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TN

Department of

Financial Institutions

2017 Annual Report

Tennessee Department of Financial Institutions | 43rd Annual Report |





Dear Governor Haslam and Citizens of the State of Tennessee:

I am pleased to present the 43rd Annual Report of the Department of Financial Institutions.

The Department regulates banks, credit unions, trust companies, business and industrial development corporations, industrial loan and thrift companies, insurance premium finance companies, mortgage lenders, brokers, servicers and originators, title pledge lenders, check cashers, deferred presentment services companies, money transmitters and flexible credit act lenders.

We play a vital role in regulating and supporting the financial services industry and ensuring that Tennessee financial institutions remain fiscally strong and comply with governing authority.

The Department's mission is to ensure a safe and sound system of state-chartered institutions for Tennessee citizens, while giving institutions the opportunity to contribute to economic progress. In short, we seek to find balanced regulation. The condition of the Tennessee banking system continues to improve from the economic downturn. Tennessee state-chartered depository institutions remain well positioned to continue serving their communities.

Although continued consolidation within the banking industry is anticipated in 2018, total loans and assets continue to increase and the complexity and breadth of operations continue to grow. The first state banking charter since 2008 was approved and issued in 2017. The Department also received a second application for a new Tennessee state bank in 2017.

The Department recommends legislation in 2018. We recommend legislation that allows family private trust companies to serve up to 35 full-time employees of a family affiliate and that sets out the Department's process for modifying or revoking an exemption from the provisions of the Tennessee Banking Act previously granted to a family private trust company. We also recommend legislation amending the Financial Institutions Conversion Act that would authorize an out of state financial institution to apply under the Act to convert to a Tennessee chartered financial institution.

The Department continues to develop and implement its Regulatory Balance mission for depository institutions. Department examiners seek to right size regulation to the merits of each institution and avoid a one size fits all approach in order to support the Governor's economic goals for Tennessee. The Tennessee banking system is critical to the state's economic vitality and the Department's balanced regulatory approach supports economic progress.

With respect to non-deposit companies, the Department has established a risk focused examination program that establishes a risk profile on licensed locations so that we can focus more resources on companies that are high risk. The goal is to improve the operations of non-deposit companies by sharing risk assessment information with each licensee.

In an effort to support the efficient and effective regulation of financial institutions, the Department implemented Alternative Workplace Solutions to reduce the office space that the Department is assigned by nearly 75%, avoiding over \$400,000 in annual cost. Nearly 90% of Department staff are either a mobile worker or working from home. The expectation is to better retain employees and create more experience to further help us find regulatory balance.

Our experience indicates that financial literacy is one of the keys to dealing with the economic issues facing us today. The Department has initiated a number of activities in recent years. Public service announcements, workshops, consumer alerts, panel discussions and an effort to reach Tennessee teachers and students were all a part of this effort. I serve on the board of the Tennessee Financial Literacy Commission. The mission of the Tennessee Financial Literacy Commission is to equip Tennesseans to make sound financial decisions when it comes to planning, saving and investing. A financially literate public is a key factor in establishing a safe and sound system of financial institutions.

Throughout this report you will find additional information related to the work of this agency, as well as the condition of the entities the Department regulates. As you read this report, you will notice that Tennessee remains a premier state for banking, trust and financial services companies. On behalf of the employees of the Department, this report is respectfully submitted.

Sincerely,

A handwritten signature in blue ink, appearing to read "Greg George".

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OUR MISSION:

The primary statutory mission of the Department of Financial Institutions is to provide the people of Tennessee with a safe and sound system of banks and other institutions by ensuring safety and soundness and compliance with governing law, while giving institutions the opportunity to contribute to the economic progress of Tennessee and the nation.

OUR VISION:

Our vision is the establishment of a regulatory program that provides for a sound state financial services system within which institutions have the opportunity to succeed and serve their communities by encouraging commerce while there is strong enforcement of laws and regulations to protect citizens.



Commissioner Greg Gonzales

Greg Gonzales is the 18th commissioner of the Tennessee Department of Financial Institutions, who began serving in this role in 2005, and was reappointed by Governor Bill Haslam. He has served in the department since 1986. In this position, Gonzales serves as Tennessee's chief regulatory officer of all state-chartered depository and licensed non-depository financial institutions. Additionally, he has served as assistant commissioner and general counsel for the department.

Gonzales is a past Chairman of the Conference of State Bank Supervisors (CSBS), which is the professional organization of state banking commissioners in the United States. Commissioner Gonzales, for a number of years, served as a member of the Board of Directors of the Money Transmitter Regulators Association (MTRA), an organization of a majority of the states that regulate funds transfer companies. He serves as Chairman of the State Liaison Committee that incorporates the state supervisory perspective into the Federal Financial Institutions Examination Council. The FFIEC affects regulatory guidance on all depository financial institutions in the United States. He served on the U.S. Treasury's Bank Secrecy Act Advisory Group. Commissioner Gonzales currently serves on the Board of Directors of the Tennessee Financial Literacy Commission. Gonzales also currently serves on a national task force studying how new technologies are affecting the U.S. payment systems.

Commissioner Gonzales was born in Cookeville, Tennessee and graduated Cum Laude in Cursu Honorum with a bachelor's degree from Tennessee Technological University in 1980. Gonzales served as a research assistant in 1980 to Sir Patrick Cormack, a Conservative Party member of the British Parliament. He earned a law degree from the University of Tennessee in 1984.

Commissioner Gonzales is an avid baseball fan and has rooted for the Chicago Cubs since the 1960s, which has taught him great life lessons in perseverance and that loyalty is eventually rewarded.



DEPARTMENT OVERVIEW

TOTAL NUMBER OF STATE-CHARTERED INSTITUTIONS Fiscal Year June 30, 2016 vs. Fiscal Year June 30, 2017

CHARTERS	June 30, 2016	June 30, 2017
Commercial Banks/Savings Banks	145	138
Trust Companies	10	10
Credit Unions	87	85
TOTAL NUMBER OF CHARTERS	242	233

TOTAL NUMBER OF LICENSED OR REGISTERED NON-DEPOSITORY FINANCIAL INSTITUTIONS AND INDIVIDUALS Fiscal Year June 30, 2016 vs. Fiscal Year June 30, 2017

LICENSEES/REGISTRANTS	June 30, 2016	June 30, 2017
Business and Industrial Development Corporations (BIDCOS)	1	1
Check Cashing Companies	563	550
Deferred Presentment Services Providers	1,052	961
Flexible Credit Lenders	463	568
Insurance Premium Finance Companies	54	50
Industrial Loan and Thrift Companies	1,410	1,102
Money Transmitters	102	114
Mortgage Companies	606	620
Mortgage Loan Originators	10,215	11,966
Title Pledge Lenders	960	830
TOTAL NUMBER OF LICENSEES/REGISTRANTS	15,426	16,762

TOTAL REFUNDED TO CONSUMERS PER INDUSTRY Fiscal Year Ending June 30, 2017

LICENSEES / REGISTRANTS	TOTAL
Check Cashing Companies	\$1,456.74
Deferred Presentment Services Providers	\$263,328.22
Flexible Credit Lenders	\$1,248,963.40
Mortgage Companies	\$976,934.50
Industrial Loan and Thrift Companies	\$38,346.70
Insurance Premium Finance Companies	\$64.09
Title Pledge Lenders	\$124,036.74
TOTAL REFUNDED	\$2,653,130.39

TDFI/TEMA CYBERSECURITY EXERCISE

The Department of Financial Institutions (TDFI) conducted a 2017 Cybersecurity Exercise on June 14, 2017 at the Department of Labor & Work Force Development, 220 French Landing Way, Nashville, Tennessee. The exercise was conducted in the Tennessee Room on the First Floor of the Department of Labor & Work Force Development building which is TDFI's alternative location in the event the Tennessee Tower main office location is not available. This cybersecurity exercise afforded executive staff the opportunity to familiarize themselves with the alternative location, as well as, participate in the first ever internal cybersecurity exercise. The event included a cybersecurity table-top exercise with assistance from the Federal Deposit Insurance Corporation (FDIC), and speakers from the Federal Bureau of Investigation (FBI) and cybersecurity industry. This provided insight to cybersecurity processes to protect our financial institution industries. All areas of the department participated in the exercise consisting of the Commissioner, Deputy Commissioner, Bank Division, Compliance Division, Credit Union Division, Legal Section, Consumer Resources Section, Human Resources, Strategic Technology Solutions, and Public Information Officer. The exercise acclimated personnel to aspects of responsibilities in the event a Tennessee financial institution is successfully attacked by cyber operatives. The event objectives were:

- Determine department responsibilities and actions in regards to a cyber-attack on a financial institution.
- Develop a standard operating procedure for the department's response to a cyber-attack against a financial institution.
- Identify department resources available to financial institutions in regards to cybersecurity attacks.



The exercise was designed to facilitate the department's readiness in the event a financial institution is subjected to cybersecurity issues and our role to assist the financial institution to ensure minimal impact to customers, personnel, and community. These sessions provided the exploration of the aspects in identifying, measuring, monitoring, and controlling risk associated with cybersecurity. Through lectures, cybersecurity test, and table top exercises, individuals were challenged to participate in discussions and outline official standard operating procedures to ensure continued operations in the event a financial institution is impacted.

The department's cybersecurity training exercise was further utilized in building and completing a Tennessee Financial Institution Cybersecurity Exercise in Nashville, Jackson, and Knoxville in October, 2017, which was one of the first in the country sponsored by a financial institution regulatory agency for banks, credit unions, and public trust companies. The exercise was attended by ninety-three (93) Tennessee Financial Institutions with 144 participants. The exercise included speakers from the FBI; U.S. Secret Service; US Department of Homeland Security; Tennessee Emergency Management Agency (TEMA); the cybersecurity industry; and the TDFI. The department continues to plan for future cybersecurity training events in 2018.

ADMINISTRATIVE DIVISION

The Administrative Division manages the department's budget and oversees fiscal services, human resources, training and development, legal, information systems, and consumer resources. Therefore, the Administrative Division provides support to the three regulatory divisions.



COMMISSIONER'S OFFICE

Greg Gonzales, Commissioner
Alica Owen, Executive Assistant/Public Information Officer
Herb Kraycirik, CPA, CGFM, Audit Director

ADMINISTRATIVE DIVISION

Tina G. Miller, Deputy Commissioner
Christy Adams, Administrative Services Manager
Joyce Simmons, Chief Regulatory Accountant

CONSUMER RESOURCES SECTION

Alan Smith, Consumer Resources Director
Alicia Gay, Administrative Services Assistant
Bettye Osborne, Administrative Services Assistant

HUMAN RESOURCES SECTION

Leslie Yanez, M.S., SPHR, SHRM-SCP, HR & Training Director
Teri Crow, HR Analyst
Carmen McCreedy, Administrative Services Assistant
Kelley Murray, HR Assistant

FISCAL SECTION

Michelle Berry, CPA, Budget/Fiscal Director
James Stack, Budget Analyst

LEGAL SECTION

Marsha Anderson, General Counsel
Sarah Branch, Assistant General Counsel
Paula Cagle, Executive Administrative Assistant
Denise Cole, Deputy General Counsel
Daniel Espensen, Assistant General Counsel
Mark Kilpatrick, Assistant General Counsel
Troy McPeak, Assistant General Counsel
Eric Rogers, Chief Legal Counsel-Compliance Division
Todd Staley, Legislative Liaison/Assistant General Counsel

Personnel Designation: M.S., Master's Degree, SPHR, Senior Professional of Human Resources, SHRM-SCP, Society of Human Resource Management-Senior Certified Professional, CPA, Certified Public Accountant, CGFM, Certified Government Financial Manager



FISCAL REVIEW

2017 FUNDING SOURCES

REVENUE SOURCES	AMOUNT (ROUNDED TO NEAREST HUNDRED DOLLARS)	PERCENT OF TOTAL REVENUE COLLECTED
Bank Division Fees	\$10,533,800	56%
Credit Union Division Fees	\$2,203,200	12%
Compliance Division Fees	\$5,937,000	32%
TOTAL REVENUES	\$18,674,000	100%

The Department of Financial Institutions receives no federal or state taxpayer funds and is fully funded by the fees assessed to the financial institutions regulated and supervised by the department.

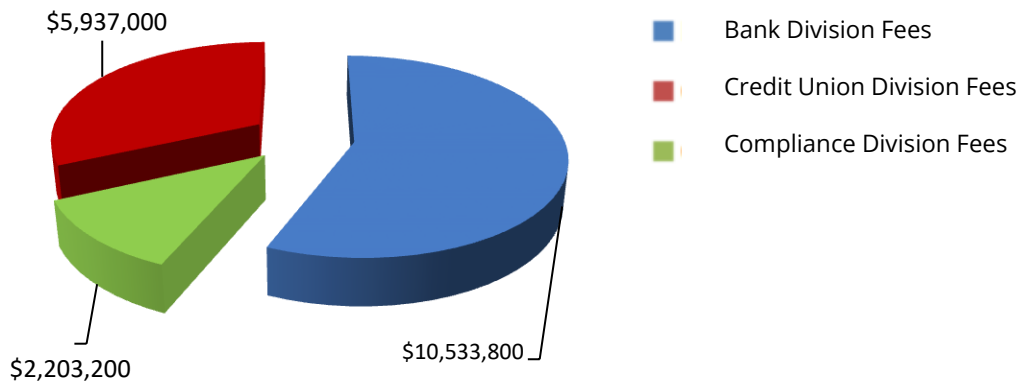
In addition to the 2017 revenue source chart, in late FY 2012, the department received one time settlement funds totaling \$1,000,000 from a nationwide

settlement. At June 30, 2016, the remaining balance of these funds totaled \$672,600 and was carried forward to FY 2017.

The department's regulatory oversight includes:

State-Chartered Banks
 State-Chartered Credit Unions
 Business and Industrial Development Corporations (BIDCOS)
 Trust Companies
 Check Cashing Companies
 Deferred Presentment Services Providers
 Flexible Credit Lenders

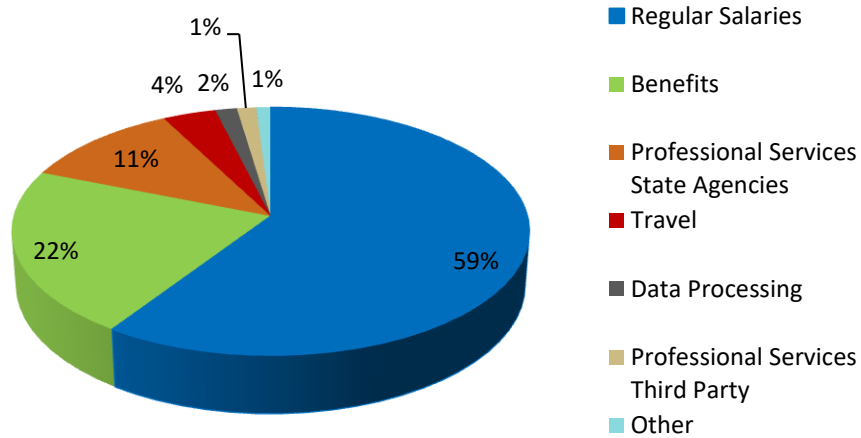
Industrial Loan and Thrift Companies
 Insurance Premium Finance Companies
 Money Transmitters
 Residential Mortgage Lenders, Brokers and Servicers
 Mortgage Loan Originators
 Title Pledge Lenders



2017 EXPENDITURES

EXPENDITURE CATEGORY	AMOUNT (ROUNDED TO NEAREST HUNDRED DOLLARS)	PERCENT OF TOTAL EXPENDITURES
Regular Salaries	\$10,127,800	59%
Benefits	\$3,703,700	22%
Professional Services State Agencies	\$1,932,400	11%
Travel	\$638,000	4%
Data Processing	\$260,800	2%
Professional Services Third Party	\$231,100	1%
Other	\$173,200	1%
TOTAL EXPENDITURES	\$17,067,300	100%

EXPENDITURES



HUMAN RESOURCES AND TRAINING SECTION

The Human Resources and Training Section in the TDFI Administrative Division coordinates and provides customer service to employees on issues/matters related to benefits, time and labor processing, policy clarification, personnel file management, recruitment and hiring, performance management, employee relations, worker's compensation, Family Medical Leave, ADA/AACOMM Accommodations and other matters related to an employee's welfare and/or job performance. We also provide Edison support by ensuring employee's personnel records and training records are updated in Edison. In addition to supporting our employees, the Human Resources and Training Section staff works collectively with department management and leadership to provide reports and data related to turnover, demographics, staffing, leave accruals and other information related to personnel and staffing. We also work collectively with management to establish position classifications to ensure we maintain a qualified, experienced staff able to carry out the department's regulatory responsibilities.



Over the past few years, the State of Tennessee has worked to develop and improve a performance management system that directs employee performance through SMART work outcomes. Department management has worked diligently to ensure that Individual Performance Plans have work outcomes that meet the SMART format criteria. Following an audit conducted by the Department of Human Resources, TDFI was ranked as the number one state agency for the highest percentage of work outcomes compliant with the SMART format. Department management have also participated in training on the State of Tennessee Talent Management process to further support our efforts to develop a qualified workforce and assist us in our succession planning efforts.

During this past year, greater emphasis has been placed on employee development. As a Certified Learning Facilitator, the Human Resources Director facilitates training for staff and management related to state and department policies as well as Department of Human Resources curricula. Having our own certified Learning Facilitator has afforded the department greater flexibility to ensure staff and management are able to participate in required and requested training in a manner that can accommodate their regulatory and examination responsibilities. TDFI is dedicated to developing a competent leadership team and has embraced the mindset of continuous learning. In that effort, department management have been working to complete the learning modules in the State of Tennessee Management and Leadership Learning Pyramid. As of June 30, 2017, 97% of the department's management staff completed level one and 90% have completed level two of the learning pyramid.

In addition to the examiner training that many of our staff participates in each year, leadership development has become increasingly important to TDFI. During this past year, we had one employee participate in and graduated from Tennessee Government Executive Institute; one employee participated in and graduated from Tennessee Government Management Institute; two employees participated in and graduated from LEAD Tennessee; one employee participated in and graduated from Accelerated Leadership Institute and fifteen employees participated in and graduated from our own Commissioner's Leadership Academy, developed in consultation with the Department of Human Resources. The Commissioner's philosophy that all employees have the opportunity to be a leader in their current position has resulted in staff from all position classifications being afforded the chance to participate in the Commissioner's Leadership Academy.

The department's efforts to participate in the state's Alternative Workforce Solutions program continue to be successful and staff have worked to embrace available technology for meetings and some training that can be accomplished outside of a classroom setting. As of June 30, 2017, only sixteen (16) department employees are permanently assigned work on a daily basis in the Nashville office. 90% of our department employees are classified as either mobile workers or work at home. Mobile workers generally report on a daily basis to a financial institution to participate in an examination. On days when they do not report to a financial institution, they work at home. Employees classified as work at home, generally work at home a minimum of three (3) days per week and work at the office on an average of two (2) days per week. Implementation of AWS has reduced office expenses, employee travel and parking in the Nashville area as well as increased productivity and improved morale. The ability to work at home has resulted in lower utilization of sick leave as well as enabled staff to work at home in lieu of utilizing Administrative Leave with Pay when inclement weather has resulted in the closing of state offices.



2016/2017 Commissioner's Leadership Academy Graduates pictured above left to right: Gina Tarolli—Bank Division, Denise Cole—Administrative Division/Legal, Alan Smith—Administrative Division/CRS, Sherri Cassetty—Bank Division, Chad Haney—Compliance Division, Paula Cagle—Administrative Division/Legal, Mark Herren—Bank Division, Teri Crow—Administrative Division/HR, Daniel Espensen—Administrative Division/Legal, Jim Eller—Credit Union Division, Phil Stafford—Bank Division, Debra Grissom—Bank/Credit Union Division, Robert Walker—Compliance Division. Not pictured: Robert Heisse—Credit Union Division and Joshua Evans—Credit Union Division.

LEGAL SECTION

The Legal Section provides legal advice and representation for the department. It is comprised of a general counsel, seven staff attorneys and one legal assistant.

The Legal Section advises the Commissioner and departmental personnel in all legal matters affecting the department. They work closely with regulated entities and the general public in addressing legal issues. They also work with the Governor's Office and the Tennessee General Assembly on legislative issues affecting financial institutions.



The Legal Section also assists in the coordination of enforcement initiatives with other federal and state regulators as well as with various law enforcement agencies. The Legal Section represents the department in all administrative enforcement actions initiated by the various divisions in the department.

The Legal Section was heavily involved in the 2017 legislative session by analyzing and tracking bills, working closely with the Governor's Office, the General Assembly, and other groups sponsoring legislation which impacted the department. The Legal Section provided assistance to divisions on a myriad of legal issues, ranging from issues pertaining to bank, trust company and credit union applications and operations, consumer lenders, including industrial loan and thrift companies, title pledge lenders, deferred presentment services providers, and flexible credit lenders, to issues involving mortgage companies, mortgage loan originator registration, money transmitter licensing, and check cashers, as well as other areas requiring legal expertise.

2017 LEGISLATION

Public Chapter 122 – Amends T.C.A. Title 45, Chapters 5, 13, 15 and 18; Title 56 Chapter 37

Effective Dates: Various effective dates.

Public Chapter 122 amends the Industrial Loan and Thrift Companies Act (T.C.A. §§ 45-5-101 et seq.), the Tennessee Title Pledge Act (T.C.A. §§ 45-15-101 et seq.), the Check Cashing Act of 1997 (T.C.A. §§ 45-18-101 et seq.), and the Premium Finance Company Act of 1980 (T.C.A. §§ 56-37-101 et seq.) to authorize the commissioner to require persons subject to these acts to be registered/licensed through a multi-state automated licensing system (known as the NMLS). Because the NMLS requires registration/licensing expiration dates to be set to December 31, Public Chapter 122 further changes the annual registration/license expiration dates from March 31 to December 31 for industrial loan and thrift companies (beginning in 2018), check cashers (beginning in 2018) and premium finance companies (beginning in 2019) and provides for appropriate transition periods to such expiration dates.

Public Chapter 122 also amends the Tennessee Residential Lending, Brokerage and Servicing Act, specifically at T.C.A. § 45-13-208, by eliminating an annual reporting requirement for mortgage licensees because the information is otherwise available to the department from other required reports. (Effective July 1, 2017).

Public Chapter 164 – Amends T.C.A. Title 45, Chapter 5, Part 3

Effective Date: April 24, 2017

Public Chapter 164 amends the Industrial Loan and Thrift Companies Act, specifically at T.C.A. § 45-5-301(2), by authorizing registrants under the Act to charge interest at any rate not in excess of a maximum effective rate of thirty percent (30%) per annum on loans where the total amount of the loan is one hundred dollars (\$100) up to five thousand dollars (\$5,000). Public Chapter 164 further provides that, where the total amount of the loan is more than five thousand dollars (\$5,000), the maximum effective rate of interest remains at twenty four percent (24%) per annum.

Public Chapter 190 – Amends T.C.A. Title 45, Chapter 4, Part 4

Effective Date: April 24, 2017

Public Chapter 190 amends T.C.A. Title 45, Chapter 4, Part 4, specifically § 45-4-405(a), by increasing from ten thousand dollars (\$10,000) to fifteen thousand dollars (\$15,000), the aggregate amount that a credit union may disburse from a decedent's account or safe deposit box in cases where no executor or administrator has qualified and provided notice to the credit union.

Public Chapter 225 – Amends T.C.A. Title 45, Chapter 2, Part 19

Effective Date: July 1, 2017

Public Chapter 225 amends the provisions in the Tennessee Banking Act relating to credit card state banks, specifically T.C.A. § 45-2-1904(a), by increasing the rate of interest that may be charged under these provisions from twenty-one percent (21%) to an annual rate not exceeding thirty percent (30%) per year or at an equivalent daily, weekly, monthly, or quarterly rate.

Public Chapter 264 – Amends T.C.A. Title 45, Chapters 2 and 10

Effective Date: July 1, 2017

Public Chapter 264, in Section 1, enacts the "Elderly and Vulnerable Adult Financial Exploitation Prevention Act." In general, this Act, allows, but does not require, a "financial service provider" who has reasonable cause to suspect that "financial exploitation" may have occurred, may have been attempted, or is being attempted, to refuse or delay a "financial transaction" on an account of an "elderly adult" or "vulnerable adult", on an account of which the elderly adult or vulnerable adult is a beneficiary or of an account of a person suspected of perpetrating financial exploitation. This Act further sets out the time and circumstances in which the financial service provider's refusal to conduct or hold a financial transaction expires. Moreover, this Act allows, but does not require, a financial service provider to offer an elderly or vulnerable adult the opportunity to submit a list of persons to contact when the financial service provider has reasonable cause to suspect financial exploitation and specifies others, in addition to those on the list, that the financial service provider may notify when the financial service provider has reasonable cause to suspect financial exploitation. This Act also allows a financial service provider to refuse to accept a power of attorney when there is reasonable cause to suspect financial exploitation by the agent or person acting for or

with the agent. Additionally, this Act contains certain immunity provisions pertaining to actions taken pursuant to the Act. On June 30, 2022, this Act shall be repealed.

Public Chapter 264, in Sections 2-4, makes amendments to the Financial Records Privacy Act (T.C.A. §§ 45-10-101 et seq.). Specifically, Public Chapter 264 adds a new section, T.C.A. § 45-10-119, which, among other things, requires financial institutions to provide access to or copies of records in response to certain administrative subpoenas issued by the department of human services, adult protective services. Further, Public Chapter 264 updates § 45-10-109, pertaining to charges for producing records in response to a subpoena by replacing a reference to the internal revenue service with a reference to a financial institution's published fee schedule, and also makes changes to § 45-10-103(8) regarding furnishing of information or records in response to certain subpoenas.

Public Chapter 264, Section 5, amends the Tennessee Banking Act at T.C.A. § 45-2-704(a)(5) to allow a bank to recover costs, including attorneys' fees, in interpleader actions involving deposit accounts made in trust, whether the interpleader action is initiated by the bank or the bank joins in, is joined into, or defends in any manner, the interpleader action.

Pursuant to Public Chapter 264, Section 6, the Department of Financial Institutions is encouraged to consult with financial service providers, the Tennessee Commission on Aging and Disability and the Department of Human Services to consider distributing public education and information to alert the public to the dangers posed to elderly and vulnerable adults by financial exploitation.

RULEMAKING

Amendment to Chapter 0180-09 and Repeal of Rule 0180-09-01.02 – Rules Pertaining to State Chartered Credit Unions

Effective Date: April 17, 2017

Rule 0180-09-01-.01 provided that state chartered credit unions making certain borrowings disclose that the borrowed obligation is not a deposit and is not insured by the National Credit Union Administration **or the State Credit Union Share Insurance Corporation** (a now defunct private insurer of certain credit union deposits) (emphasis added). Because the State Credit Union Share Insurance Corporation is no longer in existence, the amendment to Rule 0180-09-01-.01 removed the reference to this defunct entity.

Rule 0180-09-01-.02 provided that a state-chartered credit union may not, without the prior approval of the Commissioner, purchase fixed assets if its investments in fixed assets will exceed five percent (5%) of its total assets. A federal rule (at 12 C.F.R. § 701.36) previously contained a similar restriction applicable to federal credit unions, but that rule was amended to remove the restriction. Under Tennessee law at T.C.A. § 45-4-501(9), state-chartered credit unions are generally allowed to engage in any activity that they could engage in if they were a federally chartered credit union, subject to the Commissioner's regulation for safety and soundness. Accordingly, the department no longer applies the restrictions of Rule 0180-09-01-.02 to state-chartered credit unions and, therefore, the rule was repealed.

Repeal of Chapter 0180-14 – Rules Pertaining to Other Real Estate

Effective Date: July 12, 2017

Public Chapter 233 of the Acts of 2013, effective April 19, 2013, amended the Tennessee Banking Act, specifically T.C.A. § 45-2-607(b)(2), by setting forth the procedures for state banks to dispose of real property acquired in satisfaction of a loan. Rule 0180-14-.01 defines “other real estate owned” as real property acquired by a bank in satisfaction of a loan and Rule 0180-15-4-.02 sets forth the procedures for disposition of other real estate. Public Chapter 233 incorporated into T.C.A. § 45-2-607(b)(2) certain language from Rule 0180-14-.02 pertaining to disposition of other real estate along with substantive amendments. As a result, Public Chapter 233 rendered each provision of Chapter 0180-14, Rule 0180-14-.01 and Rule 0180-14-.02 ineffective and/or unnecessary. Accordingly, Chapter 0180-14 was repealed.

Amendment to Chapter 0180-24 – Rules Pertaining to Home Equity Conversion Mortgages

Effective Date: April 17, 2017

The Home Equity Conversion Mortgage Act (T.C.A. §§ 47-30-101, et seq.) states that only authorized lenders shall engage in the business of making reverse mortgages. The Tennessee housing development agency, and any bank, savings institution, or credit union may be designated as authorized lenders of reverse mortgage loans by providing notice to the Commissioner. See, T.C.A. § 47-30-103(b). All other persons, pursuant to T.C.A. § 47-30-103(c), shall submit an application for authorization to make reverse mortgage loans containing the information required in T.C.A. § 47-30-103(c) and Rule 0180-24-.04 of the Rules of the Department of Financial Institutions. Application requirements for authorization to make reverse mortgage loans are found in T.C.A. § 47-30-103(c) and in Chapter 0180-24 at Rule 0180-24-.04. Rule 0180-24-.04(2)(i) states that the application shall, among other requirements, include “a copy of the most recent federal tax return for each of the applicant’s executive officers”. This rule amendment deleted the application requirement of submitting a copy of the most recent federal tax return for each of the applicant’s executive officers.



CONSUMER RESOURCES SECTION

The Consumer Resources Section reviews and tracks consumer complaints, fosters community outreach and encourages financial education in Tennessee.

In 2017, the Consumer Resources Section reached some notable milestones since the development of this section of the department in 2004. The Section has processed more than 6,800 total complaint files also exceeded \$500,000 in total refunds and/or waived fees through the consumer complaint process, over the 14 years of its existence.



CONSUMER PROTECTION

The Section's key responsibility is to receive and process consumer complaints. The Department of Financial Institutions is the primary state agency that has statutory jurisdiction to process consumer concerns and complaints involving financial institutions operating under the various laws our department administers in Tennessee. The Consumer Resources Section processes all complaints related to financial institutions that are chartered/licensed by the department. If the department

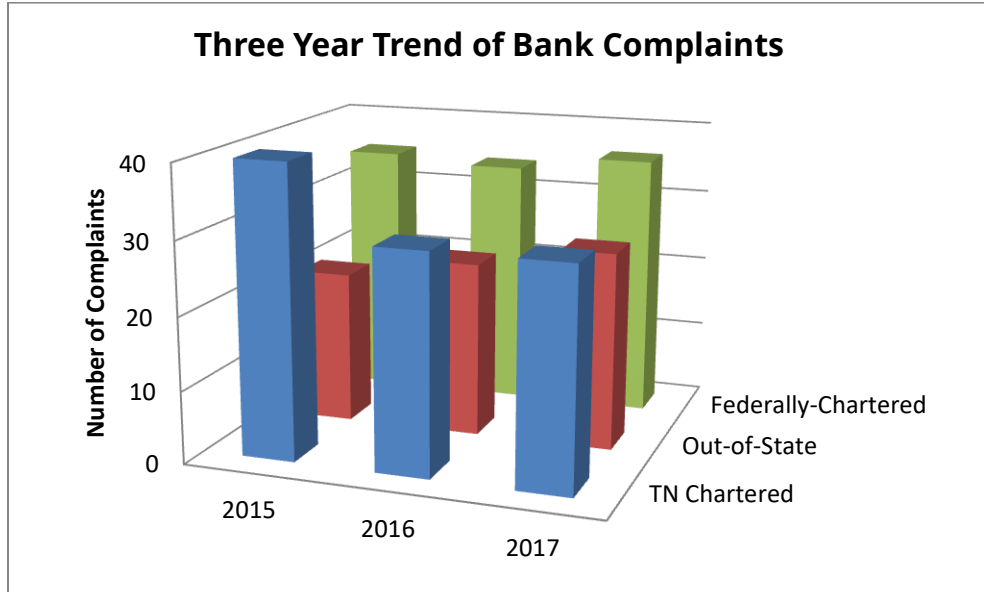
receives information that does not fall within our jurisdiction, those inquiries or complaints are forwarded to the appropriate agency and the consumer is advised accordingly.

The Section's routine practice is to submit the consumer's written complaint to the financial institution for response. Within its jurisdiction, the Section serves as an intermediary between the consumer and the institution against which the complaint is filed.

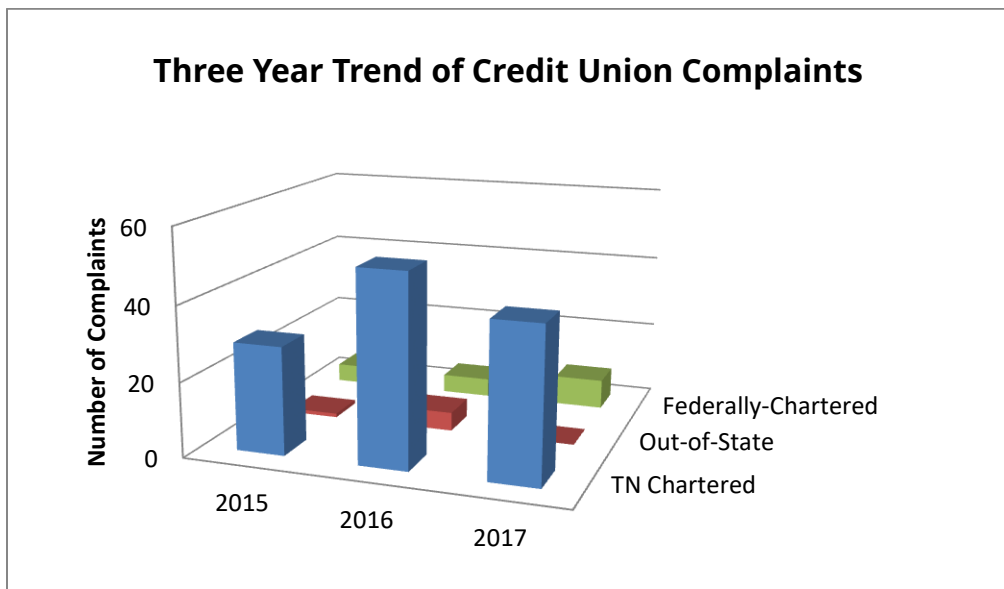
The Section processed a total of 359 formally filed consumer complaints throughout calendar year 2017. These were received from 64 of the state's 95 counties (67.37%). A total of 52 (14.48%) complaints were filed by out of state residents. Additionally, of the total number of complaints that were filed, 164 or 45.68% were submitted using the department's online consumer complaint form.

Shelby County residents had the highest number of complaints filed with 56 (18.24% of total Tennessee resident filed complaints). Complainants from the four largest counties in the state-Davidson, Shelby, Knox and Hamilton, comprised 45.9% of all of the complaints filed by Tennessee citizens with 141. The complete county listing of consumer complaints filed in 2017 appears later in this report on page 21.

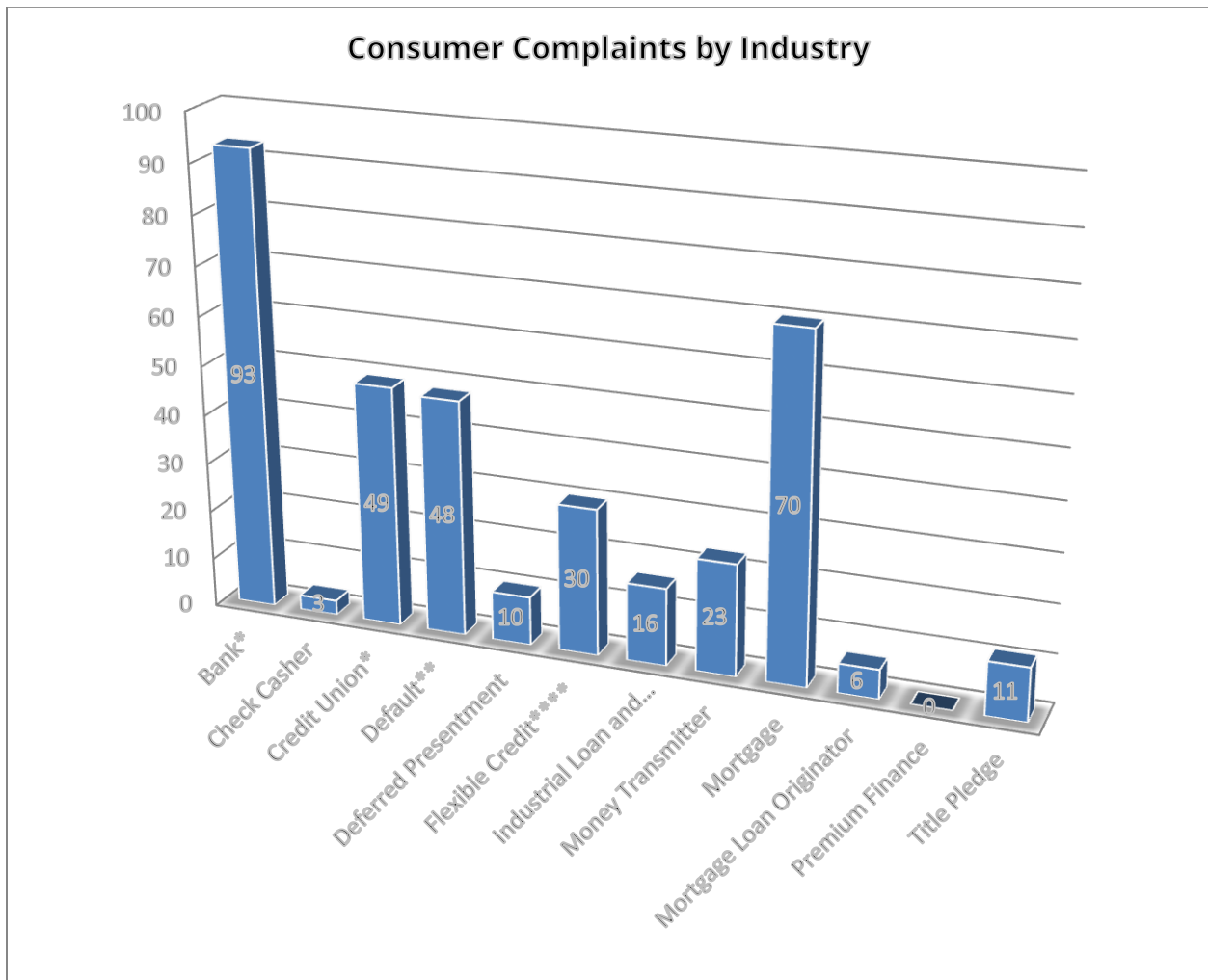
The following graphic shows the three-year (3 Year) trend for bank complaints the Section has received, based on the specific charter type of the institution named in the complaint. Complaints against federally-chartered and out-of-state banks have increased slightly during this time period, while Tennessee chartered banks have trended lower the past two years.



The next graphic shows the three-year (3 Year) trend for the various credit union complaints the Section has received. This is also based on whether the credit union is federally-chartered, out-of-state, or a Tennessee chartered credit union. All three charter types have fluctuated over the past three years.



The following graphic shows a listing of the complaints received against the various types of financial institutions regulated by the TDFI.



*Calendar year ending December 31, 2017

*Bank and credit union data includes federally-chartered, out-of-state and Tennessee chartered institutions.

**DEFAULT category contains complaints against financial institutions and/or companies that were not subject to the department's regulation and the complaint was referred to the correct agency holding jurisdiction or regulatory authority.

***Tennessee Industrial Loan and Thrift Companies

**** Flexible Credit Loans became effective January 1, 2015



While some of the complaints received may have more than one allegation mentioned by the consumer, the following listing contains the Top Ten most frequently alleged situations:

TOP TEN CONSUMER COMPLAINT ALLEGATIONS

RANK	ALLEGATION	#
1	Customer Service Issues	34
2	Payment Processing-Payment History Dispute	30
3	Account Balance Discrepancy	23
4	Application Processing Issues	20
5	Unapproved Account Withdrawal	18
6	High Interest Rate	15
7	Scams	15
8	Foreclosure Issues	15
9	Credit Bureau Reporting Information	15
10	Loan Modification Issues	12

From the complaints reviewed and processed in 2017, consumers received \$46,660.49 in the form of direct credits, refunds to their accounts, physical checks made payable to the complainant or waived fees on their account. There were also a number of accounts that resulted in some form of a workout payment arrangement in an effort to assist the complainant in making their payments on their loans, which may have been in dispute when they submitted their complaint. The complete refunds by industry type are shown below:

REFUND/WAIVED FEE AMOUNT	PROFESSION CODE	INDUSTRY
	1	Default
	100	TILT
\$555.51	150	Flexible Credit
\$5,031.53	200	Mortgage
\$775.00	220	MLO
\$52.92	300	Deferred Presentment
\$55.00	350	Title Pledge
	400	Premium Finance
\$760.00	500	Check Casher
	600	Money Transmitter
\$2,884.45	700	Credit Union
\$27,447.70	800	Bank
\$46,660.49	Total Refunds	2017

TOTAL COMPLAINTS BY COUNTY

County	Total Complaints	Percent %	County	Total Complaints	Percent %	County	Total Complaints	Percent %
Out of State	52	14.48%	Hamblen	3	0.84%	Moore	0	0.00%
Anderson	5	1.39%	Hamilton	20	5.57%	Morgan	2	0.56%
Bedford	4	1.11%	Hancock	0	0.00%	Obion	1	0.28%
Benton	1	0.28%	Hardeman	1	0.28%	Overton	2	0.56%
Bledsoe	0	0.00%	Hardin	1	0.28%	Perry	0	0.00%
Blount	5	1.39%	Hawkins	2	0.56%	Pickett	0	0.00%
Bradley	4	1.11%	Haywood	2	0.56%	Polk	0	0.00%
Campbell	0	0.00%	Henderson	0	0.00%	Putnam	2	0.56%
Cannon	0	0.00%	Henry	2	0.56%	Rhea	1	0.28%
Carroll	1	0.28%	Hickman	0	0.00%	Roane	0	0.00%
Carter	4	1.11%	Houston	0	0.00%	Robertson	3	0.84%
Cheatham	2	0.56%	Humphreys	2	0.56%	Rutherford	12	3.34%
Chester	1	0.28%	Jackson	0	0.00%	Scott	0	0.00%
Claiborne	1	0.28%	Jefferson	4	1.111%	Sequatchie	2	0.56%
Clay	0	0.00%	Johnson	1	0.28%	Sevier	9	2.51%
Cocke	1	0.28%	Knox	24	6.69%	Shelby	56	15.60%
Coffee	3	0.84%	Lake	0	0.00%	Smith	0	0.00%
Crockett	2	0.56%	Lauderdale	0	0.00%	Stewart	0	0.00%
Cumberland	1	0.28%	Lawrence	1	0.28%	Sullivan	3	0.84%
Davidson	41	11.42%	Lewis	0	0.00%	Sumner	7	1.95%
Decatur	0	0.00%	Lincoln	1	0.28%	Tipton	4	1.11%
Dekalb	1	0.28%	Loudon	1	0.28%	Trousdale	0	0.00%
Dickson	2	0.56%	McMinn	1	0.28%	Unicoi	0	0.00%
Dyer	4	1.11%	McNairy	0	0.00%	Union	1	0.28%
Fayette	3	0.84%	Macon	0	0.00%	Van Buren	0	0.00%
Fentress	0	0.00%	Madison	6	1.67	Warren	4	1.11%
Franklin	1	0.28%	Marion	0	0.00%	Washington	1	0.28%
Gibson	0	0.00%	Marshall	2	0.56%	Wayne	0	0.00%
Giles	1	0.28%	Maury	4	1.11%	Weakley	2	0.56%
Grainger	1	0.28%	Meigs	0	0.00%	White	1	0.28%
Greene	3	0.84%	Monroe	1	0.28%	Williamson	10	2.79%
Grundy	1	0.28%	Montgomery	5	1.39%	Wilson	7	1.95%
						Total	359	100.0%

CONSUMER EDUCATION

A key strategy in helping protect consumers is to develop and coordinate educational resources that can assist consumers in making informed financial decisions. Education is a powerful financial literacy tool. Consumers who understand their rights and responsibilities are better equipped to make sound financial decisions. The staff essentially provides one-on-one personal financial education on a daily basis through phone calls, letters and e-mail correspondence with consumers.



One of the goals of the Section is to ensure that all Tennesseans have access to financial literacy programs that will help them make better money management decisions. The Commissioner is a board member of the Tennessee Financial Literacy Commission, which is to act as a clearing house for financial literacy activity in Tennessee and is to give input to the effort to increase financial literacy in elementary schools. We were privileged to partner with a number of agencies to promote savings in conjunction with

America Saves Week. Throughout calendar year 2017, the Section continued its partnership with Tennessee Jumpstart, A Coalition for Personal Financial Literacy. We also continued to serve on the Advisory Council for Bank on Music City, which is an initiative to reach the un-banked and under-banked in Nashville-Davidson County and the surrounding counties. The Section strengthened its relationship with the Nashville Alliance for Financial Independence.

The Section continues to issue our quarterly newsletter titled *"Spotlight on Finance"* that is sent to more than 40,000 state employees. The newsletter is posted on the department's website and copies are passed out at some of the outreach presentations.

FINANCIAL EDUCATION OUTREACH

The following is a listing of the presentations made or brochures provided to various groups during 2017:

- Woodbine Community Organization-Nashville
- Friends for Life-Memphis
- Tennessee State University 3rd Annual Financial Literacy Awareness Day-Nashville
- 8th Annual Senior Expo at Matthew Walker Health Center-Nashville
- Second Missionary Baptist Church Health and Wellness Expo-Nashville
- Pinnacle Bank Client Seminar-Shelbyville

BANK DIVISION

The Bank Division has legal responsibility for ensuring that the Tennessee state-chartered banking system runs on a safe and sound basis. The division's risk-focused approach seeks to achieve the department's mission of balancing safety and soundness with affording institutions the opportunity to contribute to economic development. In its supervisory role, the Bank Division periodically examines the financial soundness of all state-chartered banks, savings banks and independent non-depository trust companies.

The department met the statutory obligation of examining all institutions within a 12-month or an 18-month basis. This was accomplished through coordination with federal banking agencies.

Bank examiners perform evaluations of each institution's assets, liabilities, income and expenses; monitor compliance with governing laws and regulations; and rate the effectiveness of the institution's management. The adequacy of capital is assessed to ensure the protection of depositors. In addition, examiners review the Information Technology (IT) functions of state-chartered institutions for compliance with generally accepted IT practices and adherence to departmental regulations.

Bank Division staff also examines Business and Industrial Development Companies (BIDCOs) for compliance with governing statutes and evaluates applications for new institutions, branches, expanded financial activities and corporate reorganizations.

The Bank Division is accredited by the Conference of State Bank Supervisors.



ADMINISTRATION

Tod Trulove, Assistant Commissioner, CEM
Todd Rice, Chief Administrator – Examinations, CEM
Debra Grissom, Chief Administrator – Applications
Wade McCullough, Chief Administrator – Trust, CEIC
Clyde McClaran, Division Training Director
James Dewhirst, Consumer Compliance Liaison
William Cook, Applications Analyst

Justin McClinton, Safety & Soundness Administrator
Philip Ruffin, Chief Administrator – Large Banks
Ekaette Udoumana, Safety & Soundness Administrator
Grant Casselberry, Program Administrator – Large Banks
Memory Little, Executive Administrative Assistant
Gina Tarolli, Executive Administrative Assistant

EXAMINATION PERSONNEL

WEST TENNESSEE DIVISION

Danny Nolen, Bank Division Manager, CEM
Timothy Runions, Bank Regional Supervisor, CEIC
Phillip Stafford, Bank Regional Supervisor, CEIC
Roxanne Taylor, FI Special Examiner Trust, CEIC
Vicki Ivey, Bank Off-Site Monitoring Coordinator, CEIC
Toniece Johnson, Bank Examiner 4, COE
Kenneth Oliver, Bank Examiner 4, CPA
Stephen Koffman, Bank Examiner 3
Teresa Curtis, Bank Examiner 3

Holly Ragan, Bank Examiner 3
Jeffrey Rial, Bank Examiner 3
Courtney Hopper, Bank Examiner 2
Cheena Keltner, Bank Examiner 2
Blake Mascolo, Bank Examiner 2
Angelyn Williams, Bank Examiner 2
Brittany Williams, Bank Examiner 2
Drew Jordan, Bank Examiner 1

MIDDLE TENNESSEE DIVISION

Mike Sisk, Bank Division Manager, CEIC
Storm Miller, Bank Regional Supervisor, CEM
Edward Black, Bank Regional Supervisor
Sherri Cassetty, Bank Off-Site Monitoring Coordinator, CEIC, CFE
Gerald Proby, IT Bank Examiner
Mark Herren, Bank Examiner 3
John Tubb, Bank Examiner 4
Alan Kirkwood, Bank Examiner 3
Jordan Brown, Bank Examiner 2

Matthew Hogan, Bank Examiner 2
Michael Glaser, Bank Examiner 2, CFE
Darnell Tate, Bank Examiner 2
James Alley, Bank Examiner 1
Cody Durham, Bank Examiner 1
Anne Mauldin, Bank Examiner 1
Maggie Ragan, Bank Examiner 1
Zach Tarwater, Bank Examiner 1
Kyle Wright, Bank Examiner 1

EAST TENNESSEE DIVISION

Jessica Huff, Bank Division Manager
Chad Holbert, FI Special Examiner Trust
Jonathan Piper, Bank Off-Site Monitoring Coordinator, CEIC
Josh Robertson, IT Bank Examiner
Anthony Valentino, Bank Examiner 4
James Cody Jordan, Bank Examiner 4
Jamice Lane-Washburn, Bank Examiner 4

Joy Seaver, Bank Examiner 4
Michael Blair, Bank Examiner 2
Ashley McClellan, Bank Examiner 2
Madison McMahan, Bank Examiner 2
Penny Peterson, Bank Examiner 2
Corey Wright, Bank Examiner 2
Samuel England, Bank Examiner 2

Personnel Designation: ACISE, Associate Certified Information Systems Examiner; CEIC, Certified Examiner-in-Charge; CEM, Certified Examinations Manager; CFE, Certified Fraud Examiner; COE, Certified Operations Examiner; CPA, Certified Public Accountant



East Tennessee Bank Examiners



Middle Tennessee Bank Examiners



West Tennessee Bank Examiners



Nashville Office

APPLICATION ACTIVITIES FY 16-17

NEW BANKS OPEN

- There were no new bank openings in fiscal year 2016-17.

BANK MERGERS

- Avenue Bank, Nashville, TN, merged with and into Pinnacle Bank, Nashville, TN, under the title of Pinnacle Bank (July 2016)
- Franklin County United Bank, Decherd, TN, merged with and into Citizens Tri-County Bank, Dunlap, TN, under the title of Citizens Tri-County Bank (August 2016)
- Southern Heritage Bank, Cleveland, TN, merged with and into First Citizens National Bank, Dyersburg, TN under the title of First Citizens National Bank (September 2016)
- American Trust Bank of East Tennessee, Knoxville, TN, merged with and into Citizens Bank, Elizabethton, TN, under the title of Citizens Bank (December 2016)
- American Patriot Bank, Greeneville, TN, merged with and into Apex Bank, Camden, TN, under the title of Apex Bank (December 2016)
- TriSummit Bank, Kingsport, TN, merged with and into HomeTrust Bank, Asheville, NC, under the title of HomeTrust Bank (January 2017)
- Reelfoot Bank, Union City, TN, merged with and into Security Bank and Trust Company, Paris, TN, under the title of Security Bank and Trust Company (March 2017)
- Bank of North Carolina, Thomasville, NC, merged with and into Pinnacle Bank, Nashville, TN, under the title of Pinnacle Bank (June 2017)

BANK CONVERSIONS

- There have been no bank conversions during fiscal year 2016-2017.

BANK CLOSURES

- There have been no bank closures during fiscal year 2016-2017.

BIDCO TRANSACTIONS

- There were no BIDCO application transactions in fiscal year 2016-17.

NEW TRUST COMPANIES OPEN

- There have been no new trust companies opened in fiscal year 2016-2017.

INFORMATION AT A GLANCE (AS OF JUNE 30, 2017)

BANK REGULATED INSTITUTIONS:

138 Banks
10 Independent non-depository public trust companies
1 BIDCO

BANK DATA CONSOLIDATED TOTAL ASSETS:

\$74.4 billion, representing a \$13.4 billion or 21.91 percent increase since June 30, 2016

CONSOLIDATED CAPITAL:

\$9.6 billion, representing 12.91 percent of total assets

RETURN ON AVERAGE ASSETS (ROAA):

Median ROAA of 0.92 percent with a median Net Interest Margin of 4.06 percent (includes all banks)

ALLOWANCE FOR LOAN AND LEASE LOSSES (ALLL):

Median ALLL to total loans and leases ratio of 1.21 percent

PAST DUE RATIO:

Median past due ratio of 1.52 percent

TRUST COMPANY DATA TOTAL CONSOLIDATED CORPORATE ASSETS:

\$96.2 million, representing a reduction of approximately 5 percent compared to the same period in 2016

AGGREGATED NET INCOME FOR TRUST COMPANIES:

\$3.8 million, representing a 9.5 percent increase compared to the same period in 2016

TRUST ASSETS UNDER MANAGEMENT AND/OR CUSTODY:

Reflects an increase of 15 percent from \$23 billion to \$26.4 billion, inclusive of assets invested in common/collective trust funds.

BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION (BIDCOS)

Tennessee Code Annotated, Section 45-8-225 (Report of Accomplishments) requires a report to be published annually that summarizes the accomplishments of BIDCOs operating in Tennessee. The one BIDCO licensed for the calendar year 2017 provided no financing to small businesses, minority owned businesses, or businesses owned by female proprietors.

TENNESSEE STATE-CHARTERED BANKS
CONSOLIDATED BALANCE SHEET (IN MILLIONS)
As of June 30, 2016 and June 30, 2017

ASSETS	June 30, 2017	June 30, 2016	\$ CHANGE	% CHANGE
Cash and Due From Banks	3,422	3,335	87	2.61%
Securities	12,271	10,847	1,424	13.13%
Federal Funds Sold and Securities	308	454	-146	-32.16%
Agreement to Resell				
Loans and Leases Held for Sale	1,059	945	114	12.06%
Loans and Leases, Net of Unearned	51,598	41,799	9,799	23.44%
Allowance for Loan and Lease Losses	-492	-499	7	-1.40%
Assets Held in Trading Accounts	9	13	-4	-30.77%
Premises and Fixed Assets	1,316	1,120	196	17.50%
Other Real Estate Owned	219	276	-57	-20.65%
Investments in Unconsolidated	183	155	28	18.06%
Intangible Assets	2,180	752	1,428	189.89%
Other Assets	2,346	1,847	499	27.02%
TOTAL ASSETS	74,419	61,044	13,375	21.91%
LIABILITIES				
Non-Interest Bearing Deposits	12,265	9,424	2,841	30.15%
Interest Bearing Deposits	48,753	41,121	7,632	18.56%
TOTAL DEPOSITS	61,018	50,545	10,473	20.72%
Federal Funds Purchased and Securities	516	427	89	20.84%
Repurchase Agreement				
Trading Liabilities	1	5	-4	-80.00%
Other Borrowed Money	2,656	2,561	95	3.71%
Other Liabilities	619	654	-35	-5.35%
TOTAL LIABILITIES	64,810	54,193	10,617	19.59%
Minority Interests in Unconsolidated Subsidiaries	1	0	1	



TENNESSEE STATE-CHARTERED BANKS
CONSOLIDATED BALANCE SHEET (IN MILLIONS)
As of June 30, 2016 and June 30, 2017

EQUITY CAPITAL	June 30, 2017	June 30, 2016	\$ Change	% Change
Preferred Stock	23	24	-1	4.17%
Common Stock	359	366	-7	-1.91%
Surplus	5,806	3,323	2,483	74.72%
Undivided Profits	3,428	3,024	404	13.36%
Accumulated Other Comprehensive Income	-3	119	-122	-102.52%
Other Equity Capital Components	-5	-5	0	0.00%
TOTAL EQUITY CAPITAL	9,609	6,851	2,758	40.26%
TOTAL LIABILITIES AND EQUITY	74,419	61,044	13,375	21.91%

TENNESSEE STATE-CHARTERED BANKS
CONSOLIDATED INCOME STATEMENT (IN MILLIONS)
Six months ending June 30, 2016 and June 30, 2017

	JUNE 30, 2017	JUNE 30, 2016
Interest Income	1303	1181
Interest Expenses	153	128
NET INTEREST INCOME	1150	1053
Non-Interest Income	339	328
Non-Interest Expense	923	890
Provision for Loan and Lease Losses	45	32
Securities Gains/Losses	1	9
Pre-Tax Net Income	522	468
Applicable Income Taxes	144	117
NET OPERATING INCOME	378	351
Extraordinary Gains/Losses	0	0
NET INCOME	378	351
TOTAL CASH DIVIDENDS	128	140

**TENNESSEE STATE-CHARTERED BANKS
SUMMARY OF INDIVIDUAL BANKS (IN THOUSANDS)**

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
City	Institution	Cash	Invest	Total Loans	Loan Loss Reserve	Other Assets	Total Assets	Deposits	Other Liabilities	MIUS	CAPITAL	Net Income
ADAMSVILLE	Farmers & Merchants Bank	8,228	9,602	21,748	437	1,090	40,231	35,551	40	0	4,640	184
ASHLAND CITY	Community Bank & Trust	7,647	86,761	133,274	2,276	12,168	237,574	195,412	19,907	0	22,255	912
ATWOOD	Citizens Bank & Trust Company	2,266	13,416	9,558	86	532	25,686	23,271	81	0	2,334	76
BARTLETT	Bank of Bartlett	19,318	102,817	198,960	2,216	40,564	359,443	321,982	10,203	0	27,258	862
BELLS	Bank of Crockett	5,998	94,929	51,125	657	9,640	161,035	141,373	1,705	0	17,957	1,172
BOLIVAR	Merchants & Planters Bank	10,131	20,857	49,991	877	6,964	87,066	72,319	3,550	0	11,197	312
BRENTWOOD	Reliant Bank	30,051	181,289	731,950	9,385	68,504	1,002,409	840,366	51,288	0	110,755	4,656
BRIGHTON	Brighton Bank	2,561	4,605	48,101	435	2,578	57,410	54,096	151	0	3,163	272
BROWNSVILLE	INSOUTH Bank	6,716	38,814	245,836	1,599	20,144	309,911	269,869	10,125	0	29,917	1,357
BYRDSTOWN	People's Bank and Trust Company of Pickett County	11,484	16,319	84,469	1,475	4,805	115,602	100,379	631	0	14,592	617
CAMDEN	Apex Bank	37,325	8,102	444,720	5,506	50,213	534,854	428,559	24,072	0	82,223	11,675
CARTHAGE	Citizens Bank	11,211	365,137	196,238	1,605	9,573	580,554	479,800	1,901	0	98,853	6,661
CHATTANOOGA	First Volunteer Bank	140,058	49,866	724,654	9,234	57,379	962,723	852,795	9,304	0	100,624	6,603
CLARKSVILLE	F&M Bank	21,635	48,553	827,100	2,068	101,765	996,985	808,260	75,225	0	113,500	3,813
CLARKSVILLE	First Advantage Bank	10,601	47,267	459,957	6,767	33,308	544,366	417,816	62,589	0	63,961	2,159
CLARKSVILLE	Legends Bank	17,514	86,478	325,845	3,294	24,527	451,070	397,496	10,929	0	42,645	1,720
CLARKSVILLE	Cumberland Bank and Trust	16,365	15,540	135,414	1,737	9,504	175,086	153,352	877	0	20,857	855
CLEVELAND	Bank of Cleveland	17,964	5,242	222,246	2,841	14,443	257,054	215,489	1,565	0	40,000	1,937
CLIFTON	Peoples Bank	7,673	18,512	130,623	1,416	16,802	172,194	150,805	5,686	0	15,703	776
COLLIERVILLE	BankTennessee	15,994	18,247	227,173	3,601	26,834	284,647	253,204	1,540	0	29,903	1,989
COLLIERVILLE	Landmark Community Bank	16,513	128,111	738,489	7,598	34,370	909,885	737,020	93,572	0	79,293	3,874
COLUMBIA	First Farmers and Merchants Bank	40,017	398,007	858,781	9,259	77,358	1,364,904	1,185,608	62,096	95	117,105	5,363
COLUMBIA	Community First Bank & Trust	62,711	72,726	308,279	3,708	36,049	476,057	426,795	2,616	0	46,646	1,598
COLUMBIA	Heritage Bank & Trust	5,307	17,130	90,391	1,710	8,701	119,819	104,084	3,930	0	11,805	565
COOKEVILLE	Bank of Putnam County	70,529	262,213	400,036	2,785	32,275	762,268	695,602	9,484	0	57,182	3,581
COOKEVILLE	Putnam 1st Mercantile Bank	4,739	21,316	93,339	1,418	3,274	121,250	107,087	494	0	13,669	865
CORDOVA	First Alliance Bank	11,251	8,216	103,671	1,097	8,914	130,955	112,974	4,473	0	13,508	172
DECATURVILLE	Decatur County Bank	6,709	30,152	49,560	601	6,780	92,600	78,714	6,002	0	7,884	420
DICKSON	Bank of Dickson	8,950	82,620	133,394	1,317	6,297	229,944	193,609	6,808	0	29,527	771
DICKSON	First Federal Bank	70,658	201,656	220,905	4,284	30,808	519,743	444,532	17,023	0	58,188	4,201
DICKSON	TriStar Bank	6,255	56,025	170,573	1,800	19,641	250,694	210,451	17,871	0	22,372	910
DUNLAP	Mountain Valley Bank	7,199	19,188	65,084	614	6,173	97,030	87,968	182	0	8,880	151
DUNLAP	Citizens Tri-County Bank	41,847	272,131	465,588	6,425	43,247	816,388	725,914	6,584	0	83,890	6,278
DYER	The Farmers & Merchants Bank	3,313	59,398	30,478	134	9,257	102,312	88,291	4,747	0	9,274	(607)
ELIZABETHTON	Citizens Bank	26,062	228,352	567,694	4,661	34,032	851,479	694,816	54,356	478	101,829	7,887
ELIZABETHTON	Security Federal Bank	3,083	12,674	43,151	432	4,190	62,666	46,185	6,506	0	9,975	276
ERIN	Traditions First Bank	11,791	29,924	73,985	648	5,688	120,740	106,068	1,265	0	13,407	434
FARRAGUT	SouthEast Bank	54,398	-	1,213,914	4,643	63,630	1,327,299	1,208,780	9,846	0	108,673	6,083
FAYETTEVILLE	Bank of Lincoln County	17,200	13,555	102,419	1,320	8,316	140,170	120,219	626	0	19,325	871
FRANKEWING	Bank of Frankewing	35,520	9,748	175,912	3,304	11,014	228,890	198,436	3,142	0	27,312	876
FRANKLIN	Franklin Synergy Bank	96,786	1,243,405	2,023,679	18,689	96,034	3,441,215	2,759,761	333,891	104	347,459	18,355
GALLATIN	Sumner Bank & Trust	14,364	32,014	107,426	1,098	8,743	161,449	145,313	1,788	0	14,348	501
GATES	Gates Banking and Trust Company	722	27,384	13,762	306	2,589	44,151	38,616	310	0	5,225	202
GERMANTOWN	First Capital Bank	7,847	26,616	244,569	2,161	10,720	287,591	232,966	23,999	0	30,626	1,217
GLEASON	Bank of Gleason	6,896	72,977	36,549	829	2,754	118,347	92,257	723	0	25,367	707
GREENEVILLE	Andrew Johnson	19,147	34,455	286,089	5,036	14,201	348,856	312,547	1,008	0	35,301	1,751

Bank		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
City	Institution	Cash	Invest	Total Loans	Loan Loss Reserve	Other Assets	Total Assets	Deposits	Other Liabilities	MIUS	CAPITAL	Net Income
HALLS	The Lauderdale County Bank	5,934	18,800	23,568	288	2,260	50,274	44,373	704	0	5,197	146
HARROGATE	Commercial Bank	51,396	107,880	704,691	7,720	75,822	932,069	760,331	72,973	0	98,765	5,416
HARTSVILLE	Citizens Bank	6,668	29,861	165,607	2,466	12,372	212,042	181,669	8,656	0	21,717	1,120
HENDERSON	Chester County Bank	18,987	24,276	26,104	248	1,370	70,489	62,551	295	0	7,643	250
HUNTINGDON	Carroll Bank and Trust	9,394	27,643	209,080	1,683	25,894	270,328	242,737	906	0	26,685	791
JACKSON	The Bank of Jackson	3,107	103,705	58,629	1,097	7,077	171,421	144,458	9,149	0	17,814	720
JACKSON	First South Bank	77,139	91,704	253,557	-	61,464	483,864	386,060	22,888	0	74,916	1,078
JAMESTOWN	Union Bank	5,594	69,878	114,907	1,366	20,890	209,903	185,037	1,455	0	23,411	669
JAMESTOWN	Progressive Savings Bank	32,137	27,503	211,238	1,977	34,646	303,547	275,033	1,873	0	26,641	995
JASPER	Tower Community Bank	10,064	22,163	104,562	672	18,513	154,630	135,595	5,847	172	13,016	260
JEFFERSON CITY	First Peoples Bank of Tennessee	14,986	27,167	94,890	917	9,458	145,584	126,338	6,613	0	12,633	219
JELICO	UBank	5,940	17,560	40,227	578	4,312	67,461	57,619	773	0	9,069	325
KINGSPORT	Bank of Tennessee	21,372	168,241	854,143	7,674	86,932	1,123,014	899,914	123,880	0	99,220	6,306
KNOXVILLE	Mountain Commerce Bank	12,582	61,255	575,456	5,706	35,235	678,822	600,890	9,877	0	68,055	3,069
KNOXVILLE	Clayton Bank & Trust	24,208	46,608	791,042	17,505	35,664	880,017	655,594	60,329	0	164,094	17,153
LA FOLLETTE	Peoples Bank of the South	19,412	244	125,240	1,596	5,555	148,855	126,776	1,538	0	20,541	1,486
LAFAYETTE	Citizens Bank of Lafayette	36,490	308,528	523,822	7,614	44,561	905,787	696,035	112,607	0	97,145	4,810
LAFAYETTE	Macon Bank and Trust Company	15,578	202,860	147,660	2,597	20,931	384,432	324,726	10,731	0	48,975	1,549
LAWRENCEBURG	Lawrenceburg Federal Bank	1,940	-	56,056	201	3,795	61,590	45,744	1,737	0	14,109	275
LEBANON	Wilson Bank and Trust	106,352	347,033	1,742,247	23,323	120,319	2,292,628	2,022,447	11,431	0	258,750	13,784
LEBANON	CedarStone Bank	4,607	46,119	129,042	1,312	11,976	190,432	148,459	23,740	0	18,233	621
LEBANON	First Freedom Bank	36,691	-	346,551	4,235	41,686	420,693	347,721	29,469	0	43,503	1,924
LEWISBURG	First Commerce Bank	22,336	69,792	251,710	3,070	15,928	356,696	322,843	2,903	0	30,950	2,093
LEXINGTON	Community Bank	2,448	19,076	117,038	1,307	8,210	145,465	120,724	11,329	0	13,412	748
LIVINGSTON	Union Bank & Trust Company	5,623	17,351	58,242	1,002	3,233	83,447	72,357	322	0	10,768	923
LIVINGSTON	American Bank & Trust of the Cumberland	17,084	9,570	173,474	1,736	11,815	210,207	190,098	1,414	0	18,695	1,326
LOBELVILLE	Bank of Perry County	4,389	9,958	134,747	1,652	9,185	156,627	132,906	8,396	0	15,325	1,369
MADISONVILLE	Volunteer Federal Savings Bank	33,345	6,096	126,430	617	13,129	178,383	140,147	12,361	0	25,875	479
MADISONVILLE	Peoples Bank of East Tennessee	9,939	35,444	141,882	1,275	17,138	203,128	177,230	1,556	0	24,342	795
MANCHESTER	Peoples Bank & Trust Company	11,138	26,332	56,065	872	6,191	98,854	86,969	1,431	0	10,454	233
MANCHESTER	Coffee County Bank	15,563	11,215	145,155	2,168	4,747	174,512	150,347	4,196	0	19,969	2,159
MARYVILLE	CBBC Bank	27,092	135,427	176,005	3,084	10,031	345,471	292,358	2,678	0	50,435	1,074
MARYVILLE	Foothills Bank & Trust	6,965	49,849	144,112	2,345	7,731	206,312	183,749	2,123	0	20,440	795
MC KENZIE	McKenzie Banking Company	35,833	25,284	63,186	1,731	8,903	131,475	112,782	856	0	17,837	712
MCMINNVILLE	Security Federal Savings Bank of McMinnville	16,897	37,235	133,427	1,482	8,064	194,141	170,715	3,648	0	19,778	780
MCMINNVILLE	Homeland Community Bank	13,085	42,676	79,697	1,672	9,371	143,157	129,007	1,285	0	12,865	354
MEMPHIS	Bank3	17,670	10,027	66,715	823	4,046	97,635	72,992	297	0	24,346	(1,785)
MEMPHIS	Tri-State Bank of Memphis	7,024	17,796	64,189	1,116	5,816	93,709	79,640	794	0	13,275	(180)
MEMPHIS	Financial Federal Bank	17,928	2,500	490,507	6,949	9,418	513,404	353,185	89,338	0	70,881	4,753
MEMPHIS	Independent Bank	53,097	12,070	816,593	9,323	145,543	1,017,980	837,935	63,387	0	116,658	4,904
MEMPHIS	Paragon Bank	6,400	45,704	297,304	4,530	12,647	357,525	288,780	31,307	0	37,438	1,280
MEMPHIS	Triumph Bank	14,748	109,293	507,612	5,704	14,812	640,761	529,120	50,743	0	60,898	2,815
MILAN	The Bank of Milan	4,967	24,734	35,557	216	3,366	68,408	59,036	2,885	0	6,487	279
MILLINGTON	Patriot Bank	3,019	166,748	128,341	2,079	19,277	315,306	268,678	16,806	0	29,822	1,566
MOUNT JULIET	Souther Bank of Tennessee	34,170	25,102	184,402	1,542	11,305	253,437	221,767	3,910	0	27,760	1,238
MOUNTAIN CITY	Farmers State Bank	4,001	40,618	86,854	1,084	12,044	142,433	117,732	3,063	0	21,638	487
MOUNTAIN CITY	Johnson County	10,838	41,384	63,882	621	6,676	122,159	100,908	3,354	0	17,897	595

Bank		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
City	Institution	Cash	Invest	Total Loans	Loan Loss Reserve	Other Assets	Total Assets	Deposits	Other Liabilities	MIUS	CAPITAL	Net Income
NASHVILLE	Citizens Savings Bank and Trust Company	6,017	5,414	92,389	1,953	4,861	106,728	92,926	4,286	0	9,516	63
NASHVILLE	InsBank	20,561	20,039	349,318	4,169	30,066	415,815	327,959	43,908	0	43,948	1,384
NASHVILLE	Pinnacle Bank	537,811	2,446,664	14,860,408	61,944	2,982,313	20,765,252	15,800,346	1,169,625	123	3,795,158	84,711
NASHVILLE	Truxton Trust Company	18,366	89,110	294,558	3,047	16,944	415,931	347,489	23,417	0	45,025	2,760
NASHVILLE	Civic Bank & Trust	5,798	38,174	115,205	1,526	7,329	164,980	118,326	22,916	0	23,738	2,000
NASHVILLE	CapStar Bank	48,093	202,542	1,070,190	12,454	63,242	1,371,613	1,133,845	112,572	0	125,196	(2,776)
NEW TAZEWELL	Citizens Bank	8,260	11,020	171,904	1,931	7,525	196,778	179,255	1,673	0	15,850	836
NEWBERN	Security Bank	7,566	109,565	57,202	1,131	15,318	188,520	154,566	12,399	0	21,555	917
NOLENVILLE	Peoples State Bank	17,415	33,535	99,502	1,444	10,742	159,750	139,489	802	0	19,459	524
OAK RIDGE	TNBANK	7,290	36,923	146,021	1,808	13,274	201,700	162,589	20,450	0	18,661	372
OLTEWAH	Millennium Bank	26,973	15,272	127,331	1,518	7,648	175,706	157,518	692	0	17,496	1,061
PARIS	Commercial Bank & Trust Co.	27,600	171,914	492,695	6,720	40,574	726,063	640,263	5,317	0	80,483	6,257
PARIS	Security Bank and Trust Company	13,143	67,994	232,163	598	26,189	338,891	297,509	6,090	0	35,292	4,822
PARSONS	Farmers Bank	14,261	3,866	18,313	261	1,294	37,473	32,600	185	0	4,688	143
PIGEON FORGE	Tennessee State Bank	51,375	113,041	447,245	4,980	48,898	655,579	582,112	6,491	0	66,976	2,655
PIGEON FORGE	SmartBank	82,893	132,762	865,115	5,498	66,073	1,141,345	994,629	26,727	0	119,989	4,160
PIKEVILLE	First Farmers & Commercial Bank	11,631	40,043	59,032	756	7,059	117,009	103,719	359	0	12,931	370
PIPERTON	The Bank of Fayette County	10,061	62,577	438,383	4,861	25,925	532,085	433,553	54,660	0	43,872	2,959
PORTLAND	The Farmers Bank	14,869	181,243	382,624	4,860	35,704	609,580	505,902	33,914	0	69,764	3,994
PORTLAND	Volunteer State Bank	19,441	28,718	500,143	4,862	51,689	595,129	456,693	79,486	0	58,950	4,293
RIPLEY	Bank of Ripley	14,769	118,408	75,140	943	12,516	219,890	185,327	2,405	0	32,158	646
ROGERSVILLE	Civis Bank	13,268	9,518	68,784	886	12,853	103,537	97,332	2,060	0	4,145	101
ROGERSVILLE	First Community Bank of East Tennessee	24,492	23,459	114,824	1,868	16,993	177,900	148,364	8,231	0	21,305	471
RUTLEDGE	Citizens Bank and Trust Company of Grainger County	6,404	131,647	61,119	741	10,452	208,881	173,274	679	0	34,928	928
SARDIS	The Peoples Bank	1,855	17,976	54,489	606	3,229	76,943	68,562	639	0	7,742	249
SAVANNAH	The Hardin County Bank	8,636	59,613	367,122	4,261	31,948	463,058	403,740	19,894	0	39,424	2,392
SAVANNAH	Central Bank	11,334	23,264	54,155	1,390	6,128	93,491	84,132	656	0	8,703	311
SELMER	Home Banking Company	6,948	47,834	34,925	356	6,252	95,603	85,048	1,071	0	9,484	240
SEVIERVILLE	Sevier County Bank	36,272	36,516	209,509	2,601	41,359	321,055	300,253	2,355	0	18,447	(339)
SHELBYVILLE	First Community Bank of Tennessee	20,955	71,956	351,968	2,267	68,633	511,245	294,717	158,755	0	57,773	1,962
SHELBYVILLE	Peoples Bank of Middle Tennessee	2,736	27,271	109,939	1,784	7,405	145,567	128,257	1,524	0	15,786	641
SPRING CITY	First Bank of Tennessee	29,637	16,999	244,287	2,947	11,048	299,024	246,814	20,518	0	31,692	2,332
TAZEWELL	First Century Bank	11,964	30,898	284,095	3,555	18,301	341,703	305,389	3,934	0	32,380	1,935
TREZEVANT	Centennial Bank	24,954	21,800	307,596	5,675	21,436	370,111	312,765	19,988	0	37,358	1,723
TULLAHOMA	Southern Community Bank	13,377	31,909	195,459	2,155	13,549	252,139	219,934	6,141	0	26,064	1,234
TULLAHOMA	First Vision Bank of Tennessee	10,221	31,775	154,315	1,970	11,218	205,559	180,524	1,864	0	23,171	978
TULLAHOMA	American City Bank	4,498	14,155	275,442	2,932	16,877	308,040	236,369	11,299	0	60,372	3,847
WARTBURG	Citizens First Bank	18,245	24,914	116,263	1,212	10,514	168,724	149,246	4,815	0	14,663	641
WAYNESBORO	The Bank of Waynesboro	14,365	19,044	109,001	1,615	9,767	150,562	128,838	742	0	20,982	1,092
WAYNESBORO	Wayne County Bank	17,535	36,266	226,010	4,896	32,590	307,505	258,637	7,045	0	41,823	1,633
WINCHESTER	Citizens Community Bank	25,024	43,318	143,062	3,328	14,040	222,116	193,677	2,808	0	25,631	1,730
TOTAL		3,421,578	12,588,143	52,656,269	492,169	6,244,914	74,418,735	61,017,548	3,792,646	972	9,607,569	377,709

(A) Cash - Includes currency/coin, both interest-bearing and non-interest bearing balances due from depository institutions

(B) Investments - Investments owned: Includes securities, federal funds sold, and securities purchased under agreements to resell

(C) Total Loans - Includes all loans and lease financing receivables, net of unearned income

(D) Loan Loss Reserve - Allowance for Loan and Lease Losses

(E) Other Assets - Includes premises and fixed assets, trading assets, other real estate owned, investments in unconsolidated subsidiaries and associated companies, customer's liability to bank on acceptances outstanding, intangible assets, and assets not reportable elsewhere.

(F) Deposits - Includes all interest bearing and non-interest bearing customer deposits held.

(G) Other Liabilities - Includes federal funds purchased, securities sold under agreements to repurchase, demand notes issued to U.S. Treasury, mortgage indebtedness, obligations under capital leases, bank's liability on acceptances outstanding, and all other liabilities

(H) Minority Interest in Unconsolidated Subsidiaries

(I) Equity Capital - Includes preferred stock, common stock, surplus, undivided profits, and accumulated other comprehensive income

(J) Net Income - Income earned after all expenses, taxes, and extraordinary items

TENNESSEE STATE-CHARTERED BANKS KEY BANK RATIOS
As of June 30, 2017

CITY	INSTITUTION	NET INCOME TO AVG TOTAL ASSETS RATIO (%)	LOANS TO ASSETS RATIO (%)	FOR LOAN LOSSES RATIO (%)	CAPITAL (LEVERAGE) RATIO (%)	TO DEPOSITS RATIO (%)	TO AVG TOTAL EQUITY RATIO (%)
ADAMSVILLE	Farmers & Merchants Bank	0.94	52.97	2.01	11.34	59.94	8.16
ASHLAND CITY	Community Bank & Trust	0.82	55.14	1.71	9.95	67.04	8.53
ATWOOD	Citizens Bank & Trust Company	0.58	36.88	0.9	8.4	40.7	6.57
BARTLETT	Bank of Bartlett	0.49	54.74	1.11	6.93	61.1	6.47
BELLS	Bank of Crockett	1.51	31.34	1.29	10.77	35.7	13.78
BOLIVAR	Merchants & Planters Bank	0.71	56.41	1.75	12.44	67.91	5.7
BRENTWOOD	Reliant Bank	0.98	72.08	1.28	10.29	85.98	8.6
BRIGHTON	Brighton Bank	0.99	83.03	0.9	5.55	88.11	18.09
BROWNSVILLE	INSOUTH Bank	0.89	78.81	0.65	9.1	90.5	9.18
BYRDSTOWN	People's Bank and Trust Company of Pickett County	1.06	71.79	1.75	12.47	82.68	8.64
CAMDEN	Apex Bank	4.69	82.12	1.24	14.19	102.49	29.82
CARTHAGE	Citizens Bank	2.32	33.53	0.82	17.13	40.57	13.67
CHATTANOOGA	First Volunteer Bank	1.41	74.31	1.27	10.34	83.89	13.24
CLARKSVILLE	F&M Bank	0.78	82.75	0.25	9.07	102.08	6.76
CLARKSVILLE	First Advantage Bank	0.81	83.25	1.47	11.88	108.47	6.84
CLARKSVILLE	Legends Bank	0.79	71.51	1.01	9.73	81.15	8.11
CLARKSVILLE	Cumberland Bank and Trust	0.97	76.35	1.28	11.81	87.17	8.37
CLEVELAND	Bank of Cleveland	1.53	85.35	1.28	15.61	101.82	9.76
CLIFTON	Peoples Bank	0.92	75.04	1.08	9.25	85.68	10.18
COLLIERVILLE	BankTennessee	1.39	78.54	1.59	9.5	88.3	13.46
COLLIERVILLE	Landmark Community Bank	0.87	80.33	1.03	8.63	99.17	10
COLUMBIA	First Farmers and Merchants Bank	0.79	62.24	1.08	7.99	71.65	9.28
COLUMBIA	Community First Bank & Trust	0.68	63.98	1.2	9.15	71.36	6.99
COLUMBIA	Heritage Bank & Trust	0.96	74.01	1.89	9.97	85.2	9.94
COOKEVILLE	Bank of Putnam County	0.95	52.11	0.7	7.74	57.11	12.64
COOKEVILLE	Putnam 1 st Mercantile Bank	1.47	75.81	1.52	11.54	85.84	12.87
CORDOVA	First Alliance Bank	0.27	78.33	1.06	9.93	90.79	2.56
DECATURVILLE	Decatur County Bank	0.92	52.87	1.21	9.11	62.2	11.52

CITY	INSTITUTION	NET INCOME TO AVG TOTAL ASSETS RATIO (%)	LOANS TO ASSETS RATIO (%)	FOR LOAN LOSSES RATIO (%)	CAPITAL (LEVERAGE) RATIO (%)	TO DEPOSITS RATIO (%)	TO AVG TOTAL EQUITY RATIO (%)
DICKSON	Bank of Dickson	0.68	57.44	0.99	12.39	68.22	5.32
DICKSON	TriStar Bank	0.74	67.32	1.06	8.9	80.2	8.35
DUNLAP	Mountain Valley Bank	0.32	66.44	0.94	9.48	73.29	3.44
DUNLAP	Citizens Tri-County Bank	1.55	56.24	1.38	9.25	63.25	15.35
DYER	The Farmers & Merchants Bank	-1.12	29.66	0.44	8.7	34.37	-13.33
ELIZABETHTON	Citizens Bank	1.85	66.12	0.82	10.6	81.03	16.18
ELIZABETHTON	Security Federal Bank	0.87	68.17	1	15.68	92.5	5.25
ERIN	Traditions First Bank	0.72	60.74	0.88	11.1	69.14	6.66
FARRAGUT	SouthEast Bank	0.96	91.11	0.38	8.37	100.04	11.53
FAYETTEVILLE	Bank of Lincoln County	1.25	72.13	1.29	13.72	84.1	9.24
FRANKEWING	Bank of Frankewing	0.77	75.41	1.88	11.91	86.98	6.53
FRANKLIN	Franklin Synergy Bank	1.09	58.26	0.92	9.8	72.65	10.94
GALLATIN	Sumner Bank & Trust	0.62	65.86	1.02	8.82	73.17	7.21
GATES	Gates Banking and Trust Company	0.94	30.48	2.22	11.19	34.85	8.07
GERMANTOWN	First Capital Bank	0.84	84.29	0.88	10.64	104.05	8.87
GLEASON	Bank of Gleason	1.21	30.18	2.27	20.59	38.72	5.69
GREENEVILLE	Andrew Johnson Bank	1.01	80.56	1.76	10.03	89.92	10.17
GREENEVILLE	Heritage Community Bank	0.76	75.53	1.85	8.91	85.9	8.59
GREENFIELD	Greenfield Banking Company	0.7	79.66	1.09	12.15	95.18	5.87
HALLS	Bank of Halls	1.17	45.56	1.72	11.17	52.06	10.29
HALLS	The Lauderdale County Bank	0.59	46.31	1.22	10.24	52.46	5.76
HARROGATE	Commercial Bank	1.16	74.78	1.1	10.48	91.67	11.23
HARTSVILLE	Citizens Bank	1.06	76.94	1.49	10.23	89.8	10.67
HENDERSON	Chester County Bank	0.7	36.68	0.95	10.46	41.34	6.76
HUNTINGDON	Carroll Bank and Trust	0.58	76.72	0.8	9.62	85.44	6
JACKSON	First South Bank	1.76	52.4	0	9.16	65.68	13.33
JACKSON	The Bank of Jackson	0.85	33.56	1.87	9.75	39.83	8.52
JAMESTOWN	Union Bank	0.63	54.09	1.19	11.29	61.36	5.82
JAMESTOWN	Progressive Savings Bank	0.66	68.94	0.94	8.55	76.09	7.59
JASPER	Tower Community Bank	0.33	67.19	0.64	7.72	76.62	4.05
JEFFERSON CITY	First Peoples Bank of Tennessee	0.3	64.55	0.97	8.7	74.38	3.53
JELICO	UBank	0.99	58.77	1.44	13.21	68.81	7.3
KINGSPORT	Bank of Tennessee	1.17	75.36	0.9	8.89	94.04	13.32

KNOXVILLE	Mountain Commerce Bank	0.95	83.93	0.99	10.2	94.82	9.24
CITY	INSTITUTION	NET INCOME TO AVG TOTAL ASSETS RATIO (%)	LOANS TO ASSETS RATIO (%)	FOR LOAN LOSSES RATIO (%)	CAPITAL (LEVERAGE) RATIO (%)	TO DEPOSITS RATIO (%)	TO AVG TOTAL EQUITY RATIO (%)
LAFAYETTE	Citizens Bank of Lafayette	1.09	56.99	1.45	10.12	74.16	10.3
LAFAYETTE	Macon Bank and Trust Company	0.8	37.73	1.76	12.58	44.67	6.54
LAWRENCEBURG	Lawrenceburg Federal Bank	0.91	90.69	0.36	22.91	122.1	3.94
LEBANON	Wilson Bank and Trust	1.23	74.98	1.34	11.29	84.99	11.01
LEBANON	CedarStone Bank	0.68	67.07	1.02	10.11	86.04	6.92
LEBANON	First Freedom Bank	0.91	81.37	1.22	9.84	98.45	9
LEWISBURG	First Commerce Bank	1.2	69.71	1.22	8.68	77.02	13.45
LEXINGTON	Community Bank	1.07	79.56	1.12	9.25	95.86	11.49
LIVINGSTON	Union Bank & Trust Company	2.21	68.59	1.72	12.92	79.11	17.45
LIVINGSTON	American Bank & Trust of the Cumberlands	1.29	81.7	1	9.19	90.34	14.43
LOBELVILLE	Bank of Perry County	1.74	84.98	1.23	9.64	100.14	17.97
MADISONVILLE	Peoples Bank of East Tennessee	0.8	69.22	0.9	12.14	79.34	6.73
MADISONVILLE	Volunteer Federal Savings Bank	0.54	70.53	0.49	14.64	89.77	3.74
MANCHESTER	Coffee County Bank	2.55	81.94	1.49	11.59	95.1	22.03
MANCHESTER	Peoples Bank & Trust Company	0.49	55.83	1.56	10.76	63.46	4.55
MARYVILLE	CCBC Bank	0.63	50.05	1.75	14.93	59.15	4.38
MARYVILLE	Foothills Bank & Trust	0.77	68.71	1.63	9.84	77.15	7.86
MC KENZIE	McKenzie Banking Company	1.1	46.74	2.74	13.74	54.49	8.17
MCMINNVILLE	Security Federal Savings Bank of	0.8	67.96	1.11	10.22	77.29	8.01
MCMINNVILLE	Homeland Community Bank	0.51	54.5	2.1	9.15	60.48	5.73
MEMPHIS	Bank3	-4.4	67.49	1.23	26.49	90.27	-14.65
MEMPHIS	Tri-State Bank of Memphis	-0.38	67.31	1.74	12.69	79.2	-2.69
MEMPHIS	Financial Federal Bank	1.92	94.19	1.42	14.03	136.91	13.7
MEMPHIS	Independent Bank	1	79.3	1.14	10.64	96.34	8.52
MEMPHIS	Paragon Bank	0.73	81.89	1.52	10.41	101.38	7.03
MEMPHIS	Triumph Bank	0.92	78.33	1.12	9.32	94.86	9.5
MILAN	The Bank of Milan	0.85	51.66	0.61	9.88	59.86	9.2
MILLINGTON	Patriot Bank	1.01	40.04	1.62	9.05	46.99	11.07
MOUNT JULIET	Southern Bank of Tennessee	1.01	72.15	0.84	10.27	82.46	9.18
MOUNTAIN CITY	Farmers State Bank	0.69	60.22	1.25	14.99	72.85	4.57

MOUNTAIN CITY	Johnson County Bank	0.97	51.79	0.97	14.12	62.69	6.82
NASHVILLE	FirstBank	1.36	71.03	0.97	9.67	81.6	12.89
CITY	INSTITUTION	NET INCOME TO AVG TOTAL ASSETS RATIO (%)	LOANS TO ASSETS RATIO (%)	FOR LOAN LOSSES RATIO (%)	CAPITAL (LEVERAGE) RATIO (%)	TO DEPOSITS RATIO (%)	TO AVG TOTAL EQUITY RATIO (%)
NASHVILLE	InsBank	0.69	83.01	1.19	10.86	105.24	6.56
NASHVILLE	Pinnacle Bank	1.28	71.27	0.42	16.67	93.66	4.46
NASHVILLE	Truxton Trust Company	1.33	70.09	1.03	10.62	83.89	12.58
NASHVILLE	Civic Bank & Trust	2.35	68.9	1.32	13.78	96.07	17.5
NASHVILLE	CapStar Bank	-0.41	77.12	1.16	8.85	93.29	-4.64
NEW TAZEVELL	Citizens Bank	0.87	86.38	1.12	8.23	94.82	10.95
NEWBERN	Security Bank	1	29.74	1.98	11.06	36.28	8.91
NOLENSVILLE	Peoples State Bank of Commerce	0.66	61.38	1.45	12.18	70.3	5.49
OAK RIDGE	TNBANK	0.37	71.5	1.24	8.61	88.7	4.03
OOLETEWAH	Millennium Bank	1.27	71.6	1.19	10.31	79.87	12.13
PARIS	Commercial Bank & Trust Co.	1.72	66.93	1.36	10.44	75.9	16.06
PARIS	Security Bank and Trust Company	3.4	68.33	0.26	9.89	77.83	27.75
PARSONS	Farmers Bank	0.78	48.17	1.43	12.54	55.37	6.2
PIGEON FORGE	Tennessee State Bank	0.83	67.46	1.11	10.5	75.98	8.18
PIGEON FORGE	SmartBank	0.79	75.32	0.64	10.98	86.43	7.4
PIKEVILLE	First Farmers & Commercial Bank	0.64	49.8	1.28	11.09	56.19	5.76
PIPERTON	The Bank of Fayette County	1.2	81.48	1.11	8.62	99.99	14.44
PORTLAND	The Farmers Bank	1.3	61.97	1.27	11.26	74.67	11.81
PORTLAND	Volunteer State Bank	1.52	83.22	0.97	9.95	108.45	14.57
RIPLEY	Bank of Ripley	0.59	33.74	1.25	13.54	40.04	4.15
ROGERSVILLE	Civis Bank	0.19	65.58	1.29	4.04	69.76	4.97
ROGERSVILLE	First Community Bank of East Tennessee	0.52	63.49	1.63	11.29	76.13	4.43
RUTLEDGE	Citizens Bank and Trust Company of Grainger County	0.89	28.91	1.21	16.03	34.85	5.47
SARDIS	The Peoples Bank	0.65	70.03	1.11	10.01	78.59	6.58
SAVANNAH	The Hardin County Bank	1.06	78.36	1.16	8.77	89.87	12.77
SAVANNAH	Central Bank	0.64	56.44	2.57	9.04	62.72	7.37
SELMER	Home Banking Company	0.52	36.16	1.02	9.7	40.65	5.25
SEVIERVILLE	Sevier County Bank	-0.21	64.45	1.24	5.77	68.91	-3.68
SHELBYVILLE	First Community Bank of Bedford County	0.88	68.4	0.64	11.65	118.66	6.94

SHELBYVILLE	Peoples Bank of Middle Tennessee	0.89	74.3	1.62	11.03	84.33	8.22
SPRING CITY	First Bank of Tennessee	1.56	80.71	1.21	10.44	97.78	14.92
TAZEWELL	First Century Bank	1.16	82.1	1.25	9.26	91.86	12.33
CITY	INSTITUTION	NET INCOME TO AVG TOTAL ASSETS RATIO (%)	LOANS TO ASSETS RATIO (%)	FOR LOAN LOSSES RATIO (%)	CAPITAL (LEVERAGE) RATIO (%)	TO DEPOSITS RATIO (%)	TO AVG TOTAL EQUITY RATIO (%)
TULLAHOMA	American City Bank of Tullahoma	2.44	88.47	1.06	16.79	115.29	13.17
TULLAHOMA	First Vision Bank of Tennessee	0.98	74.11	1.28	11.29	84.39	8.51
TULLAHOMA	Southern Community Bank	1	76.67	1.1	9.89	87.89	9.75
WARTBURG	Citizens First Bank	0.78	68.19	1.04	8.81	77.09	8.99
WAYNESBORO	The Bank of Waynesboro	1.44	71.32	1.48	13.86	83.35	10.48
WAYNESBORO	Wayne County Bank	1.05	71.91	2.17	13.42	85.49	7.95
WINCHESTER	Citizens Community Bank	1.58	62.91	2.33	11.53	72.15	13.82
Median Including All Institutions		0.92	69.08	1.22	10.33	81.38	8.53



**TENNESSEE STATE-CHARTERED TRUST COMPANIES
CONSOLIDATED BALANCE SHEET (IN THOUSANDS)**

	June 30, 2017	June 30, 2016	\$ Change	% Change
ASSETS				
Cash and Due from Banks	52,045	46,974	5,071	10.80%
Securities and Investments	2,432	3,073	-641	-20.86%
Premises and Fixed Assets	2,001	2,067	-66	3.19%
Intangible Assets	22,932	34,891	-11,959	-34.28%
Other Assets	16,789	14,224	2,565	18.03%
TOTAL ASSETS	96,199	101,229	-5,030	-4.97%
LIABILITIES				
Other Liabilities	14,308	17,225	-2,917	-16.93%
TOTAL LIABILITIES	14,308	17,225	-2,917	-16.93%
EQUITY CAPITAL				
Common Stock	9,093	8,151	942	11.56%
Less: Treasury Stock	1,333	1,301	32	2.46%
Surplus	5,350	4,890	460	9.41%
Additional Paid-in Capital	63,452	63,232	220	-0.35%
Undivided Profits	5,329	9,032	-3,703	-41.00%
Unrealized Gains and	0	0		
TOTAL EQUITY CAPITAL	81,891	84,004	-2,113	-2.52%
TOTAL LIABILITIES AND EQUITY CAPITAL	96,199	101,229	-5,030	-4.97%
Fee Income	61,385	58,848	2,537	4.31%
NET FEE INCOME	61,385	58,848	2,537	4.31%
Other Income	53	22	31	140.91%
TOTAL INCOME	61,438	58,870	2,568	4.36%
Operating Expenses	46,186	42,276	3,910	9.25%
Advisor/Consulting Fees	7,200	8,593	-1,393	-16.21%
Inter-Company Expense (Credit)	1,011	678	333	49.12%
Securities (Gains) and Losses	0	13	-13	
TOTAL OPERATING EXPENSES	54,397	51,547	2,850	5.53%
Pre-Tax Net Operating	7,041	7,323	-282	-3.85%
Less:				
Applicable Income Taxes	848	1,662	-814	-48.98%
Non-Operating Expenses	2,359	2,160	199	9.21%
NET OPERATING INCOME	3,834	3,501	333	9.51%
Extraordinary Gains/Losses	0	0	0	0.00%
NET INCOME	3,834	3,501	333	9.51%

Note: Guardianship and Trust Company is not included in the figures above.

**TENNESSEE STATE-CHARTERED TRUST COMPANIES
STATEMENT OF CONDITION (IN THOUSANDS)**

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	
Institution	City	Cash	Invest	Other Assets	Total Assets	Other Liabilities	Equity Capital	Net Income	TAUM	Common/Collective Funds	No. of Funds
Advocacy Trust of Tennessee, LLC	Chattanooga	624	1,008	376	2,008	278	1,730	262	348,139	0	0
First Mercantile Trust Company	Cordova	41,508	0	20,804	62,312	2,795	59,517	488	2,921,962	2,277,974	139
Meridian Trust and Investment	Knoxville	523	400	794	1,717	114	1,603	893	660,051	0	0
The Trust Company of Knoxville	Knoxville	2,001	0	1,739	3,740	659	3,081	745	2,826,224	53,089	1
Argent Trust and Investment	Nashville	754	0	8,127	8,881	3,597	5,284	446	8,169,597	0	0
Diversified Trust Company	Memphis	3,879	0	5,379	9,258	5,217	4,041	0	6,046,823	1,749,073	11
Cumberland Trust and Investment	Nashville	-85	0	4,139	4,054	1,305	2,749	427	2,734,249	0	0
Equitable Trust Company	Nashville	1,645	1,024	226	2,895	225	2,670	1,148	2,534,343	0	0
Pendleton Square Trust Co., LLC	Nashville	1,196	0	138	1,334	118	1,216	-575	173,664	0	0
Totals		52,045	2,432	41,722	96,199	14,308	81,891	3,834	26,415,052	4,080,136	151

Cash - Includes currency and coin, and both interest bearing and non-interest bearing balances due from depository institutions

Investments - Investments Owned

Other Assets - Includes premises and fixed assets, investments in unconsolidated subsidiaries, intangible assets, and all other assets

Total Assets - The sum of (A) through (C)

Other Liabilities - Includes all liabilities

Equity Capital - Includes preferred stock, common stock, treasury stock, debt capital, surplus, undivided profits, and all other capital reserves net of any unrealized holding gains (losses) on available for sale securities

Net Income - Income earned after all expenses, taxes, and extraordinary items

Total Assets Under Management - Total Discretionary and Non-Discretionary Assets Under Management and/or Custody inclusive of funds held in Common/Collective Funds

Common/Collective Funds - Assets held in Common and/or Collective Investment Funds trusted by company at market value

Number of Funds - Number of Common/Collective Funds

Note: Guardianship and Trust Company is not included.



COMPLIANCE DIVISION

The Department's Compliance Division is responsible for the licensing and examination of certain non-depository financial institutions and individuals doing business in Tennessee that are subject by law to regulatory oversight by the department:

- Check Cashing Companies
- Deferred Presentment Services Providers
- Flexible Credit Lenders
- Home Equity Conversion (Reverse) Mortgage Lenders
- Industrial Loan and Thrift Companies
- Insurance Premium Finance Companies
- Money Transmitters
- Residential Mortgage Lenders, Brokers and Servicers
- Residential Mortgage Loan Originators
- Title Pledge Lenders



ADMINISTRATION

Nicole Chamblee, CFE, Assistant Commissioner
Melody Johnson, Financial Analyst

Melanie Harper, Administrative Services Assistant

LICENSING

David Axford, JD, Chief Administrator
Carl Scott, CFSA, Director of Licensing
Stephen Henley, CPA, Director of Licensing
Luke Schroer, Financial Analyst

Harvie Franklin, III, Money Transmitter Compliance Officer
Mandy Heady, Financial Analyst
Steffany Daniel, Administrative Services Assistant 5

EXAMINATION

Jack Lay, Chief Administrator
Cathy Henry, Compliance Examination Supervisor

Patrick Somers, Compliance Examination Supervisor

EXAMINERS

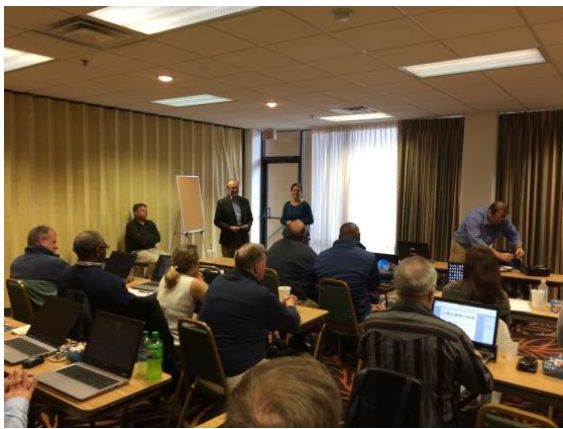
Robert Campbell, Loan Examiner 4
Steve Cranor, Loan Examiner 4
Robert Doyle, Loan Examiner 4
Stephanie Dunn, Loan Examiner 3
Grant Gouveia, CFE, Loan Examiner 4
Marisa Graham, Loan Examiner 1
Chad Haney, Loan Examiner 4
Elizabeth Harrell, Loan Examiner 4

Kevin Hicks, Loan Examiner 4
Robert Hornbeak, Loan Examiner 3
Kerry Rial, Loan Examiner 4
Keith Sharp, Loan Examiner 3
James Simmons, Loan Examiner 4
Calvin Stout, Loan Examiner 3
Robert Walker, Loan Examiner 4
Mike Wiggins, Loan Examiner 4

Personnel Designation: CPA, Certified Public Accountant, JD, Doctor of Jurisprudence, CFSA, Certified Financial Services Auditor, CFE, Certified Fraud Examiner



Nashville Office Compliance Division



Compliance Division Examiners attending the 2017 Examiners Conference held in Gatlinburg, TN.

REGULATORY OVERSIGHT

In order to lawfully engage in business in Tennessee, each institution or individual must first obtain a license, certificate of registration or authorization from the department. All such applications are processed by the Compliance Division, which ensures that each applicant meets the minimum qualifications required by law in order to engage in such business.

Through a comprehensive examination program, licensed and registered entities are subject to periodic examination by the Compliance Division's examiners. Examinations are designed to test and enforce compliance with Tennessee laws, as well as certain federal laws and regulations such as the Real Estate Settlement Procedures Act and the Truth in Lending Act. These laws and regulations were promulgated in order to protect consumers by, among other things, limiting the amount of interest, loan charges and insurance charges that may be imposed, as well as providing for specific disclosures to the consumer regarding loan provisions. The Compliance Division's examiners also investigate consumer complaints and allegations of consumer fraud and usury.

Through 2,886 examinations and other methods of regulatory oversight of non-depository institutions, the department returned refunds in the amount of \$4,138,766.81 to consumers for the calendar year ending December 31, 2017. In addition, administrative enforcement actions initiated by the department resulted in civil monetary penalties of \$261,568.02.

FISCAL YEAR HIGHLIGHTS

- **RISK-FOCUSED EXAMINATION PROGRAM**

The department implemented a risk-focused examination program ("risk program") July 1, 2013, for Title Pledge, Check Cashing, and Deferred Presentment Services licensees. The program was expanded July 1, 2014, to include Industrial Loan and Thrift Company registrants, Residential Lending, Brokerage, and Servicing licensees, and Insurance Premium Finance licensees. Flexible Credit licensees were brought into the program on July 1, 2017.

The program utilizes a data sheet concept which resembles a scorecard method, like the risk scoring model used for credit scoring. Risk questions were derived from a study of the historical examination reports and other related regulatory information for each license type. This provided a logical and statistically sound basis for developing risk questions. The data sheet method provided a way for the department to compile, combine, and analyze the raw data to develop a risk rating.

Each licensee's data sheet was used to build a database of information for each license type. The data factors were then studied for their statistical relationship to risk of consumer harm. The database was used to develop an industry average by license type. Each licensee's score is then compared to the industry average by license type. The risk rating is then



determined by whether the licensee's score is below or above the industry average. This rating system allows the department to focus on licensees that appear to have the greatest risk. The risk program is intended and designed to identify potential risks to consumers. Through scheduling, we focus examiner resources on institutions and locations that present a greater level of risk while lessening the burden on institutions presenting the least level of risk by extending the period between exams.

The examination scheduling is based upon the risk rating. For Check Cashing, Deferred Presentment, Flexible Credit, Industrial Loan and Thrift, Insurance Premium Finance, and Title Pledge licensees, a "Low" rating would result in a scheduled examination in 15 to 18 months, a "Moderate" rating would result in a scheduled examination in 12 to 15 months, and a "High" rating would result in a scheduled examination within 9 to 12 months of the date of last examination. For Residential Lending, Brokerage, and Servicing licensees, a "Low" risk rating would result in a scheduled examination in 48 to 54 months, a "Moderate" rating would result in a scheduled examination in 30 to 36 months, and a "High" risk rating would result in a scheduled examination within 9 to 12 months of the date of last examination. The existing rating is updated at the beginning of each fiscal year, July 1 to June 30.

The program has provided some positive impacts to the regulated industries and to the Compliance Division as well.

- **EXAMINATION TIME REMAINED CONSTANT**

Prior to the implementation of the risk exam program, the Division showed an average examination time for non-mortgage to be one (1) day, and four (4) days for mortgage. The program goal was to keep the examination time the same or decrease it. The examinations were expanded, but we achieved the goal of keeping the examination time constant through examination efficiency improvements.

- **ESTIMATED EXAMINATION TIMES GIVEN TO COMPANIES**

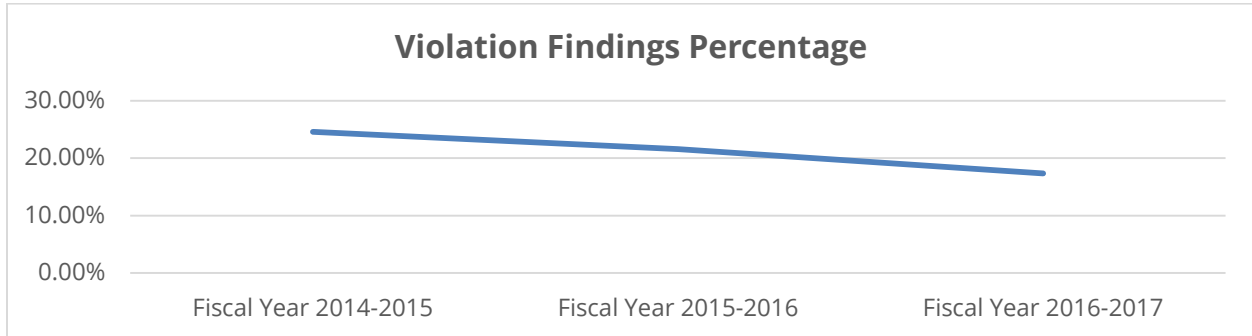
Through the yearly scheduling report that is sent to companies in early October, a listing of each location and its scheduled rating and estimated exam frequency is given. This provides companies with multiple locations the ability to determine an estimate of examination needs for the coming year.

- **DEPARTMENT EFFICIENCY**

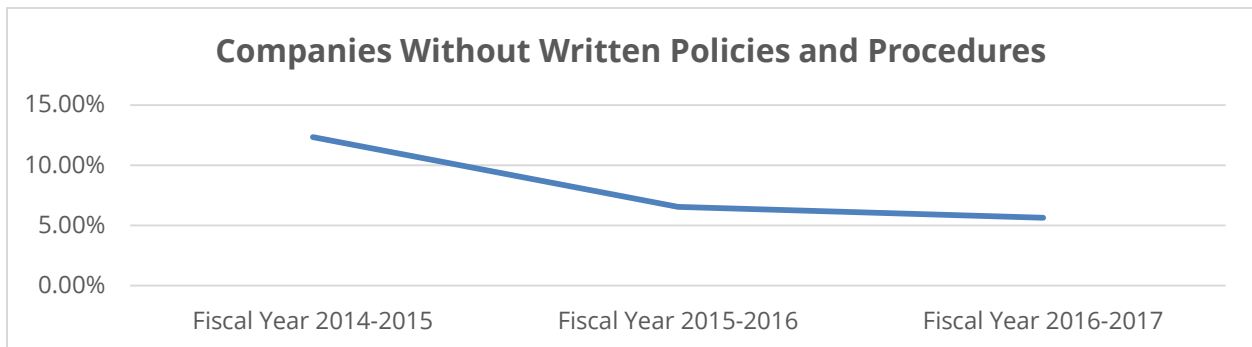
By deploying a risk-focused exam program, the department can be more efficient and effective in not only protecting the public but in also partnering with the industry to reduce risk to consumers. Our goal is to assist licensees to better understand their risk to consumers and to find ways to reduce that risk. The focus by some companies to establish or improve risk management systems is an important step toward risk reduction. The risk-focused program empowers the department to understand each company based on its risk profile rather than deploying a one-size-fits-all exam approach. This risk approach also permits the department to better manage the exam workforce rather than having to hire and lay off staff based on industry volatility.

- **INDUSTRY IMPROVEMENTS**

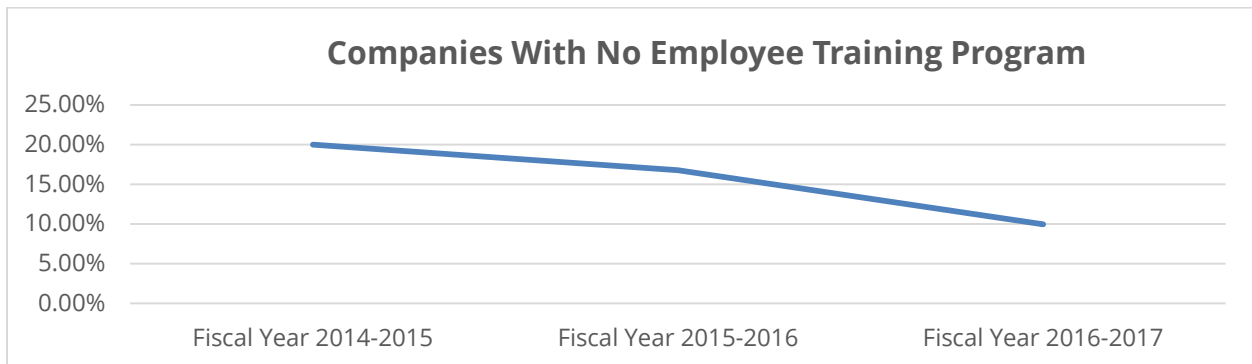
Year-over-year improvement can be traced back to positive trends demonstrated within the information collected during the examination process. We have seen year-over-year improvements in examination findings, use of written procedures, and employee training programs as shown in the graphic below. We have seen a decrease in licensees with violations from 24.6% to 17.3%.



We have seen the percentage of companies without policies and procedures shrink from 12.3% to 5.65%.



Companies improved on implementing employee training programs. Licensees without a training program shrank from 20.0% to 10.0%.

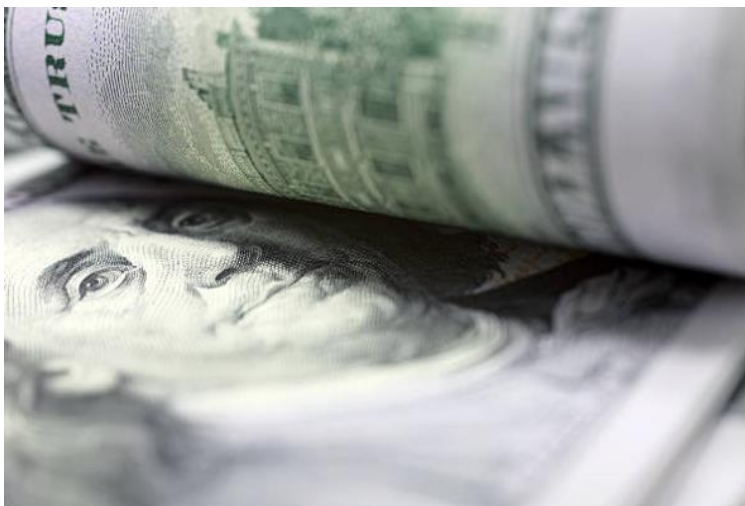


- **SUPERVISION FEE**

Public Chapter 736 of the Tennessee Public Acts of 2014 amended parts of Title 45 of the Tennessee Code relative to non-depository financial institutions regulated by the Compliance Division. Public Chapter 736 changed the way that licensees and registrants regulated by the Compliance Division are assessed licensing, registration and examination fees, combining those fees into an annual supervision fee. Each person regulated by the Compliance Division, except money transmitters and mortgage loan originators, is assessed an annual supervision fee, which is determined by the Commissioner annually, based on the department's budget as approved by the Administration and the General Assembly. The supervision fee includes the annual licensing or registration fee and the costs for a routine examination or investigation. Licensees and registrants continue to pay the actual expenses for out-of-state examinations and inspections. The supervision fee is paid with the filing of an application, whether a new or renewal application, and payment of the fee is a condition of obtaining the issuance or renewal of the license or registration. Money transmission licensees and mortgage loan originators are not assessed a supervision fee, but continue to pay fees which are required by statute. The supervision fee was phased in at different times during 2015 and is in full effect. The new fee structure will assist the department in implementing its risk-focused examination program for non-depository institutions, furthering the department's overarching goal of establishing an appropriate level of regulatory oversight to fulfill the department's obligations to consumers, but doing so in a manner so as to permit financial institutions to contribute to economic progress and to serve the needs of consumers.

CHECK CASHING COMPANIES

Check cashers, for a fee, provide currency in exchange for a payment instrument, such as a check. They are licensed under the Check Cashing Act of 1997, Tenn. Code Ann. §§ 45-18-101, et seq. Licensed check cashers may charge fees as follows: in general, no more than 5% of the face amount of the payment instrument or \$5, whichever is greater; for payment instruments for state public assistance or federal social security benefits, no more than 3% of the face amount or \$2, whichever is greater; and for personal checks or money orders, no more than 10% of the face amount or \$5, whichever is greater.



The requirements for licensure include a minimum net worth of \$25,000 for each location. Licenses under the Check Cashing Act expire on March 31 of each year and may be renewed by the filing of a renewal application on or before March 1. As of December 31, 2017, there were 557 check cashing locations licensed with the department. For calendar year 2017, the department conducted 430 examinations of check cashing businesses, resulting in refunds totaling \$12,643.89.

DEFERRED PRESENTMENT SERVICES PROVIDERS

Licensees under the Deferred Presentment Services Act, Tenn. Code Ann. §§ 45-17-101, et seq., may engage in the business of deferred presentment services. A deferred presentment service is a transaction involving, in exchange for a fee, the acceptance and payment by the licensee of a check and the holding of the check for a period of time prior to presentment for payment. Licensees may charge a fee of not more than 15% of the face amount of the check, and may not have outstanding more than two (2) checks from any one (1) customer at the same time, with the aggregate face value of all outstanding checks from any one (1) customer not to exceed \$500.

The requirements for licensure include having a minimum net worth of \$25,000 for each location. Licenses under the Deferred Presentment Services Act expire on December 31 of each year and may be renewed by the filing of a renewal application, through the Nationwide Multistate Licensing System (NMLS), between November 1 and December 31. As of December 31, 2017, there were 983 deferred presentment service locations licensed with the department. For calendar year 2017, the department conducted 717 examinations of deferred presentment service businesses, resulting in refunds totaling \$65,648.59.

- **ANNUAL REPORT INFORMATION**

By December 31st of each year, licensees are required by T.C.A. § 45-17-119 to file with the Commissioner of Financial Institutions an Annual Report covering the licensee's business activities as of the close of business on December 31st of the prior year. These reports include a balance sheet, statement of income and expense, as well as other statistical data. Following is a recapitulation of the 2016 annual reports, submitted by licensees with renewal applications, for the purpose of reflecting the general results of operations for the calendar year ending December 31, 2016.

- **ANNUAL REPORT INFORMATION FOR CALENDAR YEAR ENDING DECEMBER 31, 2016**

The following tabulation represents aggregate information from reports filed by 152 licensed companies. The department did not require an annual report from companies that opened after December, 2016.

- **STATEMENT OF ASSETS, LIABILITIES, AND EQUITY**

Total Assets	\$891,449,838
Total Liabilities	\$552,762,657
Net Worth	\$338,687,181

As of December 31, 2016, five (5) companies owned 85% of the industry's assets. This accounts for \$755,929,612 of the total reported assets of \$891,449,838. Fifty-five (55) companies reported assets greater than \$500,000; 71 companies had assets of between \$100,000 and \$500,000; and the remaining 26 showed total assets of less than \$100,000.

- **STATEMENT OF INCOME AND EXPENSES**

The following information was compiled from the statements of income and expenses for the period of January 1, 2016 to December 31, 2016.

Total Operating Income	\$134,319,327
Salary Expense	\$35,791,417
Bad Debt Expense	\$25,157,798
Owners' Compensation	\$2,895,809
Net Income*	\$23,282,750

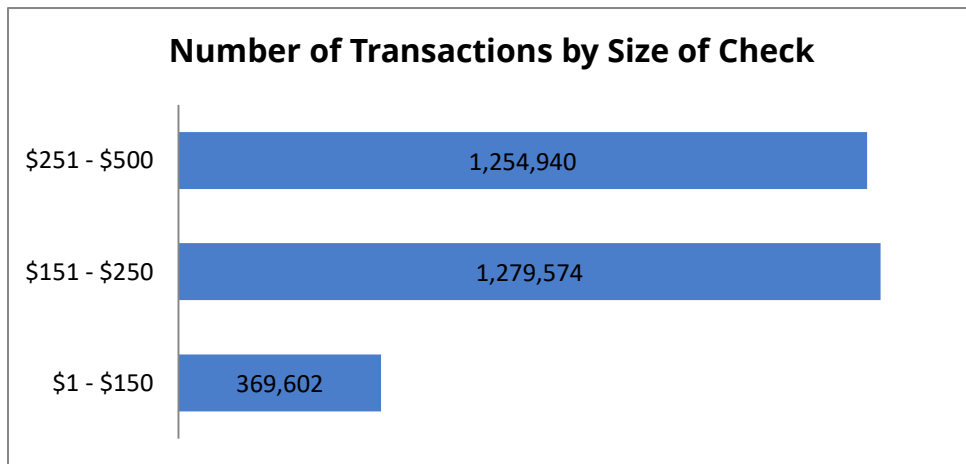
*Excluding Owners' Compensation

Of the 152 reporting companies, 39 reported operating losses and 16 reported net income of over \$100,000 for the period ending December 31, 2016. The average company made a profit of \$153,176. Salaries are a major company expense, amounting to about 27% of total operating income. The average salary expense for a reporting company was \$235,470. Losses on receivables constitute another major industry expense. Bad debt expense represented approximately 19% of total operating income.

- **TRANSACTIONAL DATA**

The following transactional data was reported for the reporting period ending December 31, 2016:

Number of Transactions	2,904,116
Dollar Amount of Transactions During the Year	\$797,020,519
Average Size of Receivable Transactions	\$274



FLEXIBLE CREDIT LENDERS

Businesses licensed under the Flexible Credit Act, Tenn. Code Ann. §§ 45-12-101, et seq., may offer “flex loans”. A flex loan plan means a written agreement subject to this chapter between a licensee and a customer establishing an open-end credit plan under which the licensee contemplates repeated noncommercial loans for personal, family or household purposes.

Flex loan plans may be unsecured or secured by personal property, and may be without fixed maturities or limitations as to the length of term. Flexible credit lenders may charge a periodic interest rate not to exceed 24% per annum, and a customary fee not to exceed a daily rate of 0.7% of the average daily principal balance in any billing cycle. No flex loan plan may have an outstanding principal balance in excess of \$4,000 at any time.



The requirements for licensure under the Flexible Credit Act include having a minimum net worth of \$50,000 for each location, and filing with the department a surety bond in the amount of \$25,000 for each location up to a maximum of \$200,000 for any one (1) licensee. Licenses under the Flexible Credit Act expire on December 31 of each year and may be renewed by filing a renewal application, through the Nationwide Multistate Licensing System (NMLS), between November 1 and December 31. As of December 31, 2017, there were 576 flexible credit locations licensed with the

Department. For calendar year 2017, the department conducted 247 examinations of flexible credit lenders, resulting in refunds totaling \$1,061,096.70.

ANNUAL REPORT INFORMATION FOR CALENDAR YEAR ENDING DECEMBER 31, 2016

Under T.C.A. § 45-12-122, the Commissioner shall prepare and submit to the governor and general assembly, annually, an analysis and recapitulation of the reports for the preceding calendar year for the purpose of reflecting the general results of operations under this chapter.

- **STATEMENT OF ASSETS, LIABILITIES, AND EQUITY**

The following tabulation represents aggregate information from the audited financial statements of 19 reporting entities.

Total Assets	\$304,022,112
Total Liabilities	\$136,196,931
Net Worth	\$167,825,181

As of December 31, 2016, five (5) companies owned 84% of the industry's assets. This accounts for \$254,569,702 of the total reported assets of \$304,022,112. Eleven (11) companies reported assets greater than \$500,000; whereas eight (8) companies had less than \$500,000 in assets.

- **STATEMENT OF INCOME AND EXPENSES**

The following tabulation represents aggregate information for the period ending December 31, 2016:

Total Operating Income	\$231,834,537
Salary Expense	\$35,033,893
Bad Debt Expense	\$53,942,837
Owners' Compensation	\$3,407,042
Net Income*	\$11,105,715

*Excluding Owners' Compensation

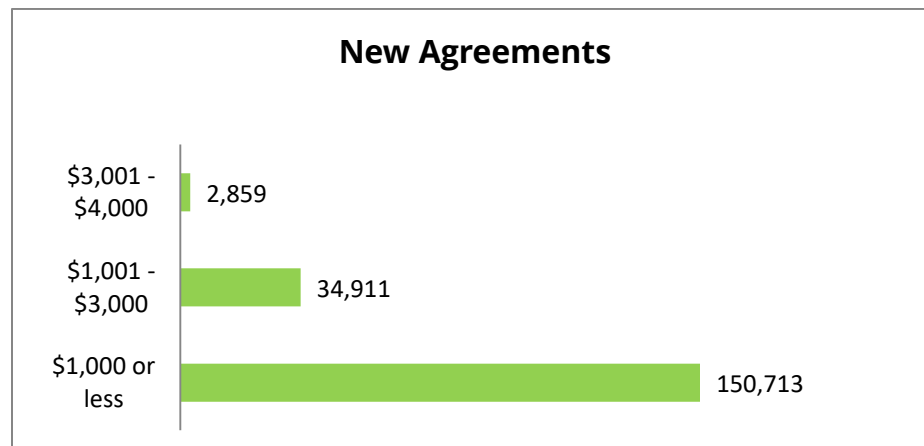
Of the 19 reporting companies four (4) reported operating losses. The average company made a profit of \$284,511.

Salaries are a major company expense, amounting to about 15% of total operating income. The average salary expense for a reporting company was \$1,843,889. Losses on receivables constitute another major industry expense. Bad debt expense represented approximately 23% of total operating income.

- **TRANSACTIONAL DATA**

Number of New Agreements Entered Into for 2016	188,483
Dollar Amount of New Agreements During 2016	\$135,488,000

Distribution of 2016 New Agreements by Dollar Amount: (Maximum agreement amount= \$4,000)



HOME EQUITY CONVERSION MORTGAGE LENDERS

Home equity conversion mortgages, also known as reverse mortgages, are governed in Tennessee by the Home Equity Conversion Mortgage Act, Tenn. Code Ann. §§ 47-30-101, et seq. A business that makes home equity conversion mortgages must be licensed under the Tennessee Residential Lending, Brokerage and Servicing Act, Tenn. Code Ann. §§ 45-13-101, et seq. and must also be an authorized lender under the Home Equity Conversion Mortgage Act. All reverse mortgages issued in Tennessee must comply with all requirements for participation in the federal Department of Housing and Urban Development's (HUD) Home Equity Conversion Mortgage Program (or other similar federal reverse mortgage loan programs) and must be insured by the Federal Housing Agency or other similar federal agency.



The requirements for authorization include licensure under the Tennessee Residential Lending, Brokerage and Servicing Act, and proof of

approval as a lender by the Department of Housing and Urban Development. Authorized lenders are examined for compliance with the Home Equity Conversion Mortgage Act at the same time that they are examined for compliance under the Tennessee Residential Lending, Brokerage and Servicing Act. As of December 31, 2017, 52 lenders were authorized to make reverse mortgage loans.

INDUSTRIAL LOAN AND THRIFT COMPANIES (TILT)

The Tennessee Industrial Loan and Thrift (TILT) Companies Act, Tenn. Code Ann. §§ 45-5-101, et seq., was adopted for the stated purpose of allowing the citizens of Tennessee to have available the facilities and resources of regulated lending institutions to meet their needs for loans at rates and charges reasonably commensurate with economic realities. TILT companies are authorized to charge rates of interest higher than the rates currently authorized under Tennessee's general usury statutes. The requirements for registration under the TILT Act include having a minimum net worth of \$25,000 for each location from which business is conducted, and filing with the department a surety bond in the amount of \$200,000 if the business proposes to make residential mortgage loans, or \$50,000 otherwise. Registrations under the TILT Act expire on March 31 of each year and may be renewed by filing a renewal application on or before March 1. As of December 31, 2017, there were 1,098 TILT locations registered with the department. For the calendar year 2017, the department conducted 665 examinations of TILT companies resulting in refunds totaling \$750,049.10.

**INDUSTRIAL LOAN AND THRIFT COMPANIES
COMPOSITE ANNUAL REPORT
(Year Ending December 31, 2016)**

Number of Companies Included in This Report	214
Number of Offices Included in This Report	1,080
Number of Employees Included in This Report	5,409
RATE OF RETURN	
Average Monthly Gross Receivable (Industry)	\$1,946,827,630
Average Monthly Gross Receivable (Location)	\$1,802,619
Net Income (Industry)	\$43,824,284
Net Income (Location)	\$40,578
Rate of Return on Outstanding Receivables (Location)	2.25%
ANALYSIS OF ACCOUNTS OUTSTANDING (MONTHLY AVERAGE)	
Average Number of Accounts Outstanding (Industry)	712,791
Average Number of Accounts Outstanding (Company)	3,330
Average Number of Accounts Outstanding (Location)	660
OTHER INFORMATION	
Number of Loans Outstanding at Beginning of Year	754,638
Dollar Amount of Loans Outstanding at Beginning of Year	\$1,767,588,991.13
Average Amount per Loan Outstanding at Beginning of Year	\$2,342
Number of Loans Made During the Year	2,357,446
Dollar Amount of Loans Made During the Year	\$2,748,083,992.35
Average Amount per Loan Made	\$1,165
Number of Loans Charged Off During the Year	178,961
Dollar Amount of Loans Charged Off During the Year	\$141,236,633.40
Average Account Balance Charged Off	\$789
Number of Loans Outstanding at Year End	755,569
Dollar Amount of Loans Outstanding at Year End	\$2,002,017,692.13
Average Account Balance per Loan Outstanding at Year End	\$2,650



**INDUSTRIAL LOAN AND THRIFT COMPANIES COMPOSITE ANNUAL REPORT
ANALYSIS OF LOANS RECEIVABLE
(Year Ending December 31, 2016)**

Gross Loan Receivables Outstanding - January	\$1,923,124,141.44
Gross Loan Receivables Outstanding - February	\$1,908,263,219.84
Gross Loan Receivables Outstanding - March	\$1,917,397,412.05
Gross Loan Receivables Outstanding - April	\$1,909,453,799.58
Gross Loan Receivables Outstanding - May	\$1,956,198,470.83
Gross Loan Receivables Outstanding - June	\$1,945,356,253.89
Gross Loan Receivables Outstanding - July	\$1,951,210,818.96
Gross Loan Receivables Outstanding - August	\$1,962,999,987.22
Gross Loan Receivables Outstanding - September	\$1,971,760,403.07
Gross Loan Receivables Outstanding - October	\$1,953,503,296.94
Gross Loan Receivables Outstanding - November	\$1,968,588,003.22
Gross Loan Receivables Outstanding - December	\$1,994,075,763.20

INSURANCE PREMIUM FINANCE COMPANIES

Persons engaged in the business of premium finance companies in Tennessee must be licensed under the Premium Finance Company Act of 1980, Tenn. Code Ann. §§ 56-37-101, et seq. Premium finance companies enter into agreements by which an insured or prospective insured promises to pay to the premium finance company the amount advanced or to be advanced under the agreement to an insurer or insurance agent or producing agent in payment of premiums of an insurance contract, together with interest and a service charge. A premium finance company may charge interest not to exceed a maximum effective rate of 24% per annum, and may charge on pre-computed loans a service charge in an amount equal to 4% of the total amount of the loan.

The requirements for licensure under the Premium Finance Company Act include the experience, training or education so as to be qualified in the business for which the license is required. As of December 31, 2017, there were 50 insurance premium finance companies licensed with the department. For calendar year 2017, the department conducted 22 examinations of insurance premium finance companies resulting in refunds totaling \$10,829.76.

MONEY TRANSMITTERS

The activities of Money Transmitter companies are governed by the Tennessee Money Transmitter Act of 1994, Tenn. Code Ann. §§ 45-7-101, et seq. There are exemptions that apply to certain government agencies, as well as business organizations. See Tenn. Code Ann. § 45-7-204.



The department continues to enhance its policies and procedures to ensure that they efficiently and effectively facilitate its statutory responsibility to ensure

certain consumer protections as well as to help provide a good business environment for legitimate industry. The department also continues to be an active participant in the Money Transmitter Regulatory Association and Conference of State Bank Supervisors to facilitate fulfillment of its responsibilities with respect to money transmission licensing and regulation.

Each applicant for a money transmitter license must demonstrate, and each licensee must maintain, a net worth of not less than \$100,000 computed according to generally accepted accounting principles. Persons transmitting, or proposing to transmit, money shall have an additional net worth of \$25,000 per additional location or agent located in Tennessee, as applicable, to a maximum of \$500,000. The applicant must demonstrate such experience, character, and general fitness as to command the confidence of the public and warrant the belief that the business will be operated lawfully and fairly. As of December 31, 2017, the division licensed 124 money transmitters. For calendar year 2017, the department conducted one (1) money transmitter examination and 16 examinations of money transmitters were conducted by the Multistate Money Transmitter Exam Team (MMET), of which the department is a member, or the examinations were conducted by other states and accepted by the MMET and the department. The Tennessee Money Transmitter Act authorizes the department to accept examinations of an agency of another state. Consumer refunds were made in the amount of \$1,123,232.80.

RESIDENTIAL MORTGAGE LENDERS, BROKERS AND SERVICERS

Residential mortgage lenders, brokers and servicers doing business in Tennessee must be licensed under the Tennessee Residential Lending, Brokerage and Servicing Act, Tenn. Code Ann. §§ 45-13-101, et seq. The requirements for licensure include having a minimum net worth of \$25,000, and filing with the department a surety bond in an initial amount of between \$90,000 and \$200,000 depending on the nature of the business to be conducted, and the bond is adjustable annually based on the dollar amount of Tennessee residential mortgage loans originated in the preceding calendar year. Licenses expire on December 31 of each year and may be renewed by the filing of a renewal application, through the Nationwide Multistate Licensing System (NMLS), between November 1 and December 31. As of December 31, 2017, there were 632 mortgage businesses licensed with the department. For the calendar year 2017, the department conducted 114 examinations of mortgage companies, resulting in refunds totaling \$965,619.99.



Licenses expire on December 31 of each year and may be renewed by the filing of a renewal application, through the Nationwide Multistate Licensing System (NMLS), between November 1 and December 31. As of December 31, 2017, there were 632 mortgage businesses licensed with the department. For the calendar year 2017, the department conducted 114 examinations of mortgage companies, resulting in refunds totaling \$965,619.99.

RESIDENTIAL MORTGAGE LOAN ORIGINATORS

Residential mortgage loan originators must also be licensed under the Tennessee Residential Lending, Brokerage and Servicing Act, Tenn. Code Ann. §§ 45-13-101, et seq. The requirements for licensure include the following: 20 hours of pre-licensure education, two (2) hours of which must be in Tennessee law; passing score on a national test with uniform state content; authorization for a

fingerprint based criminal background check through the FBI; authorization for a credit report from a national credit reporting agency. A mortgage loan originator license is not active unless the individual is also sponsored by a licensed mortgage lender or mortgage loan broker, and a mortgage loan originator is prohibited by law from providing origination services with an inactive license. Licenses expire on December 31 of each year and may be renewed by the filing of a renewal application, through the Nationwide Multistate Licensing System (NMLS), between November 1 and December 31. As of December 31, 2017, there were 13,454 mortgage loan originators licensed with the department. The department examines the work product of individual mortgage loan originators when it examines the sponsoring broker or lender.

TITLE PLEDGE LENDERS

The Tennessee Title Pledge Act, Tenn. Code Ann. §§ 45-15-101, et seq., governs the activities of title pledge lenders in Tennessee. A title pledge loan is a 30 day loan, which may be renewed, secured by the borrower's motor vehicle. Title pledge lenders may charge interest at a rate not to exceed 2% per month, and a customary fee of no more than 1/5 of the original principal amount of the loan or the unpaid balance due at the inception of any renewal. If a borrower fails to repay a loan, the lender may repossess and sell the vehicle, but the borrower is not personally liable for any deficiency balance.

Effective August 1, 2017, the department began using the National Multistate Licensing System (NMLS) to manage title pledge lender licenses. Through NMLS, entities can apply for, amend, and renew their Tennessee title pledge lender license authority conveniently and safely online.

NMLS is a secure, web-based system created by state regulators to provide efficiencies in the processing of state license and to improve supervision of state regulated industries. Through NMLS, companies maintain a single record which they use to apply for, maintain, renew, and surrender licenses in one (1) or more states.

More information about NMLS can be found at:

<http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx>

The requirements for licensure under the Tennessee Title Pledge Act include having a minimum net worth of \$75,000 for each location, and filing with the department a surety bond in the amount of \$25,000 for each location up to a maximum of \$200,000 for any one (1) licensee. Licenses under the Tennessee Title Pledge Act expire on December 31 of each year and may be renewed by filing a renewal application on or before December 1. As of December 31, 2017, there were 830 title pledge locations licensed with the department. For the calendar year 2017, the department conducted 674 examinations of title pledge businesses resulting in refunds totaling \$149,645.98.

- **ANNUAL REPORT INFORMATION FOR CALENDAR YEAR ENDING DECEMBER 31, 2016**

The following tabulation represents aggregate information from reports filed by 91 licensed companies. The department did not require an annual report from companies that opened after December, 2016.

Total Assets	\$465,666,066
Total Liabilities	\$63,525,973
Net Worth	\$402,140,093

As of December 31, 2016, five (5) companies owned 76% of the industry's assets. This accounts for \$353,078,596 of the total reported assets of \$465,666,066. Forty (40) companies reported assets greater than \$500,000; 46 companies had assets of between \$100,000 and \$500,000; and the remaining five (5) reflected total assets of less than \$100,000.

- **STATEMENT OF INCOME AND EXPENSES**

The following information was compiled from the statements of income and expenses for the period of January 1, 2016 to December 31, 2016.

Total Operating Income	\$145,447,512
Salary Expense	\$27,599,930
Bad Debt Expense	\$41,938,885
Owners' Compensation	\$2,572,876
Net Income*	\$23,912,527

*Excluding Owners' Compensation

Of the 91 reporting companies, 20 reported operating losses and 10 reported net income of over \$100,000 for the period ending December 31, 2016. The average company made a profit of \$262,775.

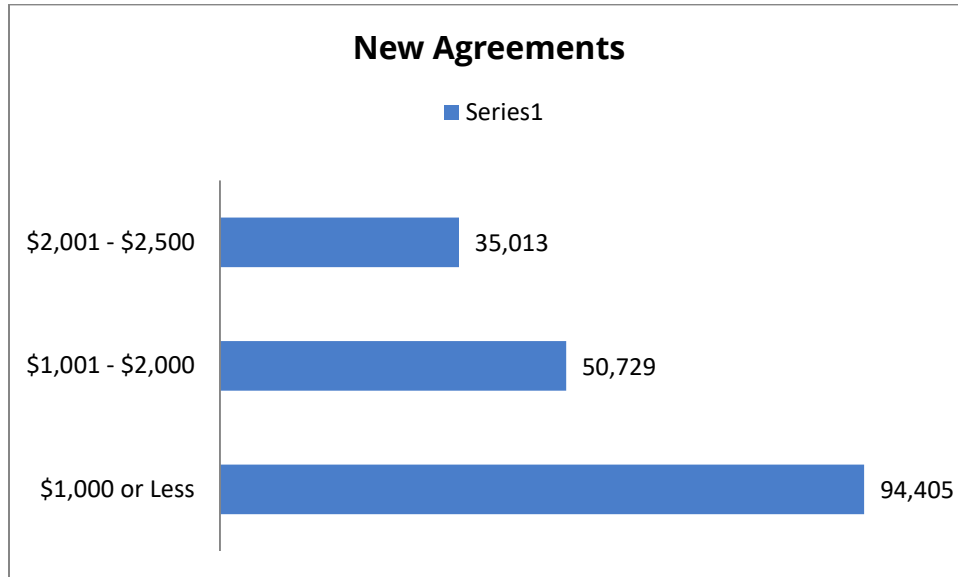
Salaries are a major company expense, amounting to about 19% of total operating income. The average salary expense for a reporting company was \$303,296. Losses on receivables constitute another major industry expense. Bad debt expense represented approximately 29% of total operating income.

- **TRANSACTIONAL DATA**

The following transactional data was reported for the reporting period ending December 31, 2016:

Number of New Agreements Entered Into for 2016	180,147
Dollar Amount of New Agreements During 2016	\$167,114,168
Number of Defaults	414,693
Number of Repossessions	16,524
Total Surplus Amount Returned to Customers after Sale of Repossessed Vehicles	\$464,713

Distribution of 2016 New Agreements by Dollar Amount: (Maximum agreement amt. = \$2,500)



Number of Customers Holding Agreements Outstanding as of December 31, 2016	118,889
Number of Customers who Deferred a Principal Payment Reduction in 2016	24,197



CREDIT UNION DIVISION

The Credit Union Division is responsible for the supervision and examination of state-chartered natural-person and corporate credit unions. Credit union examiners perform safety and soundness examinations for each state-chartered credit union and Volunteer Corporate Credit Union to determine compliance with governing laws and regulations. Evaluations of each credit union's assets, liabilities, income and expenses are performed to assess the solvency of the institution. They also perform investigations as a result of complaints filed with the Department's Consumer Resources Section.

Collectively, the 84 natural-person credit unions regulated by the Credit Union Division have assets of approximately \$11.1 billion. The return on average assets was 1.04%. Individually, the institutions present a vast array of asset sizes, field of membership and services.

Volunteer Corporate Credit Union (VolCorp), located in Nashville, Tennessee continues to meet the financial service needs of natural-person credit unions, whether state or federally-chartered. VolCorp is a \$1.3 billion corporate credit union that serves more than 351 member credit unions in Tennessee and other states. Primary offerings include traditional correspondent services such as investments, item processing, security safekeeping, consulting services and web design.

The Credit Union Division remains accredited by the National Association of State Credit Union Supervisors (NASCUS). The NASCUS accreditation was re-certified in June 2015 (for another five-year period). Additionally, eligible division examiners and supervisors have met comprehensive criteria for NASCUS examination certifications. This certification program provides recognition to superior state credit union examiners and encourages continued professional development through the certification's required continuing education hours.

The primary responsibility of the Credit Union Division is to provide the people of Tennessee with a safe and sound system of credit unions by ensuring compliance with governing law, while giving institutions the opportunity to contribute to the economic progress of Tennessee.





Credit Union Examiners with Commissioner Gonzales (far right) and Deputy Commissioner Miller (center)

ADMINISTRATION

Tina G. Miller, Deputy Commissioner
 Anthony Rogers, Safety and Soundness Chief
 Administrator

Jennifer Meade, Administrative Services
 Assistant 3

EXAMINATION PERSONNEL

West Tennessee District

Randall Means, CSCUES, Credit Union Examiner 5
 Josh Evans, Credit Union Examiner 4

Robert Heisse, Credit Union Examiner 4
 Dana R. Owen, CFE, CEIC, CISE, Credit Union
 Examiner 4

Middle Tennessee District

Steve Eddings, CFE, CSCUE, CEIC, Credit Union
 Examiner 5
 Matthew Adkison, Credit Union Examiner 4

Jim Eller, Credit Union Examiner 4
 Derek Quarles, Credit Union Examiner 1

East Tennessee District

Brian Williams, Safety and Soundness Supervisor
 George Goodwin, Credit Union Examiner 4
 Shane Hardin, CFE, CSCUE Credit Union Examiner 5

William Justice, Credit Union Examiner 4
 Dwight Ward, Credit Union Examiner 4

Personnel Designation: CEIC, Certified Examiner-in-Charge; CFE, Certified Fraud Examiner; CISE, Certified Information Systems Examiner; CSCUE, Certified State Credit Union Examiner; CSCUES, Certified State Credit Union Examiner Supervisor

CREDIT UNION TRANSACTIONS

July 1, 2016 – June 30, 2017

Mergers/Liquidations

- Knoxville News Sentinel Credit Union merged with and into New South Credit Union (12/31/2016)
- Employment Security Credit Union merged with and into Tennessee Employees Credit Union (05/01/2017)
- There were no credit union liquidations during the fiscal year.

Name Changes

- There were no credit union name changes during the fiscal year.

Principal Address Change

- Olivet Baptist Credit Union changed its principal office to 10000 Woodland Hills Drive, Cordova, Tennessee (03/31/2017)

New Branches/Branch Relocations

- Kingsport Press Credit Union – Approval to relocate branch to 102 N. Sneedville Pike, Rogersville, Tennessee (08/08/2016)
- Horizon Credit Union – Approval to establish a branch at 130 Main Street, Mt. Carmel, Tennessee (12/11/2016)
- Eastman Credit Union – Approval to establish a branch at The Meadows Development, Parcel 1, Abingdon, Virginia (12/16/2016)
- Mountain States Credit Union – Approval to establish a branch at 1102 and 1106 W. Market Place, Johnson City, Tennessee (01/24/2017)
- Heritage South Credit Union – Approval to establish a branch at 941 Sgt. Asbury Hawn Way, Smyrna, Tennessee (04/18/2017)
- Leaders Credit Union – Approval to establish a branch at 15432 First South Street, Milan, Tennessee (04/27/2017)

Approval to Close/Sell Branches

- Mountain States Credit Union – Approval to close branch located at 1021 W. Oakland Avenue, Johnson City, Tennessee (01/24/2017)

Field of Membership Application Approvals

- Vanderbilt University Credit Union – Approval to add Vanderbilt University Medical Center employees (10/12/2016)
- Leaders Credit Union – Approval to add persons who live, work, worship or attend school in certain census tracts of Carroll, Crockett and Gibson Counties in Tennessee (12/15/2016)
- First South Financial Credit Union – Approval to add certain areas of the Nashville MSA as a separate community group (03/09/2017)
- Pathway Credit Union – Approval to add Church of God members in Tennessee (05/03/2017)
- Leaders Credit Union – Approval to add members of the Boys and Girls Club of Jackson-Madison County, Inc. (05/18/2017)

- Lakeside Employees Credit Union – Approval to expand community charter to include Benton and Dickson Counties (06/08/2017)

TENNESSEE STATE-CHARTERED CREDIT UNIONS KEY RATIOS

	FYE 6/30/2016	FYE 6/30/2017
CAPITAL ADEQUACY		
Net Worth/Total Assets	12.85%	12.67%
Net Worth/Total Assets--Including Optional Total Assets Election (if used)	12.86%	12.68%
Total Delinquent Loans / Net Worth	2.07%	2.13%
Solvency Evaluation (Estimated)	114.85%	114.64%
Classified Assets (Estimated) / Net Worth	4.59%	4.24%
ASSET QUALITY		
Delinquent Loans / Total Loans	0.37%	0.36%
*Net Charge-Offs / Average Loans	0.30%	0.32%
Fair (Market) HTM Invest Value/Book Value HTM Invest.	100.35%	99.98%
Accum Unreal G/L On AFS/Cost Of AFS	0.31%	-0.80%
Delinquent Loans / Assets	0.27%	0.27%
EARNINGS		
*Return On Average Assets	1.01%	1.04%
*Gross Income/Average Assets	4.77%	4.87%
*Yield on Average Loans	4.44%	4.35%
*Yield on Average Investments	0.91%	1.10%
* Fee & Other Op. Income / Avg. Assets	1.38%	1.41%
*Cost of Funds / Avg. Assets	0.44%	0.48%
*Net Margin / Avg. Assets	4.33%	4.39%
*Operating Exp./ Avg. Assets	3.18%	3.14%
*Provision For Loan & Lease Losses / Average Assets	0.16%	0.23%
*Net Interest Margin/Avg. Assets	2.95%	2.99%
Operating Exp./Gross Income	66.62%	64.4%
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets	2.53%	2.39%
*Net Operating Exp. /Avg. Assets	2.42%	2.39%
ASSET / LIABILITY MANAGEMENT		
Net Long-Term Assets / Total Assets	33.21%	33.83%
Reg. Shares / Total Shares & Borrowings	32.66%	32.85%
Total Loans / Total Shares	84.51%	88.07%
Total Loans / Total Assets	71.77%	74.75%
Cash + Short-Term Investments / Assets	15.86%	14.84%
Total Shares, Dep. & Borrowings / Earning Assets	91.14%	91.14%
Reg. Shares + Share Drafts / Total Shares & Borrowings	48.69%	49.72%

	FYE 6/30/2016	FYE 6/30/2017
Borrowings / Total Shares & Net Worth	1.62%	1.79%
PRODUCTIVITY		
Members / Potential Members	6.68%	6.94%
Borrowers / Members	55.21%	56.14%
Members / Full-Time Employees	351.12%	348.27%
Avg. Shares Per Member	\$9,245	\$9,641
Avg. Loan Balance	\$14,151	\$15,124
* Salary And Benefits / Full-Time Empl.	\$64,339	\$65,869
OTHER RATIOS		
* Net Worth Growth	7.09%	8.20%
* Market (Share) Growth	7.92%	11.12%
* Loan Growth	9.11%	13.73%
* Asset Growth	7.89%	11.31%
* Investment Growth	3.64%	3.73%
* Membership Growth	3.57%	5.18%
* Annualized ratios		

TENNESSEE STATE-CHARTERED CREDIT UNIONS CONSOLIDATED BALANCE SHEET

	FYE 6/30/2016	FYE 6/30/2017	% Change
ASSETS			
CASH:			
Cash On Hand	104,859,466	113,456,006	8.20%
Cash On Deposit	911,221,100	861,522,963	-5.45%
Cash Equivalents	54,346,646	79,437,595	46.17%
TOTAL CASH & EQUIVALENTS	1,070,427,212	1,054,416,564	-1.50%
INVESTMENTS:			
Trading Securities	0	0	N/A
Available for Sale Securities	321,224,218	317,813,368	-1.06%
Held-to-Maturity Securities	271,204,756	272,635,516	0.53%
Deposits in Commercial Banks, S&Ls, Savings Banks	656,846,540	572,308,434	-12.87%
Loans to, Deposits in, and Investments in Natural Person Credit Unions	60,125,115	65,653,745	9.20%
Total MCSD/Non-perpetual Contributed Capital and PIC/Perpetual Contributed Capital	27,059,471	27,063,287	0.01%
All Other Investments in Corporate CUs	14,433,987	12,677,338	-12.17%

	FYE 6/30/2016	FYE 6/30/2017	% Change
All Other Investments	52,442,934	50,936,880	-2.87%
TOTAL INVESTMENTS	1,403,337,021	1,319,088,568	-6.00%
LOANS HELD FOR SALE	1,883,144	2,393,186	27.08%
LOANS AND LEASES:			
Unsecured Credit Card Loans	238,522,656	250,331,354	4.95%
All Other Unsecured Loans/Lines of Credit	278,717,008	287,681,923	3.22%
Payday Alternative Loans (PAL Loans) (FCUs only)	0	0	N/A
Non-Federally Guaranteed Student Loans	61,092,105	61,952,412	1.41%
New Vehicle Loans	1,292,230,143	1,599,238,287	23.76%
Used Vehicle Loans	1,413,862,168	1,644,482,738	16.31%
Leases Receivable	976,516	0	-100.00%
All Other Secured Non-Real Estate Loans/Lines of Credit	476,056,521	509,731,859	7.07%
Total Loans/Lines of Credit Secured by 1st Lien 1-4 Family Residential Properties	3,262,848,585	3,644,417,350	11.69%
Total Loans/Lines of Credit Secured by Junior Lien 1-4 Family Residential Properties	317,775,804	326,691,849	2.81%
All Other Real Estate Loans/Lines of Credit	N/A	N/A	N/A
Commercial Loans/Lines of Credit Real Estate Secured	N/A	N/A	N/A
Commercial Loans/Lines of Credit Not Real Estate Secured	N/A	N/A	N/A
TOTAL LOANS & LEASES	7,342,081,506	8,324,527,772	13.38%
(ALLOWANCE FOR LOAN & LEASE LOSSES):	(60,429,409)	(59,790,999)	-1.06%
Foreclosed Real Estate	9,718,731	8,788,566	-9.57%
Repossessed Autos	2,020,550	2,326,214	15.13%
Foreclosed and Repossessed Other Assets	87,396	135,214	54.71%
TOTAL FORECLOSED and REPOSSESSED ASSETS :	11,826,677	11,249,994	-4.88%
Land and Building	215,005,851	222,293,830	3.39%
Other Fixed Assets	28,140,748	28,655,617	1.83%
NCUA Share Insurance Capitalization Deposit	79,267,161	84,879,266	7.08%
Identifiable Intangible Assets	27,043	32,020	18.40%
Goodwill	353,527	361,667	2.30%
TOTAL INTANGIBLE ASSETS:	380,570	393,687	3.45%
Accrued Interest on Loans	17,795,342	18,943,746	6.45%
Accrued Interest on Investments	2,399,969	2,355,532	-1.85%
Non-Trading Derivative Assets, net	1,546,328	0	-100.00%
All Other Assets	116,686,097	127,293,243	9.09%

	FYE 6/30/2016	FYE 6/30/2017	% Change
TOTAL OTHER ASSETS	138,427,736	148,592,521	7.34%
TOTAL ASSETS	10,230,348,217	11,136,700,006	8.86%
TOTAL CU's	86	84	-2.33%
LIABILITIES, SHARES AND EQUITY			
LIABILITIES:			
Other Borrowings	N/A	N/A	N/A
Other Notes, Promissory Notes, Interest Payable, & Draws Against Lines of Credit	162,265,603	194,337,557	19.77%
Borrowing Repurchase Transactions	0	0	N/A
Subordinated Debt	0	0	N/A
Uninsured Secondary Capital and Subordinated Debt Included in Net Worth	90,000	90,000	N/A
Non-Trading Derivative Liabilities, net	0	0	N/A
Accrued Dividends and Interest Payable	1,032,036	1,054,273	2.15%
Accounts Payable & Other Liabilities	88,148,414	105,764,175	19.98%
TOTAL LIABILITIES	251,536,053	301,246,005	19.76%
SHARES AND DEPOSITS:			
Share Drafts	1,418,983,895	1,627,713,711	14.71%
Regular Shares	2,890,702,263	3,168,479,087	9.61%
Money Market Shares	1,317,848,774	1,356,936,350	2.97%
Share Certificates	2,155,092,684	2,343,908,642	8.76%
IRA/KEOGH Accounts	721,510,106	751,826,605	4.20%
All Other Shares	92,964,017	104,572,130	12.49%
Non-Member Deposits	91,187,536	98,734,521	8.28%
TOTAL SHARES AND DEPOSITS	8,688,289,275	9,452,171,046	8.79%
EQUITY:			
Undivided Earnings	865,606,617	915,547,956	5.77%
Regular Reserves	391,296,881	439,248,376	12.25%
Appropriation For Non-Conforming Investments (SCU Only)	0	0	N/A
Other Reserves	24,923,575	19,895,264	-20.17%
Equity Acquired in Merger	20,065,161	23,204,969	15.65%
Miscellaneous Equity	15,800	20,237	28.08%
Accumulated Unrealized G/L on AFS Securities	993,472	-2,565,823	-358.27%
Accumulated Unrealized Losses for OTTI (due to other factors) on HTM Debt Securities	0	0	N/A
Accumulated Unrealized G/L on Cash Flow Hedges	0	0	N/A

	FYE 6/30/2016	FYE 6/30/2017	% Change
Other Comprehensive Income	-25,863,437	-26,209,276	1.34%
Net Income *	13,484,820	14,141,252	4.87%
EQUITY TOTAL	1,290,522,889	1,383,282,955	7.19%
TOTAL SHARES & EQUITY	9,978,812,164	10,835,454,001	8.58%
TOTAL LIABILITIES, SHARES, & EQUITY	10,230,348,217	11,136,700,006	8.86%
NCUA INSURED SAVINGS:			
Uninsured Shares	428,767,559	498,934,623	16.36%
Uninsured Non-Member Deposits	4,869,718	4,977,314	2.21%
Total Uninsured Shares & Deposits	433,637,277	503,911,937	16.21%
Insured Shares & Deposits	8,254,651,998	8,948,259,109	8.40%
TOTAL NET WORTH	1,315,306,852	1,411,829,799	7.34%

*Note: The Net Income shown in the Equity section of the Consolidated Balance Sheet will not reconcile to the Net Income shown on the Consolidated Income Statement. This is due to the fact that credit unions are not required to close out their accounting records on a quarterly basis, only on a year-end basis.

TENNESSEE STATE-CHARTERED CREDIT UNIONS CONSOLIDATED INCOME STATEMENT

	FYE 6/30/2016	FYE 6/30/2017	% Change
INCOME AND EXPENSE			
INTEREST INCOME:			
Interest on Loans	159,385,612	175,341,715	9.10%
Less Interest Refund	(0)	(0)	N/A
Income from Investments	10,663,480	12,339,741	13.58%
Income from Trading	0	0	N/A
TOTAL INTEREST INCOME	170,049,092	187,681,456	9.39%
INTEREST EXPENSE:			
Dividends	8,182,724	8,703,241	5.98%
Interest on Deposits	12,422,366	15,626,528	20.50%
Interest on Borrowed Money	1,291,446	1,536,125	15.93%
TOTAL INTEREST EXPENSE	21,896,536	25,865,894	15.35%
PROVISION FOR LOAN & LEASE LOSSES	8,053,032	12,326,156	34.67%
NET INTEREST INCOME AFTER PLL	140,099,524	149,489,406	6.28%

	FYE 6/30/2016	FYE 6/30/2017	% Change
NON-INTEREST INCOME:			
Fee Income	37,876,987	40,723,983	6.99%
Other Operating Income	31,501,560	35,557,216	11.41%
Gain (Loss) on Investments	52,657	-47,575	210.68%
Gain (Loss) on Non-Trading Derivatives	0	0	N/A
Gain (Loss) on Disposition of Assets	-317,709	484,172	165.62%
Gain from Bargain Purchase (Merger)	21,847	17,650	-23.78%
Other Non-Oper Income/(Expense)	812,683	218,970	-271.14%
NCUSIF Stabilization Income	0	0	N/A
TOTAL NON-INTEREST INCOME	69,948,025	76,954,416	9.10%
NON-INTEREST EXPENSE			
Total Employee Compensation & Benefits	86,102,003	92,710,320	7.13%
Travel, Conference Expense	1,431,330	1,428,765	-0.18%
Office Occupancy	9,579,246	10,011,613	4.32%
Office Operation Expense	34,069,849	35,389,383	3.73%
Educational and Promotion	4,968,039	5,443,399	8.73%
Loan Servicing Expense	7,284,081	8,215,970	11.34%
Professional, Outside Service	11,996,614	12,436,593	3.54%
Member Insurance	N/A	N/A	N/A
Member Insurance - NCUSIF Premium	3,165	133,922	97.64%
Member Insurance - Temporary Corporate CU Stabilization Fund	0	0	N/A
Member Insurance - Other	71,309	72,219	1.26%
Operating Fees	1,254,054	1,224,543	-2.41%
Misc Operating Expense	2,742,374	2,917,040	5.99%
TOTAL NON-INTEREST EXPENSE	159,502,064	169,983,767	6.17%
NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE AND NCUSIF PREMIUMS	50,548,650	56,593,977	10.68%
NET INCOME (LOSS)	50,545,485	56,460,055	10.48%
RESERVE TRANSFERS:			
Transfer to Regular Reserve	13,952,042	22,541,338	38.10%

**TENNESSEE STATE-CHARTERED CREDIT UNIONS
GROUPED BY ASSET SIZE
(ROUNDED TO NEAREST HUNDRED THOUSANDTHS)**

CREDIT UNION ASSET SIZE RANGE	# OF CREDIT UNIONS - CURRENT YEAR	CURRENT YEAR - TOTAL ASSETS	PERCENTAGE OF CREDIT UNIONS IN GROUP
\$250,000 OR LESS	1	\$50,000	1.18
\$250,001 TO \$500,000	1	\$452,000	1.18
\$500,001 TO \$1,000,000	1	\$984,000	1.18
\$1,000,001 TO \$5,000,000	11	\$25,100,000	12.94
\$5,000,001 TO \$10,000,000	9	\$61,600,000	10.59
\$10,000,001 TO \$50,000,000	33	\$826,700,000	38.80
\$50,000,001 TO \$100,000,000	12	\$830,200,000	14.12
\$100,000,001 TO \$200,000,000	6	\$882,600,000	7.06
\$200,000,001 TO \$500,000,000	7	\$2,280,100,000	8.24
\$500,000,001 AND OVER	4	\$7,524,900,000	4.71
TOTAL	85	\$12,432,686,000	100

84 Without Corporate Credit Union

\$11,136,700,000



TENNESSEE STATE-CHARTERED CREDIT UNIONS ASSETS
(As of June 30, 2017)

Credit Union	Address	City	Zip	Assets
A.U.B. EMPLOYEES'	P. O. Box 874	Athens	37371-0874	\$1,751,651
AGILITY FINANCIAL	495 Union Avenue	Memphis	38103-3217	\$10,126,654
APPLIANCE	P.O. BOX 1057	Cleveland	37364	\$12,136,527
BCBST EMPLOYEES	1 Cameron Hill Circle	Chattanooga	37402	\$10,647,087
BOWATER EMPLOYEES	P.O. Box 359	Calhoun	37309-0359	\$156,421,349
CEMC EMPLOYEES	P.O. BOX 3300	Clarksville	37043	\$3,204,347
CHATTANOOGA FEDERAL EMPLOYEES	P.O. BOX 22205	Chattanooga	37422-2205	\$45,012,583
CITY EMPLOYEES	1720 Western Avenue	Knoxville	37921	\$78,094,861
CN/IC EMPLOYEES	2005 Nonconnah Blvd Suite 7	Memphis	38132	\$7,773,374
COLLEGEDALE	P.O. Box 2098	Collegedale	37315	\$43,485,580
CONSUMER	3634 E Andrew Johnson Hwy	Greeneville	37745	\$413,982,487
CORNERSTONE FINANCIAL	P.O. Box 120729	Nashville	37212-0729	\$333,788,390
CREDIT UNION FOR ROBERTSON COUNTY	2416 Memorial Blvd	Springfield	37172	\$52,573,352
DIXIE LINE	567 Verita Street	Nashville	37211	\$10,964,466
EASTMAN	P. O. Box 1989	Kingsport	37662	\$3,904,088,529
ELECTRIC SERVICE	2340 Jackson Downs Blvd	Nashville	37214	\$65,598,434
EMPLOYEE RESOURCES	P.O. Box 987	Lawrenceburg	38464-4455	\$87,745,575
EPB EMPLOYEES	1500 McCallie Avenue	Chattanooga	37404-2937	\$28,839,518
FIRST CHOICE COMMUNITY	100 N 17th Street	Knoxville	37921-6750	\$38,097,404
FIRST SOUTH FINANCIAL	6471 Stage Road Suite 200	Bartlett	38134	\$548,541,669
GALLATIN STEAM PLANT	1499 Steam Plant Road	Gallatin	37066	\$5,017,384
GATEWAY	100 Otis Smith Drive	Clarksville	37043-8939	\$11,338,713
GREATER EASTERN	P.O. Box 5130	Johnson City	37602	\$53,300,498
GREENEVILLE CITY EMPLOYEES'	310 S Main Street Suite 3	Greeneville	37743-6176	\$10,026,540
GREENEVILLE WORKS EMPLS. SAV. ASSN.	P.O. Box 1790	Greeneville	37744	\$2,188,288
HAPPY VALLEY	P.O. Box 1838	Elizabethton	37644	\$30,211,897
HARDIN COUNTY HOSPITAL EMPLOYEES	935 Wayne Road	Savannah	38372	\$1,276,342
HEALTH SYSTEMS	4005 N Broadway Street	Knoxville	37917-3106	\$5,705,649
HEALTHCARE SERVICES	946 E 3rd Street	Chattanooga	37403-2101	\$19,717,959

Credit Union	Address	City	Zip	Assets
HERITAGE SOUTH COMMUNITY	P. O. Box 1219	Shelbyville	37162	\$190,131,585
HOLLEY	P.O. Box 398	Paris	38242	\$54,576,922
HORIZON	1201 N Eastman Road	Kingsport	37664-3163	\$46,388,589
HURD EMPLOYEES	200 W Church Street	Greeneville	37745-3806	\$3,201,151
JACK DANIEL EMPLOYEES	P.O. Box 199	Lynchburg	37352	\$30,988,170
JOHNSONVILLE TVA EMPLOYEES	209 Highway 641 N	Camden	38320	\$97,363,581
KIMBERLY CLARK	1520 N 2nd Street	Memphis	38107-1004	\$111,340,797
KINGSFORT PRESS	528 W Center Street	Kingsport	37660	\$68,256,514
KINGSTON TVA EMPLOYEES	714 Swan Pond Road	Harriman	37748	\$2,234,463
KNOX CO. EMPLOYEES	400 W Main Street Room 355	Knoxville	37902	\$10,024,717
KNOXVILLE TVA EMPLOYEES	301 Wall Avenue, P.O. Box 15994	Knoxville	37901	\$1,776,363,367
LAKESIDE EMPLS.	1008 Broadway	New Johnsonville	37134	\$39,029,739
LANGSTON BAG CO. EMPLS. SAV. ASSN.	1760 S 3rd Street	Memphis	38109-7712	\$49,704
LEADERS	87 Murray Guard Drive	Jackson	38305	\$327,514,319
LIFE	2010 Church St Suite 204	Nashville	37203-2078	\$34,864,425
LIFEWAY	1 Lifeway Plaza	Nashville	37234-0193	\$45,549,449
LOWLAND	622 W 1st North Street	Morristown	37814	\$95,876,859
M.P.D. COMMUNITY	2711 Old Lebanon Road	Nashville	37214	\$27,570,823
MARYVILLE MUNICIPAL	321 W Broadway Avenue	Maryville	37801	\$15,528,982
MCNAIRY COUNTY EMPLOYEES	105 N Oak Street, P.O. Box 867	Adamsville	38310	\$1,422,095
MEMORIAL	6800 Longview Road	Chattanooga	37421	\$7,797,311
MEMPHIS CITY EMPLOYEES	2608 Avery Avenue	Memphis	38112-4821	\$276,177,078
METROPOLITAN TEACHERS	1605 Jefferson Street	Nashville	37208	\$2,744,899
MID EAST TENNESSEE COMMUNITY	17640 State Highway 58 N	Decatur	37322	\$12,077,072
MOUNTAIN STATES	400 N State of Franklin Road	Johnson City	37604	\$18,978,171
N.G.H.	1818 Albion Street	Nashville	37208-2918	\$6,492,073
NASHVILLE FIREMEN'S	908 Woodlands Street	Nashville	37206	\$23,840,880
NASHVILLE POST OFFICE	P.O. Box 291233	Nashville	37229	\$69,972,099
NEW SOUTH	3261 N Mall Road	Knoxville	37924	\$55,515,176

Credit Union	Address	City	Zip	Assets
NORTHEAST COMMUNITY	980 Jason Witten Way	Elizabethton	37643	\$116,744,014
O.M.C. EMPLOYEES'	P.O. Box 828	Charleston	37310	\$27,846,368
OLD HICKORY	P.O. Box 431	Old Hickory	37138	\$230,576,147
OLIVET BAPTIST	3084 Southern Avenue	Memphis	38111-3205	\$451,863
P.I.A.S.	305 Plus Park Blvd	Nashville	37217	\$5,472,158
PATHWAY	P.O. Box 2035	Cleveland	37320	\$5,348,521
PATRIOT EQUITY	1450 Union University Drive	Jackson	38305	\$29,605,163
SCENIC COMMUNITY	4503 Hixson Pike	Hixson	37343	\$122,009,939
SKYLINE	3443 Dickerson Pike #G10	Nashville	37207-2528	\$17,240,747
SMART CHOICE	1075 Blythe Ave SE	Cleveland	37311-2948	\$3,314,650
SMITH & NEPHEW EMPLOYEES	1450 E Brooks Road	Memphis	38116	\$8,635,607
SOUTHEAST FINANCIAL	220 South Royal Oaks	Franklin	37064	\$381,720,724
SOUTHERN	P.O. Box 3490	Chattanooga	37404	\$22,737,195
ST. THOMAS	4230 Harding Pike Suite 103	Nashville	37205	\$26,660,764
TENNESSEE DEPARTMENT OF SAFETY	1150 Foster Avenue	Nashville	37243-4400	\$9,372,540
TENNESSEE EMPLOYEES	P.O. Box 198617	Nashville	37219-8617	\$27,658,693
THE TENNESSEE	1400 8th Avenue South	Nashville	37203	\$316,335,954
THE WEST TENNESSEE	2521 Fite Road	Memphis	38127	\$17,491,801
TIMES FREE PRESS	400 E 11th St	Chattanooga	37403	\$1,919,136
TNCONNECT	P.O. Box 52990	Knoxville	37950	\$51,281,068
U. S. T. C. EMPLOYEES	P.O. Box 331908	Nashville	37203-7510	\$1,858,126
UPS EMPLOYEES	1814 E Brooks Road	Memphis	38116	\$22,171,396
US COMMUNITY	P.O. Box 140570	Nashville	37214	\$185,924,785
VANDERBILT UNIVERSITY EMPLOYEES	P.O. Box 128426	Nashville	37212	\$40,414,419
VOLUNTEER CORPORATE	2460 Atrium Way	Nashville	37214	\$1,295,947,898
WCG EMPLOYEES	P.O. Box 284	Martin	38237	\$983,550
WILLIS	26 Century Blvd Suite 3	Nashville	37214-3683	\$19,397,498

