

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

**2011**



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

**SUMMARY OF OPERATIONS**  
**OF THE**  
**BUREAU OF FINANCIAL INSTITUTIONS**  
**2011**

**Bureau of Financial Institutions**  
**1300 East Main Street, Suite 800**  
**Post Office Box 640**  
**Richmond, Virginia 23218**

**Ph: (804) 371-9657**  
**Fax: (804) 371-9416**  
**Email: [bfquestions@scc.virginia.gov](mailto:bfquestions@scc.virginia.gov)**



## TABLE OF CONTENTS

### Overview

State Corporation Commission.....	4
Bureau of Financial Institutions .....	5
Supervised Institutions .....	6
Publications .....	7
Accreditations.....	8
Memberships and Other Activities .....	8
Receipts and Disbursements.....	10
Personnel .....	11

### Organizational Structure

Organizational Chart .....	14
Administration and Finance Section .....	15
Banks and Savings Institutions Section.....	15
Credit Union Section .....	16
Consumer Finance Section .....	16
Corporate Structure and Research Section .....	17

### Selected Data for Regulated Entities

#### Banks

Deposits in Virginia Bank Offices .....	19
Consolidated Report of Condition for Virginia State-Chartered Banks.....	20
Consolidated Report of Income for Virginia State-Chartered Banks.....	21
Operating Ratios for Virginia State-Chartered Banks.....	22
Selected Data for Virginia State-Chartered Banks .....	23
Holding Companies with Bank Subsidiaries Headquartered in Virginia.....	26

#### Credit Unions

Consolidated Report of Condition for Virginia State-Chartered Credit Unions .....	32
Consolidated Report of Income for Virginia State-Chartered Credit Unions .....	33
Selected Data for Virginia State-Chartered Credit Unions .....	34

#### Payday Lenders

Consolidated Operating Data of Licensed Payday Lenders .....	36
--	----

#### Motor Vehicle Title Lenders

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders.....	37
--	----

#### Consumer Finance

Selected Data for Consumer Finance Licensees .....	38
--	----

## STATE CORPORATION COMMISSION



JUDITH WILLIAMS JAGDMANN, Chairman

JAMES C. DIMITRI

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 15 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 15 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 2011, the staff received and assisted in resolving 649 written complaints, compared with 779 in 2010. In 2011, \$68,906 was refunded to consumers, compared to \$141,086 in 2010. 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 2011, the Bureau had 96 full-time staff. Fifty-seven 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, 2011, total receipts amounted to \$13,187,420 and total disbursements were \$13,003,958.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**SUPERVISED INSTITUTIONS**

At the end of 2011, there were 8,237 financial institutions and licensees under supervision and regulation by the Bureau, compared with 6,722 at the end of 2010. The number of institutions and licensees under supervision increased by 23 percent from the previous year. 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 2011</b>	<b>Year-end 2010</b>
Virginia-Chartered Banks	80	82
Bank Holding Companies	50	53
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Virginia-Chartered Credit Unions	49	50
Consumer Finance Companies	20	17
Industrial Loan Associations	5	5
Money Transmitters	72	66
Check Cashers	524	497
Credit Counseling Agencies	38	38
Payday Lenders	27	31
Mortgage Brokers	406	517
Mortgage Lenders	93	66
Mortgage Lenders and Brokers	225	265
Mortgage Loan Originators	6,618	5,016
Motor Vehicle Title Lenders	26	15
Total	8,237	6,722

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 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 Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 4. 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.
- 5. 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.
- 6. 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.
- 7. 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.
- 8. 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 Consumer Education 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

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.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**RECEIPTS AND DISBURSEMENTS**

**July 1, 2010- June 30, 2011**

**BEGINNING BALANCE, JULY 1, 2010** \$8,144,306

**RECEIPTS**

Banks	\$8,267,641
Mortgage Licensees	1,242,817
Mortgage Loan Originators	889,990
Credit Unions	1,270,996
Consumer Finance Licensees	530,066
Payday Lender Licensees	167,262
Check Cashers	90,500
Money Order Sellers/Transmitters	529,861
Industrial Loan Associations	11,399
Savings Institutions	9,461
Credit Counseling Licensees	114,945
Miscellaneous	61,282
Decrease in Travel Advances Outstanding	1,200

**TOTAL RECEIPTS** \$13,187,420

**DISBURSEMENTS**

Salaries and Fringe Benefits	\$8,070,306
Communication Services	128,422
Employee Development Services	240,186
Management Services	0
Repair and Maintenance Services	4,313
Support Services	2,788,977
Technical Services	7,706
Travel Services	1,000,771
Supplies and Materials	18,626
Transfer Payments	9,828
Continuous Charges	313,910
Equipment	38,927
Debt Service (Tyler Building)	313,253
Mandated Transfers to General Fund	68,733

**TOTAL DISBURSEMENTS** \$13,003,958

**CHANGE FOR FISCAL 2011** 183,462

**ENDING BALANCE, JUNE 30, 2011** \$8,327,768

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**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).

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011

---

**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

Susan E. Hancock, Deputy Commissioner, Consumer Finance

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

Werner A. Paul, Deputy Commissioner, Credit Unions

**Professional Staff**

Saraan Ajaye

Eric Dean

Jayson Hubbard

Jacob Anderson

Charles Dickerson

Robert Hughes

Roger Baughan

Fred Doyle

Brenton Hunt

Michael Beane

Tu Duong

Amy Jordan

Barbara Bergman

Betsy Evans

Kevin Joseph

Sheila Berry

James Fabrie

Diallo Martin

Olena Bilay

Stacey Fleming

Melissa McCollum

Robert Bishop

Carl Gustafson

Vanity McDaniel

Stephen Brannan

Kareem Haamid

Robert Mednikov

Marvin Brooks

Robin Hall

Kenneth Mullen

Cynthia Cannaday

Garth Hancock

Kathy Mundy

Gerald Cenzon

Steve Hariprasad

Michael Neese

Janice Charity

Daniel Hearn

Walter Owings

Clyde Clay

Karen Heede

Nancy Philpott

Diane Cochran

Martin Holbrook

Dustin Physioc

Susan Cross

Michael Holland

Mark Pinson

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**Professional Staff (Continued)**

Ronald Prillaman	Wesley Thomas	Teresa Vick
Cris Pugh	Martese Thornton	Nancy Walker
Lynda Ramsey	Joyce Tinsley	Linda Watkins
Steven Rogers	John Toca	Joel Williams
John Savas	Mark Trenor	Martin Williams
William Siegfried	Locke Trigg	Robin Wirt
John Smigal	Stuart Tripp, III	Wayne Woods
Russell Spain, III	Daniel Tucker	
Randy Street	John Turner	

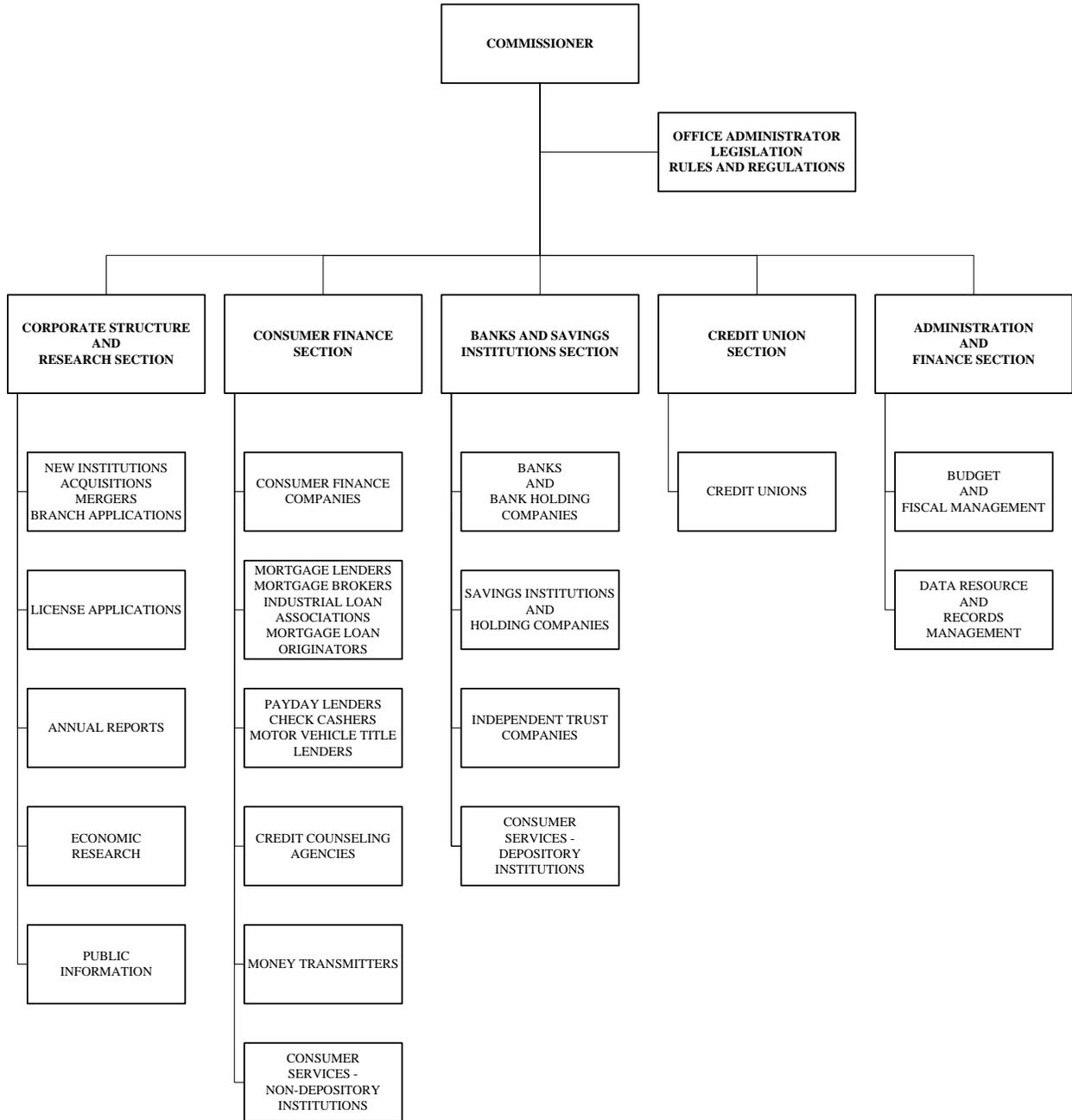
**Support Staff**

Wanda Belfield	Jane Harris	James Sherwood
Denise Berkebile	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	

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**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; and maintains Bureau records. 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 2011, the Section supervised 80 banks, 50 bank holding companies, one savings institution, and three subsidiary trust companies. During 2011, the Section examined 39 banks, 28 bank holding companies, one subsidiary trust company and one savings institution. At the end of 2011, total assets of Virginia-chartered banks stood at \$56.9 billion with equity capital of \$6.3 billion; compared to \$54.3 billion in assets and \$5.8 billion in equity at the end of 2010. Equity capital to assets of Virginia-chartered banks was 11.0 percent at the end of 2011; compared to a 10.6 percent ratio at the end of 2010.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

In 2011, two Virginia state-chartered banks were placed under receivership. The State Corporation Commission found Virginia Business Bank, Richmond, Virginia to be at or near insolvency and ordered the bank be closed at the close of business on July 29, 2011. The Federal Deposit Insurance Corporation (FDIC) was appointed as receiver. Certain assets and liabilities of the bank were purchased and assumed by Xenith Bank, Richmond, Virginia, which reopened the single office of the bank on July 30, 2011. The State Corporation Commission also found Bank of the Commonwealth, Norfolk, Virginia, to be at or near insolvency and ordered the bank be closed at the close of business on September 23, 2011. The FDIC was appointed as receiver. Certain assets and liabilities of the bank were purchased and assumed by Southern Bank and Trust Company, Mount Olive, North Carolina, which reopened the offices of the bank on September 26, 2011.

**CREDIT UNION SECTION**

Werner A. Paul, Deputy Commissioner

The Credit Union Section regulates and supervises Virginia-chartered credit unions. The Section has a staff of four 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. Forty-one of 49 credit unions in operation were examined during 2011, 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.

At the end of 2011, Virginia-chartered credit unions had over 635,000 members (one in thirteen Virginians). Total assets of Virginia-chartered credit unions increased to \$6.2 billion in 2011 from \$5.8 billion in 2010, an increase of 7.41 percent. Net income increased from \$33.5 million in 2010 to \$42.9 million in 2011, an increase of 27.80 percent. The net worth ratio of Virginia-chartered credit unions was 10.28 percent at the end of 2011, compared to 10.21 percent at the end of 2010.

**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, and money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 23 examination professionals and two administrative professionals. The primary

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

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, the Consumer Finance Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license.

During the 2011 calendar year, the Section conducted a total of 600 examinations with the majority (448) being mortgage examinations. As a result of these examinations, \$606,841 was refunded by licensees to consumers.

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

At the end of 2011, the Bureau regulated 8,054 non-depository licensees. Of these, 724 were mortgage lenders and/or brokers reporting 2011 activity of \$5.4 billion in brokered mortgage loans and \$16.1 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2011, the 27 licensed payday lenders reported making 470,062 loans totaling \$185.7 million. Twenty consumer finance companies, operating from 147 licensed offices, reported 84,120 loans outstanding to Virginia consumers at year-end 2011, with a total balance of \$304.98 million. Virginia's 72 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$4.21 billion in money order sales and \$6.42 billion in money transmissions during 2011. Twenty-six motor vehicle title lenders, operating from 378 licensed offices, reported making 128,446 loans totaling \$125.38 million during the year.

## **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 six analysts and four administrative professionals.

The Section received 3,239 applications in 2011, compared to a record 6,884 applications in 2010. The decline in the number of applications filed was primarily the result of mortgage

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

loan originator (MLO) applications leveling off after the first two years of licensing.<sup>1</sup> In 2011, 2,179 MLO applications were filed, compared with 5,792 in 2010. The Section also received 90 applications for mortgage lender/broker licenses, 19 applications for acquisitions of mortgage companies and 545 applications for additional offices and relocations during the year. In 2011, 113 mortgage lenders and brokers surrendered their licenses and 47 were revoked by the Commission for various reasons.

In the depository area, the Section received a total of 50 applications, of which 40 were from banks and 10 from credit unions, compared with 39 from banks and 11 from credit unions in 2010. Bank applications consisted of 27 applications for branch expansion, nine applications for relocations, three applications for acquisitions and one application for a conversion from a national bank to a state bank. Credit union applications consisted of five applications for service facility expansion, two applications for relocating a service facility, two applications for mergers and one application to establish a new credit union.

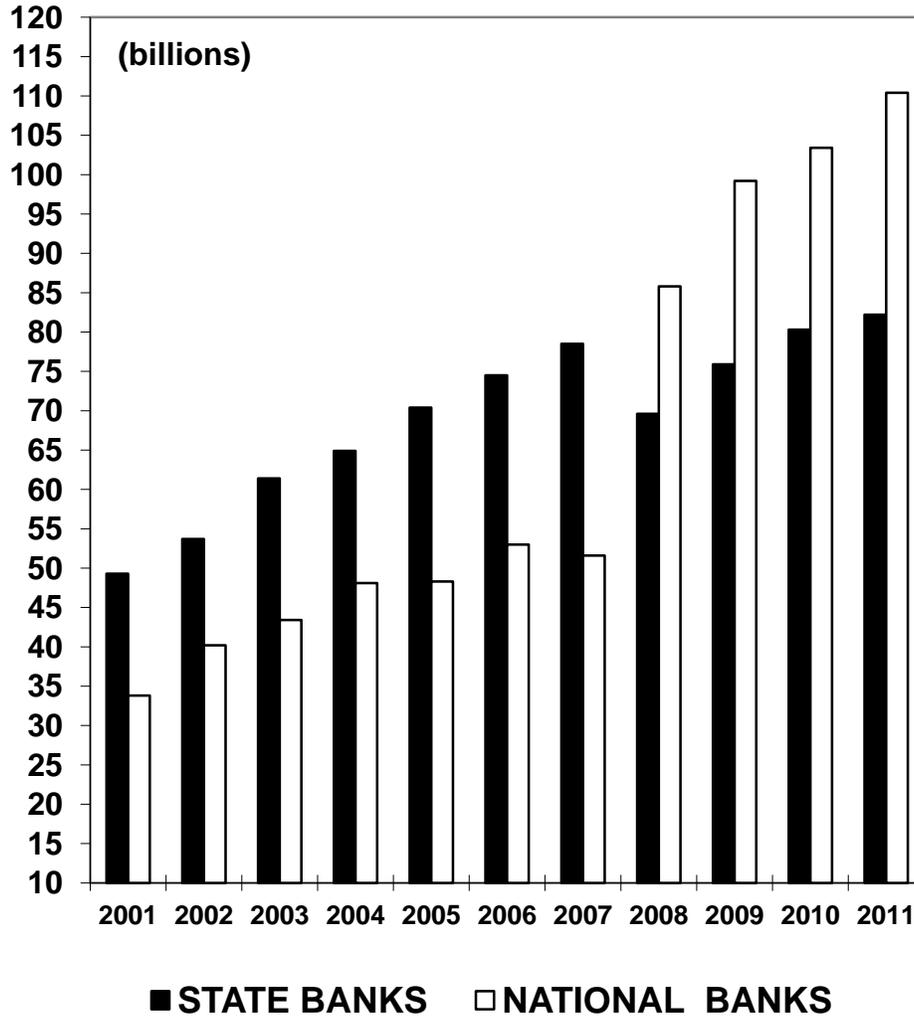
**Application Filings**

	2006	2007	2008	2009	2010	2011
Banks	162	105	89	81	39	40
Credit Unions	16	8	14	12	11	10
Trust Companies	3	3	1	13	1	1
Savings Institutions	0	0	0	1	0	0
New Mortgage Brokers	461	378	134	54	33	40
New Mortgage Lenders	29	18	17	17	13	50
New Mortgage Lender/Brokers	93	76	36	34	22	N/A
Requests for Additional Authority	63	20	14	18	18	N/A
Exclusive Agent Applications	8	2	2	2	0	0
Additional Offices and Relocations	2,074	1,799	1,143	838	539	545
Acquisitions	52	61	47	30	26	19
Mortgage Loan Originators	0	0	0	2,099	5,792	2,179
Money Transmitters	17	13	14	14	13	9
Acquisitions	5	13	4	4	2	7
New Motor Vehicle Title Lenders	0	0	0	0	26	3
Additional Offices and Relocations	0	0	0	0	25	67
Other Business Requests	0	0	0	0	43	13
Acquisitions	0	0	0	0	0	2
New Credit Counseling Agencies	3	1	3	4	1	2
Additional Offices and Relocations	110	51	120	168	147	86
New Payday Lenders	17	8	6	3	0	2
Acquisitions	1	3	2	1	0	2
Additional Offices and Relocations	117	58	25	16	5	7
Other Business Requests	21	28	43	35	11	8
Consumer Finance Offices	46	31	26	14	32	67
Acquisitions	0	0	0	1	1	0
Other Business Requests	89	49	23	4	8	14
Check Cashers	111	117	79	84	74	66
Industrial Loan Association Relocations	0	0	0	0	2	0
<b>Total applications received</b>	<b>3,498</b>	<b>2,842</b>	<b>1,842</b>	<b>3,547</b>	<b>6,884</b>	<b>3,239</b>

---

<sup>1</sup> Chapter 17, Title 6.2 of the Code of Virginia required individuals acting as mortgage loan originators to obtain a license by July 1, 2010.

**Deposits in Virginia Bank Offices<sup>2</sup>**  
**State and National 2001 – 2011**



---

<sup>2</sup> Includes deposits of Virginia banks and out-of state banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

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

	December 31, 2010 82 State Banks 977 Branches	December 31, 2011 80 State Banks 1,017 Branches
<b>ASSETS</b>		
Cash and balances due from depository institutions.....	\$ 3,314,730	\$ 3,679,778
Noninterest-bearing balances and currency and coin.....	655,959	763,062
Interest-bearing balances.....	2,658,771	2,916,716
Securities.....	8,496,109	9,867,865
Federal funds sold & securities purchased under agreement to resell.....	378,108	486,280
Loan and lease financing receivables:		
Loans and leases, net of unearned income.....	38,685,175	39,211,804
LESS: Allowance for loan and lease losses.....	878,556	746,767
Loans and leases, net of unearned income and allowance for losses.....	37,806,619	38,465,037
Assets held in trading accounts.....	2,622	12,615
Premises and fixed assets (including capitalized leases).....	1,146,270	1,182,837
Other real estate owned.....	414,661	436,234
Intangible assets.....	828,163	882,806
Other assets.....	1,939,783	1,907,319
<b>TOTAL ASSETS.....</b>	<b>\$ 54,327,065</b>	<b>\$56,920,771</b>
<b>LIABILITIES</b>		
Deposits:		
In domestic offices	\$ 44,535,963	\$46,528,633
(1) Noninterest-bearing.....	5,995,865	7,252,774
(2) Interest-bearing.....	38,540,098	39,275,859
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.....	820,639	1,064,249
Other borrowed money.....	2,784,764	2,645,624
Notes and debentures subordinated to deposits.....	52,046	41,612
Other liabilities.....	369,961	379,995
<b>TOTAL LIABILITIES.....</b>	<b>48,563,373</b>	<b>50,660,113</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock.....	151,550	203,394
Common stock.....	506,758	519,476
Surplus.....	3,537,482	3,656,036
Undivided profits and capital reserves.....	1,539,611	1,855,513
Noncontrolling interests in consolidated subsidiaries.....	28,291	26,239
<b>TOTAL EQUITY.....</b>	<b>5,763,692</b>	<b>6,260,658</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL.....</b>	<b>\$ 54,327,065</b>	<b>\$56,920,771</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

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

	2010	2011
<b>INTEREST INCOME:</b>		
Interest and fees on loans .....	\$ 2,310,340	\$ 2,251,591
Income from lease financing receivables.....	172	104
Interest on balances due from depository institutions.....	8,712	9,863
Interest and dividends on securities .....	296,089	300,991
Interest from assets held in trading accounts .....	214	67
Interest on federal funds sold and securities purchased under agreements to resell .....	1,343	1,261
Other Interest Income .....	4,877	5,996
<b>TOTAL INTEREST INCOME</b> .....	<b>2,621,747</b>	<b>2,569,873</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits in domestic offices .....	617,924	469,177
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 .....	7,892	9,648
Interest on trading liabilities and other borrowed money .....	99,585	87,892
Interest on notes and debentures subordinated to deposits .....	3,996	2,615
<b>TOTAL INTEREST EXPENSE</b> .....	<b>729,397</b>	<b>569,332</b>
<b>NET INTEREST INCOME</b> .....	<b>1,892,350</b>	<b>2,000,541</b>
Provision for loan and lease losses.....	631,046	333,200
<b>NONINTEREST INCOME:</b>		
Income from fiduciary activities.....	16,102	16,277
Service charges on deposit accounts .....	117,100	122,579
Trading revenue .....	(511)	(3,095)
Other fee income .....	47,008	0
All other noninterest income .....	309,061	370,120
<b>TOTAL NONINTEREST INCOME</b> .....	<b>488,760</b>	<b>505,881</b>
Realized gains (losses) on securities .....	15,488	22,623
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits .....	826,120	915,544
Expenses of premises and fixed assets (net of rental income).	205,685	222,504
Other noninterest expense .....	627,192	627,900
<b>TOTAL NONINTEREST EXPENSE</b> .....	<b>1,658,997</b>	<b>1,765,948</b>
<b>INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS</b> .....	<b>106,555</b>	<b>429,897</b>
<b>APPLICABLE INCOME TAXES</b> .....	<b>107,150</b>	<b>163,273</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS</b> .....	<b>(595)</b>	<b>266,624</b>
<b>EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES</b> .....	<b>0</b>	<b>0</b>
<b>NET INCOME</b> .....	<b>\$ (595)</b>	<b>\$ 266,624</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**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	6	23	20	17	14	80
Yield on Earning Assets	5.44	5.32	5.00	5.55	4.88	5.06
Cost of Funding Earning Assets	1.40	1.12	1.20	1.18	1.08	1.12
Net Interest Margin	4.04	4.20	3.81	4.36	3.80	3.94
Noninterest Income to Earning Assets	0.34	0.54	0.52	1.46	1.00	1.00
Noninterest Expense to Earning Assets	3.15	3.55	3.17	4.20	3.30	3.47
Net Operating Income to Assets	0.22	0.45	0.28	0.34	0.50	0.44
Return on Assets	0.22	0.49	0.38	0.38	0.52	0.48
Pretax Return on Assets	0.43	0.65	0.55	0.66	0.86	0.77
Return on Equity	2.00	4.65	3.87	3.98	4.55	4.37
Retained Earnings to Average Equity	1.37	2.67	2.65	0.91	1.99	1.91
Net Charge-offs to Loans	0.82	0.59	0.99	1.15	1.21	1.13
Loss Allowance to Loans	1.80	1.97	1.93	2.17	1.80	1.90
Noncurrent Assets Plus Other Real Estate Owned to Assets	3.57	2.49	3.15	3.11	2.24	2.54
Noncurrent Loans to Total Loans	2.63	2.62	3.32	2.75	2.34	2.56
Net Loans and Leases to Deposits	84.46	77.74	78.55	87.78	82.46	82.67
Equity Capital to Assets	11.31	10.53	9.96	9.55	11.62	10.95
Tier One Risk-based Capital Ratio	15.83	14.86	13.49	12.34	12.56	12.79
Total Risk-based Capital Ratio	17.09	16.06	14.73	13.73	13.82	14.07

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2011**

<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	510,294	380,656	43,284
Bank of Botetourt	Buchanan	10	307,278	281,532	23,575
The Bank of Charlotte County*	Phenix	4	121,029	99,485	16,324
Bank of Clarke County*	Berryville	12	561,578	448,778	59,157
The Bank of Fincastle	Fincastle	8	180,416	154,318	25,303
Bank of Floyd*	Floyd	7	258,794	234,175	23,910
The Bank of Hampton Roads*	Chesapeake	36	1,899,061	1,581,401	131,576
Bank of Lancaster*	Kilmarnock	9	314,347	265,619	26,978
The Bank of Marion*	Marion	16	348,943	303,471	36,817
Bank of McKenney*	McKenney	7	205,022	180,427	20,280
Bank of the James*	Lynchburg	10	427,040	374,958	33,408
The Bank of Southside Virginia	Carson	15	530,272	452,901	72,885
Bank of Virginia*	Midlothian	4	165,463	147,241	12,666
Benchmark Community Bank*	Kenbridge	12	416,125	370,094	43,037
The Blue Grass Valley Bank	Blue Grass	2	35,370	31,183	3,976
Blue Ridge Bank, Inc.*	Luray	5	198,924	163,455	16,659
Burke & Herbert Bank & Trust Company	Alexandria	25	2,461,748	2,022,277	248,884
The Business Bank	Vienna	8	313,850	283,999	28,743
Cardinal Bank	McLean	27	2,594,615	1,808,721	265,282
Carter Bank & Trust	Martinsville	124	3,970,407	3,609,989	339,521
Central Virginia Bank*	Powhatan	9	394,809	333,415	17,120
Chesapeake Bank*	Kilmarnock	11	633,128	541,725	63,442
Citizens and Farmers Bank	West Point	18	921,031	647,269	114,011
Citizens Bank and Trust Company*	Blackstone	11	323,006	272,009	36,236
Citizens Community Bank*	South Hill	4	161,463	134,655	22,595

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

<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>
Colonial Virginia Bank*	Gloucester	3	130,267	109,561	11,535
Community Bankers' Bank*	Midlothian	1	143,618	118,503	14,967
Community Capital Bank of Virginia*	Christiansburg	2	55,817	44,364	9,613
Essex Bank*	Tappahannock	25	1,091,224	934,012	113,789
EVB*	Tappahannock	25	1,061,468	834,270	101,801
Farmers & Merchants Bank*	Timberville	9	566,021	435,971	45,776
The Farmers & Merchants Bank of Craig County*	New Castle	2	52,395	43,077	9,163
Farmers and Miners Bank*	Pennington Gap	6	129,141	112,550	16,312
The Farmers Bank of Appomattox*	Appomattox	5	186,239	158,545	23,477
Farmers Bank, Windsor, Virginia*	Windsor	5	423,749	341,733	39,290
The Fauquier Bank*	Warrenton	10	612,914	530,924	50,118
First and Citizens Bank	Monterey	3	115,881	102,665	12,539
First Bank*	Strasburg	10	538,516	469,304	45,726
The First Bank and Trust Company*	Lebanon	20	1,246,957	1,102,907	124,902
First Capital Bank*	Glen Allen	7	541,366	441,653	45,045
First Community Bank*	Bluefield	55	2,144,104	1,561,334	282,761
First Sentinel Bank*	Richlands	5	167,493	149,924	14,765
First State Bank	Danville	1	37,461	35,828	1,433
First Virginia Community Bank*	Fairfax	3	261,037	223,369	33,785
The Freedom Bank of Virginia*	Vienna	2	207,485	183,148	23,697
Frontier Community Bank*	Waynesboro	1	79,767	71,925	7,697
Heritage Bank*	Norfolk	7	293,537	250,587	34,737
Highlands Community Bank*	Covington	2	114,330	101,153	12,290
Highlands Union Bank*	Abingdon	14	620,609	516,183	34,448
HomeTown Bank*	Roanoke	5	361,175	309,928	30,797
John Marshall Bank*	Baileys Crossroads	6	436,935	354,992	47,403
Lee Bank & Trust Company	Pennington Gap	4	177,631	156,254	19,582

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

<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>
MainStreet Bank*	Herndon	4	282,467	249,664	24,573
Middleburg Bank*	Middleburg	12	1,186,776	931,540	103,169
Miners Exchange Bank*	Coeburn	8	160,102	149,596	9,589
Monarch Bank*	Chesapeake	11	909,258	744,797	82,537
New Peoples Bank, Inc.*	Honaker	27	781,601	709,125	52,245
Peoples Bank of Virginia*	Richmond	4	285,898	246,263	39,098
The Peoples Bank	Ewing	5	89,900	81,345	7,783
Peoples Community Bank*	Montross	5	139,918	126,343	12,677
Pioneer Bank*	Stanley	6	164,519	133,956	17,677
Select Bank*	Forest	2	103,441	92,356	10,887
Shore Bank*	Onley	7	277,267	220,990	25,870
Sonabank*	McLean	15	611,507	464,714	95,575
StellarOne Bank*	Christiansburg	55	2,911,678	2,404,284	433,081
Towne Bank	Portsmouth	26	4,081,771	3,206,835	514,194
TruPoint Bank*	Grundy	12	455,331	394,959	42,354
Union First Market Bank*	Richmond	99	3,888,611	3,181,648	467,621
United Bank*	Fairfax	56	3,634,102	2,729,390	613,992
Valley Bank*	Roanoke	8	771,163	633,466	71,552
Village Bank	Midlothian	15	580,734	487,702	46,453
Virginia Bank and Trust Company*	Danville	8	165,712	139,191	23,878
Virginia Commerce Bank*	Arlington	28	2,936,322	2,300,278	340,074
Virginia Commonwealth Bank*	Petersburg	9	285,845	260,775	24,604
Virginia Community Bank*	Louisa	8	229,142	193,152	18,083
Virginia Company Bank	Newport News	3	131,564	107,259	14,059
Virginia Heritage Bank*	Fairfax	5	578,087	491,713	62,476
Virginia Partners Bank*	Fredericksburg	4	191,421	170,463	18,875
WashingtonFirst Bank	Reston	10	559,411	483,405	49,319
Xenith Bank*	Richmond	7	476,072	375,007	79,007

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS**  
**SUMMARY OF OPERATIONS - 2011**

---

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

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

C.E.O. - Michael W. Clarke, President  
Access National Bank, Chantilly, VA

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

C.E.O. - William E. Doyle, Jr., President  
Alliance Bank Corporation, Chantilly, VA

American National Bankshares Inc., 628 Main Street, Danville, VA 24541

C.E.O. - Charles H. Majors  
American National Bank and Trust Company, Danville, VA

BCC Bankshares, Inc., P. O. Box 336, Phenix, VA 23959-0336

C.E.O. - Bobby A. Howard, President  
Bank of Charlotte County, The, Phenix, VA

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

C.E.O. - J. Peter Clements, President  
Bank of Southside Virginia, The, Carson, VA

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

C.E.O. - Robert R. Chapman, III, President  
Bank of the James, Lynchburg, VA

Bay Banks of Virginia, Inc., P. O. Box 1869, Kilmarnock, VA 22482-1869

C.E.O. - Randal R. Greene, President  
Bank of Lancaster, Kilmarnock, VA  
Bay Trust Company, Kilmarnock, VA

Benchmark Bankshares Inc, P.O. Box 569, Kenbridge, VA 23944-0569

C.E.O. - Michael O. Walker, President  
Benchmark Community Bank, Kenbridge, VA

Blue Ridge Bankshares, Inc., P. O. Box 609, Luray, VA 22835-0609

C.E.O. - Monte L. Layman, President  
Blue Ridge Bank, Inc., Luray, VA

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

C.E.O. - H. Watts Steger, III  
Bank of Botetourt, Troutville, VA

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

C.E.O. - Larry G. Dillon, President  
Citizens and Farmers Bank, West Point, VA

CBB Financial Corp., P O Box 268, Midlothian, VA 23113

C.E.O. - William H. McFaddin  
Community Bankers' Bank, Midlothian, VA

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

C.E.O. - Jeffrey H. Noblin, President  
Citizens National Bank, Windsor, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS**  
**SUMMARY OF OPERATIONS - 2011**

---

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

- Capital One Financial Corporation, 1680 Capital One Drive, McLean, VA 22102-3491  
C.E.O. - Richard D. Fairbank, President  
Capital One Bank (USA), National Association, Glen Allen, VA
- Cardinal Bankshares Corporation, P. O. Box 215, Floyd, VA 24091-0215  
C.E.O. - R. Leon Moore, President  
Bank of Floyd, Floyd, VA
- Cardinal Financial Corporation, 8270 Greensboro Drive, Suite 500, McLean, VA 22102  
C.E.O. - Bernard H. Clineburg, Chairman of the Board  
Cardinal Bank, McLean, VA
- Central Virginia Bankshares, Inc., P O Box 39, Powhatan, VA 23139-0039  
C.E.O. - Herbert E. Marth, Jr., President  
Central Virginia Bank, Powhatan, VA
- Chain Bridge Bancorp, Inc., 1445-A Laughlin Avenue, McLean, VA 22101  
C.E.O. - John J. Brough, President  
Chain Bridge Bank, N.A., McLean, VA
- Chesapeake Financial Shares, Inc., P O Box 1419, Kilmarnock, VA 22482-1419  
C.E.O. - Jeffrey M. Szyperski, President  
Chesapeake Bank, Kilmarnock, VA  
Chesapeake Trust Company, Kilmarnock, VA
- Citizens Bancorp of Virginia, Inc., 126 South Main Street, Blackstone, VA 23824-1842  
C.E.O. - Joseph D. Borgerding, President  
Citizens Bank and Trust Company, Blackstone, VA
- Community Bankers Trust Corporation, 4235 Innslake Drive, Suite 200, Glen Allen, VA 23060  
C.E.O. - Rex L. Smith, III, President  
Essex Bank, Glen Allen, VA
- Cordia Bancorp Inc., 607 14th Street, NW, Suite 900, Washington, DC 20005  
C.E.O. - Jack C. Zoeller, President  
Bank of Virginia, Midlothian, VA
- Eagle Financial Services, Inc., 2 E. Main Street, Berryville, VA 22611  
C.E.O. - John R. Milleson, President  
Bank of Clarke County, Berryville, VA
- Eastern Virginia Bankshares, Inc., P O Box 1455, Tappahannock, VA 22560-1455  
C.E.O. - Joe A. Shearin, President  
EVB, Tappahannock, VA
- F & M Bank Corp, P O Box 1111, Timberville, VA 22853-1111  
C.E.O. - Dean W. Withers, President  
Farmers & Merchants Bank, Timberville, VA
- Fauquier Bankshares, Inc., PO Box 561, Warrenton, VA 20188-0000  
C.E.O. - Randy K. Ferrell, President  
Fauquier Bank, The, Warrenton, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

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

First Bancorp, Inc., P O Box 457, Lebanon, VA 24266-0457

C.E.O. - William H. Hayter, President

First Bank and Trust Company, The, Lebanon, VA

First Capital Bancorp, Inc., 4222 Cox Road, Suite 200, Glen Allen, VA 23060-3332

C.E.O. - John M. Presley

First Capital Bank, Glen Allen, VA

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

C.E.O. - John M. Mendez, President

First Community Bank, Bluefield, VA

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

C.E.O. - Scott C. Harvard, President

First Bank, Strasburg, VA

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

C.E.O. - J. Robert Buchanan, President

First Sentinel Bank, Richlands, VA

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

C.E.O. - Bobby G. Reese, President

Grundy National Bank, Grundy, VA

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

C.E.O. - Jacky K. Anderson, President

Grayson National Bank, Independence, VA

Hampton Roads Bankshares, Inc., 999 Waterside Drive, Suite 200, Norfolk, VA 23510

C.E.O. - Douglas J. Glenn, President

Bank of Hampton Roads, The, Norfolk, VA

Shore Bank, Onley, VA

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

C.E.O. - Michael S. Ives, President

Heritage Bank, Norfolk, VA

Highland County Bankshares, Inc., P. O. Box 529, Monterey, VA 24465-0529

C.E.O. - Vernon D. Woodell, President

First and Citizens Bank, Monterey, VA

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

C.E.O. - Samuel L. Neese

Highlands Union Bank, Abingdon, VA

HomeTown Bankshares Corporation, 202 S. Jefferson Street, Roanoke, VA 24011

C.E.O. - Susan K. Still, President

HomeTown Bank, Roanoke, VA

MainStreet Bankshares, Inc., 1075 Spruce Street, Martinsville, VA 24112

C.E.O. - Larry A. Heaton, President

Franklin Community Bank, N. A., Rocky Mount, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

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

Middleburg Financial Corporation, P O Box 5, Middleburg, VA 20118-0005

C.E.O. - Gary R. Shook, President  
Middleburg Bank, Middleburg, VA  
Middleburg Trust Company, Richmond, VA

Millennium Bankshares Corporation, 21430 Cedar Drive, Suite 200, Sterling, VA 20164-0000

C.E.O. – Marcus Perry (interim)  
Millennium Bank, National Association, Reston, VA

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

C.E.O. - Barry C. Elswick, President  
TruPoint Bank, Grundy, VA

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

C.E.O. - Brad E. Schwartz  
Monarch Bank, Chesapeake, VA

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

C.E.O. - James G. Rakes, Chairman of the Board  
National Bank of Blacksburg, The, Blacksburg, VA

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

C.E.O. - Jonathan Mullins  
New Peoples Bank, Inc., Honaker, VA

Old Point Financial Corporation, 10 South Mallory Street, Hampton, VA 23663

C.E.O. - R. F. Shuford, Chairman of the Board  
Old Point National Bank of Phoebus, The, Hampton, VA

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

C.E.O. - Robert K. Bailey, III, President  
Peoples Community Bank, Montross, VA

Pinnacle Bankshares Corporation, P.O. Box 29, Altavista, VA 24517

C.E.O. - Aubrey H. Hall, President  
First National Bank of Altavista, The, Altavista, VA

Pioneer Bankshares, Inc., P O Box 8, Stanley, VA 22851-0010

C.E.O. - Thomas R. Rosazza, President  
Pioneer Bank, Stanley, VA

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

C.E.O. - Lloyd C. Martin, President  
Powell Valley National Bank, Jonesville, VA

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

C.E.O. - Ronald D. Haley, President  
River Community Bank, N.A., Martinsville, VA

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

C.E.O. - Georgia S. Derrico, Chairman of the Board  
Sonabank, Warrenton, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

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

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

C.E.O. - John E. Stringer, President  
Bank of Marion, The, Marion, VA

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

C.E.O. - O.R. Barham, Jr., President  
StellarOne Bank, Christiansburg, VA

Union First Market Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, VA 23219-0000

C.E.O. - G. William Beale  
Union First Market Bank, Richmond, VA

United Bankshares, Inc., 514 Market Street, Parkersburg, WV 26102-1508

C.E.O. - Richard M. Adams, Chairman of the Board  
United Bank, Vienna, VA  
United Bank, Inc., Parkersburg, WV  
Centra Bank, Inc., Morgantown, WV

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

C.E.O. - Harold C. Rauner, President  
Business Bank, The, Vienna, VA

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

C.E.O. - Ellis L. Gutshall, President  
Valley Bank, Roanoke, VA

Village Bank and Trust Financial Corp., P O Box 330, Midlothian, VA 23113-0330

C.E.O. - Thomas W. Winfree, President  
Village Bank, Midlothian, VA

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

C.E.O. - C. Franklin Scott, Jr.  
Virginia Commonwealth Bank, Petersburg, VA

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

C.E.O. - Roger C. Gillispie, President  
Virginia Bank and Trust Company, Danville, VA

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

C.E.O. - Peter A. Converse, President  
Virginia Commerce Bank, Arlington, VA

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

C.E.O. - A. Preston Moore, President  
Virginia Community Bank, Louisa, VA

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

C.E.O. - Jane N. Henderson, President  
Community Capital Bank of Virginia, Christiansburg, VA

WashingtonFirst Bankshares, Inc., 11921 Freedom Drive, Suite 250, Reston, VA 20190

C.E.O. - Shaza L. Andersen  
WashingtonFirst Bank, Reston, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

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

Xenith Bankshares, Inc., 901 East Cary Street, Richmond, VA 23219  
C.E.O. - T. Gaylon Layfield, III, President  
Xenith Bank, Richmond, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

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

	2010	2011
<b>ASSETS</b>		
Loans .....	\$3,529,080,059	\$3,621,464,724
LESS: Allowance for loan losses .....	48,853,141	48,458,138
Cash .....	237,017,733	401,868,023
Available for Sale securities .....	746,141,429	877,708,555
Held to Maturity securities .....	739,806,630	820,207,975
Shares, deposits & certificates in Corporate Centrals.....	100,571,677	24,988,661
Shares, deposits & certificates in banks, S&L's & MSB's.....	175,857,980	185,203,343
Shares, deposits & certificates in other credit unions .....	10,163,972	9,910,592
All other investments.....	39,920,168	43,464,335
Land and buildings (net of depreciation).....	103,681,111	111,302,310
Other fixed assets (net of depreciation) .....	19,167,895	19,704,826
Share insurance capitalization deposit.....	48,162,888	50,597,969
All other assets .....	83,146,911	94,464,812
<b>TOTAL ASSETS.....</b>	<b>\$5,783,865,312</b>	<b>\$6,212,427,987</b>
<b>LIABILITIES &amp; SAVINGS EQUITY</b>		
Notes/interest payable.....	\$124,565,589	\$164,251,239
Accounts payable.....	54,329,934	86,487,000
Dividends payable .....	653,731	513,793
<b>TOTAL LIABILITIES .....</b>	<b>\$179,549,254</b>	<b>\$251,252,032</b>
Share certificates.....	\$1,543,338,318	\$1,469,508,377
Share draft accounts.....	623,994,940	718,008,904
IRA accounts .....	553,631,947	568,101,437
Other shares .....	2,309,769,369	2,579,383,963
<b>TOTAL SHARES.....</b>	<b>\$5,030,734,574</b>	<b>\$5,335,002,681</b>
Regular/statutory reserve .....	85,701,263	86,804,463
Other reserves .....	74,928,991	80,702,039
Unrealized Gains (Losses) on available for sale securities.....	6,094,573	14,863,723
Other Comprehensive Income	(23,339,230)	(27,703,477)
Undivided earnings.....	430,195,887	471,506,526
<b>TOTAL EQUITY .....</b>	<b>\$573,581,484</b>	<b>\$626,173,274</b>
<b>TOTAL LIABILITIES &amp; EQUITY .....</b>	<b>\$5,783,865,312</b>	<b>\$6,212,427,987</b>
Number of credit unions in operation.....	50	49

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

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

	2010	2011
<b>INCOME</b>		
Interest on loans (gross).....	\$231,694,989	\$222,356,996
LESS: Interest refunded.....	0	0
Income from investments .....	39,128,536	37,341,611
Fee income.....	43,008,320	43,131,802
Other operating income .....	35,554,345	39,733,322
<b>TOTAL GROSS INCOME.....</b>	<b>\$349,386,190</b>	<b>\$342,563,731</b>
<b>EXPENSES</b>		
Employee compensation & benefits .....	\$97,344,307	\$103,444,725
Travel & conference expense .....	1,833,510	1,892,559
Office occupancy expense .....	10,328,593	10,625,003
Office operations expense.....	39,319,918	41,052,750
Education & promotional expenses .....	5,284,386	6,077,612
Loan servicing expense .....	17,922,839	18,276,746
Professional & outside services .....	9,567,906	10,388,196
Provision for loan losses.....	43,352,633	30,667,013
Members insurance <sup>3</sup> .....	13,702,124	425,708
Temporary Corporate CU Stabilization Fund Expense	0	12,417,366
Operating fees (examination & supervision fees).....	1,279,087	1,352,789
Miscellaneous operating expenses.....	3,527,989	3,929,743
<b>TOTAL OPERATING EXPENSES BEFORE DIVIDENDS .....</b>	<b>\$243,463,292</b>	<b>\$240,550,210</b>
<b>NET INCOME (LOSS) BEFORE DIVIDENDS .....</b>	<b>\$105,922,898</b>	<b>\$102,013,761</b>
Gains (losses) on investments.....	143,506	1,232,659
Gains (losses) on deposition of fixed assets .....	(430,630)	(332,829)
Other non-operating income (expense).....	1,545,807	46,987
<b>TOTAL NON-OPERATING GAINS (LOSSES) .....</b>	<b>\$1,258,683</b>	<b>\$946,817</b>
Total net income (loss) before dividends.....	\$107,181,581	\$102,960,338
Interest on borrowed money .....	4,014,689	5,202,742
Dividends.....	69,719,676	54,807,279
Net income (loss) after dividends .....	\$33,417,216	\$42,950,317
LESS: Required transfer to statutory reserve (net) .....	-	-
<b>Change to undivided earnings as a result of operations.....</b>	<b>\$33,417,216</b>	<b>\$42,950,317</b>

<sup>3</sup> This account includes NCUSIF Premium Expense

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2011**

<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	\$27,731	\$22,762	\$4,572
Augusta Health Care Credit Union, Incorporated	Fishersville	10,221	9,377	824
Beacon Credit Union, Incorporated	Lynchburg	84,617	76,224	8,149
Belt Line Employees Credit Union, Incorporated	Portsmouth	3,092	2,815	277
C.C.C. Martinsville Employees Credit Union, Incorporated	Martinsville	854	752	102
Cadmus Credit Union, Incorporated	Richmond	2,353	1,752	592
Campbell County Employee's Credit Union, Inc.	Concord	681	592	89
Centra Health Credit Union	Lynchburg	7,887	6,290	1,594
Chesapeake City Employees Credit Union	Chesapeake	4,713	4,301	407
Chesapeake Public School Employee's Credit Union, Inc.	Chesapeake	9,202	8,209	984
Dominion Credit Union	Richmond	239,493	211,630	26,708
DuPont Community Credit Union	Waynesboro	787,064	657,971	73,570
Entrust Financial Credit Union	Richmond	67,337	61,493	5,205
Goodyear-Danville Family Credit Union	Danville	11,578	9,966	1,579
Hampton City Employees Credit Union, Incorporated	Hampton	6,043	5,536	485
Hampton Roads Educators Credit Union, Inc.	Hampton	28,922	27,166	1,575
Hampton Roads Postal Credit Union, Inc.	Hampton	2,932	2,667	255
Life Line Credit Union, Inc.	Richmond	8,485	7,894	595
Loudoun Credit Union	Leesburg	27,559	23,629	3,631
Martinsville Du Pont Employees Credit Union, Incorporated	Martinsville	261,639	223,350	37,632
Martinsville Postal Credit Union, Incorporated	Martinsville	555	502	54
membersTrust Credit Union	Virginia Beach	45,920	42,194	3,321
N.C.S.E. Credit Union, Inc.	Lovington	1,120	934	186
Nabisco Employees Credit Union	Richmond	9,061	6,452	2,597
Newport News Municipal Employees Credit Union, Incorporated	Newport News	41,562	37,566	3,851

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

---

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2011**

<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	1,183,683	994,433	144,734
Norfolk Southern Employees' Credit Union, Incorporated	Chesapeake	2,041	1,734	304
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	5,763	5,028	722
Northern Star Credit Union, Incorporated	Portsmouth	79,705	69,808	8,834
Old Dominion University Credit Union, Inc.	Norfolk	23,828	21,469	2,270
P.W.C. Employees Credit Union	Woodbridge	40,842	35,629	5,156
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	2,848	2,098	750
PFD Firefighters Credit Union, Incorporated	Portsmouth	21,597	19,469	2,032
Piedmont Credit Union	Danville	49,760	45,084	4,318
Portsmouth Police Credit Union, Incorporated	Portsmouth	1,608	1,264	340
Prime Care Credit Union, Incorporated	Norfolk	15,090	13,156	1,876
Richmond Fire Department Credit Union, Incorporated	Richmond	15,706	13,675	2,031
Richmond Police Department Credit Union, Incorporated	Richmond	5,304	4,630	736
Richmond Postal Credit Union Incorporated, The	Richmond	83,180	72,198	10,283
Riverside Health System Employees' Credit Union, Incorporated	Newport News	8,101	6,675	1,331
Spruance Cellophane Credit Union	Richmond	5,771	5,115	654
University of Virginia Community Credit Union, Inc.	Charlottesville	556,935	486,057	64,994
Valley Industrial Credit Union	Waynesboro	7,926	7,232	684
Virginia Credit Union, Inc.	Richmond	2,266,779	1,951,033	178,718
Virginia Educators' Credit Union	Newport News	52,290	45,624	6,284
Virginia Gas, Credit Union, Incorporated	Staunton	3,148	2,687	439
Virginia United Methodist Credit Union, Inc.	Richmond	17,893	16,461	1,390
Waynesboro Employees Credit Union, Inc.	Waynesboro	4,264	3,758	494
WECCU Credit Union	Covington	67,745	58,662	7,965

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2011**

**Consolidated Operating Data of Licensed Payday Lenders<sup>4</sup>**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
1. Total number of payday lender licensees operating at year end	27	31	46	69
2. Total number of locations operated by payday lender licensees at year end	267	288	473	769
3. Total number of payday loans made	470,062	435,273	437,766	3,378,047
4. Total dollar amount of payday loans made	\$185,679,381	\$170,988,829	\$166,208,941	\$1,327,345,367
5. Average loan amount	\$395	\$393	\$380	\$340
6. Total number of individuals to whom payday loans were made	147,162	146,319	167,598	437,025
7. Number of individual borrowers who received more than one loan but less than 13 loans	116,709	124,349	121,838	309,951
8. Number of individual borrowers who received 13 loans or more	2	1	17,020	90,155
9. Average number of loans per borrower	3.2	3.0	2.6	7.7
10. Range of annual percentage rates charged on payday loans	0-819	0-819	0-857	0-782
11. Average annual percentage rate charged on payday loans	273	281	268	363
12. Range of number of days of the term of payday loans made	14-213	14-214	14-214	7-62
13. Average term in days of payday loans made	39	52	31	16
14. Total number of borrower checks returned unpaid by the drawer depository institution	48,787	50,455	66,940	176,632
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$22,552,667	\$24,809,408	\$36,684,170	\$74,567,490
16. Total number of returned checks ultimately paid	26,203	29,981	39,872	76,724
17. Total dollar amount of returned checks ultimately paid	\$8,337,544	\$8,663,872	\$10,102,404	\$26,957,527
18. Total number of returned checks charged off as uncollectible	29,280	33,723	66,207	104,832
19. Total dollar amount of returned checks charged off as uncollectible	\$13,276,568	\$16,406,588	\$36,922,012	\$42,487,127
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient funds	18,977	21,047	32,070	52,625
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient funds	\$649,097	\$310,649	\$292,452	\$230,385
22. Total number of individual borrowers against whom lawsuits were instituted	5,377	2,326	4,305	11,717
23. Total dollar amount of loans sought to be recovered through lawsuits	\$2,934,524	\$1,144,728	\$1,941,759	\$4,809,054

<sup>4</sup> 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 - 2011**

---

**Consolidated Operating Data of Licensed Motor Vehicle Title Lenders**

	<u>2011</u>	<u>2010<sup>5</sup></u>	<u>2009</u>
1. Total number of motor vehicle title lender licensees operating at year end	26	15	N/A
2. Total number of locations operated by motor vehicle title lender licensees at year end	378	184	N/A
3. Total number of motor vehicle title loans made	128,446	24,975	N/A
4. Total dollar amount of motor vehicle title loans made	\$125,381,561	\$21,151,499	N/A
5. Average loan amount	\$976	\$847	N/A
6. Total number of individuals to whom motor vehicle title loans were made	105,542	22,725	N/A
7. Average number of loans per borrower	1.2	1.1	N/A
8. Range of annual percentage rates charged on motor vehicle title loans	0-322	0-289	N/A
9. Average annual percentage rate charged on motor vehicle title loans	220	214	N/A
10. Range of number of days of the term of motor vehicle title loans made	1-367	1-365	N/A
11. Average term in days of motor vehicle title loans made	306	305	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	13,771	3,518	N/A
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	8,378	194	N/A
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	4,910	2	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	0	N/A
b. Intentionally concealing a motor vehicle that secures a title loan	7	0	N/A
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	1	0	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	0	N/A
16. Total amount of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title licensees	\$9,916	0	N/A

---

<sup>5</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 - 2011**

**Selected Data for Consumer Finance Licensees  
As of December 31, 2011**

<b>Company Name</b>	<b>Number of Offices</b>	<b>Total Assets<sup>6</sup></b>	<b>Consumer Finance Net Income</b>
1. Atlantic Discount Corp. d/b/a Atlantic Financial Services	1	\$19,286,987	\$69,410
2. Bynum Finance Corporation	1	\$217,975	(\$130,023)
3. CitiFinancial Services, Inc.	4	\$61,552,039	\$16,791,168
4. Commonwealth Finance, LLC	1	\$1,435,492	(\$167,730)
5. EZ Consumer Loans, Inc.	1	\$54	\$0
6. Franklin Finance Company, Incorporated	1	\$1,223,043	\$56,228
7. Knight Finance Company	1	\$1,216,424	(\$61,631)
8. Lendmark Financial Services, Inc.	5	\$903,995,800	\$2,008,550
9. Mariner Finance of Virginia, LLC	6	\$10,546,457	\$1,201,143
10. Omni Financial of Virginia, Inc.	3	\$3,619,953	\$633,076
11. OneMain Financial, Inc.	51	\$9,786,000,000	\$1,365,207
12. Parks Finance Service, Inc.	1	\$3,454,515	\$50,335
13. QuickClick Loans of Virginia, LLC	1	\$242,278	\$97,309
14. Rocuda Finance Co.	1	\$262,762	(\$61,667)
15. Set Financial Corporation d/b/a Lexicon Military Loans	1	\$2,339,805	(\$74,372)
16. Southern Finance Corp.	1	\$858,701	\$1,797
17. Springleaf Financial Services of America, Inc.	56	\$1,131,131,854	(\$8,591,621)
18. Sussex Finance & Loan Corporation	1	\$31,962	(\$20,060)
19. Virginia Auto Loans, Inc.	9	\$2,344,895	\$451,482
20. Virginia Finance, LLC	1	\$875,121	\$215,693
<b>TOTAL</b>	<b>147</b>	<b>\$11,930,636,117</b>	<b>\$13,834,294</b>

<sup>6</sup> Total assets of all businesses conducted by the licensee (including outside of Virginia, if applicable) as of fiscal year end 2011.