



# FINANCIAL INSTITUTIONS TODAY

News and topics of interest to financial institutions regulated by the Department of Banking and Finance

Monthly Bulletin #11

November 2010

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## Financial Institution Supervision Division Management Changes



Janet Blackmon

Director for Supervision Janet Blackmon will retire effective January 1, 2011, after 34 years of faithful service to the State of Georgia. Janet began her career in state government in 1978 as a caseworker with the Gwinnett County Department of Family and Children Services. She transferred to the Department of Banking and Finance in 1984, where she began her career as an Assistant Financial Examiner in District 2 (Northeast Georgia). Janet progressed through the examiner ranks before being selected to fill a Supervisory Examiner position in District 2 in December 1997.

Janet has served as Director for Supervision since February 2006, where she has administrative supervision over large institutions, special purpose institutions and troubled institutions. Prior to her appointment as Director for Supervision, Janet served for six years as a Supervisory Manager in the Department's administrative office.

Janet has a BA degree in Sociology and a Master of Business Administration degree, both of which were attained from Georgia State University. She is also a Certified Examination Manager. Congratulations Janet! We wish you the best in your well-deserved retirement.

With the announcement of Janet's retirement, Lori Godfrey was selected to fill the Director for Supervision position. Most recently, Lori held the Supervisory Manager position that is responsible for banks located in Districts 1 (Northwest Georgia) and 5 (South Georgia).

Lori began her career as an Assistant Financial Examiner with the Department in 1998 and progressed through the examiner ranks. In November 2003, Lori transferred to the Non-Depository Financial Institutions Division and worked on mortgage fraud-related cases. In 2006, Lori transferred to the Financial Institution Supervision Division to fill the role of Supervisory Manager.

Lori is a graduate of Kennesaw State University with a BBA in Marketing and Professional Sales. She is both a Certified Fraud Examiner and a Certified Examination Manager.



Lori Godfrey

**"Safeguarding Georgia's Financial Services"**



## State Bar Ruling Regarding Answering a Garnishment

The State Bar of Georgia's Standing Committee on the Unlicensed Practice of Law (Committee) issued [UPL Advisory Opinion No. 2010-1](#) on June 4, 2010, addressing the question as to whether or not the completion, execution and filing of an answer in a garnishment action by a non-attorney employee of the garnishee was considered to be the unlicensed practice of law. The summary answer as determined by the Committee is that any nonlawyer who answers for a garnishee, other than himself, in a legal proceeding pending with a Georgia court of record is engaged in the unlicensed practice of law. Based on this opinion, if a financial institution receives a summons of garnishment, bank counsel must file the appropriate response on behalf of the financial institution. Any questions with regards to filing an answer to a garnishment should be addressed with bank counsel. [UPL Advisory Opinion No. 2010-1](#) can be viewed in its entirety at the [State Bar of Georgia](#) website.

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## Annual Assessment for State-Chartered Banks and Credit Unions

The annual assessment fee letters will be e-mailed to banks and credit unions early in December, and the fees will be assessed on **February 1, 2011**. Please complete and submit by December 31, 2010, the Electronic Funds Transfer Authorization/ACH Form for any change of information. The ACH Authorization and Instructions Form can be found on our website from the Banks & Holding Companies [Memos and Guidance page](#) or from the Credit Unions [Policy Statements and Guidance page](#). Please e-mail or call Renee` Martin with any questions, [rmartin@dbf.state.ga.us](mailto:rmartin@dbf.state.ga.us) or 770-986-1641.

## CUSTOMER SERVICE STAR FOR THE MONTH OF NOVEMBER

It is the Department's goal to provide excellent customer service by meeting and exceeding the expectations of our customers. Along those lines, we would like to recognize the following individual for going above and beyond in serving our customers:

**Senior Assistant Financial Examiner Jay Duncan (District 2)** – The Department received comments from a federal regulator regarding Jay's performance on a recent examination stating: "I would like to express my compliments to your Department for the fine work ethic displayed by Examiner Robert (Jay) Duncan. I was well impressed with Jay's aptitude and professionalism. He effectively managed a team of examiners who are in various levels of development. Jay provided them with guidance and made pertinent follow-up questions allowing them to further develop in the areas being examined. Jay is a good communicator and quickly developed a good rapport with the team and bank management who commended his professionalism and demeanor. Jay, under the leadership of Examiner McElheney, displayed the qualities of an excellent team leader and future supervisor."

**CONGRATULATIONS AND GREAT JOB TO THIS MONTH'S  
CUSTOMER SERVICE STAR!!**

## DBF Outreach AND UPCOMING SPEAKING ENGAGEMENTS

- ❖ Commissioner Braswell will be participating on a regulatory panel at the [GBA Credit Conference](#) on **December 2nd** at the Cobb Galleria Centre, Atlanta, GA. Commissioner Braswell will also be speaking at the [3rd Annual CBA Bank Directors' & Executive Management Conference](#) on **December 6th** at The Ritz-Carlton Buckhead, Atlanta, GA.

## 2011 State Holidays

In accordance with O.C.G.A. §1-4-1, Governor Sonny Perdue proclaimed the following dates as public and legal holidays for the year 2011. Financial Institutions may observe both the official observance day as well as alternative observances indicated. In addition to these designated dates, financial institutions may close on Sunday and one discretionary day each week. If the discretionary day observed is changed permanently or temporarily, customer notice must be posted at least 30 days in advance.

Holiday Name	Date Observed
New Years Day 2011	January 1st – Saturday Will be observed Monday, Jan 3 <sup>rd</sup>
Martin Luther King Jr.'s Birthday	January 17 <sup>th</sup> – Monday
Robert E. Lee's Birthday	January 19 <sup>th</sup> – Wednesday Will be observed on Friday, November 25 <sup>th</sup>
Washington's Birthday	February 21 <sup>st</sup> - Monday Will be observed on Monday, December 26 <sup>th</sup>
Confederate Memorial Day	April 25 <sup>th</sup> – Monday
Memorial Day	May 30 <sup>th</sup> – Monday
Independence Day	July 4 <sup>th</sup> – Monday
Labor Day	September 5 <sup>th</sup> – Monday
Columbus Day	October 10 <sup>th</sup> – Monday
Veterans' Day	November 11 <sup>th</sup> – Friday
Thanksgiving Day	November 24 <sup>th</sup> – Thursday Lee's Birthday will be observed on Friday, November 25 <sup>th</sup>
Christmas Day	December 25 <sup>th</sup> – Sunday (will be observed on Friday, Dec 23 <sup>rd</sup> ) Washington's Birthday (will be observed on Monday, Dec. 26 <sup>th</sup> )



### DBF Holiday Hours

The offices of the Department of Banking and Finance will be closed on Thursday, December 23rd and Friday, December 24th in observance of State holidays. Our offices will also be closed on Monday, January 3rd for New Year's Day.

*The Department wishes you and your family a wonderful Holiday Season!!*

## Action on Applications for the Month of November:

The following is a summary of official action taken on applications by State Financial Institutions under Chapter 7-1 of the Code of Georgia and petitions for Certificate of Incorporation of Financial Institutions and other matters of interest during the month of November 2010.

### FINANCIAL INSTITUTION CONVERSIONS

<u>PREVIOUS NAME</u>	<u>CONVERTED TO</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
Georgia Central Credit Union	Georgia Corporate Federal Credit Union Duluth Gwinnett County	11-05-2010	11-12-2010
Georgia Federal Credit Union	Georgia United Credit Union Duluth Gwinnett County	11-05-2010	

### APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
Georgia Commerce Bank Atlanta	Peachtree Road Branch Office 2970 Peachtree Road NW, Suite 100 Atlanta, GA 30305 Fulton County	09-21-2010	11-18-2010

### APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
United Community Bank Blairsville	From: Spruce Pine Branch Office 12300 South Highway 226 Spruce Pine, NC 28777 Mitchell County To: 800 Summit Avenue Spruce Pine, NC 28777 Mitchell County	09-08-2010	11-08-2010

### FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
M E A Federal Credit Union Columbus, GA	Valdosta Educators Credit Union Valdosta, GA	11-17-2010	

**APPLICATIONS TO BECOME A BANK HOLDING COMPANY  
AND/OR TO ACQUIRE VOTING STOCK OF A FINANCIAL INSTITUTION**

**FORMATIONS ONLY**

**BANK HOLDING COMPANY**

PFGBI, LLC  
McDonough, GA

**TO ACQUIRE**

Montgomery County Bankshares, Inc.  
Ailey, GA

**APPROVAL**

11-10-2010

**NOTIFICATION OF APPROVAL OF APPLICATION  
TO SERVE A RESIDENTIAL GROUP COMMON BOND**

**CREDIT UNION**

Georgia's Own Credit Union  
Atlanta

**RESIDENTIAL GROUP COMMON BOND**

Henry County, GA

**APPROVAL**

11-17-2010

**CHECK CASHER LICENSES ISSUED**

<b><u>CITY</u></b>	<b><u>APPLICANT NAME</u></b>	<b><u>TRADE NAME</u></b>
Gainesville	AP National, LLC	Shipping Depot No. 3
Duluth	* Adam & Aiden, Inc.	Circle Food Mart
Clarkson	* Adika, LLC	Adika Money Services
Moultrie	* Aum Shree Ganeshaye, Inc.	EZ Corner
Marietta	* De-Boss USA, LLC	Majesty Taxes
Norcross	Delta Superior, LLC	Simpson Grocery
Albany	* Duttatrey, Inc.	Ajax Liquor
Augusta	* Freddie D. Ruffin, Jr.	\$\$+Cents
Waycross	* Hayne's Grocery, Inc.	Hayne's Grocery
Waycross	Jai Durga, Inc.	George's Liquor Store
Monroe	Miraecomm 3, Inc.	Check Cashing & Cellular
Tifton	* Nalinkant K. Dave	A & N Food Store
Hinesville	Prompalin, Inc.	MS Cash Advance Title Pawn
Tifton	* Rajesh R. Yagnik	Nita's Food Store
Snellville	* Ramin, Inc.	
Atlanta	* Rashida B. Bey, LLC	
Carrollton	S. A. Gilani Investments, Inc.	Handee Market
Mableton	Sahara Media Group, LLC	Sahara Investments
Doraville	Savitri, Inc.	Doraville Package Store
Rome	* Sukham, Inc.	Rick's Little Garden
Atlanta	* The Ganges Business, Inc.	Fair Street Supermarket
Stone Mountain	* Wan Hee, Inc.	Jumbo Package Store

\* =Registered (O.C.G.A. 7-1-700 et al)

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The Department is the state agency that regulates and examines banks, credit unions, and trust companies chartered by the State of Georgia. The Department also has regulatory and/or licensing authority over mortgage brokers/processors, lenders and loan originators, money service businesses, international banking organizations, and bank holding companies conducting business in Georgia.

Our **Mission** is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our **Vision** is to be the best financial services industry regulator in the country – Progressive. Proactive. Service-Oriented.

*Our Motto is: "Safeguarding Georgia's Financial Services"*

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