,571,677
Shares, deposits & certificates in banks, S&L's & MSB's.....	167,475,467	175,857,980
Shares, deposits & certificates in other credit unions .....	10,039,855	10,163,972
All other investments.....	47,119,130	39,920,168
Land and buildings (net of depreciation).....	99,549,578	103,681,111
Other fixed assets (net of depreciation) .....	20,289,032	19,167,895
Share insurance capitalization deposit.....	45,131,211	48,162,888
All other assets.....	70,106,239	83,146,911
<b>TOTAL ASSETS</b> .....	<b>\$5,516,589,593</b>	<b>\$5,783,865,312</b>
<b>LIABILITIES &amp; SAVINGS EQUITY</b>		
Notes/interest payable.....	\$115,028,206	\$124,565,589
Accounts payable.....	48,564,899	54,329,934
Dividends payable .....	940,318	653,731
<b>TOTAL LIABILITIES</b> .....	<b>\$164,533,423</b>	<b>\$179,549,254</b>
Share certificates.....	\$1,606,099,487	\$1,543,338,318
Share draft accounts.....	606,792,364	623,994,940
IRA accounts .....	533,966,678	553,631,947
Other shares .....	2,060,282,028	2,309,769,369
<b>TOTAL SHARES</b> .....	<b>\$4,807,140,557</b>	<b>\$5,030,734,574</b>
Regular/statutory reserve .....	\$85,622,361	85,701,263
Other reserves .....	74,942,757	74,928,991
Unrealized Gains (Losses) on available for sale securities .....	8,698,799	6,094,573
Other comprehensive Income .....	(21,474,308)	(23,339,230)
Undivided earnings .....	397,126,004	430,195,887
<b>TOTAL EQUITY</b> .....	<b>\$544,915,613</b>	<b>\$573,581,484</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b> .....	<b>\$5,516,589,593</b>	<b>\$5,783,865,312</b>
Number of credit unions in operation .....	50	50

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**Consolidated Report of Income for Credit Unions  
For the Year Ended December 31**

	2009	2010
<b>INCOME</b>		
Interest on loans (gross) .....	\$233,052,426	\$231,694,989
LESS: Interest refunded .....	0	0
Income from investments .....	40,028,649	39,128,536
Fee income .....	44,528,807	43,008,320
Other operating income .....	32,044,344	35,554,345
<b>TOTAL GROSS INCOME .....</b>	<b>\$349,654,226</b>	<b>\$349,386,190</b>
<b>EXPENSES</b>		
Employee compensation & benefits .....	\$92,921,266	\$97,344,307
Travel & conference expense .....	1,876,617	1,833,510
Office occupancy expense .....	10,111,870	10,328,593
Office operations expense .....	40,137,250	39,319,918
Education & promotional expenses .....	5,482,148	5,284,386
Loan servicing expense .....	17,560,475	17,922,839
Professional & outside services .....	10,057,371	9,567,906
Provision for loan losses .....	53,143,479	43,352,633
Members insurance .....	26,026,885	13,702,124
Operating fees (examination & supervision fees) .....	1,177,815	1,279,087
Miscellaneous operating expenses .....	3,232,182	3,527,989
<b>TOTAL OPERATING EXPENSES BEFORE DIVIDENDS .....</b>	<b>\$261,727,358</b>	<b>\$243,463,292</b>
<b>NET INCOME (LOSS) BEFORE DIVIDENDS .....</b>	<b>\$87,926,868</b>	<b>\$105,922,898</b>
Gains (losses) on investments .....	(4,877,208)	143,506
Gains (losses) on disposition of fixed assets .....	19,435	(430,630)
Other non-operating income (expense) .....	26,653,354	1,545,807
<b>TOTAL NON-OPERATING GAINS (LOSSES) .....</b>	<b>\$21,795,581</b>	<b>\$1,258,683</b>
Total net income (loss) before dividends .....	\$109,722,449	\$107,181,581
Interest on borrowed money .....	3,073,148	4,014,689
Dividends .....	95,612,464	69,719,676
Net income (loss) after dividends .....	\$11,036,837	\$33,447,216
LESS: Required transfer to statutory reserve (net) .....		
<b>Change to undivided earnings as a result of operations .....</b>	<b>\$11,036,837</b>	<b>\$33,447,216</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

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**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2010**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
A B & W Credit Union, Incorporated	Alexandria	26,806	22,349	4,289
Augusta Health Care Credit Union, Incorporated	Fishersville	10,470	9,667	781
Beacon Credit Union, Incorporated	Lynchburg	76,892	69,351	7,289
Belt Line Employees Credit Union, Incorporated	Portsmouth	3,386	2,971	415
C.C.C. Martinsville Employees Credit Union, Incorporated	Martinsville	870	759	111
Cadmus Credit Union, Incorporated	Richmond	2,442	1,822	614
Campbell County Employee's Credit Union, Inc.	Concord	686	590	96
Centra Health Credit Union	Lynchburg	7,217	5,663	1,552
Chesapeake City Employees Credit Union	Chesapeake	4,384	4,139	471
Chesapeake Public School Employee's Credit Union, Inc.	Chesapeake	9,223	8,136	1,076
Dominion Credit Union	Richmond	225,232	200,520	23,625
DuPont Community Credit Union	Waynesboro	740,179	619,246	67,620
Goodyear-Danville Family Credit Union	Danville	9,674	8,228	1,418
Hampton City Employees Credit Union, Incorporated	Hampton	6,889	6,331	523
Hampton Roads Educators Credit Union, Inc.	Hampton	27,445	26,184	1,853
Hampton Roads Postal Credit Union, Inc.	Hampton	3,288	3,000	267
Home Town Community Credit Union	Smithfield	1,723	1,306	390
Klann Employees Credit Union, Incorporated	Waynesboro	89	37	51
Life Line Credit Union, Inc.	Richmond	8,754	8,197	550
Loudoun Credit Union	Leesburg	25,394	21,759	3,323
Martinsville Du Pont Employees Credit Union, Incorporated	Martinsville	260,611	223,903	36,243
Martinsville Postal Credit Union, Incorporated	Martinsville	522	461	61
membersTrust Credit Union	Virginia Beach	51,477	46,503	4,362
N.C.S.E. Credit Union, Inc.	Lovingston	1,144	965	178
Nabisco Employees Credit Union	Richmond	7,629	5,086	2,528
Newport News Municipal Employees Credit Union, Incorporated	Newport News	40,692	36,838	3,725

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2010**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,132,027	959,767	133,706
Norfolk Southern Employees' Credit Union, Incorporated	Chesapeake	2,054	1,732	320
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	6,684	5,801	873
Northern Star Credit Union, Incorporated	Portsmouth	87,082	77,551	8,122
Old Dominion University Credit Union, Inc.	Norfolk	23,215	21,018	2,127
P.W.C. Employees Credit Union	Woodbridge	39,357	34,350	4,981
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	2,721	2,030	691
PFD Firefighters Credit Union, Incorporated	Portsmouth	21,319	19,413	1,802
Piedmont Credit Union	Danville	44,657	40,656	3,886
Portsmouth Police Credit Union, Incorporated	Portsmouth	1,584	1,246	334
Prime Care Credit Union, Incorporated	Norfolk	14,514	12,753	1,715
Richmond Fire Department Credit Union, Incorporated	Richmond	15,461	13,526	1,935
Richmond Police Department Credit Union, Incorporated	Richmond	5,202	4,471	728
Richmond Postal Credit Union Incorporated, The	Richmond	83,178	72,449	10,247
Riverside Health System Employees' Credit Union, Incorporated	Newport News	7,810	6,430	1,290
Spruance Cellophane Credit Union	Richmond	5,775	5,079	693
University of Virginia Community Credit Union, Inc.	Charlottesville	496,882	437,475	54,751
Valley Industrial Credit Union	Waynesboro	6,323	5,665	654
Virginia Credit Union, Inc.	Richmond	2,094,079	1,851,696	165,092
Virginia Educators' Credit Union	Newport News	48,847	42,683	5,934
Virginia Gas, Credit Union, Incorporated	Staunton	3,368	2,888	450
Virginia United Methodist Credit Union, Inc.	Richmond	19,169	17,755	1,385
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,955	3,415	528
WECCU Credit Union	Covington	65,484	56,874	7,926

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**CONSOLIDATED DATA OF LICENSED PAYDAY LENDERS\***

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
1. Total number of payday lender licensees operating at year end	31	46	69	84
2. Total number of locations operated by payday lender licensees at year end	288	473	769	832
3. Total number of payday loans made	435,273	437,766	3,378,047	3,537,395
4. Total dollar amount of payday loans made	\$170,988,829	\$166,208,941	\$1,327,345,367	\$1,357,007,451
5. Average loan amount	\$393	\$380	\$340	\$342
6. Total number of individuals to whom payday loans were made	146,319	167,598	437,025	449,860
7. Number of individual borrowers who received more than one loan but less than 13 loans	124,349	121,838	309,951	304,061
8. Number of individual borrowers who received 13 loans or more	1	17,020	90,155	94,530
9. Average number of loans per borrower	3.0	2.6	7.7	7.9
10. Range of annual percentage rates charged on payday loans	0-819	0-857	0 –782	0 –782
11. Average annual percentage rate charged on payday loans	281	268	363	359
12. Range of number of days of the term of payday loans made	14-214	14-214	7-62	7-65
13. Average term in days of payday loans made	52	31	16	16
14. Total number of borrower checks returned unpaid by the drawer depository institution	50,455	66,940	176,632	168,075
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$24,809,408	\$36,684,170	\$74,567,490	\$69,440,282
16. Total number of returned checks ultimately paid	29,981	39,872	76,724	71,129
17. Total dollar amount of returned checks ultimately paid	\$8,663,872	\$10,102,404	\$26,957,527	\$29,710,385
18. Total number of returned checks charged off as uncollectible	33,723	66,207	104,832	82,291
19. Total dollar amount of returned checks charged off as uncollectible	\$16,406,588	\$36,922,012	\$42,487,127	\$33,340,379
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient funds	21,047	32,070	52,625	54,403
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient funds	\$310,649	\$292,452	\$230,385	\$228,718
22. Total number of individual borrowers against whom lawsuits were instituted	2,326	4,305	11,717	11,790
23. Total dollar amount of loans sought to be recovered through lawsuits	\$1,144,728	\$1,941,759	\$4,809,054	\$4,799,551

\* Information compiled from annual reports filed with the Bureau of Financial Institutions by licensed payday lenders. Consolidated data does not reflect activities of licensees who were not operational at the end of each calendar year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**CONSOLIDATED OPERATING DATA OF LICENSED MOTOR VEHICLE TITLE LENDERS**

	<u>2010<sup>#</sup></u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
1. Total number of motor vehicle title lender licensees operating at year end	15	N/A	N/A	N/A
2. Total number of locations operated by motor vehicle title lender licensees at year end	184	N/A	N/A	N/A
3. Total number of motor vehicle title loans made	24,975	N/A	N/A	N/A
4. Total dollar amount of motor vehicle title loans made	\$21,151,499	N/A	N/A	N/A
5. Average loan amount	\$847	N/A	N/A	N/A
6. Total number of individuals to whom motor vehicle title loans were made	22,725	N/A	N/A	N/A
7. Average number of loans per borrower	1.1	N/A	N/A	N/A
8. Range of annual percentage rates charged on motor vehicle title loans	0-289	N/A	N/A	N/A
9. Average annual percentage rate charged on motor vehicle title loans	214	N/A	N/A	N/A
10. Range of number of days of the term of motor vehicle title loans made	1-365	N/A	N/A	N/A
11. Average term in days of motor vehicle title loans made	305	N/A	N/A	N/A
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	3,518	N/A	N/A	N/A
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	194	N/A	N/A	N/A
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	2	N/A	N/A	N/A
15. Total number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	0	N/A	N/A	N/A
b. Intentionally concealing a motor vehicle that secures a title loan	0	N/A	N/A	N/A
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	0	N/A	N/A	N/A
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	0	N/A	N/A	N/A
16. Total amount of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title licensees	0	N/A	N/A	N/A

<sup>#</sup> Consolidated operating licensee operating data for 2010 only reflects data for loans made pursuant to Chapter 22, Title 6.2 of the Code of Virginia subsequent to October 1, 2010.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2010**

**CONSUMER FINANCE COMPANIES  
AS OF DECEMBER 31, 2010**

<b>Company Name</b>	<b>Number of Offices</b>	<b>Total Assets*</b>	<b>Consumer Finance Net Income</b>
1. American General Financial Services of America, Inc.	58	\$1,284,701,456	\$ 3,416,839
2. Atlantic Discount Corp. d/b/a Atlantic Financial Services	1	18,002,556	87,272
3. Bynum Finance Corporation	1	341,654	(123,930)
4. CitiFinancial Services, Inc.	56	175,436,000	3,176,287
5. Commonwealth Finance, LLC	1	2,181,835	(\$ 55,568)
6. EZ Consumer Loans, Inc.	1	364	0
7. Franklin Finance Company, Incorporated	1	1,346,736	80,375
8. Knight Finance Company	1	1,286,029	(58,456)
9. Lendmark Financial Services, Inc.	5	879,638,400	1,541,819
10. Mariner Finance of Virginia, LLC	5	7,867,633	714,306
11. Omni Financial of Virginia, Inc.	3	9,051,188	708,043
12. Parks Finance Service, Inc.	1	4,345,967	(28,711)
13. Rocuda Finance Co.	1	441,451	(102,528)
14. Southern Finance Corp.	1	869,520	(6,307)
15. Sussex Finance & Loan Corporation	1	106,223	(21,302)
16. Virginia Auto Loans, Inc.	9	2,635,104	112,051
17. Virginia Finance, LLC	1	699,880	145,446
<b>TOTAL</b>	<b>147</b>	<b>\$ 2,388,951,996</b>	<b>\$ 9,585,636</b>

\* Total assets of all businesses conducted by the licensee (including outside of Virginia, if applicable) as of fiscal year end 2010.