

ANNUAL REPORT 1998

**DEPARTMENT
OF
FINANCIAL INSTITUTIONALS**

1912-1998
Supervising Kentucky's
Financial Industry
for 85 years

**ARTHUR L. FREEMAN
COMMISSIONER**



MISSION STATEMENT

“The Mission of the Department of Financial Institutions is to serve the public through effective and efficient regulation that promotes consumer confidence and economic development.”



The financial information in this report is based upon unverified figures furnished in December 31, 1998 call reports.
Subsequent amendments to call reports are not reflected

PAID FOR WITH STATE FUNDS

June 1, 1999

The Honorable Paul E. Patton
Governor
State Capitol
Frankfort, Kentucky 40601



Dear Governor Patton:

I am pleased to submit to you the Annual Report of the Kentucky Department of Financial Institutions for the year ending December 31, 1998. The report contains statistical and historical information pertaining to the financial services industry regulated by our agency.

The 1998 Kentucky Legislative Session proved to be extremely successful for our agency. An aggressive and significant legislative package was drafted, with a primary goal to minimize regulatory burden. The Department of Financial Institution's legislative package covered the following industries: Banks, Mortgage Loan Companies and Mortgage Loan Brokers, Securities, Consumer Loan Companies, and Reorganization of the Department. Additionally, we assisted industry associations in drafting various legislation.

Also, the continuous development of the Department's Strategic Plan was an essential and critical area in 1998. The agency's overall mission is to encourage the stability and health of state chartered financial services while protecting Kentucky's consumers through effective regulation. Consequently, for the first time, a brief narrative is provided in this year's annual report.

The financial services industry is undergoing dramatic change in technology. Our department is committed to keeping pace with these changes. The Department of Financial Institutions continues to make great strides in the use of technology to better serve our financial services industry and the people of the Commonwealth. Please visit our Web Page; www.dfi.state.ky.us.

I am proud of the high level of service that our staff provides. We plan to further improve our service to the people of Kentucky and work diligently to enhance the regulatory duties to meet the challenges facing the financial services market place in the 21st century.

Sincerely,

A handwritten signature in black ink that reads "Arthur L. Freeman". The signature is fluid and cursive, written in a professional style.

Arthur L. Freeman
Commissioner



TABLE OF CONTENTS

| | |
|--|------------|
| History, Department of Financial Institutions | 5 |
| Organization Chart | 7 |
| Financial Institutions Board | 8 |
| Executive Staff | 9 |
| Staff Department of Financial Institutions | 10 |
| Strategic Plan | 12 |
| Legislation and Regulation | 13 |
| Division of Administrative Services | 14 |
| Eighty-Seventh Annual Bank Report | 17 |
| Annual Consolidated Statement of Assets, Banks and Thrifts | 18 |
| Consolidated Report of Condition, State Banks and Thrifts | 20 |
| Consolidated Report of Income, State Banks and Thrifts | 22 |
| Selected Composite Operating Ratios, State Banks and Thrifts | 23 |
| Total Assets, State Banks and Thrifts | 24 |
| Trust Assets, State Bank Trust Companies | 31 |
| Trust Assets, State Bank Trust Departments | 32 |
| Loan Production Offices | 34 |
| New Bank Charters, Bank Conversions, Name Changes, Mergers and Main Office Relocations | 35 |
| Sixty-Fifth Annual Credit Union Report | 37 |
| Annual Consolidated Statement of Assets | 38 |
| Consolidated Report of Condition | 40 |
| Consolidated Report of Income | 42 |
| Selected Composite Operating Ratios | 44 |
| Credit Union Mergers and Liquidations | 45 |
| Report of Condition, State Credit Unions | 46 |
| Total Credit Union Assets (Graph) | 48 |
| Sixty-Fifth Consumer Loan Report | 49 |
| Annual Consolidated Statement of Assets | 50 |
| Consolidated Report of Condition | 51 |
| Loans Made in 1998 Classified by Collateral | 52 |
| Licensees | 53 |
| Fourteenth Annual Securities Report | 65 |
| Overview of 1998 Initiatives | 66 |
| Kentucky Headquartered Broker Dealer Companies | 69 |
| Kentucky Headquartered Investment Advisor Firms | 70 |
| Fifty-Fourth Annual Industrial Loan Report | 73 |
| Annual Consolidated Statement of Assets | 74 |
| Consolidated Report of Condition | 76 |
| Industrial Loan Companies | 77 |
| Twelfth Annual Mortgage Loan Company and Loan Broker Report | 79 |
| Licensees | 80 |
| Eighth Annual Sale of Checks Report | 101 |
| Licensees | 102 |
| Seventh Annual Check Cashers Report | 105 |
| Licensees | 106 |



DEPARTMENT OF FINANCIAL INSTITUTIONS

FORMATION:

The Department of Financial Institutions was established by the Banking Act of 1912 as the Department of Banking. It was charged “with the enforcement of all laws heretofore passed, or which may be passed, relating to banks, trust companies, savings banks, combined bank and trust companies, organized and doing business under the laws of the Commonwealth of Kentucky.” (Chapter 4, Section 1, [Acts of the General Assembly of 1912.](#))

Within a few years, however, other regulatory responsibilities were added as the state’s economy and its financial services needs evolved.

The legislature mandated supervision of state-chartered savings [building] and loan associations to the department in 1918 and added state-chartered credit unions in 1922. When oversight of the state’s securities industry was given to the department in mid-1932, the agency was renamed the Department of Banking and Securities.

Consumer and industrial loan companies were added to the list of agency-regulated industries in 1946. With passage of the Sale of Checks Act of 1966, the legislature also required companies that sell money orders to become licensed through the department.

The department’s scope was expanded to include mortgage loan companies and mortgage loan brokers in 1980.

The department experienced a number of changes as a result of the 1984 General Assembly, which re-codified the

Credit Union Act, overhauled the state’s banking laws, changed the agency’s name to the Department of Financial Institutions and established the Financial Institutions Board.

The Board is an advisory body comprised of 11 representatives from the respective financial services industries and the general public along with the Commissioner who serves as its chairman.

Through the Check Cashing Services Act of 1992, the legislature gave the department the responsibility for licensing check cashing (a/k/a deferred deposit) companies. The department assumed additional regulatory authority in 1998 when field examiners were assigned to conduct on-site inspections of these entities.

ORGANIZATION:

The **Commissioner** is the chief executive of the department and is responsible for implementing departmental policies, statutory mandates, and administrative regulations as well as for supervising the agency’s day-to-day operations. The **Office of the Commissioner** also includes the **Office of General Counsel**, which handles the agency’s legal affairs.

Arthur L. Freeman assumed leadership of the department in January 1998 when Governor Paul Patton appointed him its thirty-second commissioner. The agency had recently been re-organized along functional lines into three divisions: **Financial Institutions**, **Securities**, and **Administrative Services**.

The **Division of Financial Institutions** is organized into three, industry-specific branches: Banks, Credit Unions, and Compliance, and is responsible for chartering and/or licensing, examining, and otherwise supervising the operations of state-regulated depository and non-depository financial institutions.

Similarly, the **Division of Securities** is organized into four branches: Corporations Finance, Compliance, Enforcement, and Licensing which handle the regulation and supervision of the state’s securities industry by registering, licensing, examining, investigating, and otherwise supervising securities firms and professionals operating in Kentucky and/or involving Kentucky investors.

The **Division of Administrative Services** is also organized into branches: Administrative Services, Technology, and Public Affairs. As their names suggest, the first two branches are responsible for providing administrative (fiscal, training, operations, etc.) and technical (information systems) support services to the entire staff. The Public Affairs Branch processes consumer complaints and media inquiries and coordinates the agency’s efforts to inform/educate consumers, legislators, and industry representatives.

The Department of Financial Institutions is one of 12 agencies within the Cabinet for Public Protection and Regulation and is totally self-funded. Revenues are derived from fees charged for assessments, examinations, call reports, applications, investigations, registrations, and licensing of state-chartered or licensed financial institutions and securities offerings and entities.



Formerly Farmers Bank and Capital Trust Company, established 1850. Now First Federal Savings Bank.



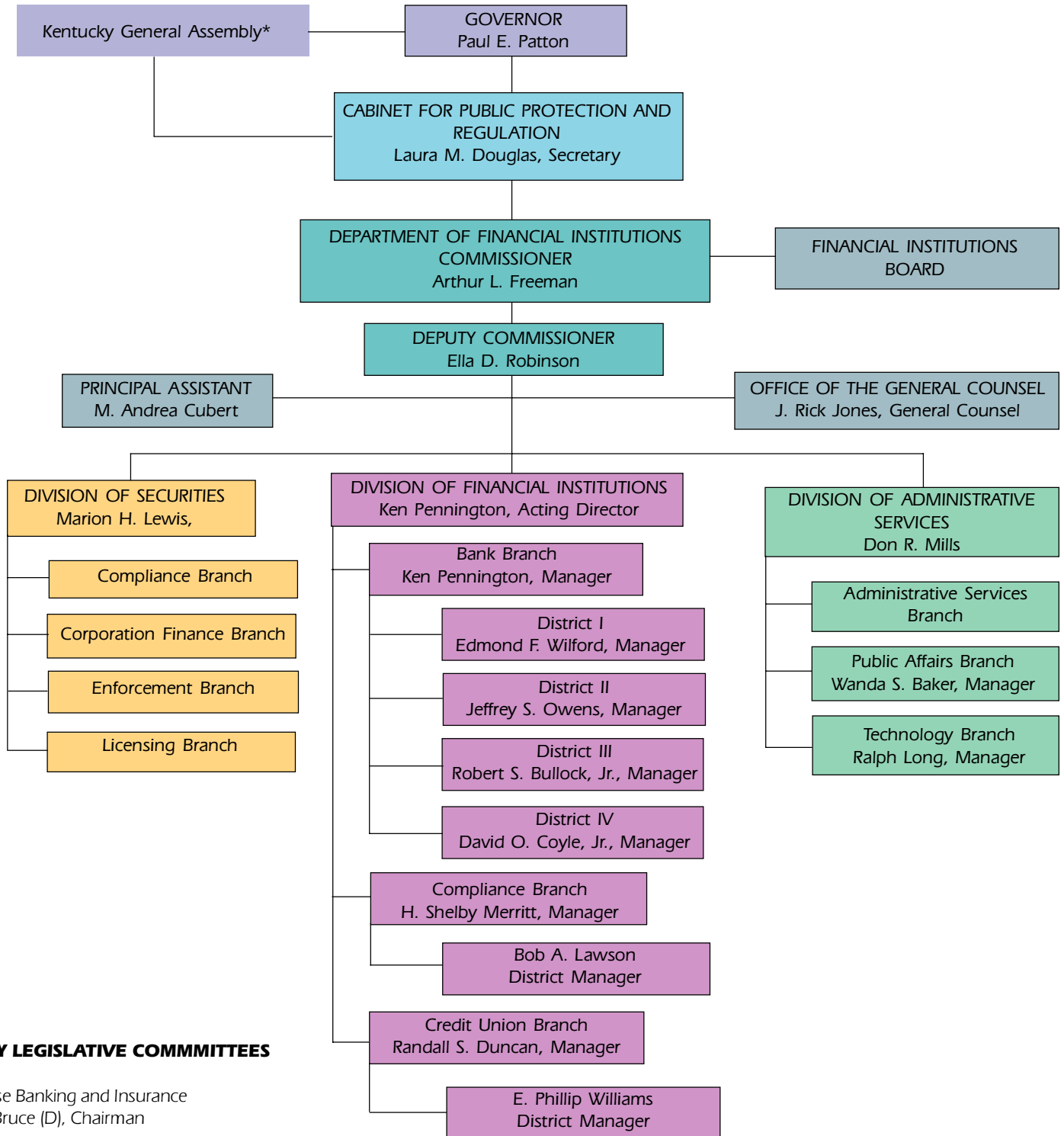
COMMISSIONERS

(1912-1998)

| <u>YEAR</u> | <u>COMMISSIONER</u> | <u>GOVERNOR</u> |
|-------------|---------------------------|----------------------|
| 1912 | Thomas J. Smith | James B. McCreary |
| 1916 | George G. Speer | Augustus O. Stanley |
| 1920 | James Lewis | Edwin P. Morrow |
| 1924 | Charles E. Marvin | William J. Fields |
| 1928 | O. S. Denny | Flem D. Samson |
| 1930 | C. S. Wilson | Flem D. Samson |
| 1931 | J. R. Dorman | Ruby Laffoon |
| 1935 | Hiram Wilhoit | A. B. Chandler |
| 1939 | Hiram Wilhoit | Keene Johnson |
| 1943 | Hillard H. Smith | Simeon S. Willis |
| 1948 | Henry H. Carter | Earle C. Clements |
| 1951 | Henry H. Carter | Lawrence W. Wetherby |
| 1955 | R. E. Glenn | Lawrence W. Wetherby |
| 1956 | S. Albert Phillips | A. B. Chandler |
| 1958 | Earle B. Combs | A. B. Chandler |
| 1960 | H. A. Rogers | Bert T. Combs |
| 1964 | H. A. Rogers | Edward T. Breathitt |
| 1965 | G. D. Beach | Edward T. Breathitt |
| 1968 | E. G. Adams | Louie B. Nunn |
| 1971 | Lenvil R. Hall | Wendell H. Ford |
| 1971 | Perry R. Miller (Acting) | Wendell H. Ford |
| 1973 | Howard T. Sallee | Wendell H. Ford |
| 1975 | John Williams Jr. | Julian M. Carroll |
| 1980 | Randall L. Attkisson | John Y. Brown, Jr. |
| 1982 | Foster Pettit (Acting) | John Y. Brown, Jr. |
| 1983 | Morris R. Smith | John Y. Brown, Jr. |
| 1983 | Tracy Farmer (Acting) | John Y. Brown, Jr. |
| 1983 | Neil Welch (Acting) | John Y. Brown, Jr. |
| 1983 | Leonard B. Marshall | John Y. Brown, Jr. |
| 1984 | Ballard W. Cassady, Jr. | Martha Layne Collins |
| 1986 | Thomas B. Miller | Martha Layne Collins |
| 1988 | Edward B. Hatchett, Jr. | Wallace G. Wilkinson |
| 1901 | Edward B. Hatchett, Jr. | Brereton C. Jones |
| 1994 | Edward J. Holmes (Acting) | Brereton C. Jones |
| 1995 | J. Rick Jones (Acting) | Paul E. Patton |
| 1996 | Larry D. Lander | Paul E. Patton |
| 1997 | Ella D. Robinson (Acting) | Paul E. Patton |
| 1998 | Arthur L. Freeman | Paul E. Patton |



ORGANIZATIONAL CHART



***KEY LEGISLATIVE COMMITTEES**

House Banking and Insurance
Jim Bruce (D), Chairman

Senate Banking and Insurance
Tom Buford (R), Chairman



DEPARTMENT OF FINANCIAL INSTITUTIONS BOARD

The Financial Institutions Board is a statutory body advising the Governor and the Commissioner of the Department of Financial Institutions on Department matters. The Board consists of representatives of all segments of Kentucky's financial industry and the public-at-large, and is chaired by the Commissioner.

Arthur L. Freeman
Chairman
Commissioner of Financial Institutions
1025 Capitol Center Drive, Suite 200
Frankfort, KY 40601
(502) 573-3390
FAX (502) 563-8787

Gardner E. Daniel
President & CEO
Georgetown Bank & Trust
PO Box 810
120 N. Hamilton Street
Georgetown, KY 40324
(502) 863-7500
FAX (502) 863-7503
Consumer Loan/Industrial Loan Representative
Term Expires: 10/10/01

Marilyn C. Gedling
Rt. 2, Hwy. 44
Hardinsburg, KY 40143
(502) 788-6579
Public-At-Large Representative
Term Expires: 10/10/01

Myrna L. Holloway
CEO
Carrollton Federal Savings & Loan Ass.
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Carrollton, Kentucky 41008
(502) 732-4272
FAX (502) 732-4274
Savings & Loan Industry Representative
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Alpha M. Hutchinson
Chairman/CEO
The Citizens Bank
114 W. Main Street
Morehead, KY 40351
Banking Industry Representative
Term Expires: 10/10/99

Lahoma Y. (Peggy) Majors
President
Bank of Caneyville
PO Box 220
Caneyville, KY 42721
(502) 879-3141
Banking Industry Representative
Term Expires: 10/10/00

Dan C. Reynolds
President
First Southern National Bank
PO Box 725
894 Richmond Plaza
Richmond, KY 40476
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FAX (606) 623-2292
National Banking Industry Representative
Term Expires: 10/10/00

Brenda Mounce Saunders
Professor of Business and Economics
Madisonville Community College
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Jamestown, KY 42629
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Public-at-large Representative
Term Expires: 10/10/01

Phyllis McBrayer Smith
Office Manager
McBrayer McGinnis Leslie & Kirkland
PSC
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Greenup, KY 41144
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FAX (606) 473-9003
Public-at-large Representative
Term Expires: 10/10/00

Gary Wallace
President
Commonwealth of Credit Union
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Frankfort, KY 40601
(502) 564-4775
FAX (502) 564-8146
Credit Union Industry Representative
Term Expires: 10/10/01

JoEtta Y. Wickliffe
President & CEO
State Bank & Trust Co.
PO Box 128
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Harrodsburg, KY 40330
(606) 734-3316
Banking Industry Representative
Term Expires: 10/10/00

Richard H. Wilson
J.C. Bradford & Co.
4350 Brownsboro Rd., Suite 210
PO Box 7587
Louisville, KY 40257-0587
(502) 891-0486
Securities Industry Representative
Term Expires: 10/10/99



EXECUTIVE STAFF



Standing from left to right **J. Rick Jones, General Counsel, Ken Pennington, Acting Director, Division of Financial Institutions** and **Marion H. Lewis, Director, Division of Securities**, sitting, **Ella D. Robinson, Deputy Commissioner** and **Arthur L. Freeman, Commissioner. Don R. Mills, Director, Administrative Services**, not pictured.



STAFF DEPARTMENT OF FINANCIAL INSTITUTIONS

OFFICE OF THE COMMISSIONER

Arthur L. Freeman, Commissioner
Ella D. Robinson, Deputy Commissioner
Andrea "Andie" Cubert, Principal Assistant
Edna R. Quire, Exe. Sec. Principal

OFFICE OF THE GENERAL COUNSEL

J. Rick Jones, General Counsel
Ron Christopher, Assistant General Counsel
William E. Doyle, Attorney III
Colleen Keefe, Attorney II
Doyle D. Glass, Attorney III
Robert B. Barnes, Attorney III
Paula M. Christiansen, Legal Secretary
Wilma L. Vannarsdall, Adm. Spec. Principal

DIVISION OF FINANCIAL INSTITUTIONS

Ken Pennington, Acting Director/Bank Branch Manager
Timothy R. Meador, Cert. Ex./Applications/Reviewer
Charles R. Risinger, Cert. Ex./Applications/Reviewer
Sharon Tomlin, Admin. Spec. Principal

Bank District Manager

Edmond F. Wilford, District I
Jeffrey S. Owens, District II
Robert S. Bullock, Jr., District III
David O. Coyle, Jr., District IV

Bank Branch Certified Examiners

Richard L. Arnold
Danny D. Beyer
Joel V. Boone
C. Dale Crowe
Thomas O. Grassham
Walter J. Hartsfield
Janet M. Hicks
Paul B. Lee, Jr.

Stuart W. Long
James E. Massey
Don C. McFadden
Robert W. Netherton
Betina G. Pierce
Michael E. Stewart
Richard F. Strode
William R. Thomas
Michael D. Wilson

Bank Branch Examiner Specialists

William B. Cox
Martin B. Snowden

Bank Branch Examiners

Robert W. Armstrong
Rebecca L. Conley
Van Davidson
Stacy M. Frazee

Bank Branch Examiner Associate

Kimberly G. Goodwin
Robert K. Stone

COMPLIANCE BRANCH

H. Shelby Merritt, Compliance Branch Mgr.
Bob A. Lawson, Compliance District Mgr.
Gary L. Thurman, Certified Ex./Applications
Chris Thompson, Certified Ex./Reviewer
Pamela J. Fitzgerald, Adm. Spec. Principal

Compliance Branch Certified Examiners

E. Marty Bryan
Stanley R. Bryan
Garry W. Wright



STAFF DEPARTMENT OF FINANCIAL INSTITUTIONS

Compliance Branch Examiner Specialists

Thomas M. Johnson

Compliance Branch Examiners

Christy L. Logan
James J. Parman

Compliance Branch Examiner Trainee

Gary M. Davis
Rodney K. Gabbard

Credit Union Branch

Randall S. Duncan, Credit Union Br. Mgr.
E. Phillip Williams, Credit Union Dist. Mgr.

Credit Union Branch Certified Examiners

Jeffrey J. Roberts
Thomas L. Zierer, Jr.

DIVISION OF SECURITIES

Marion H. Lewis, Director
Tobie A. Groves, Adm. Secretary Sr.

Corporations Finance Branch

Freda Harris, Clerk Chief

COMPLIANCE BRANCH

Carmen M. Bishop, Certified Examiner
John F. Cullen, Certified Examiner
Anita L. Forman, Certified Examiner
Angela M. Griffin, Examiner Trainee
Stephen H. Pulliam, Examiner Specialist

Enforcement Branch

Teresa V. Fisher, Examiner
James D. Milich, Examiner
William K. Trimble, Examiner Specialist

Licensing Branch

Shirley G. McPherson, Adm. Assistant
Linda L. Sparks, Adm. Specialist Senior

DIVISION OF ADMINISTRATIVE SERVICES

Don R. Mills, Director

Administrative Services Branch

Stephanie L. Buford, Clerical Assistant
Susan E. Gardner, Inter. Policy Analysts III
Janet L. Raisor, Receptionist

Public Affairs Branch

Wanda S. Baker, Adm. Branch Manager

Technology Branch

Ralph Long, Info. Sys. Mgr.
Michael Cochran, Certified Examiner
B.J. Bellamy, Systems Eng. Senior
Deann B. Feamster, Network Analysts Chief



STRATEGIC PLAN

In keeping with Governor Patton’s Empower Kentucky initiatives for making state government programs and operations more efficient and effective, the Department of Financial Institutions continues to make strategic planning an integral part of its organizational culture. Strategic planning is vital to the success of any organization for it greatly enhances the organization’s chances of correctly identifying and then reaching its goals.

VALUES:

The operations of the Department of Financial Institutions are guided by the following core values:

- ▲ Teamwork: We are committed to achieving organizational goals through open, responsive communication and cooperation.
- ▲ Professionalism: We take pride in the quality of our services and are committed to excellence, accountability, and innovation.
- ▲ Integrity: We believe in being honest, fair, consistent, and objective.
- ▲ Respect: We are sensitive to the viewpoints and efforts of others and strive to be helpful to all of our stakeholders.

VISION :

The department aspires to:

- ▲ Provide the highest quality of services for effective and efficient regulation of the financial services industries and related businesses.
- ▲ Be a leader in facilitating the education and protection of the investing, depositing, and borrowing public.
- ▲ Be a credible and respected leader in the financial services industries and related businesses we regulate.
- ▲ Promote capital growth and economic development.
- ▲ Empower competent, knowledgeable, and well-trained employees who understand the agency’s functions and are committed to its mission.
- ▲ Achieve a work environment that encourages career opportunities, professional development, equitable compensation, and premier customer service.

GOALS:

The department believes its mission can be accomplished through the collective efforts of a staff empowered to produce tangible results in the following strategic areas:

Effective and Efficient Regulation of Financial Services Industries and Related Businesses

- ▲ To improve oversight of the regulated industries and/or related businesses; and
- ▲ To reduce regulatory burden.

Education and Protection of the Consumer:

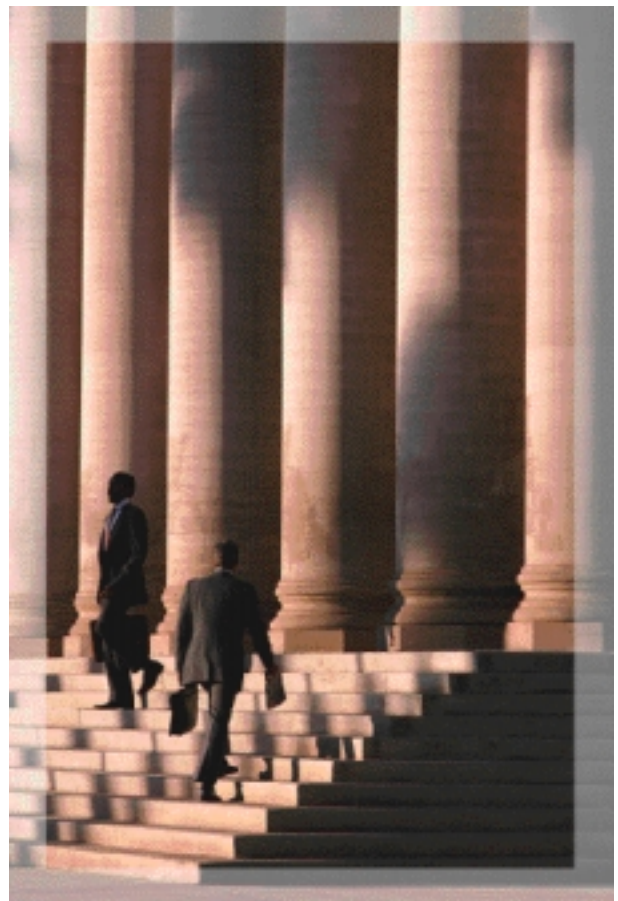
- ▲ To increase public awareness of industries the department regulates and the services it provides;
- ▲ To increase the availability of information to the general public and to identified consumers;
- ▲ To improve enforcement and oversight; and
- ▲ To enhance the process of receiving and responding to inquiries and/or complaints.

Education of and Support for/from Financial Services Industries and Related Businesses:

- ▲ To strengthen regulated industries/businesses to promote economic development; and
- ▲ To increase educational/informational outreach.

Promotion of Infrastructure that Supports and Enhances Human Resources and Operations:

- ▲ To increase effective and efficient operations and procedures to better serve internal and external customers;
- ▲ To provide appropriate office facilities and tools; and
- ▲ To improve employee skills and professional development opportunities.





LEGISLATION AND REGULATION

Beginning in 1997 and continuing throughout 1998, the Department worked to revise and modernize the laws and regulations relating to the financial institutions it licenses and supervises. Many of the resulting changes serve to reduce the regulatory burden on licensees while others eliminate arcane provisions that have been superceded by a statute or whose only lingering purpose is to bog down licensees and the Department with unnecessary or duplicative paperwork. The following is an abbreviated summary of the legislative and regulatory changes accomplished during 1998.

LEGISLATION

House Bill 112 - Securities

The Department garnered wide spread industry support for legislation that would make sweeping changes to the Kentucky Securities Act, KRS Chapter 292. In large part because of this support, the legislation sailed through the General Assembly and passed unanimously. Some of the many changes effected by this legislation include incorporating oversight of investment adviser representatives, eliminating oversight of federal covered investment advisers and covered securities, creating an automatic exemption for small offerings, and codifying the various remedies the Commissioner may order for violations of the Act.

House Bill 226 - Check Cashing

Emergency legislation amending KRS Chapter 368 went into effect on April 14 1998. This legislation significantly impacted check cashing operations by limiting the fee that a check casher may charge for a fourteen day transaction, prohibiting renewals or rollovers of a transaction, and limiting the number and amount of total check cashing transactions for a single customer. It also increases the authority of the Commissioner with respect to investigations of alleged violations of Chapter 368.

House Bill 429 and House Bill 516 - Banking

Significant legislative changes to KRS Chapter 287 include new language authorizing banks to sell insurance and amended language which substantially increases the capital required to organize a bank or trust company.

House Bill 514 - Consumer Loans

Significant legislative changes to KRS Chapter 288 include new language authorizing consumer loan companies to make loans in excess of \$15,000 without approval from the Commissioner and to charge for a credit investigation when the company makes a loan.



House Bill 515 - Mortgage Loan Companies and Brokers

Amendments to KRS Chapter 294 no longer require certain persons to file a claim of exemption in order to be exempt from the licensing requirements of that chapter. Additional legislative changes require a mortgage company to maintain a minimum funding source or net worth of \$500,000 and require applicants for a mortgage loan broker license to successfully complete an educational training course. As amended, Chapter 294 prohibits all licensees from using the words "bank," "trust," "national," or "federal" as part of their name.

REGULATIONS

808 KAR 1:060 - Automated Teller Machines

Amendments to this regulation modernize the terminology in the regulation to reflect industry usage and eliminate the requirement that a financial institution provide notice to the Commissioner before establishing or sharing in the use of an ATM.

808 KAR 3:050 - Conduct Credit Unions

An amendment to this regulation eliminates the cap on the amount of charitable contributions by a credit union.

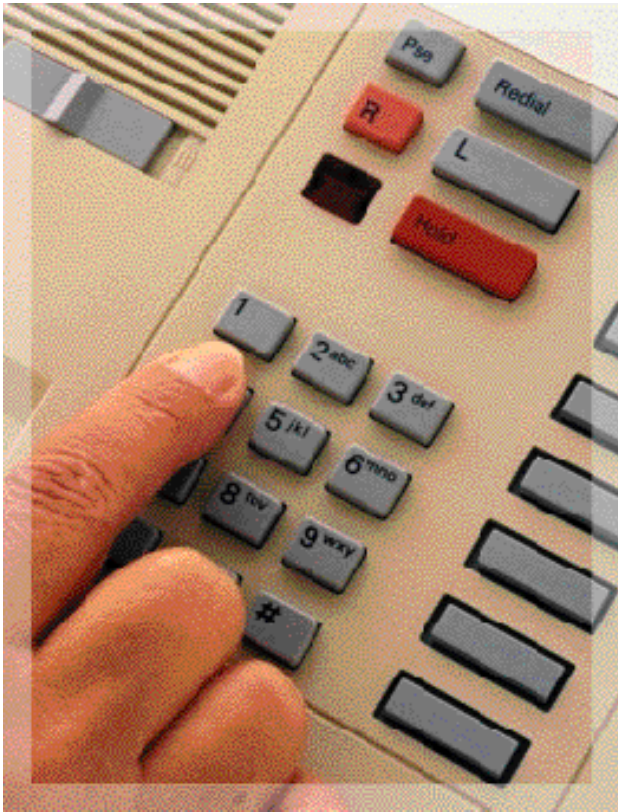
808 KAR 10:010 et seq. - Securities

Numerous amendments to the regulations reflect changes to related statutory provisions in KRS 292. In addition, new regulations address de minimis rules for broker dealers, books and records requirements for broker dealers, offers to accredited investors, internet advertising and offerings, limited liability company interests, and solicitations of interest for certain offerings.

The Department amended or repealed certain other regulations to reflect changes to related statutes or to eliminate duplicative provisions contained in related statutes.



DIVISION OF ADMINISTRATIVE SERVICES



PUBLIC AFFAIRS BRANCH

The Department of Financial Institutions, through the Public Affairs Branch, maintains a toll-free telephone number for consumers to call to report fraud and receive assistance in filing a complaint against a Kentucky financial institution regulated by the Department (1800-223-2579). A consumer may also make an inquiry or file a complaint electronically by writing to the following address w.baker@mail.dfi.state.ky.us. The Public Affairs representative can instruct the consumer on how and where to file a formal complaint with the Department as well as other state and federal financial institution regulatory agencies.

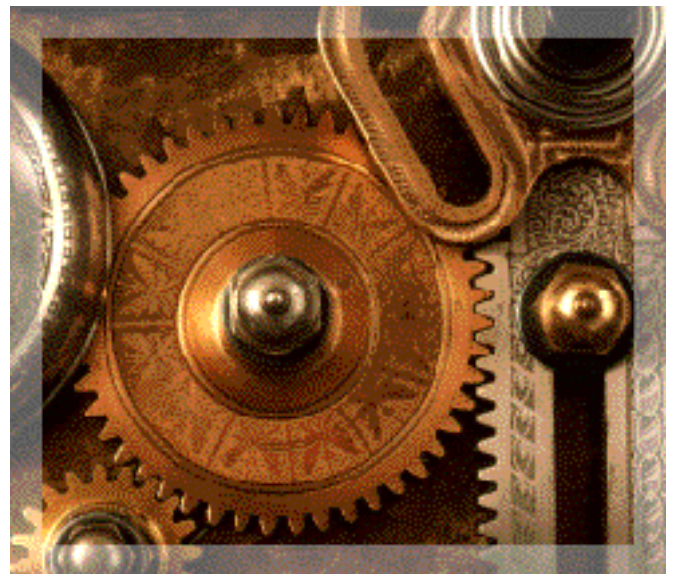
The Public Affairs Branch also conducts public education forums for consumers and regulated industries. Educational information for consumers and regulated industries is available on the Department's website, www.dfi.state.ky.us. During 1998, educational forums for the general public and industry associations were held in various locations around the state. Consumer educational opportunities included an Investors' Town Meeting and a booth at the Kentucky State Fair in Louisville, Kentucky. Educational meetings were held for the Deferred Deposit Association in Fort Mitchell and Securities Financial Advisers in Lexington. The Department also had an exhibit at the Kentucky Mortgage Broker/Dealers Association's annual meeting in Louisville, Kentucky. During 1998 there were 109 written complaints received and approximately 1,225 telephonically assisted consumer com-

The Division of Administrative Services is headed by a division director and is comprised of three branches: Administrative Services, Public Affairs, and Technology. Employees in this division work closely with the Commissioner and his staff to provide administrative and technological (information systems) support to all department staff and to manage the agency's public affairs and media relations endeavors.

Staff in the Administrative Services Branch provide administrative support to the department in the following areas:

- Facilities management: Frankfort office and district offices in Eddyville, Bowling Green, Louisville, and Lexington;
- Fiscal management;
- Operations and quality control;
- Records management; and
- Staff development through training and continuing education.

The Public Affairs Branch processes consumer complaints and media inquiries and coordinates the agency's efforts to inform/educate consumers, legislators, and industry representatives.





DIVISION OF ADMINISTRATIVE SERVICES

TECHNOLOGY



During 1998, the Department of Financial Institutions (DFI) continued to excel in its use of technology to better serve the financial industries and citizens of the Commonwealth. The use of technology within the department has become more pervasive in the past year. A major systems development effort was successfully concluded during 1998. Leveraging our investment in Micro-

soft SQL server, the department's Technology Branch created a Consolidated Automated Tracking System (CATS) for use by our staff. The user interface, written in Visual Basic, provides for the integration of databases maintained by the department.

Prior to the construction of CATS, information was maintained on separate dBase III databases. These databases often duplicated information, did not present information in a format consistent with user needs and were not year 2000 compliant.

The CATS programs and underlying SQL databases address the Y2K problem and present a more user friendly interface for all DFI employees. Divided into three major sections, Securities, Financial Institutions, and Utilities, CATS is used to maintain information on licensee's for the industries that we regulate. The relational databases permit the department to cross reference areas where industries overlap.

During 1998 all field examiners were equipped with Gateway portable computers running Windows NT 4.0, Microsoft Office 97 and in addition to examination software developed by the DFI Technology Branch. The DFI Technology staff also maintains local area networks in four regional field offices.

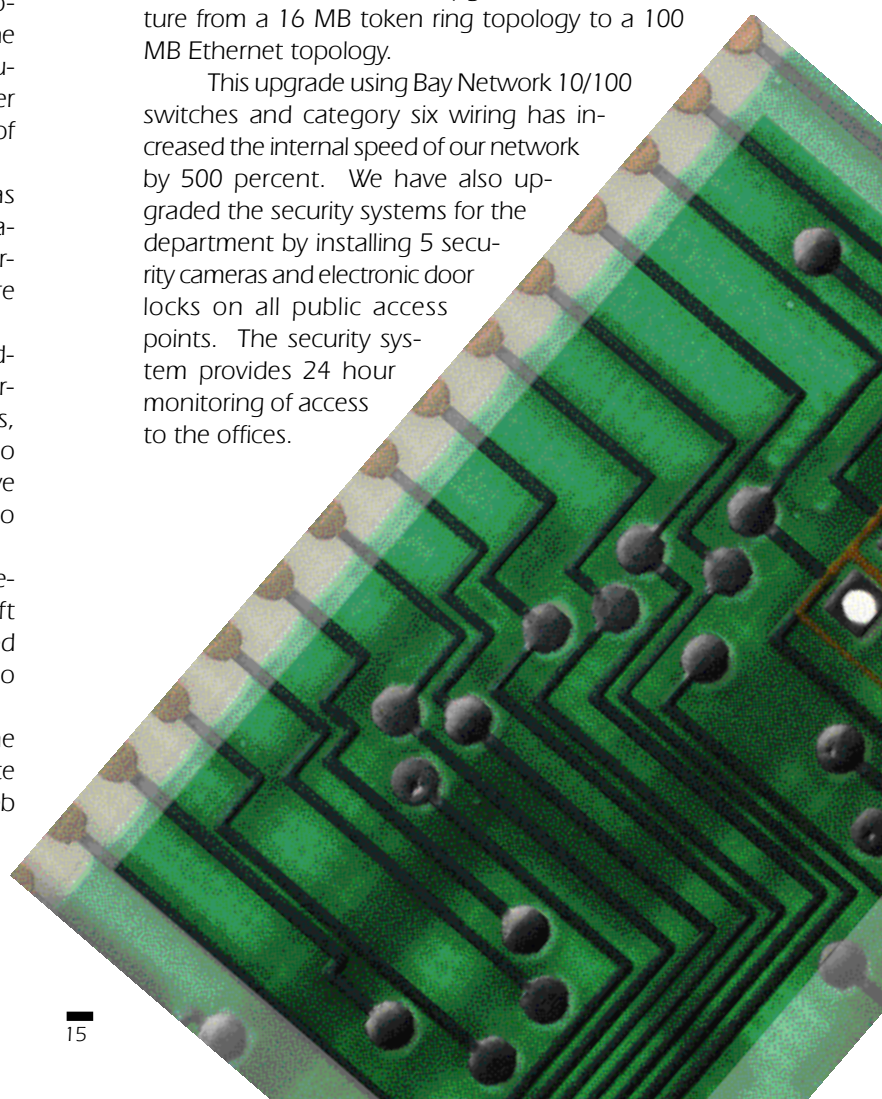
The Department of Financial Institutions use of the Intranet has greatly expanded during 1998. DFI's Intranet site serves a number of different functions. We believe that a web site must offer useful content for it to be successful, therefore we have tried to construct an Intranet site that will actively provide information to our users. The DFI Intranet provides the following services to staff.

- ❏ Online Reports – Generated from our SQL databases
- ❏ Tech Tips – Technology oriented tips for the users
- ❏ Help Desk – An online requests for help
- ❏ Bug Reports
- ❏ DFI Software Downloads
- ❏ Online Documentation of DFI hardware and software
- ❏ Y2K Documentation and planning
- ❏ Electronic In/Out board.

In addition to these services we use the Intranet to recognize outstanding employee performance and to high light community oriented projects conducted by the department.

A relocation of the central office allowed an opportunity to upgrade the network architecture. With our central office relocation we have upgraded our infrastructure from a 16 MB token ring topology to a 100 MB Ethernet topology.

This upgrade using Bay Network 10/100 switches and category six wiring has increased the internal speed of our network by 500 percent. We have also upgraded the security systems for the department by installing 5 security cameras and electronic door locks on all public access points. The security system provides 24 hour monitoring of access to the offices.



EIGHTY-SEVENTH ANNUAL BANK AND THRIFT REPORT

The primary duties of the Bank Branch include the chartering and regulating of 200 state-chartered commercial banks, four independent trust companies, one savings association, as well as numerous bank trust departments, bank holding companies, and electronic data processors. As of December 31, 1998, the banks held in aggregate in excess of \$25 billion in assets, while the Madisonville savings association held slightly less than \$30 million in assets.

The examination strategy utilized in this branch changed in 1998, with a shift to a risk-focused perspective. The Department recognizes that a wider spectrum of banking activities and the rapid advancement of technology increased the challenges of managing risk, requires new mechanisms to measure and control excessive risk, and alters traditional examining activities. Technological advances now allow many examination functions traditionally done in the field to be done off-site. The Division's goal is to evolve the regulatory process into a risk-focused examination, with each examination tailored to the specific identifiable risks of each institution. This initiative will continue to be enhanced and incorporated into the examination program for 1999 and beyond.

1998 can be characterized as a strong year for Kentucky state banks in terms of financial performance. There were no bank failures, and there were less than five problem banks the entire year. Through September 30, 1998, Kentucky banks enjoyed a healthy return on assets (ROA) of 1.38%, reflecting a slight increase from year-end 1997. At 9.82%, the core capital (leverage) ratio remained strong and continued an increasing trend.

There were four new charters granted in 1998, with a total of 15 issued since 1996. The establishment of de novo banks is expected to continue in 1999, as bankers and investors capitalize on market opportunities, which have been created as a result of the continuation of the consolidation trend.

ANNUAL CONSOLIDATED STATEMENT OF ASSETS
KENTUCKY STATE BANKS AND THRIFTS*

| YEAR | TOTAL ASSETS |
|--------------------|-------------------|
| September 4, 1912 | \$ 110,096,102.83 |
| September 3, 1913 | 112,556,338.09 |
| September 12, 1914 | 110,516,100.67 |
| November 10, 1915 | 110,068,034.26 |
| August 17, 1916 | 120,217,111.75 |
| September 7, 1917 | 152,490,422.93 |
| September 5, 1918 | 175,361,452.29 |
| September 5, 1919 | 213,365,256.47 |
| September 13, 1920 | 227,231,768.46 |
| June 30, 1921 | 220,117,518.15 |
| June 30, 1922 | 222,284,937.92 |
| June 30, 1923 | 257,447,342.36 |
| June 30, 1924 | 260,394,024.52 |
| June 30, 1925 | 269,730,816.68 |
| June 30, 1926 | 278,619,057.34 |
| June 30, 1927 | 308,521,323.67 |
| June 30, 1928 | 341,300,174.09 |
| June 30, 1929 | 385,559,868.28 |
| June 30, 1930 | 364,849,233.33 |
| June 30, 1931 | 295,881,257.76 |
| June 30, 1932 | 248,031,078.12 |
| June 30, 1933 | 231,577,905.49 |
| June 30, 1934 | 239,624,124.68 |
| June 30, 1935 | 229,781,437.48 |
| June 30, 1936 | 250,997,016.66 |
| June 30, 1937 | 270,699,778.60 |
| June 30, 1938 | 252,251,968.59 |
| June 30, 1939 | 266,594,369.49 |
| June 30, 1940 | 273,977,674.22 |
| June 30, 1941 | 297,360,610.22 |
| June 30, 1942 | 340,903,872.17 |
| June 30, 1943 | 477,658,367.10 |
| June 30, 1944 | 578,775,786.77 |
| June 30, 1945 | 904,485,435.10 |
| June 30, 1946 | 941,787,755.13 |
| June 30, 1947 | 898,858,508.44 |
| June 30, 1948 | 932,808,480.54 |
| June 30, 1949 | 933,714,814.70 |
| June 30, 1950 | 953,843,874.72 |
| June 30, 1951 | 1,002,285,106.04 |
| June 30, 1952 | 1,081,217,820.20 |
| June 30, 1953 | 1,125,336,205.82 |
| June 30, 1954 | 1,167,432,270.01 |
| June 30, 1955 | 1,211,811,536.25 |
| June 30, 1956 | 1,220,534,082.10 |
| June 30, 1957 | 1,294,391,352.88 |
| June 30, 1958 | 1,383,757,204.28 |
| June 30, 1959 | 1,402,074,237.64 |
| June 30, 1960 | 1,439,285,742.07 |

ANNUAL CONSOLIDATED STATEMENT OF ASSETS
KENTUCKY STATE BANKS AND THRIFTS*

| YEAR | TOTAL ASSETS |
|--------------------------|--------------------------|
| June 30, 1961 | 1,416,812,042.56 |
| June 30, 1962 | 1,539,385,203.23 |
| June 30, 1963 | 1,682,807,021.85 |
| June 30, 1964 | 1,798,326,242.98 |
| June 30, 1965 | 1,932,620,428.05 |
| June 30, 1966 | 2,157,183,512.81 |
| June 30, 1967 | 2,490,156,359.19 |
| June 30, 1968 | 2,703,101,033.03 |
| June 30, 1969 | 3,067,136,736.70 |
| June 30, 1970 | 3,259,015,862.86 |
| June 30, 1971 | 3,793,329,845.00 |
| June 30, 1972 | 4,277,132,990.00 |
| June 30, 1973 | 4,973,878,479.44 |
| June 30, 1974 | 5,696,240,528.60 |
| June 30, 1975 | 6,300,190,296.19 |
| June 30, 1976 | 6,550,032,000.00 |
| June 30, 1977 | 7,431,081,000.00 |
| June 30, 1978 | 8,371,752,000.00 |
| June 30, 1979 | 9,507,372,000.00 |
| June 30, 1980 | 10,700,084,000.00 |
| June 30, 1981 | 11,968,250,000.00 |
| June 30, 1982 | 12,878,728,000.00 |
| June 30, 1983 | 13,724,157,000.00 |
| June 30, 1984 | 15,171,523,000.00 |
| June 30, 1985 | 16,448,822,000.00 |
| June 30, 1986 | 17,869,731,000.00 |
| June 30, 1987 | 19,709,513,000.00 |
| June 30, 1988 | 20,984,582,000.00 |
| December 31, 1988 | 22,103,771,000.00 |
| December 31, 1989 | 23,570,033,000.00 |
| December 31, 1990 | 25,058,852,000.00 |
| December 31, 1991 | 24,145,642,000.00 |
| December 31, 1992 | 23,932,903,000.00 |
| December 31, 1993 | 24,825,281,000.00 |
| December 31, 1994 | 26,860,360,000.00 |
| December 31, 1995 | 26,765,509,000.00 |
| December 31, 1996 | 28,414,146,000.00 |
| December 31, 1997 | 24,975,052,000.00 |
| December 31, 1998 | 25,811,929,000.00 |

*Prior to December 31, 1998, total assets represented Kentucky State Banks only.

CONSOLIDATED REPORT OF CONDITION
KENTUCKY STATE BANKS AND THRIFTS
(000s OMITTED)

| | | 200 BANKS & 1 THRIFT DEC. 31, 1998 | CHANGE | 202 BANKS DEC. 31, 1997 |
|---------------|-------------------------------------|---|---------------|------------------------------------|
| ASSETS | | | | |
| 1a | Cash & bal due: Nonint bearing | 907,172 | 5.56% | 855,815 |
| 1b | Cash & bal due: Interest bearing | 50,079 | 14.88% | 43,592 |
| 2a | Held-to-maturity securities | 1,354,009 | -10.73% | 1,516,704 |
| 2b | Available-for-sale securities | 5,064,892 | 4.44% | 4,845,620 |
| 3 | Fed funds sold & secs purchased | 836,296 | 16.39% | 718,553 |
| 4a | T. loans, net of unearned income | 16,889,451 | 3.24% | 16,338,685 |
| 4b | Allowance for loan losses | 223,261 | 0.42% | 222,262 |
| 4d | Net loans | 16,666,910 | 3.28% | 16,116,423 |
| 5 | Assets held in trading accounts | 298 | -99.42% | 51,748 |
| 6 | Premises and fixed assets | 431,490 | 7.92% | 399,386 |
| 7 | Other real estate owned | 31,835 | 3.67% | 30,673 |
| 8 | Investments in unconsolidated subs | 11,660 | 63.81% | 7,118 |
| 9 | Customers' liability on acceptances | 0 | 0.00% | 0 |
| 10 | Intangible assets | 93,995 | 135.98% | 39,831 |
| 11 | Other assets | 364,013 | 3.93% | 349,589 |
| 12a | Total Assets | 25,811,929 | 3.23% | 24,975,052 |

CONSOLIDATED REPORT OF CONDITION
KENTUCKY STATE BANKS AND THRIFTS
(000s OMITTED)

| | | 200 BANKS & 1 THRIFT DEC. 31, 1998 | CHANGE | 202 BANKS DEC. 31, 1997 |
|--------------------|---|---|---------------|------------------------------------|
| LIABILITIES | | | | |
| 13a | Total Deposits in Domestic Offices | 20,204,848 | 5.20% | 19,179,697 |
| 13a(1) | Non int Dep | 2,950,187 | 9.30% | 2,699,182 |
| 13a(2) | Int Bear Dep | 17,254,661 | 4.53% | 16,480,515 |
| 14 | Fed funds purchased & secs sold | 1,440,401 | -8.69% | 1,577,494 |
| 15a | Demand notes issued to U.S. Treasury | 5,830 | -74.38% | 22,759 |
| 15b | Trading liabilities | 2,159 | 0.00% | 0 |
| 16a | Other borrowed money-under one year | 194,017 | -76.67% | 830,810 |
| 16b | Other borrowed money-one to three years | 176,182 | -45.91% | 325,706 |
| 16c | Other borrowed money-over three years | 0 | -100.00% | 359,378 |
| 18 | Bank's liability on acceptances | 0 | 0.00% | 0 |
| 19 | Subordinated notes and debentures | 300 | -4.76% | 315 |
| 20 | Other liabilities | 267,435 | -6.85% | 287,031 |
| 21 | Total Liabilities | 23,256,173 | 2.86% | 22,583,190 |
| 23 | Perpetual preferred stock | 0 | -100.00% | 401 |
| 24 | Common stock | 170,944 | 0.97% | 169,308 |
| 25 | Surplus | 1,125,081 | 7.98% | 1,041,949 |
| 26a | Undivided profits & reserves, gross | 1,225,435 | 6.48% | 1,148,905 |
| 26b | Unrealized gains (losses) on avail.-for-sale sec. | 34,294 | 9.57% | 31,299 |
| 28a | Total Equity Capital | 2,555,756 | 6.77% | 2,391,862 |
| 29 | TOTAL LIABILITIES AND EQUITY CAPITAL | 25,811,929 | 3.23% | 24,975,052 |

CONSOLIDATED REPORT OF INCOME
KENTUCKY STATE BANKS AND THRIFTS
(000s OMITTED)

| | | 200 BANKS & 1 THRIFT DEC. 31, 1998 | CHANGE | 202 BANKS DEC. 31, 1997 |
|-----|--|---|---------------|------------------------------------|
| 1g | Total Interest Income | 1,921,464 | 14.16% | 1,647,511 |
| 2f | Total Interest Expense | 923,278 | 14.79% | 785,547 |
| 3 | Net Interest Income | 998,186 | 13.58% | 861,964 |
| 4a | Loan Loss Provision | 63,982 | -2.11% | 65,303 |
| 5c | Total noninterest income | 239,095 | 22.21% | 185,899 |
| 6a | Realized gains(losses) on held-to-maturity | 282 | 52.84% | 133 |
| 6b | Realized gains(losses) on held-for-sale | 5,973 | 55.20% | 2,676 |
| 7a | Salaries and employee benefits | 351,626 | 15.57% | 296,880 |
| 7b | Fixed asset expense | 94,190 | 13.96% | 81,039 |
| 7c | Other non-interest expense | 256,406 | 18.85% | 207,400 |
| 7d | Total noninterest expense | 701,388 | 16.55% | 585,319 |
| 8 | Income before tx&extra items | 477,332 | 16.19% | 400,050 |
| 9 | Applicable income taxes | 141,894 | 15.45% | 119,959 |
| 10 | Income before extra items | 335,438 | 16.50% | 280,091 |
| 11c | Extraordinary items | -643 | 100.00% | 0 |
| 12 | Net Income | 334,795 | 16.34% | 280,091 |

SELECTED COMPOSITE OPERATING RATIOS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

| | | |
|--|---------------------------------|--------|
| Cash & Due/Total Deposits | | 4.73% |
| Noninterest-Bearing Deposits/Total Deposits | | 14.62% |
| Interest-Bearing Deposits/Total Deposits | | 85.38% |
| Loan/Deposits | | 83.60% |
| Loans(Net)/Deposits | | 82.49% |
| Equity Capital/Total Deposits | | 12.66% |
| Total Capital/Total Deposits | | 12.66% |
| Loan Reserve/Loans | | 1.32% |
| Loans/Total Assets | | 65.43% |
| Loans(Net)/Total Assets | | 64.56% |
| Total Capital/Total Assets | | 9.90% |
| Total Capital & Reserves/Total Assets & Reserves | | 10.68% |
| Total Capital/Loans | | 15.14% |
| Securities/Total Assets | | 24.88% |
| Banking House & Fixtures/Total Equity Capital | | 16.88% |
| Return on Average Assets (R.O.A.) | (Net Op. Inc./Ave. Tot. Assets) | 1.31% |
| Return on Equity (R.O.E.) | (Net Op. Inc./Tot. Eq. Cap.) | 13.11% |
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TOTAL ASSETS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

| BANK | CITY | TOTAL ASSETS |
|--|----------------|---------------------|
| Bank of Clinton Co., Inc. | Albany | 34,056 |
| Citizens Bank of Albany | Albany | 77,802 |
| Citizens Deposit Bank of Arlington, Inc. | Arlington | 63,570 |
| Bank of Ashland | Ashland | 167,524 |
| Heritage Bank of Ashland | Ashland | 16,159 |
| Kentucky Bank & Trust | Ashland | 101,249 |
| Auburn Banking Co. | Auburn | 55,869 |
| Farmers Bank & Trust Co. | Bardstown | 169,292 |
| Kentucky Home Bank, Inc. | Bardstown | 20,247 |
| NCF Bank & Trust Company | Bardstown | 40,813 |
| Wilson & Muir Bank & Trust Co. | Bardstown | 144,269 |
| Bardwell Deposit Bank | Bardwell | 56,808 |
| Bedford Loan & Deposit Bank | Bedford | 45,150 |
| Bank of Benton | Benton | 193,937 |
| Bank of Marshall Co. | Benton | 158,689 |
| Peoples Bank and Trust Co. of Madison County | Berea | 142,532 |
| Farmers State Bank | Booneville | 34,271 |
| Meade County Bank, Inc. | Brandenburg | 76,618 |
| Bank of Edmonson Co. | Brownsville | 111,415 |
| Brownsville Deposit Bank | Brownsville | 45,019 |
| Bank of Buffalo | Buffalo | 34,282 |
| Bank of Cumberland | Burkesville | 53,672 |
| Bank of Cadiz and Trust Co. | Cadiz | 62,815 |
| Trigg County Farmers Bank | Cadiz | 96,819 |
| Citizens Deposit Bank | Calhoun | 42,216 |
| Calvert Bank | Calvert City | 52,578 |
| United Citizens Bank & Trust Co. | Campbellsburg | 73,713 |
| Citizens Bank & Trust Co. | Campbellsville | 86,083 |
| Taylor County Bank | Campbellsville | 90,405 |
| Farmers and Traders Bank of Campton | Campton | 32,109 |
| Bank of Caneyville | Caneyville | 29,348 |

TOTAL ASSETS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

| BANK | CITY | TOTAL ASSETS |
|--|-----------------|---------------------|
| Pioneer Bank | Canmer | 70,806 |
| Deposit Bank of Carlisle | Carlisle | 48,135 |
| Kentucky-Farmers Bank of Catlettsburg | Catlettsburg | 119,801 |
| The Cecilian Bank | Cecilia | 173,346 |
| Peoples State Bank | Chaplin | 23,644 |
| Bank of Clarkson | Clarkson | 83,326 |
| Clinton Bank | Clinton | 40,211 |
| Breckinridge Bank | Cloverport | 18,473 |
| Bank of Columbia | Columbia | 91,461 |
| Fifth Third Bank, Northern Kentucky, Inc. | Covington | 1,108,251 |
| Peoples Bank of Northern Kentucky, Inc. | Crestview Hills | 130,915 |
| The Harrison Deposit Bank & Trust Co. | Cynthiana | 48,719 |
| Heritage Community Bank | Darville | 30,221 |
| Dixon Bank | Dixon | 39,874 |
| Bank of Ohio County, Inc. | Dundee | 53,288 |
| The Bank of Lyon Co. | Eddyville | 47,772 |
| Elkton Bank & Trust Company | Elkton | 79,891 |
| Farmers Deposit Bank | Eminence | 136,660 |
| Heritage Bank, Inc. | Erlanger | 142,783 |
| United Kentucky Bank of Pendleton County, Inc. | Falmouth | 29,351 |
| The Peoples Bank of Fleming Co. | Flemingsburg | 118,337 |
| The Bank of Kentucky, Inc. | Florence | 280,559 |
| Bankers' Bank of Kentucky, Inc. | Frankfort | 27,791 |
| Farmers Bank & Capital Trust Co. | Frankfort | 428,569 |
| Franklin Bank & Trust Co. | Franklin | 128,982 |
| South Central Bank of Bowling Green, Inc. | Franklin | 126,908 |
| Fredonia Valley Bank | Fredonia | 39,114 |
| Fulton Bank | Fulton | 54,718 |
| Georgetown Bank & Trust Co. | Georgetown | 56,417 |
| The Farmers Bank & Trust Co. | Georgetown | 134,423 |
| Bank of Germantown | Germantown | 26,396 |

TOTAL ASSETS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

| BANK | CITY | TOTAL ASSETS |
|---|--------------|---------------------|
| Edmonton State Bank | Glasgow | 126,699 |
| Kentucky Banking Centers, Inc. | Glasgow | 91,414 |
| South Central Bank of Barren County, Inc. | Glasgow | 146,303 |
| United Community Bank | Glasgow | 53,120 |
| Citizens Bank of Grayson | Grayson | 13,914 |
| The Commercial Bank of Grayson | Grayson | 132,900 |
| Greensburg Deposit Bank & Trust Co. | Greensburg | 72,302 |
| Peoples Bank & Trust Co. | Greensburg | 82,209 |
| The First State Bank of Greenville | Greenville | 241,067 |
| The Farmers Bank | Hardinsburg | 62,482 |
| The Bank of Harlan | Harlan | 78,761 |
| State Bank & Trust Co. | Harrodsburg | 93,625 |
| Citizens Bank | Hartford | 16,640 |
| Commonwealth Community Bank, Inc. | Hartford | 86,958 |
| Hancock Bank and Trust Co. | Hawesville | 86,492 |
| Peoples Bank & Trust Co. of Hazard | Hazard | 170,515 |
| Dees Bank of Hazel | Hazel | 28,886 |
| Hebron Deposit Bank | Hebron | 111,669 |
| The Citizens Bank | Hickman | 55,449 |
| Bank of Hindman | Hindman | 93,345 |
| The Peoples State Bank | Hodgenville | 34,990 |
| First City Bank and Trust Co. | Hopkinsville | 418,412 |
| Pennyrile Citizens Bank & Trust Co. | Hopkinsville | 68,531 |
| Planters Bank, Inc. | Hopkinsville | 82,080 |
| United Southern Bank | Hopkinsville | 94,693 |
| Hyden Citizens Bank | Hyden | 81,085 |
| Inez Deposit Bank | Inez | 79,931 |
| First State Bank | Irvington | 101,168 |
| First Security Bank & Trust, McClean | Island | 23,547 |
| Citizens Bank & Trust Co. of Jackson | Jackson | 91,454 |
| Bank of Jamestown | Jamestown | 81,317 |

TOTAL ASSETS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

| BANK | CITY | TOTAL ASSETS |
|---|---------------|---------------------|
| The Central Bank USA, Inc. | Jeffersontown | 110,792 |
| Peoples Bank of Kentucky, Inc. | Junction City | 81,521 |
| The Kevil Bank | Kevil | 34,485 |
| Bank of Oldham County | LaGrange | 91,454 |
| Peoples Bank | Lebanon | 32,432 |
| Citizens Bank & Trust Co. of Grayson Co. | Leitchfield | 69,021 |
| Leitchfield Deposit Bank & Trust Co. | Leitchfield | 69,510 |
| Lewisburg Banking Company | Lewisburg | 48,962 |
| Bank of the Bluegrass and Trust Co. | Lexington | 78,240 |
| Central Bank & Trust Co. | Lexington | 768,996 |
| First Security Bank of Lexington | Lexington | 47,134 |
| The Vine Street Trust Co. | Lexington | 217,733 |
| Traditional Bank of Lexington, Inc. | Lexington | 49,301 |
| The Casey County Bank, Inc. | Liberty | 102,727 |
| Peoples Security Bank | Louisa | 37,175 |
| Bank of Louisville | Louisville | 1,495,070 |
| First Bank, Inc. | Louisville | 81,407 |
| First Capital Bank of Kentucky | Louisville | 132,941 |
| Jefferson Banking Company | Louisville | 95,513 |
| Republic Bank & Trust Co. | Louisville | 1,207,261 |
| River City Bank, Inc. | Louisville | 130,437 |
| Stock Yards Bank & Trust Co. | Louisville | 609,669 |
| Fifth Third Bank, Kentucky, Inc. | Louisville | 1,927,870 |
| Louisville Community Development Bank, Inc. | Louisville | 28,604 |
| Bank of Lowes | Lowes | 1,106 |
| Farmers Bank & Trust Co. | Madisonville | 200,017 |
| First United Bank | Madisonville | 56,821 |
| Madisonville Building & Loan | Madisonville | 29,589 |
| West Kentucky Bank, Inc. | Madisonville | 278,934 |
| Bank of Magnolia | Magnolia | 67,501 |
| Farmers Bank & Trust Co., of Marion | Marion | 83,940 |

TOTAL ASSETS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

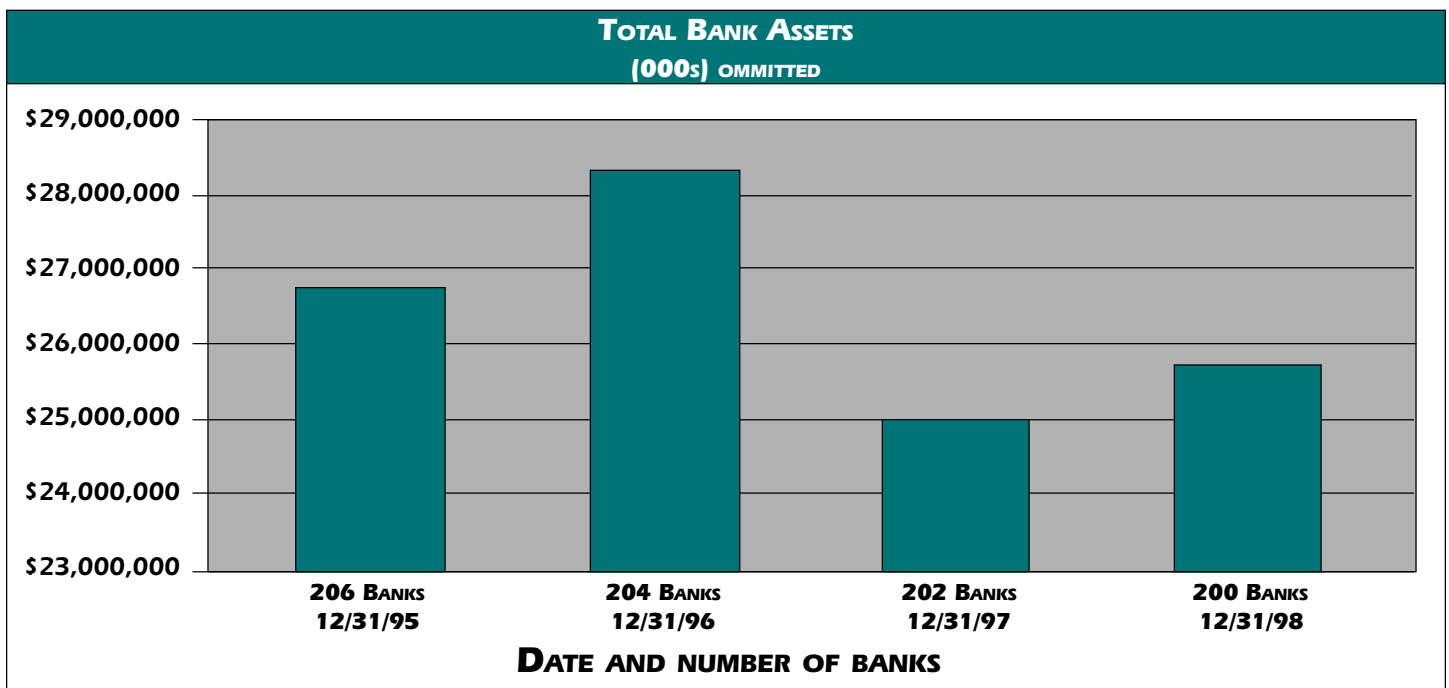
| BANK | CITY | TOTAL ASSETS |
|--|------------------|---------------------|
| The Peoples Bank | Marion | 26,817 |
| Exchange Bank | Mayfield | 102,450 |
| Graves County Bank, Inc. | Mayfield | 82,967 |
| Bank of Maysville | Maysville | 109,390 |
| Security Bank & Trust Co. | Maysville | 43,708 |
| Citizens Bank | McKee | 89,773 |
| Jackson County Bank | McKee | 84,847 |
| Farmers Deposit Bank | Middleburg | 43,346 |
| Commonwealth Bank & Trust Company | Middletown | 229,248 |
| Farmers Bank of Milton | Milton | 73,426 |
| The Monticello Banking Company | Monticello | 155,699 |
| Peoples Bank | Morehead | 48,828 |
| The Citizens Bank | Morehead | 45,820 |
| Green River Bank | Morgantown | 47,331 |
| Morgantown Bank & Trust Co., Inc. | Morgantown | 96,460 |
| Traditional Bank, Inc. | Mount Sterling | 274,537 |
| The Peoples Bank | Mount Washington | 109,795 |
| Hart County Bank and Trust Co. | Munfordville | 28,404 |
| Peoples Bank of Murray, Ky. | Murray | 261,751 |
| Citizens Bank | New Liberty | 14,577 |
| Citizens Bank of Campbell County | Newport | 120,809 |
| The Farmers Bank | Nicholasville | 74,513 |
| Beaver Dam Deposit Bank | Owensboro | 55,607 |
| First Security Bank of Owensboro, Inc. | Owensboro | 47,321 |
| Independence Bank of Kentucky | Owensboro | 96,184 |
| South Central Bank of Daviess County, Inc. | Owensboro | 88,547 |
| Peoples Bank & Trust Co. | Owenton | 69,074 |
| Owingsville Banking Company | Owingsville | 39,142 |
| Broadway Bank and Trust | Paducah | 6,469 |
| Citizens Bank & Trust Co. of Paducah | Paducah | 618,706 |
| The Paducah Bank & Trust Co. | Paducah | 206,928 |

TOTAL ASSETS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

| BANK | CITY | TOTAL ASSETS |
|---|----------------|---------------------|
| Kentucky Bank | Paris | 307,757 |
| First State Bank of Pineville | Pineville | 149,083 |
| First Commonwealth Bank of Prestonsburg, Inc. | Prestonsburg | 151,583 |
| Farmers Bank and Trust Co., Princeton | Princeton | 88,006 |
| First Bank & Trust Co. of Princeton | Princeton | 84,533 |
| West Point Bank | Radcliff | 37,826 |
| Citizens Guaranty Bank | Richmond | 84,167 |
| Madison Bank | Richmond | 57,185 |
| First & Peoples Bank | Russell | 183,715 |
| Southern Deposit Bank | Russellville | 75,267 |
| The Sacramento Deposit Bank | Sacramento | 41,970 |
| The Salt Lick Deposit Bank | Salt Lick | 43,936 |
| The Bank Josephine | Salyersville | 106,910 |
| Sebree Deposit Bank | Sebree | 15,947 |
| Citizens Bank | Sharpsburg | 38,296 |
| Citizens Union Bank of Shelbyville | Shelbyville | 271,347 |
| Shelby County Trust Bank | Shelbyville | 162,812 |
| Bullitt County Bank | Shepherdsville | 97,260 |
| First Citizens Bank | Shepherdsville | 129,475 |
| The Peoples Bank of Bullitt Co. | Shepherdsville | 147,029 |
| Cumberland Security Bank, Inc. | Somerset | 95,728 |
| First & Farmers Bank of Somerset, Inc. | Somerset | 269,054 |
| The Bank of Mt. Vernon | Somerset | 129,410 |
| First & Peoples Bank | Springfield | 53,676 |
| Springfield State Bank | Springfield | 132,255 |
| Powell County Bank | Stanton | 100,338 |
| The Peoples Exchange Bank of Beattyville | Stanton | 96,301 |
| First Kentucky Bank | Sturgis | 154,806 |
| The Peoples Bank | Taylorsville | 78,277 |
| Bank of Livingston Co. | Tiline | 37,540 |
| Deposit Bank of Monroe Co. | Tompkinsville | 85,211 |

TOTAL ASSETS
KENTUCKY STATE BANKS AND THRIFTS
DECEMBER 31, 1998

| BANK | CITY | TOTAL ASSETS |
|--------------------------------------|---------------|--------------|
| Peoples Bank of Tompkinsville | Tompkinsville | 52,376 |
| Citizens Deposit Bank & Trust | Vanceburg | 119,518 |
| First Community Bank of Lewis County | Vanceburg | 31,123 |
| United Bank & Trust Co. | Versailles | 129,963 |
| Farmers Bank of Vine Grove | Vine Grove | 38,695 |
| Community First Bank of Kentucky | Warsaw | 85,723 |
| First Farmers Bank & Trust Company | Warsaw | 57,218 |
| Bank of the Mountains, Inc. | West Liberty | 38,676 |
| Commercial Bank | West Liberty | 94,933 |
| The Bank of Whitesburg | Whitesburg | 157,185 |
| Bank of McCreary Co. | Whitley City | 90,042 |
| Citizens State Bank | Wickliffe | 55,504 |
| Eagle Bank, Inc. | Williamstown | 109,836 |
| Grant County Deposit Bank | Williamstown | 73,706 |
| Peoples Commercial Bank | Winchester | 161,665 |
| Total Assets in thousands | | 25,811,929 |



TRUST ASSETS
KENTUCKY STATE CHARTERED INDEPENDENT TRUST COMPANIES
(000 OMITTED)

| BANK | CITY | TOTAL ASSETS UNDER MANAGEMENT |
|--|-------------|--|
| Central Kentucky Trust Company | Danville | 155,718 |
| First Lexington Trust Company | Lexington | 97,721 |
| Hilliard Lyons Trust Company | Louisville | 2,823,580 |
| Kentucky Home Trust Company | Louisville | 56,867 |
| TOTAL ASSETS UNDER MANAGEMENT | | 3,133,886 |

TRUST ASSETS
KENTUCKY STATE BANK TRUST DEPARTMENTS

73 TRUST DEPARTMENTS

(000 OMITTED)

| BANK | CITY | TOTAL ASSETS UNDER MANAGEMENT |
|--|----------------|--|
| Bank of Ashland | Ashland | 128,630 |
| Kentucky Bank & Trust | Ashland | 88,222 |
| Farmers Bank & Trust Co. | Bardstown | 1,076 |
| Wilson & Muir Bank & Trust Co. | Bardstown | 9,051 |
| Bank of Benton | Benton | 2,853 |
| Peoples Bank and Trust Co. of Madison County | Berea | 21 |
| Bank of Cadiz and Trust Co. | Cadiz | 9,771 |
| Trigg County Farmers Bank | Cadiz | 8,284 |
| Calvert Bank | Calvert City | 10 |
| Taylor County Bank | Campbellsville | 3 |
| Deposit Bank of Carlisle | Carlisle | 653 |
| Clinton Bank | Clinton | 1,931 |
| Fifth Third Bank, Northern Kentucky, Inc. | Covington | 251,720 |
| The Harrison Deposit Bank & Trust Co. | Cynthiana | 4,015 |
| Elkton Bank & Trust Company | Elkton | 1,488 |
| Farmers Deposit Bank | Eminence | 5,839 |
| The Peoples Bank of Fleming Co. | Flemingsburg | 8,172 |
| Farmers Bank & Capital Trust Co. | Frankfort | 268,078 |
| Franklin Bank & Trust Co. | Franklin | 178 |
| Fulton Bank | Fulton | 4,453 |
| Greensburg Deposit Bank & Trust Co. | Greensburg | 85 |
| Peoples Bank & Trust Co. | Greensburg | 2,032 |
| The First State Bank of Greenville | Greenville | 987 |
| The Bank of Harlan | Harlan | 5,223 |
| State Bank & Trust Co. | Harrodsburg | 3,566 |
| Hancock Bank & Trust Co. | Havesville | 3,560 |
| Peoples Bank & Trust Co. of Hazard | Hazard | 4,058 |
| The Citizens Bank | Hickman | 5,995 |
| First City Bank and Trust Co. | Hopkinsville | 298,750 |
| Citizens Bk & Tr Co. of Jackson | Jackson | 12,297 |
| Citizens Bank & Trust Co. of Grayson Co. | Leitchfield | 20 |
| Leitchfield Deposit Bank & Trust Co. | Leitchfield | 1,210 |
| Bank of the Bluegrass and Trust Co. | Lexington | 57,525 |
| Central Bank & Trust Co. | Lexington | 436,608 |
| The Vine St. Trust Co. | Lexington | 210,040 |
| The Casey County Bank, Inc. | Liberty | 9,463 |
| Bank of Louisville | Louisville | 1,027,417 |
| Fifth Third Bank, Kentucky, Inc. | Louisville | 965,409 |

TRUST ASSETS
KENTUCKY STATE BANK TRUST DEPARTMENTS
(000 OMITTED)

| BANK | CITY | TOTAL ASSETS UNDER MANAGEMENT |
|--|----------------|--|
| Jefferson Banking Company | Louisville | 3,889 |
| Republic Bank & Trust Co. | Louisville | 1,283 |
| Stock Yards Bank & Trust Co. | Louisville | 726,716 |
| Farmers Bank & Trust Co. | Madisonville | 4,885 |
| West Kentucky Bank, Inc. | Madisonville | 4,860 |
| Farmers Bank & Trust Co., of Marion | Marion | 1,212 |
| Bank of Maysville | Maysville | 15,183 |
| Security Bank & Trust Co. | Maysville | 1,703 |
| Farmers Deposit Bank | Middleburg | 4 |
| Commonwealth Bank & Trust Company | Middletown | 225,409 |
| The Monticello Banking Company | Monticello | 2,289 |
| Morgantown Bank & Trust Co., Inc. | Morgantown | 5,442 |
| Traditional Bank, Inc. | Mount Sterling | 23,236 |
| Hart County Bank and Trust Co. | Munfordville | 4,514 |
| Peoples Bank of Murray, Ky. | Murray | 5,239 |
| Beaver Dam Deposit Bank | Owensboro | 826 |
| Peoples Bank & Trust Co. | Owenton | 774 |
| Citizens Bank & Trust Co. of Paducah | Paducah | 232,962 |
| The Paducah Bank & Trust Co. | Paducah | 53,340 |
| Kentucky Bank | Paris | 98,870 |
| Farmers Bank and Trust Co., Princeton | Princeton | 11,477 |
| First Bank & Trust Co. of Princeton | Princeton | 4,222 |
| First & Peoples Bank | Russell | 64,269 |
| Citizens Union Bank of Shelbyville | Shelbyville | 779 |
| Shelby County Trust Bank | Shelbyville | 190,459 |
| First Citizens Bank | Sheperdsville | 153,128 |
| Cumberland Security Bank, Inc. | Somerset | 8,557 |
| First & Farmers Bank of Somerset, Inc. | Somerset | 44,802 |
| First & Peoples Bank | Springfield | 150 |
| First Kentucky Bank | Sturgis | 3,161 |
| Citizens Deposit & Trust | Vanceburg | 9,112 |
| United Bank & Trust Co. | Versailles | 178 |
| Eagle Bank, Inc. | Williamstown | 3,722 |
| Grant County Deposit Bank | Williamstown | 1,230 |
| Peoples Commercial Bank | Winchester | 3,271 |
| TOTAL ASSETS UNDER MANAGEMENT | | 5,744,986 |

LOAN PRODUCTION OFFICES
DECEMBER 31, 1998

| BANK | LOCATION OF LPO |
|---|----------------------------|
| Inez Deposit Bank, Inez | Ashland |
| The Bank of Mt. Vernon, Somerset | Berea |
| Beaver Dam Deposit Bank, Owensboro | Bowling Green |
| Franklin Bank and Trust Company, Franklin | Bowling Green |
| The Monticello Banking Company, Monticello | Bowling Green |
| Pioneer Bank, Canmer | Canmer |
| United Citizens Bank, Campbellsburg | Carrollton |
| Kentucky Bank, Paris | Cynthiana |
| Commonwealth Bank & Trust Company, Middletown | Elizabethtown |
| Stock Yards Bank & Trust Company, Louisville | Elizabethtown |
| The Tokai Bank, Ltd., Japan | Florence |
| Peoples Exchange Bank, Stanton | Georgetown |
| Inez Deposit Bank, Inez | Hazard |
| The Bank of Whitesburg, Whitesburg | Hazard |
| Central Bank & Trust Company, Lexington | Lexington |
| Central Bank USA, Inc., Jeffersontown | Lexington |
| Pioneer Bank, Canmer d/b/a Frontier Mortgage Banking | Lexington |
| Fifth Third Bank, Kentucky, Inc., Louisville | Lexington |
| Stock Yards Bank & Trust Company, Louisville | Lexington |
| Pioneer Bank, Canmer d/b/a Frontier Mortgage Banking Services, Inc. | Louisville |
| Peoples State Bank, Chaplin | Louisville |
| Commonwealth Bank & Trust Company, Middletown | Louisville |
| First Bank, Inc., Louisville | Louisville |
| Stock Yards Bank & Trust Company, Louisville | Louisville |
| Citizens Union Bank, Shelbyville | Louisville |
| Wilson & Muir Bank & Trust Company, Bardstown | Louisville |
| Bank of Benton, Benton | Mayfield |
| Bank of Benton, Benton | Paducah |
| Citizens Bank & Trust Company, Paducah | Paducah |
| Inez Deposit Bank, Inez | Pikeville |
| The Bank of Mt. Vernon, Somerset | Richmond |
| Citizens Guaranty Bank, Richmond | Winchester |
| Peoples Exchange Bank, Stanton | Winchester |
| Vine Street Trust Company, Lexington | Atlanta, Georgia |
| Central Bank USA, Inc., Jeffersontown | Indianapolis, Indiana |
| Vine Street Trust Company, Lexington | Wilmington, North Carolina |
| Fifth Third Bank, Kentucky, Inc., Louisville | Brentwood, Tennessee |

NEW BANK CHARTERS, BANK CONVERSIONS, NAME CHANGES, MERGERS, AND MAIN OFFICE RELOCATIONS

Bank Charters

| | |
|----------|---|
| 4-6-98 | Heritage Bank of Ashland, Ashland |
| 4-15-98 | Traditional Bank of Kentucky, Inc., Lexington |
| 10-23-98 | Broadway Bank & Trust, Paducah, |

Bank Conversions

| | |
|---------|--|
| 1-1-98 | First National Bank of Lewis County, Vanceburg, Converted to First Community Bank, Lewis County, Vanceburg |
| 1-1-98 | Citizens National Bank, Grayson, Converted to Citizens Bank, Grayson, |
| 7-31-98 | Farmers Bank, Henderson converted to Farmers Bank, National Association |

Name Change

| | |
|----------|---|
| 1-1-98 | Bank of Marrowbone, Marrowbone, changed its name to United Community Bank, Marrowbone |
| 2-17-98 | Kentucky Bank & Trust of Greenup County, Russell, changed its name to Kentucky Bank & Trust |
| 2-25-98 | Mid-America Bank of Louisville & Trust Company, Louisville, changed its name to Bank of Louisville |
| 9-14-98 | The Central Bank of North Pleasureville, Jeffersontown, changed its name to The Central Bank USA, Inc. |
| 10-22-98 | The Fifth Third Bank of Northern Kentucky, Inc., Covington, changed its name to Fifth Third Bank, Northern Kentucky, Inc. |
| 10-22-98 | The Fifth Third of Kentucky, Inc., Louisville, changed its name to Fifth Third Bank, Kentucky, Inc. |

Mergers

| | |
|-----------|--|
| 12- 31-98 | Citizens Bank of Kentucky, Madisonville merged into Pinnacle Bank, St. Joseph, Michigan |
| 1-1-98 | Independence Bank, Henderson merged into Independence Bank, Owensboro |
| 1-1-98 | Farmers Bank of Owingsville, Inc., Owingsville, Kentucky, merged with and into Anderson National Bank of Lawrenceburg, Lawrenceburg, Kentucky, with the new title of The Progressive Bank, National Association. |
| 1-1-98 | Simpson County Bank, Franklin merged into Union Planters Bank, N.A., Memphis, Tennessee |
| 3-23-98 | The Provident Bank of Kentucky, Alexandria, merged with and into The Provident Bank, Cincinnati, Ohio |
| 12-10-98 | Bank of Crittenden, Crittenden, merged into Community First Bank of Kentucky, Warsaw. |

Main Office Relocations (Date Approved)

| | |
|----------|---|
| 4-27-98 | Central Bank of North Pleasureville, Pleasureville, to relocate to Jeffersontown |
| 7-22-98 | First Farmers Bank and Trust Company, Owenton, to relocate to Warsaw |
| 12-4-98 | The Bank Josephine, Prestonsburg, to relocate to Salyersville |
| 12-29-98 | South Central Bank of Bowling Green, Inc., Bowling Green, to relocate to Franklin |



SIXTY-FIFTH ANNUAL CREDIT UNION REPORT

The Credit Union Branch supervises the activities of 50 Kentucky state-chartered credit unions, ranging in size from \$33,000 to \$378 million. The number of credit unions under supervision by this branch continues to decline, as consolidations remain prevalent in the industry.

Kentucky state-chartered credit unions enjoyed a strong year in 1998, reflecting a continuation from prior years. Aggregate assets grew at a strong rate of 9.3%, with December 31, 1998 totals exceeding \$850 million.

Branch Manager Randy Duncan is a member of the National Credit Union Administration's Technology Development Group. This group's function is to assist in developing and testing new examination software to be used by federal and state examiners.

ANNUAL CONSOLIDATED STATEMENT OF ASSETS
KENTUCKY STATE CHARTERED CREDIT UNIONS

| YEAR | TOTAL ASSETS |
|---------------|--------------|
| June 30, 1934 | 391,943 |
| June 30, 1935 | 725,535 |
| June 30, 1936 | 1,249,342 |
| June 30, 1937 | 1,660,520 |
| June 30, 1938 | 1,696,127 |
| June 30, 1939 | 2,057,015 |
| June 30, 1941 | 3,146,257 |
| June 30, 1942 | 3,251,825 |
| June 30, 1943 | 2,982,267 |
| June 30, 1944 | 3,088,248 |
| June 30, 1945 | 3,505,257 |
| June 30, 1946 | 4,144,653 |
| June 30, 1947 | 4,995,675 |
| June 30, 1948 | 6,083,221 |
| June 30, 1949 | 7,107,044 |
| June 30, 1950 | 8,334,194 |
| June 30, 1951 | 8,179,622 |
| June 30, 1952 | 10,516,625 |
| June 30, 1953 | 12,623,784 |
| June 30, 1954 | 14,781,357 |
| June 30, 1955 | 16,702,656 |
| June 30, 1956 | 19,107,017 |
| June 30, 1957 | 21,437,514 |
| June 30, 1958 | 23,623,385 |
| June 30, 1959 | 26,447,334 |
| June 30, 1960 | 27,979,449 |
| June 30, 1961 | 29,357,256 |
| June 30, 1962 | 31,739,280 |
| June 30, 1963 | 34,501,791 |
| June 30, 1964 | 39,301,082 |
| June 30, 1965 | 43,391,089 |
| June 30, 1966 | 46,430,845 |
| June 30, 1967 | 50,065,518 |
| June 30, 1968 | 53,669,699 |
| June 30, 1969 | 58,409,409 |
| June 30, 1970 | 64,297,546 |
| June 30, 1971 | 71,728,169 |
| June 30, 1972 | 81,246,995 |
| June 30, 1973 | 91,221,819 |

ANNUAL CONSOLIDATED STATEMENT OF ASSETS
KENTUCKY STATE CHARTERED CREDIT UNIONS

| YEAR | TOTAL ASSETS |
|--------------------------|--------------------|
| June 30, 1975 | 113,438,105 |
| June 30, 1976 | 129,079,696 |
| June 30, 1977 | 147,094,455 |
| June 30, 1978 | 169,281,627 |
| June 30, 1979 | 176,261,333 |
| June 30, 1980 | 170,888,349 |
| June 30, 1981 | 198,916,832 |
| June 30, 1982 | 190,721,775 |
| June 30, 1983 | 226,257,290 |
| June 30, 1984 | 270,077,766 |
| June 30, 1985 | 324,359,567 |
| June 30, 1986 | 465,930,836 |
| June 30, 1987 | 534,721,314 |
| June 30, 1988 | 522,854,417 |
| December 31, 1988 | 486,976,000 |
| December 31, 1989 | 482,857,000 |
| December 31, 1990 | 509,758,691 |
| December 31, 1991 | 554,628,084 |
| December 31, 1992 | 610,893,902 |
| December 31, 1993 | 643,540,808 |
| December 31, 1994 | 670,077,079 |
| December 31, 1995 | 697,585,006 |
| December 31, 1996 | 726,727,477 |
| December 31, 1997 | 782,580,308 |
| December 31, 1998 | 855,559,615 |

CONSOLIDATED REPORT OF CONDITION KENTUCKY STATE CREDIT UNIONS

| | DEC. 1995 | DEC. 1996 | % CHG | DEC. 1997 | % CHG | DEC. 1998 | % CHG |
|------------------------------------|-------------|-------------|--------|-------------|-------|-------------|-------|
| ASSETS | | | | | | | |
| Unsecured Credit Card Loans | 29,352,147 | 32,302,986 | 10.1 | 33,525,897 | 3.8 | 31,775,664 | 5.2- |
| All Other unsecured Loans | 115,397,403 | 119,346,499 | 3.4 | 113,251,788 | 5.1- | 104,203,147 | 8.0- |
| New Auto Loans | 115,411,893 | 117,672,739 | 2.0 | 118,646,438 | 0.8 | 108,455,943 | 8.6- |
| Used Auto Loans | 81,188,489 | 91,202,087 | 12.3 | 106,258,484 | 16.5 | 134,552,429 | 26.6 |
| 1st Mort. Real Estate Loans | 65,350,787 | 69,516,252 | 6.4 | 91,049,423 | 31.0 | 101,742,036 | 11.7 |
| Other Real Estate Loans | 46,958,876 | 53,382,694 | 13.7 | 60,492,605 | 13.3 | 65,893,808 | 8.9 |
| Other Member Loans | 17,545,773 | 14,579,642 | 16.9- | 15,840,078 | 8.6 | 14,989,198 | 5.4- |
| All Other Loans | 231,285 | 745,923 | 222.5 | 438,856 | 41.2- | 5,717 | 98.7- |
| TOTAL LOANS | 471,436,657 | 498,748,824 | 5.8 | 539,503,569 | 8.2 | 561,617,942 | 4.1 |
| ALLOWANCE FOR LOAN LOSSES | 5,094,477 | 5,307,090 | 4.2 | 5,897,204 | 11.1 | 6,909,039 | 17.2 |
| CASH | 13,620,746 | 13,000,655 | 4.6- | 16,391,577 | 26.1 | 18,656,343 | 13.8 |
| INVESTMENTS: | | | | | | | |
| U.S. Govt. Obligations | 10,343,560 | 23,959,733 | 131.6 | 23,821,741 | 0.6- | 31,956,060 | 34.1 |
| Federal Agency Sec. | 94,900,288 | 80,323,784 | 15.4- | 90,219,731 | 12.3 | 94,471,388 | 4.7 |
| All Mutual Funds | 891,844 | 1,169,546 | 31.1 | 1,711,655 | 46.4 | 5,366,444 | 213.5 |
| Total MCSD And PIC In Corporate 1/ | N/A | N/A | | N/A | | 5,768,618 | |
| Corp. Central (CD) | 45,521,378 | 46,141,252 | 1.4 | 51,561,893 | 11.7 | 61,430,201 | 19.1 |
| Banks and S&Ls (Cert. DEP) | 40,744,722 | 40,912,669 | 0.4 | 35,612,440 | 13.0- | 49,864,931 | 40.0 |
| DEP IN & Loans to other CUs | 299,010 | 399,011 | 33.4 | 796,012 | 99.5 | 795,000 | 0.1- |
| Share INS CAP Deposit | 5,746,847 | 5,853,164 | 1.9 | 6,032,108 | 3.1 | 6,475,865 | 7.4 |
| All Other Investments | 901,963 | 169,961 | 81.2- | 182,504 | 7.4 | 1,052,007 | 476.4 |
| TOTAL INVESTMENTS | 199,349,611 | 198,929,111 | 0.2- | 209,938,087 | 5.5 | 257,180,514 | 22.5 |
| Land and BLDG (NET of DEP) | 10,929,681 | 12,980,480 | 18.8 | 12,981,287 | 0.0 | 14,428,236 | 11.1 |
| Other Fixed Assets | 2,570,035 | 3,215,363 | 25.1 | 3,555,826 | 10.6 | 4,223,847 | 18.8 |
| Other Real Estate Owned | 432,252 | 0 | 100.0- | 95,258 | N/A | 410,358 | 330.8 |
| Other Assets | 4,340,501 | 5,160,134 | 18.9 | 6,011,908 | 16.5 | 5,951,414 | 1.0- |
| TOTAL ASSETS | 697,585,006 | 726,727,477 | 4.2 | 782,580,308 | 7.7 | 855,559,615 | 9.3 |
| TOTAL CU's | 57 | 54 | 5.3- | 52 | 3.7- | 50 | 3.8- |

CONSOLIDATED REPORT OF CONDITION KENTUCKY STATE CREDIT UNIONS

| | DEC. 1995 | DEC. 1996 | % CHG | DEC. 1997 | % CHG | DEC. 1998 | % CHG |
|----------------------------------|--------------------|--------------------|-------------|--------------------|-------------|--------------------|--------------|
| LIABILITIES: | | | | | | | |
| Promissory And Other Notes Pay | 78,328 | 223,493 | 185.3 | 989,787 | 342.9 | 0 | -100.0 |
| DIV/INT Payable | 2,358,626 | 2,366,981 | 0.4 | 2,442,055 | 3.2 | 2,376,588 | -2.7 |
| Acct. Payable & Liabilities | 2,152,023 | 2,502,250 | 16.3 | 2,849,165 | 13.9 | 2,632,908 | -7.6 |
| TOTAL LIABILITIES | 4,588,977 | 5,092,724 | 11.0 | 6,281,007 | 23.3 | 5,009,496 | -20.2 |
| SAVINGS/EQUITY: | | | | | | | |
| Share Drafts | 36,132,112 | 37,653,058 | 4.2 | 43,681,334 | 16.0 | 52,365,106 | 19.9 |
| Regular Shares | 363,162,496 | 382,166,422 | 5.2 | 385,780,702 | 0.9 | 410,458,032 | 6.4 |
| Money Market Shares | 6,308,369 | 7,010,107 | 11.1 | 8,824,851 | 25.9 | 14,459,850 | 63.9 |
| Share Certificates | 117,619,811 | 116,815,233 | -0.7 | 146,351,569 | 25.3 | 170,436,504 | 16.5 |
| IRA/KEOGH Accounts | 66,289,830 | 65,898,817 | -0.6 | 69,161,102 | 5.0 | 70,336,519 | 1.7 |
| All Other Shares | 1,703,280 | 1,228,994 | -27.8 | 1,896,369 | 54.3 | 2,989,483 | 57.6 |
| Non-Member Deposits | 0 | 0 | 0.0 | 497,000 | N/A | 499,000 | 0.4 |
| TOTAL SAVINGS | 591,215,898 | 610,772,634 | 3.3 | 656,192,930 | 7.4 | 721,544,495 | 10.0 |
| Regular Reserves | 27,875,025 | 29,838,548 | 7.0 | 32,543,752 | 9.1 | 34,543,133 | 6.1 |
| Unrealized G/L A-F-S SEC Gains | 528,654 | 182,063 | -65.6 | 108,168 | -40.6 | 323,624 | 199.2 |
| Other Reserves | 596,788 | 489,187 | -18.0 | 443,528 | -9.3 | 506,313 | 14.2 |
| Undivided Earnings | 72,779,664 | 80,352,321 | 10.4 | 87,010,923 | 8.3 | 93,632,554 | 7.6 |
| Net Income | | | | | | | |
| EQUITY TOTAL | 101,780,131 | 110,862,119 | 8.9 | 120,106,371 | 8.3 | 129,005,624 | 7.4 |
| TOTAL SAVINGS/EQUITY | 692,996,029 | 721,634,753 | 4.1 | 776,299,301 | 7.6 | 850,550,119 | 9.6 |
| TOTAL LIAB/SAVINGS/EQUITY | 697,585,006 | 726,727,477 | 4.2 | 782,580,308 | 7.7 | 855,559,615 | 9.3 |
| NCUA INSURED SAVINGS: | | | | | | | |
| Uninsured Shares | 5,486,227 | 7,966,269 | 45.2 | 9,184,068 | 15.3 | 11,228,708 | 22.3 |
| Tot Uninsur Shrs & Depos | 5,486,227 | 7,966,269 | 45.2 | 9,184,068 | 15.3 | 11,228,708 | 22.3 |
| Insured Shrs & Deposits | 585,729,671 | 602,806,365 | 2.9 | 647,008,862 | 7.3 | 710,315,787 | 9.8 |

CONSOLIDATED REPORT OF INCOME KENTUCKY STATE CREDIT UNIONS

| | DEC. 1995 | DEC. 1996 | % CHG | DEC. 1997 | % CHG | DEC. 1998 | % CHG |
|--------------------------------|-------------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|
| INCOME: | | | | | | | |
| Interest on Loans | 43,118,337 | 46,087,803 | 6.9 | 49,161,387 | 6.7 | 51,514,999 | 4.8 |
| Less Interest Refund | 41,061 | 138,326 | 236.9 | 45,625 | -67.0 | 45,534 | -0.2 |
| Income from Investments | 11,410,488 | 11,769,203 | 3.1 | 12,353,157 | 5.0 | 13,751,972 | 11.3 |
| Fee Income | 2,481,213 | 2,798,284 | 12.8 | 3,452,623 | 23.4 | 3,991,177 | 15.6 |
| Other Operating Income | 2,122,167 | 2,184,586 | 2.9 | 2,233,038 | 2.2 | 2,525,404 | 13.1 |
| TOTAL GROSS INCOME | 59,091,144 | 62,701,550 | 6.1 | 67,154,580 | 7.1 | 71,738,018 | 6.8 |
| EXPENSES: | | | | | | | |
| EMP Comp & Benefits | 9,876,367 | 11,049,750 | 11.9 | 12,207,100 | 10.5 | 13,506,981 | 10.6 |
| Travel, Conference Expense | 304,162 | 310,808 | 2.2 | 472,890 | 52.1 | 499,595 | 5.6 |
| Office Occupancy | 873,181 | 1,123,169 | 28.6 | 1,216,641 | 8.3 | 1,556,329 | 27.9 |
| Office Operation Expense | 4,771,601 | 5,140,984 | 7.7 | 5,670,421 | 10.3 | 6,082,042 | 7.3 |
| Educational and Promotion | 415,392 | 465,047 | 12.0 | 554,227 | 19.2 | 583,015 | 5.2 |
| Loan Servicing Expense | 836,663 | 993,980 | 18.8 | 1,050,295 | 5.7 | 1,047,772 | -0.2 |
| Professional, Outside Service | 981,785 | 1,042,547 | 6.2 | 1,220,730 | 17.1 | 1,350,401 | 10.6 |
| Provision for Loan Losses | 2,549,138 | 3,410,438 | 33.8 | 4,173,117 | 22.4 | 4,713,384 | 12.9 |
| Member Insurance | 605,047 | 580,939 | -4.0 | 547,514 | -5.8 | 576,861 | 5.4 |
| Operating Fees | 177,663 | 184,126 | 3.6 | 182,444 | -0.9 | 183,386 | 0.5 |
| Misc Operating Expense | 564,575 | 611,956 | 8.4 | 582,930 | -4.7 | 649,585 | 11.4 |
| TOTAL OPERATING EXPENSE | 21,955,574 | 24,913,744 | 13.5 | 27,878,309 | 11.9 | 30,749,351 | 10.3 |
| INCOME FROM OPERATIONS | 37,135,570 | 37,787,806 | 1.8 | 39,276,271 | 3.9 | 40,988,667 | 4.4 |

CONSOLIDATED REPORT OF INCOME KENTUCKY STATE CREDIT UNIONS

| | DEC. 1995 | DEC. 1996 | % CHG | DEC. 1997 | % CHG | DEC. 1998 | % CHG |
|--|-------------------|-------------------|------------|-------------------|------------|-------------------|------------|
| NON-OPERATING GAINS OR LOSSES: | | | | | | | |
| Gain (Loss) on Investments | 0 | 0 | 3,332 | 0 | -100.0 | | |
| Gain (Loss) on Disp of Assets | -1,332 | 3,526 | 364.7 | 15,139 | 329.4 | -23,963 | -258.3 |
| Other Non-Oper INC/EXP | 1,289 | -7,649 | -693.4 | -7,819 | -2.2 | 2,375 | 130.4 |
| INC (LOSS) BEFORE COST OF FUNDS | 37,135,527 | 37,783,683 | 1.7 | 39,286,923 | 4.0 | 40,967,079 | 4.3 |
| COST OF FUNDS: | | | | | | | |
| Interest on Borrowed Money | 19,768 | 4,960 | -74.9 | 19,855 | 300.3 | 6,589 | -66.8 |
| Dividends | 27,245,054 | 28,084,627 | 3.1 | 29,823,452 | 6.2 | 32,206,434 | 8.0 |
| Interest on Deposits | 90,598 | 0 | -100.0 | 117,061 | N/A | 51,439 | -56.1 |
| Net Income Before Transfers | 9,780,107 | 9,694,096 | -0.9 | 9,326,555 | -3.8 | 8,702,617 | -6.7 |
| Required Trans to Stat Reserve | 460,294 | 358,465 | -22.1 | 329,915 | -8.0 | 303,360 | -8.0 |
| Net Reserve Transfer | 217,133 | 180,794 | -16.7 | 116,249 | -35.7 | 91,112 | -21.6 |
| Net Income (Loss) After Net Res Trns | 9,562,974 | 9,513,302 | -0.5 | 9,210,306 | -3.2 | 8,611,505 | -6.5 |
| Additional Trans to Res | 1,521,300 | 2,276,426 | 49.6 | 2,717,262 | 19.4 | 2,667,912 | -1.8 |
| Adj Net Income (Loss) | 8,041,674 | 7,236,876 | -10.0 | 6,493,044 | -10.3 | 5,943,593 | -8.5 |

CREDIT UNION MERGERS AND LIQUIDATIONS

The Department of Financial Institutions approved the following mergers:

6-4-98 C. Lee Cook Credit Union, Louisville merged into Tarcana Credit Union

6-25-98 VAMC Credit Union, Lexington merged into GTKY Credit Union

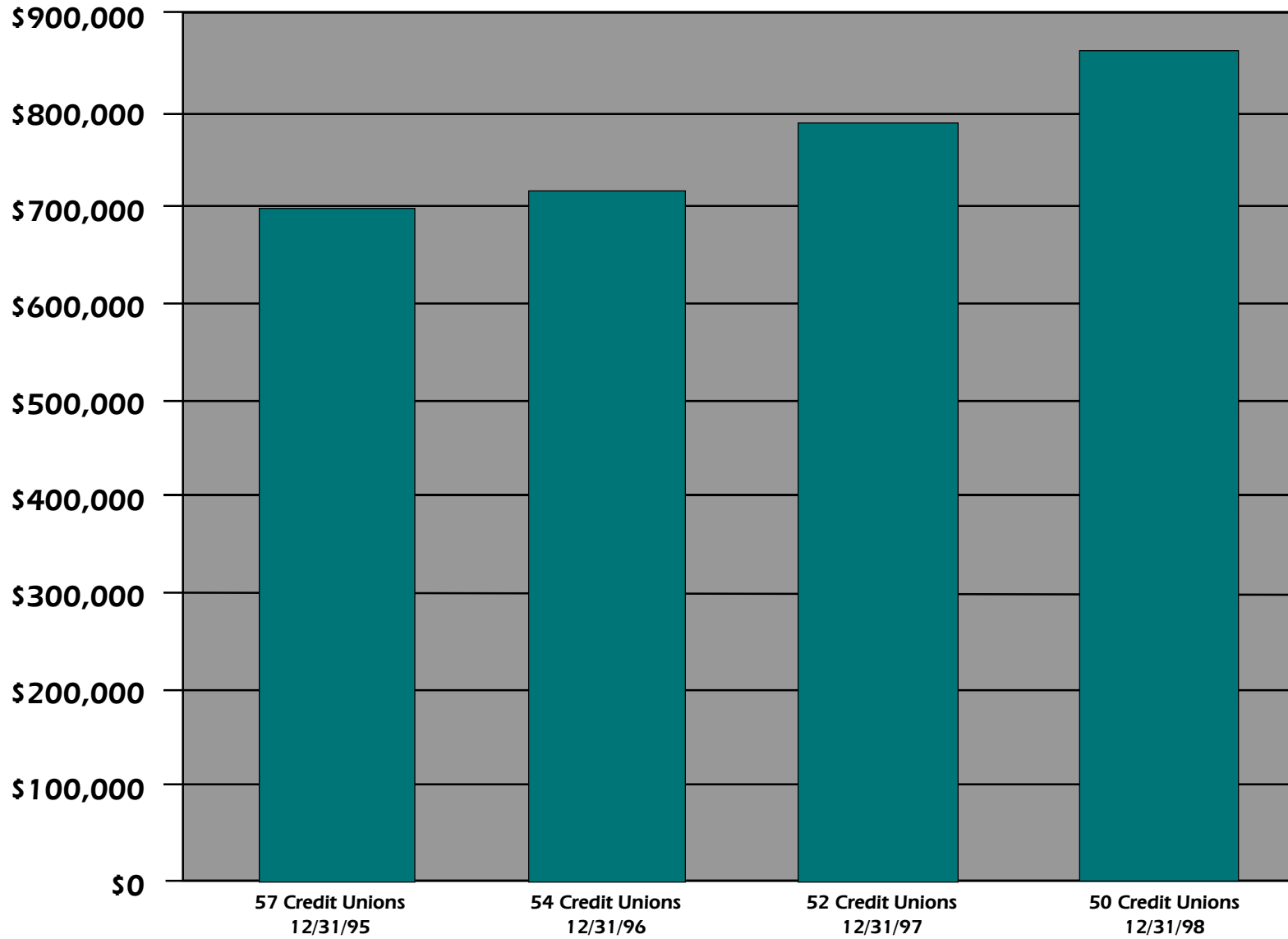
REPORT OF CONDITION
KENTUCKY STATE CREDIT UNIONS

| NAME | CITY | TOTAL ASSETS |
|-------------------------------------|-------------|---------------------|
| A.A.F. EMPLOYEES | LOUISVILLE | 271,460 |
| ALCAN EMPLOYEES | LOUISVILLE | 2,452,726 |
| ASHLAND INC EMPLOYEES | ASHLAND | 91,939,289 |
| B. C. B. S. | LOUISVILLE | 3,715,414 |
| BEREA | BEREA | 1,233,832 |
| BOURBON | LOUISVILLE | 233,804 |
| BROWN-FORMAN EMPLOYEES | LOUISVILLE | 5,497,862 |
| C&O UNITED | EDGEWOOD | 7,483,392 |
| COMMONWEALTH | FRANKFORT | 377,602,597 |
| COURIER JOURNAL AND TIMES | LOUISVILLE | 6,477,463 |
| COVINGTON CITY EMPLOYEES | COVINGTON | 1,789,869 |
| DIXIE CUP | LEXINGTON | 740,057 |
| ENRO SHIRT CO. EMPLOYEES | LOUISVILLE | 952,865 |
| FANCY FARM | FANCY FARM | 7,671,697 |
| FERRY MORSE (FULTON) | FULTON | 271,248 |
| FIRST COMMONWEALTH | LOUISVILLE | 2,122,426 |
| GTKY | LEXINGTON | 36,778,159 |
| JOCKEY INTERNATIONAL CU, INC. OF KY | CARLISLE | 1,320,772 |
| K.A.W.A. | LEXINGTON | 406,400 |
| KEMBA LOUISVILLE | LOUISVILLE | 28,342,317 |
| KENESCO | ASHLAND | 2,410,050 |
| KENTUCKY CONFERENCE | LEXINGTON | 618,022 |
| KENTUCKY EMPLOYEES | FRANKFORT | 38,886,565 |
| KITCO EMPLOYEES | LOUISVILLE | 3,748,033 |
| KNOTTSVILLE | PHILPOT | 632,540 |
| LETCHER COUNTY TEACHERS | WHITESBURG | 895,178 |
| LEXINGTON POSTAL | LEXINGTON | 12,206,758 |
| LOUISVILLE DISTRICT US ENGINEER EMP | LOUISVILLE | 2,896,173 |
| LOUISVILLE FEDERAL | LOUISVILLE | 19,597,514 |
| LOUISVILLE GAS AND ELECTRIC COMPANY | LOUISVILLE | 15,072,907 |
| LOUISVILLE NAVAL ORDNANCE | LOUISVILLE | 18,902,787 |

**REPORT OF CONDITION
KENTUCKY STATE CREDIT UNIONS**

| NAME | CITY | TOTAL ASSETS |
|--------------------------------|---------------|--------------|
| LOUISVILLE POLICE OFFICERS | LOUISVILLE | 8,478,057 |
| LOURDES EMPLOYEES | PADUCAH | 1,036,446 |
| MEMBERS CHOICE | ASHLAND | 50,376,174 |
| MEMBERS ONE CREDIT UNION, INC. | LOUISVILLE | 3,850,190 |
| METRO EMPLOYEES | LEXINGTON | 4,656,027 |
| MUHLENBERG COMMUNITY HOSPITAL | GREENVILLE | 440,270 |
| NEWPORT POSTAL | NEWPORT | 492,334 |
| PADUCAH CITY EMPLOYEES | PADUCAH | 2,010,267 |
| PROGRESS | LOUISVILLE | 141,681 |
| RURAL COOPERATIVES | LOUISVILLE | 23,448,001 |
| SERVICE ONE | BOWLING GREEN | 45,788,171 |
| ST. AUGUSTINE | COVINGTON | 320,142 |
| ST. HENRY PARISH | ERLANGER | 1,302,260 |
| ST. JOHN'S PARISH | COVINGTON | 159,511 |
| ST. MONICA | BARDSTOWN | 33,022 |
| TARCANA | LOUISVILLE | 4,496,387 |
| TEXAS GAS EMPLOYEES | OWENSBORO | 6,595,686 |
| TRANSIT | FT WRIGHT | 915,862 |
| WHITESVILLE COMMUNITY | WHITESVILLE | 7,848,951 |
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Total Credit Union Assets



Date and number of Credit Unions



**SIXTY-FIFTH
CONSUMER LOAN REPORT**

ANNUAL CONSOLIDATED STATEMENT OF ASSETS
KENTUCKY CONSUMER LOAN COMPANIES

| YEAR | TOTAL ASSETS |
|--------------------------|----------------------|
| December 31, 1970 | 215,167,905 |
| December 31, 1971 | 226,157,998 |
| December 31, 1972 | 239,477,617 |
| December 31, 1973 | 245,215,588 |
| December 31, 1974 | 229,683,167 |
| December 31, 1975 | 208,570,020 |
| December 31, 1976 | 211,463,297 |
| December 31, 1977 | 239,296,246 |
| December 31, 1978 | 268,373,094 |
| December 31, 1979 | 293,273,325 |
| December 31, 1980 | 259,294,136 |
| December 31, 1981 | 211,028,452 |
| December 31, 1982 | 232,543,585 |
| December 31, 1983 | 321,540,852 |
| December 31, 1984 | 382,601,061 |
| December 31, 1985 | 421,405,340 |
| December 31, 1986 | 493,127,698 |
| December 31, 1987 | 566,180,285 |
| December 31, 1988 | 640,725,342 |
| December 31, 1989 | 667,957,592 |
| December 31, 1990 | 696,270,222 |
| December 31, 1991 | 730,091,564 |
| December 31, 1992 | 761,442,628 |
| December 31, 1993 | 822,215,474 |
| December 31, 1994 | 852,349,610 |
| December 31, 1995 | 842,469,339 |
| December 31, 1996 | 892,877,819 |
| December 31, 1997 | 690,503,783 |
| December 31, 1998 | \$675,952,908 |

CONSOLIDATED REPORT OF CONDITION KENTUCKY CONSUMER LOAN COMPANIES

| | 372 CL Cos. Dec. 31, 1998 | Change | 375 CL Cos. Dec. 31, 1997 |
|---|------------------------------|---------------|------------------------------|
| ASSETS | | | |
| Cash and Due from Depositor Institutions | 84,717,004 | -2.48% | 86,875,427 |
| Loans Receivable: | | | |
| Add-on Loans, Net of Unearned Interest | 454,716,606 | 1.81% | 446,614,915 |
| Percent Per Month Basis Loans | 84,521,869 | -12.22% | 96,283,923 |
| Total Loans, Net of Unearned Interest | 539,238,475 | -0.67% | 542,898,838 |
| Less: Reserve for Bad Debts | 24,936,022 | 3.53% | 24,084,712 |
| Total Loans Receivable, Net of Unearned Interest and Reserves | 514,302,452 | -0.87% | 518,814,379 |
| Premises and Fixed Assets (Net of Depreciation) | 14,377,041 | 122.55% | 6,459,998 |
| Deferred Charges and Prepaid Expenses | 4,301,090 | 79.09% | 2,401,608 |
| Other Assets Used in Consumer Loan Business | 58,255,321 | -23.30% | 75,952,371 |
| Total Assets Used in Consumer Loan Business | 675,952,908 | -2.11% | 690,503,783 |
| LIABILITIES & CAPITAL or NET WORTH | | | |
| Other Liabilities | 449,991,772 | -15.34% | 531,515,279 |
| Total Liabilities | 449,991,772 | -15.34% | 531,515,279 |
| CAPITAL and NET WORTH | | | |
| CORPORATIONS | | | |
| Subordinated Notes | - | -100.00% | 2,500,000 |
| Capital Stock | 9,211,062 | 10.76% | 8,316,494 |
| Paid-in Surplus | 116,761,866 | 157.76% | 45,298,231 |
| Earned Surplus | 24,969,631 | -32.53% | 37,006,356 |
| INDIVIDUALS AND PARTNERSHIPS | | | |
| Net Worth | 76,633 | -93.89% | 1,255,071 |
| Individual Licensed Offices Net Worth | 74,921,944 | 15.96% | 64,612,352 |
| TOTAL LIABILITIES & CAPITAL or NET WORTH | 675,952,908 | -2.11% | 690,503,783 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|---|--------------------------------|----------------|--------------|
| Able Loan Company | 644B North Broadway | Lexington | 1153 |
| Action Loan Company | 143 West Market Street | Louisville | 1131 |
| Albany Loan Company | 195 Westview Shopping Center | Albany | 1382 |
| American General Finance of America, Inc. | 4330 13 th Street | Ashland | 1396 |
| | 600 US 31 West Bypass | Bowling Green | 33 |
| | 113 West Main Street | Campbellsville | 764 |
| | 4333 Winston Avenue | Covington | 1271 |
| | 975 Hustonville Road | Danville | 47 |
| | 1705 North Dixie Highway | Elizabethtown | 1097 |
| | 8176 Mall Road Center | Florence | 1098 |
| | 193 Versailles Road | Frankfort | 51 |
| | 601 A Happy Valley Road | Glasgow | 43 |
| | Town & Country Shopping Center | Hazard | 58 |
| | 708 Second Street | Henderson | 14 |
| | Skyline Shopping Center | Hopinsville | 591 |
| | 3705 Nicholasville Road | Lexington | 636 |
| | 115 North Locust Hill Drive | Lexington | 674 |
| | 565 East New Circle Road | Lexington | 461 |
| | 1750 West Highway 192 | London | 1355 |
| | Stony Brook Shopping Center | Louisville | 110 |
| | 4109 Bardstown Road | Louisville | 812 |
| | 2602 Preston Street | Louisville | 326 |
| | 3230 A Crums Lane | Louisville | 1101 |
| | 4124 Outer Loop | Louisville | 726 |
| | 10110 Dixie Highway | Louisville | 561 |
| | 755 East Center Street | Madisonville | 48 |
| | 543 North Shawnee Road | Maysville | 1281 |
| | 3333 B Frederica Street | Owensboro | 2 |
| | 5101 Frederica Street | Owensboro | 1174 |
| | 5153 Hinkleville Road | Paducah | 147 |
| | 334 North Mayo Trail | Paintsville | 1175 |
| | 1826 South Main Street | Paris | 348 |
| | 99 Weddington Branch Road | Pikeville | 1359 |
| | 118 West Market Street | Princeton | 59 |
| | 843 B Eastern Bypass | Richmond | 616 |
| | 3540 South Highway 27 | Somerset | 993 |
| | 1554 Bypass Road | Winchester | 622 |
| Associates Financial Services Company of Kentucky | 2800 Scottsville Road | Bowling Green | 1122 |
| | 26 Martha L. Collins Road | Cold Springs | 1123 |
| | 8167 Mall Road | Florence | 1309 |
| | 3101 Richmond Road | Lexington | 268 |
| | 3069 Breckinridge Lane | Louisville | 162 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|------------------------------------|---------------------------------|------------------|--------------|
| Avco Financial Services | 8414 US 42 | Florence | 1000 |
| | 2417 Nicholasville Road | Lexington | 1009 |
| | 2014 South Hurstbourne Parkway | Louisville | 1263 |
| Banc One Financial Services | 2365 Harrodsburg Road | Lexington | 977 |
| | 10401 Linn Station Road | Louisville | 966 |
| Bardstown Financial Services, Inc. | 108 Kentucky Home Square | Bardstown | 1485 |
| Beneficial Kentucky | 1140 Winchester Avenue | Ashland | 83 |
| | Greenwood Courtyard | Bowling Green | 1406 |
| | 700 Finn Hill Drive | Danville | 1407 |
| | 2608 Ring Road | Elizabethtown | 863 |
| | 7640 Mall Road | Florence | 888 |
| | 1100 US 127 Building | Frankfort | 1408 |
| | 100 Farmers Bank Drive | Georgetown | 1416 |
| | Gardenside Shoppes | Henderson | 866 |
| | 201 Martha Layne Collins Blvd. | Highland Heights | 1428 |
| | 2212 Nicholasville Road | Lexington | 75 |
| | 8514 Preston Highway | Louisville | 234 |
| | 320 Whittington Parkway | Louisville | 1429 |
| | 123 Flemingsburg Road | Morehead | 868 |
| | 3333 Frederica Street | Owensboro | 869 |
| | 2850 Lone Oak Road | Paducah | 1514 |
| | 640 University Shopping Center | Richmond | 1409 |
| | 1056 South Highway 27 | Somerset | 870 |
| Best Financial Services, Inc. | 138 Campbellsville Bypass | Campbellsville | 1494 |
| Bluegrass Credit Corporation | 908 East Main Street | Richmond | 1496 |
| Bluegrass Finance Co., Inc. | 2512 B. Fort Campbell Blvd. | Hopkinsville | 1559 |
| Cagle Financial Services | 210 East 4 th Street | Beaver Dam | 1086 |
| Cardinal Financial Services, Inc. | 103 North First Street | Harlan | 1512 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|-----------------------------------|-------------------------------------|----------------|--------------|
| Central Financial Services, Inc. | | | |
| | Space A-4 Westview Shopping Center | Albany | 1482 |
| | Parkway Plaza Highway 25E | Barbourville | 957 |
| | 1944 Highway #11 South | Beattyville | 1278 |
| | Trademart Shopping Center | Corbin | 1095 |
| | Highway 15 Jackson Village Center | Jackson | 1398 |
| | US Highway 23 | Louisa | 1399 |
| | #56 Kentucky Route 122 | Martin | 1489 |
| | Cumberland Crossing Shopping Center | Monticello | 1155 |
| | West Gate Center | Mt. Vernon | 1353 |
| | Town & Country Center | Pikeville | 1148 |
| | 465-B East Mountain Parkway | Salyersville | 1502 |
| | Highway 150 Bypass Lincoln Plaza | Stanford | 1500 |
| | 294 Main Street | Whitesburg | 1340 |
| City Finance d/b/a Public Finance | | | |
| | 806 13 th Street | Ashland | 1032 |
| | 205 Kentucky Home Square | Bardstown | 1033 |
| | 202 Nancy Cox Drive | Campbellsville | 1034 |
| | 4434 Dixie Highway | Erlanger | 1134 |
| | 1267 Highway 127 South | Frankfort | 1036 |
| | 120 First Street | Henderson | 1039 |
| | 153 Patchen Drive | Lexington | 1041 |
| | 4452 Dixie Highway | Louisville | 1044 |
| | 2220 Hikes Lane | Louisville | 1043 |
| | 7204 Dixie Highway | Louisville | 1045 |
| | 7910 Preston Highway | Louisville | 1042 |
| | 760 Broadway | Paducah | 1046 |
| Clinton Loan Company | | | |
| | 100 North Washington Street | Albany | 344 |
| Commercial Credit Corporation | | | |
| | 822 13 th Street | Ashland | 920 |
| | 217 Kentucky Home Square | Bardstown | 1117 |
| | 1945 Scottsville Road | Bowling Green | 906 |
| | 185 Towne Drive | Elizabethtown | 907 |
| | 8077-A Mall Road | Florence | 1506 |
| | 7118 Turfway Road | Florence | 948 |
| | Highway 421 South | Harlan | 922 |
| | 404 Memorial Drive | Hazard | 923 |
| | 2606 Zion Road | Henderson | 1287 |
| | 3650 Boston Road | Lexington | 949 |
| | 1051 East Newtown Pike | Lexington | 1110 |
| | 2573 Richmond Road | Lexington | 1507 |
| | 1750 Highway 192 West | London | 1563 |
| | 1812 South Hurstbourne Parkway | Louisville | 952 |
| | 10343 Dixie Highway | Louisville | 1145 |
| | 4245 Outer Loop | Louisville | 1016 |
| | 810 East Center Street | Madisonville | 915 |
| | 1115 Tamarack Road | Owensboro | 1092 |
| | 3551 Park Place Road | Paducah | 916 |
| | 81 Weddington Branch Road | Pikeville | 1510 |
| | 1112 South Highway 27 | Somerset | 1147 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|--|----------------------------------|----------------|--------------|
| Commonwealth Finance of Shelbyville, Inc. | 2229 Alpine Drive | Shelbyville | 1444 |
| Commonwealth Loan Company, Inc. | 130 South Carol Malone Boulevard | Grayson | 1285 |
| Community Credit Company of Kentucky | 2056 South Hurstbourne Parkway | Louisville | 1517 |
| Consumer Lending Corporation | 256 Court Street | West Liberty | 986 |
| Consumers Finance Company | 5005 Preston Highway | Louisville | 785 |
| County Finance, Inc. | 201 Court Street | Vanceburg | 1397 |
| Cumberland Financial Services, Inc. | 153 Patchen Drive | Lexington | 1520 |
| Custom Loan Company, Inc. | 711 ½ East Main Street | Grayson | 1560 |
| Danville Financial Services, Inc. | 475 West Main Street | Danville | 1547 |
| Dennis H. Stewart d/b/a Community Finance | 117-A West Ohio Street | Morgantown | 1488 |
| Eagle Financial Services, Inc. | 225 Main Street | Florence | 1565 |
| Equity One, Inc. | 399 Campbellsville Bypass | Campbellsville | 1459 |
| | 7832 Connector Road | Florence | 1554 |
| | 3132 Richmond Road | Lexington | 1417 |
| | 1742 West Highway 192 | London | 1491 |
| | 6760 Bardstown Road | Louisville | 1553 |
| | 624 2 nd Street | Paintsville | 1431 |
| | 65 Weddington Branch Road | Pikeville | 1527 |
| | 25 Eury Lane | Somerset | 1402 |
| Farmers Bancshares Finance Corporation d/b/a Breckinridge Loan | 105 US Highway 60 East | Hardinsburg | 1434 |
| Fayette Finance Company | 366 Waller Avenue | Lexington | 686 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|---|----------------------------------|-----------------|--------------|
| Fidelity Credit Corporation | | | |
| | 1600 Carter Avenue | Ashland | 1481 |
| | P. O. Box 1708 | Barbourville | 1363 |
| | Boone Square Shopping Center | Berea | 1291 |
| | Houchens Shopping Center | Burkesville | 1379 |
| | Oak Tree Plaza, Highway 62 | Central City | 1160 |
| | Danville Shopping Center | Danville | 1341 |
| | Garrard Shopping Center | Garrard | 1384 |
| | 2520 Fort Campbell Boulevard | Hopkinsville | 936 |
| | 1309 Elizabethtown Road | Leitchfield | 1267 |
| | Martin Mall Thornberry Road | Madisonville | 947 |
| | 417 South 6 th Street | Mayfield | 910 |
| | 1138 US 68 | Maysville | 1420 |
| | 1500 North Main Street | Monticello | 1423 |
| | 897 Flemingsburg Road | Morehead | 1480 |
| | 745 Carlton Drive | Owensboro | 944 |
| | 450 Park Avenue | Paducah | 850 |
| | 276 South Mayo Trail | Paintsville | 1492 |
| | Highland Plaza Shopping Center | Prestonsburg | 1490 |
| | 1029 West Main Street | Princeton | 931 |
| | Northridge Center | Russell Springs | 1296 |
| | Bethel Shopping Center | Russellville | 987 |
| | 3786 South Highway 27 | Somerset | 1297 |
| | South Fork Plaza | Whitley City | 1316 |
| | 965 US Highway W S | Williamsburg | 1385 |
| Fidelity Financial Services | | | |
| | 90 Alexandria Pike, Suite 18 | Fort Thomas | 1078 |
| | 1660 Bryan Station Road | Lexington | 1015 |
| | 12599 Shelbyville Road | Louisville | 1109 |
| | 2247 Hikes Lane | Louisville | 1027 |
| Finance & Mortgage Acceptance Corporation | | | |
| | 1226 Skyline Drive | Hopkinsville | 1529 |
| First Community Credit Corporation | | | |
| | 123 Frontier Boulevard, Suite 1 | Stanford | 1474 |
| First Financial Credit, Inc. | | | |
| | 1115 Jamestown Street | Columbia | 1352 |
| | 801 Master Street | Corbin | 1289 |
| | 1610 Cumberland Falls Highway | Corbin | 1322 |
| | P. O. Box 1061 | London | 1365 |
| | First Financial Center | London | 1461 |
| | 221 Lothbury Avenue | Middlesboro | 1433 |
| | 675 Monticello Street | Somerset | 1495 |
| | First Financial Plaza | Whitley City | 1374 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|--|--|---------------|--------------|
| FIRSTPLUS Consumer Finance of Kentucky I | 125 Hillcrest Street, Suite A | Franklin | 1536 |
| | 1321 Second Street Brickyard Plaza | Henderson | 1534 |
| | 3036 Fort Campbell Boulevard | Hopkinsville | 1532 |
| | 291 North Hubbards Lane | Louisville | 1538 |
| | 230-B Madison Square Drive | Madisonville | 1531 |
| | 820 Paris Road | Mayfield | 1530 |
| | 2500 Frederica Street | Owensboro | 1535 |
| | 189 East Lincoln Trail Boulevard, Suite 28 | Radcliff | 1537 |
| | 305 Hopkinsville Road | Russellville | 1533 |
| | 8406 Preston Highway | Louisville | 1562 |
| Firstplus Financial, Inc. | 6440-B Dutchman's Parkway | Louisville | 1519 |
| Globe Finance Company | 800 Park Street | Bowling Green | 1094 |
| Green Tree Financial Servicing Corporation | 2525 Harrodsburg Road | Lexington | 1133 |
| | 4965 US Highway 42 | Louisville | 1501 |
| | 2690 Olivet Church Road | Paducah | 1393 |
| GreenPoint Credit Corp. | 1945 Scottsville Road, Suite 200 | Bowling Green | 1550 |
| | 771 Corporate Drive, Suite 905 | Lexington | 1551 |
| Heartland Credit Corporation | 611 West Poplar Street | Elizabethtown | 1418 |
| Heights Finance Corporation | 1304 A Chestnut Street | Murray | 1524 |
| | 1927 Irvine Cobb | Paducah | 1484 |
| Heritage Financial Services, Inc. | 2425 Scottsville Road | Bowling Green | 1140 |
| Holland Income Tax, Inc. d/b/a Holland Finance | 2920 Brownsboro Road | Louisville | 1498 |
| Household Finance Corporation | 1945 Scottsville Road | Bowling Green | 1511 |
| | 313 Frederica Street | Owensboro | 1513 |
| | 171 B West Lowry Lane | Lexington | 897 |
| | Festival Shopping Center | Louisville | 610 |
| | 12123 Shelbyville Road | Middletown | 1486 |
| Instant Auto Credit, Inc. | 5502 Fern Valley Road | Louisville | 1432 |
| JB Finance Company | 25 East Pike Street | Cynthiana | 1105 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|--|------------------------------------|----------------|--------------|
| Jefferson Financial Services, Inc. | 9427 Westport Road | Louisville | 1526 |
| Jefferson Street, LTD | 1224 Jefferson Street | Paducah | 1548 |
| John R. Williams d/b/a Crittenden County Finance | 107 Belleville Street | Marion | 1549 |
| Kentucky Finance Co., Inc. | 711 12 th Street | Ashland | 1178 |
| | Union Plaza | Barbourville | 1179 |
| | 116 North 3 rd Street | Bardstown | 1180 |
| | 117 B Clay Drive | Berea | 1181 |
| | Greenwood Square Shopping Center | Bowling Green | 1182 |
| | 120 Keen Street | Burkesville | 1183 |
| | 1320 East Broadway | Campbellsville | 1184 |
| | Columbia Shopping Center | Columbia | 1186 |
| | 1220 Masters Street | Corbin | 1187 |
| | 1006 East Main Street | Cumberland | 1188 |
| | Route 7, Box 30 | Cynthiana | 1189 |
| | 1579 Hustonville Road | Danville | 1190 |
| | 1815 North Dixie | Elizabethtown | 1192 |
| | #4 Governor's Square Center | Elizabethtown | 1191 |
| | RPG Center, Route 11 Bypass | Flemingsburg | 1193 |
| | Eastwood Shopping Center | Frankfort | 1194 |
| | 913 South Main Street | Franklin | 1195 |
| | 751 Slone Drive | Georgetown | 1196 |
| | 305 Happy Valley Road | Glasgow | 1197 |
| | Village Center | Harlan | 1198 |
| | New Market Building | Harlan | 1199 |
| | 128 South Main Street | Harrordsburg | 1200 |
| | Hazard Village Shopping Center | Hazard | 1202 |
| | Sloan Maytag Building | Hindman | 1204 |
| | 2781 Fort Campbell Boulevard | Hopkinsville | 1206 |
| | 119 Water Street | Horse Cave | 1207 |
| | Highway 421 South | Hyden | 1515 |
| | 990 Richmond Road | Irvine | 1208 |
| | North Jackson Plaza | Jackson | 1209 |
| | 317 South 1 st Street | LaGrange | 1210 |
| | 104 Stanford Street | Lancaster | 1211 |
| | Store #1, Stonegate Mall | Leitchfield | 1212 |
| | 149 Eastland Shopping Center | Lexington | 1215 |
| | 415 Southland Drive | Lexington | 1214 |
| | 3154 Richmond Road | Lexington | 1217 |
| | Campellsville Road | Liberty | 1219 |
| | London Shopping Center | London | 1220 |
| | New Louisa Plaza | Louisa | 1221 |
| | 614 West Broadway | Louisville | 1222 |
| | 6206 Preston Highway | Louisville | 1223 |
| | 100 Madison Square Shopping Center | Madisonville | 1224 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|---------------------------------------|--|------------------|--------------|
| | Manchester Square Shopping Center | Manchester | 1226 |
| | Highway 45 North Paducah Road | Mayfield | 1300 |
| | Bluegrass Shopping Center | Maysville | 1230 |
| | Maysville Marketsquare Shopping Center | Maysville | 1229 |
| | 22 Village Square Shopping Center | Middlesboro | 1231 |
| | Town and Country Plaza | Monticello | 1232 |
| | 312 Pinecrest Drive | Morehead | 1233 |
| | 225 West Main Street | Morganfield | 1475 |
| | Maysville Road | Mt. Sterling | 1234 |
| | Olympic Plaza | Murray | 1235 |
| | 931 North Main | Nicholasville | 1236 |
| | 636 Southtown Boulevard | Owensboro | 1237 |
| | 1030 East 18 th Street | Owensboro | 1301 |
| | 5164 Hinkleville Road | Paducah | 1331 |
| | Mayo Plaza | Paintsville | 1239 |
| | 2220 Paris Village Shopping Center | Paris | 1240 |
| | 126 South Mayo Trail | Pikeville | 1241 |
| | 104 Kentucky Avenue | Pineville | 1243 |
| | Prestonsburg Village Shopping Center | Prestonsburg | 1244 |
| | 6 East Court Street | Prestonsburg | 1478 |
| | 407 Highway 62 W | Princeton | 1245 |
| | Southern Hills Plaza | Richmond | 1246 |
| | Logan Place Shopping Center | Russellville | 1248 |
| | 1158 Old Gallatin Road | Scottsville | 1249 |
| | 30 Mack Walter Road | Shelbyville | 1250 |
| | 445 Highway 44 East | Shepherdsville | 1251 |
| | 645 South Highway 27 | Somerset | 1252 |
| | 162 Appalachian Plaza | South Williamson | 1339 |
| | 567 Washington Street | Stanton | 1487 |
| | 141 North Main Street | Versailles | 1254 |
| | Big South Fork Shopping Center | Whitley City | 1255 |
| | 402 Sycamore Street | Williamsburg | 1256 |
| | 1115 Pioneer Drive | Winchester | 1257 |
| Kentucky River Finance Company, Inc. | 151 East Main Street | Hazard | 1118 |
| Latonia Finance Company | 3826 Winston Avenue | Covington | 1135 |
| London Financial Services, Inc. | 1501 South Main Street, Suite 1 | London | 1556 |
| Meade County Financial Services, Inc. | 2075-1 By-Pass Road | Brandenburg | 1528 |
| Mercury Finance Company | 571 New Circle Road | Lexington | 1266 |
| | 4653 Dixie Highway | Louisville | 1125 |
| Micro Lending Corporation | 1222 Versailles Road | Lexington | 1552 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|--|--------------------------------|----------------|--------------|
| Morehead Financial, Inc. | 419 Flemingsburg Road | Morehead | 1497 |
| NationsCredit Financial Services Corporation | 115 North Locust Hill Drive | Lexington | 1405 |
| | 107 North Hurstbourne Parkway | Louisville | 1284 |
| Norwest Financial Kentucky | 200 Mall Road | Ashland | 960 |
| | 2425 Scottsville Road | Bowling Green | 961 |
| | 1505 East Broadway | Campbellsville | 1446 |
| | 6015 Crestwood Station | Crestwood | 1448 |
| | 328 West Main Street | Danville | 1447 |
| | 790 North Dixie Avenue | Elizabethtown | 1452 |
| | 7557 Mall Road | Florence | 851 |
| | 348 N L R Wells Boulevard | Glasgow | 1449 |
| | 171 M West Lowry Lane | Lexington | 963 |
| | 1102 South Main Street | London | 1456 |
| | 4919D Dixie Highway | Louisville | 229 |
| | 6834 Bardstown Road | Louisville | 35 |
| | 1927 South Hurstbourne Parkway | Louisville | 1168 |
| | 4647 Outer Loop | Louisville | 1270 |
| | 247 Indian Mound Road | Mt. Sterling | 1458 |
| | 1079 North Main Street | Nicholasville | 1453 |
| | 4764 Frederica Street | Owensboro | 1020 |
| | 224 East Main Street | Richmond | 1445 |
| | 182 Midland Blvd. | Shelbyville | 1454 |
| Omega Financial Services, Inc. | 6427 Bardstown Road | Louisville | 1463 |
| Owensboro Financial Services, Inc. | 5101 Frederica Street | Owensboro | 1493 |
| Park City Finance Company | East Dickinson Street | Park City | 1063 |
| Parkway Loan Company | Main Street | Stanton | 598 |
| Peoples Loan Company | 109 Campbellsville Street | Columbia | 317 |
| | 143 South Main Street | Monticello | 294 |
| | 10 South Highway 27 | Somerset | 227 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|----------------------------------|-----------------------------------|---------------|--------------|
| Peoples Security Finance | 964 Chambers Boulevard | Bardstown | 1292 |
| | 1411 US Highway 31 | Bowling Green | 1002 |
| | 37 Commerce Street | Cadiz | 1472 |
| | US 62 and 431 | Central City | 755 |
| | Danville Square Shopping Center | Danville | 1465 |
| | Century Plaza Shopping Center | Frankfort | 1467 |
| | 727 North Main Street | Franklin | 854 |
| | 117 Columbia Avenue | Glasgow | 1001 |
| | 1658 2 nd Street | Henderson | 756 |
| | 1223 Skyline Drive | Hopkinsville | 757 |
| | 130 Lebanon Trade Center | Lebanon | 1386 |
| | 223 London Shopping Center | London | 1468 |
| | 190 Madison Square Drive | Madisonville | 758 |
| | 1567 US Highway 68 | Maysville | 1068 |
| | 704 North 12 th Street | Murray | 1469 |
| | 3211 Frederica Street | Owensboro | 759 |
| | 3017 Irvin Cobb Drive | Paducah | 760 |
| | Princeton Plaza | Princeton | 1280 |
| | 1128 West 9 th Street | Russellville | 1138 |
| | 219 Boone Station Road | Shelbyville | 1466 |
| | Pisgah Valley Square | Somerset | 1026 |
| Personal Finance Company | 2480 US Highway 41 North | Henderson | 1392 |
| Pioneer Credit Company | 842 US 31 Bypass | Bowling Green | 855 |
| | 118 South Main Street | Dry Ridge | 1543 |
| | 1555 New Circle Road | Lexington | 1539 |
| | 820 South Main Street | London | 1541 |
| | 1105 Indian Mound Drive | Mt. Sterling | 1545 |
| | 103 Bruce Professional Park | Mt. Sterling | 1483 |
| | 175 Weddington Branch Road | Pikeville | 1544 |
| | Glyn View Plaza | Prestonsburg | 1542 |
| | 2150 Lexington Road | Richmond | 1540 |
| | 200 East 4 th Street | Tompkinsville | 862 |
| Providence Finance Company | 2111 Westerfield Drive | Providence | 1307 |
| Pulaski Financial Services, Inc. | 2070 South Highway 27, Suite B | Somerset | 1555 |
| Quality Credit, Inc. | 834 Paris Road | Mayfield | 1521 |
| Quality Financial Corporation | 1397 North Main Street | Beaver Dam | 1411 |
| Reliable Finance Company | 1007 South Virginia Street | Hopkinsville | 1332 |

KENTUCKY CONSUMER LOAN COMPANIES

| NAME | ADDRESS | CITY | TOTAL ASSETS |
|---|-----------------------------------|---------------|--------------|
| S & M Distributors d/b/a Worldwide Consumer Credit | 1066 East New Circle Road | Lexington | 1312 |
| Salyersville Loan Company | 975 East Maple Street | Salyersville | 580 |
| Sandy Valley Financial Services, Inc. | 441 North Mayo Trail | Paintsville | 1557 |
| Shelter Financial Services | 2433 Regency Road | Lexington | 955 |
| Southeast Financial Services, Inc. | Cumberland Gap Parkway | Barbourville | 1525 |
| Star Banc Finance, Inc. | 12240 Shelbyville Road | Middletown | 1473 |
| TCF Consumer Financial Services, Inc. | 1018 New Circle Road | Lexington | 1395 |
| | 1864 South Hurstbourne Parkway | Louisville | 1357 |
| The Money Store Kentucky | 9300 Shelbyville Road | Louisville | 956 |
| The New Manchester Finance Company | 309 Bridge Street | Manchester | 1025 |
| The Oaks Credit Corporation, Inc. | 790 North Dixie | Elizabethtown | 1471 |
| United Companies Lending Corporation d/b/a UC Lending | 1260 Campbell Lane | Bowling Green | 1430 |
| | 2525 Harrodsburg Road | Lexington | 1081 |
| | 1789-B North Main Street, Suite 2 | London | 1561 |
| | 6040 Dutchmans Lane | Louisville | 1080 |
| | 222 Kentucky Avenue | Paducah | 1441 |
| Vantage Finance, Inc. | 408 Kentucky Avenue | Fulton | 1546 |



**FOURTEENTH
ANNUAL
SECURITIES REPORT**

REPORT OF THE DIVISION OF SECURITIES

AN OVERVIEW OF 1998 INITIATIVES

The Division of Securities has undertaken a variety of challenging projects and initiatives in the last year. This overview briefly describes the major projects undertaken by the Division in 1998 and supplements the various branch reports and charts that follow.

I. Modernization of Blue Sky Law

In the 1998 Legislative Session, the Legislature passed important changes to the Kentucky Securities Act (KRS 292) in the form of House Bill 112. Rep. Charles Geveden (Wickliffe-D) sponsored the Bill in the House and Senator Dan Seum (Louisville-D), Chairman of the Senate Banking and Insurance Committee, in the Senate. Representative Jim Bruce (Hopkinsville), Chairman of the House Banking and Insurance Committee, also played a key role in the Bill's successful passage.

House Bill 112's changes to the Securities Act became effective July 15, 1998. Corresponding and comprehensive changes to the Securities Regulations (808 KAR 10) were promulgated on June 25, 1998. The revised statute and regulations, as well as explanatory materials describing how they have changed, can be reviewed at the Department's website at www.dfi.state.ky.us/security/BlueSky.htm.

II. Response To Federal Mandates

On October 11, 1996, Congress enacted the National Securities Markets Improvement Act of 1996 ("NSMIA"), which radically transformed the relationship between state and federal securities regulators and put extra burdens on states to police certain types of securities fraud. NSMIA also required states to eliminate regulatory burdens on certain filers, such as mutual funds and large public offerings, or else lose the authority to impose filing fees on those filers. The Department has complied with all the NSMIA mandates as part of the modernization of the Blue Sky Law described above.

III. Response To Increased Investment Fraud Activity

The Division has observed several disturbing trends in the securities investigations it continues to open. One trend has been an enormous increase in the volume of securities investigations the Division performs. The rate of investigations tripled in 1997 and increased by an additional 30% in 1998. Of the 56 investigations the Division completed in 1998, commitments to pay over \$5.3 million in either fines or restitution to Kentucky victims were obtained.

Another disturbing trend the Division has observed has been the increase in the number of fraud cases that involve registered

representatives and their firms. While the majority of cases the Division investigates continue to involve unregistered persons or unregistered securities, an increasing number of the investigations involve registered professionals or the brokerage firms employing them or both. The percentage of investigations the Division opened that specifically involve registered representatives or firms doubled in 1997 over the 1996 number; this rate continued in 1998.

One last trend the Division has observed is the growing volume of securities law violations – and harm to the investing public – emanating from the small one- and two-person offices that are scattered throughout the state. As a relatively small state in terms of population, and a state that is predominantly rural or mountainous, the proliferation of such small offices is not surprising. Indeed, the Division supports the presence of these firms, when they are responsibly managing their agents, given that many of Kentucky's citizens might not otherwise have access to investment services but for the existence of such branch offices. Based on the Division's investigative and examining experience, however, some of these firms – particularly those headquartered out-of-state – demonstrate a marked nonchalance toward their supervisory responsibilities. This cavalier attitude has led to the commission of frauds by agents of several of these firms, which have harmed Kentuckians.

Many of the changes made to the Blue Sky Law were absolutely crucial to the public protection in light of this increased fraud activity. Among these changes were grants to the Department of new authority to 1) impose civil fines on violators, 2) impose costs of investigations on violators, 3) regulate fraud with respect to variable annuities sales, 4) regulate fraud in internet transactions, and 5) facilitate its new routine examination program (see IV. Examination Program, below). Changes were also made to enhance the legal procedures used by the Department to administratively proceed against violators.

These changes, and others, have enhanced the Department's public protection capabilities and will help combat this explosion in fraud. For example, in several cases the Division investigated in the last year, based on the strength of its findings of law violations, the Department was able to require that the lost money of investors be repaid. In one case alone, the amount repaid to investors was close to \$1,500,000 and represented the full recovery of lost principal by over 40 Kentucky investors. Given that experts estimate that the rate of recovery by victims of lost monies in securities fraud cases, nationwide, is less than 1%, the Department's success in this regard is notable.

REPORT OF THE DIVISION OF SECURITIES

AN OVERVIEW OF 1998 INITIATIVES

IV. Examination Program

As part of the initiative to reform the Blue Sky Law, the Division performed a thoughtful self-examination of where its regulatory focus should be as we enter the next millenium. Among the many issues discussed by the staff was the best way to respond to the skyrocketing fraud and harm to the investing public of our state. In light of the increased responsibility placed on states to regulate investment advisers (see "II. Response to Federal Mandates" above), the Division decided to implement a program to routinely examine the offices of securities professionals that work in our state. Changes were made to the Blue Sky Law to enhance this regulatory initiative.

The Division's objective is to examine once annually every state-registered investment adviser and at least once every three to four years, every broker-dealer branch office. Non-branch offices of broker-dealers will also be examined, though at an unspecified rate. Since the commencement of this new examination program, the Division has performed in excess of (including 1997 and 1998) 200 examinations of securities firms located throughout the state. This number includes examination of all state registered investment advisers for Calendar 1998. Many of these examinations revealed moderate to severe deficiencies in the compliance of firms with Kentucky law. In a couple of instances, investigations resulted from the examiner's findings.

V. Facilitation of Small Business Capital Formation

The changes to the Blue Sky Law significantly eased restrictions imposed on small businesses seeking to raise capital. The changes include 1) modernization of the small business offering exemption, 2) modernization of the Uniform Limited Offering Exemption, 3) permitting business to 'test the waters' before incurring the expense of registration, 4) easing financial reporting requirements, and 5) providing a safe harbor for limited liability companies.

Marion Lewis, Director
January 1999

REPORT OF THE CORPORATIONS FINANCE BRANCH

The Corporations Finance Branch registers or exempts from registration securities issuances. This Branch also processes notice filings made by issuers of federal "covered securities".

| | Effective YTD | Pending |
|---------------------------------|---------------|------------|
| Registrations | | |
| By Coordination | 55 | 17 |
| By Qualification | 1 | 6 |
| By Notification | 8 | 0 |
| Notice Filings* | | |
| Investment Companies – New | 612 | 71 |
| Investment Companies – Renewals | 3147 | 0 |
| Unit Investment Trusts | 553 | 64 |
| Reg. D, Rule 506 Offerings | 341 | 0 |
| Exemptions | | |
| Claims of Exemption Requested | 185 | 0 |
| Total | 4902 | 185 |

REPORT OF THE LICENSING BRANCH

The Licensing Branch handles the registration of, or determination to deny registration to, broker-dealers, their agents, investment advisers, and investment adviser representatives. Recent federal and state law changes have increased the responsibilities of Licensing Staff, particularly in the area of investment adviser regulation.

A. Broker-Dealer Regulation

The chart below describes licensing activity of brokerage firms and their agents in the last year. A listing of the Kentucky-headquartered brokerage firms follows this report at Annex A.

| | Broker-Dealer | Agent |
|--|---------------|---------------|
| Applications | | |
| Received – New | 218 | 20,010 |
| Received–Non-Automatic Transfers* | 0 | 1,783 |
| Withdrawn | 113 | 1 |
| Purged | 0 | 1,108 |
| Abandoned | 0 | 0 |
| Registrations | | |
| Granted | 202 | 23,990 |
| Terminated | 0 | 16,572 |
| Conditional | 4 | 1 |
| Transfers of Agents (Automatic) | | |
| CRD | N/A | 4,229 |
| MASS | N/A | 1,584 |
| Total Registered As of 12/31/98 | 1,451 | 53,559 |

*These applications are distinguished from the automatic transfers described elsewhere in the chart because these agents have disciplinary histories, which triggers an expanded review of the transfer application by Division staff. In these cases, staff treat the application the same as a 'new' application (that is they may, grant, deny, or conditionally register the applicant).

REPORT OF THE DIVISION OF SECURITIES

AN OVERVIEW OF 1998 INITIATIVES

B. Investment Adviser Regulation

As a result of federal law changes, states are now solely responsible for regulating certain investment advisers. Under the new regime of investment adviser regulation, states register firms with less than \$25,000,000 in assets under management as well as monitor the activity of larger, federally-registered firms through 'notice filings' required of these federal firms. A listing of the Kentucky-headquartered investment advisory firms follows this report at Annex B.

| | New Filings | | Total Number Regulated As of 12/31/98 |
|------------------------|-------------|-----------|---------------------------------------|
| | Rec'd | Effective | |
| Kentucky Filers | | | |
| Investment Advisers | 20 | 20 | 117* |
| Representatives | 0 | 14 | [918]** |
| Federal Filers | | | |
| Investment Advisers | 52 | 47 | 321 |
| Representatives | 44 | 44 | [918]** |

*Not all Kentucky filers are actually domiciled in Kentucky; the list at Annex B is of those firms that are domiciled in Kentucky.

**This number represents the total number of registered representatives we regulate (whether with a state or federally registered firm). At this time, our database will not provide the breakdown of this number between state and federal firms though we anticipate that it will in the future.

REPORT OF THE COMPLIANCE BRANCH

Recent federal and state law changes have significantly increased the Department's responsibilities to protect the public from securities fraud, particularly in the area of investment adviser regulation. Effective January 1, 1998, the Division of Securities' newly created Compliance Branch began officially performing on-site examinations of regulated entities including but not limited to broker-dealers, their agents, investment advisers, and their representatives.

To maintain a consistent quality to the examinations overall, the examiners assign a cumulative internal rating to each examination they perform. This rating, which is entirely confidential (and not provided even to the examined entity), can range from "1", with "1" representing the most favorable rating, to "4" with "4" representing the least favorable rating. The ratings assigned by examiners to examinations they have performed will provide general historical guideposts for judging the performance of firms over time. The ratings will also help the examiners determine which entities may need to be put on an accelerated exam cycle.

| | Exam for 1998 | Exam Ratings | | | | Other Regulatory Action Taken* |
|---------------------------|---------------|--------------|-----------|-----------|----------|--------------------------------|
| | | 1 | 2 | 3 | 4 | |
| Broker Dealer | | | | | | |
| Main Office | 5 | 0 | 2 | 3 | 0 | 1 |
| Branch Office** | 125 | 11 | 67 | 47 | 0 | 3 |
| Non-Branch Office*** | 5 | 1 | 0 | 4 | 0 | 0 |
| Investment Adviser | | | | | | |
| Main Office | 46 | 4 | 28 | 13 | 1 | 0 |
| Satellite Office | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 181 | 16 | 97 | 67 | 1 | 4 |

*Ordinarily, the examination will conclude with a deficiency letter describing corrective measures that must be taken and that the Department must be advised of the successful implementation of such corrective measures. In a few instances, however, other action may be required of the Department to insure compliance with the Securities laws, such as, for example, where a firm's non-compliance necessitates investigative and/or legal action.

**This category refers to NASD-designated OSJ branch offices as distinguished from other 'satellite' or 'detached' offices that may be under OSJ supervision.

***This refers to all other offices examined such as 'satellite' or 'detached' offices that may be under OSJ supervision of a branch office.

REPORT OF THE SECURITIES ENFORCEMENT BRANCH

The Enforcement Branch investigates potential securities fraud or other illegal conduct. The rate of investigations performed by the Division roughly tripled in 1997 and increased an additional 30% in 1998. The Division anticipates that this high rate of investigations will continue indefinitely.

Many of the matters investigated by the Enforcement Branch ultimately require some form of legal action and so the Investigators in the Enforcement Branch also work closely with the Department's Office of General Counsel. Additional information about the legal actions taken respecting securities enforcement work may be found at the Office of General Counsel section of this Report.

| | 1998 | 1997 |
|---|------|------|
| Referrals To Outside Agency/Entity | 3 | 7 |
| Referrals From Outside Agency/Entity | 19 | 21 |
| Investigations Opened | 58 | 43 |
| Investigations Closed | 56 | 18 |
| Investigations Pending at Year End | 48 | n/a |

**ANNEX A - KENTUCKY HEADQUARTERED
BROKER DEALER COMPANIES**

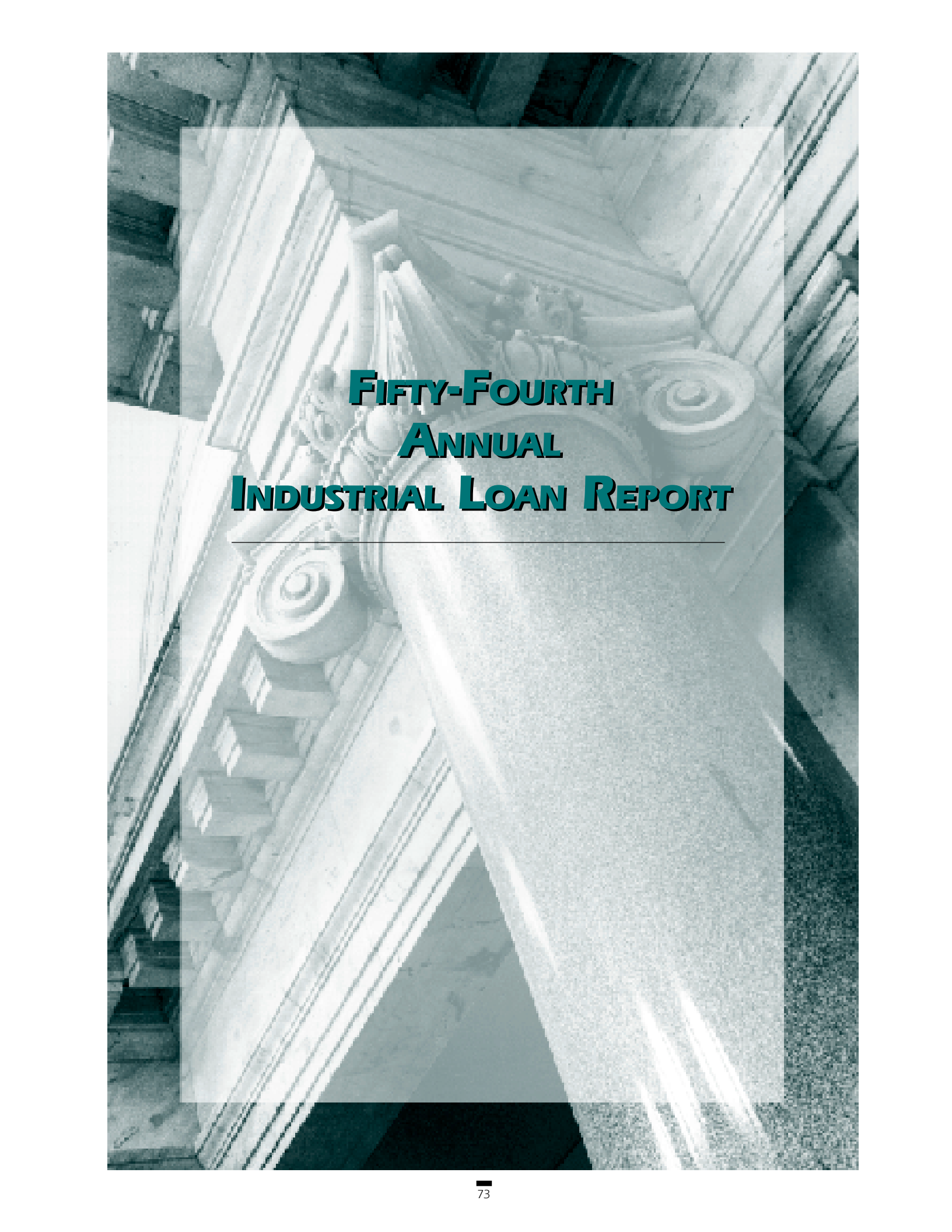
| NAME | ADDRESS | CITY |
|--|---|---------------|
| AFSG Securities Corporation | 400 West Market Street | Louisville |
| Alexander Investment Services | 1941 Bishop Lane, Suite 600 | Louisville |
| Allgeier Investor Services | 3220 Cross Bill Road | Louisville |
| ARM Securities Corporation | 515 W. Market Street, 8 th Floor | Louisville |
| Churchill Financial, LLC | 1406 Browns Lane, Suite 200 | Louisville |
| Commonwealth Investment Services, Inc. | 2353 Alexandria Drive, Suite 140 | Lexington |
| Dupree & Company, Inc. | 125 South Mill Street | Lexington |
| Edward D. Jones & Co., L.P. | 2226 Holiday Manor Center | Louisville |
| Eitel & Company Real Estate | 3914 Elmwood Avenue | Louisville |
| Equity/Wyse Investments, Inc. | 315 Strathmore | Lexington |
| First Kentucky Securities Corporation | State National Bank Building | Frankfort |
| Investment Bank Services, Inc. | 6200 Dutchman’s Lane | Louisville |
| J.J.B. Hilliard, W.L. Lyons, Inc. | Hilliard Lyons Center | Louisville |
| Lexington Investment Company, Inc. | 360 East Vine Street, Suite 301 | Lexington |
| Moneywatch Securities, Inc. | 2692 Richmond Road | Lexington |
| Nancy Barron & Associates, Inc. | 150 Grand Boulevard | Lexington |
| NTS Securities, Inc. | 10172 Linn Station Road | Louisville |
| Ridgemont Securities, Inc. | 632 Adams Street, Suite 210 | Bowling Green |
| Rise, Inc. | 173 Sears Avenue, Suite 278 | Louisville |
| Sachs, Company | 1346 South Third Street | Louisville |
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**ANNEX B - KENTUCKY HEADQUARTERED
REGISTERED INVESTMENT ADVISOR FIRMS**

| NAME | ADDRESS | CITY |
|---|---|----------------|
| Nelson Investment Advisory Services | 470n Brentmoor Drive | Bowling Green |
| Albert L. Earley, Jr. | 943 Mill Brook Road, Suite 100 | Louisville |
| Alleghan Investment Management, Inc. | 1020 Lane Allen Road | Lexington |
| Asset Planning & Protection Inc. | 205 Meadowview Drive | Pikeville |
| Beck Financial Corporation | 1885 Dixie Highway | Ft. Wright |
| Ben C. Kaufmann | 352 S. Broadway | Lexington |
| Bridges Capital Management, Inc. | 414 Baxter Avenue, Suite 105 | Louisville |
| Bryon N. Milby, CPA | 315 Robinson Avenue | Campbellsville |
| Buckley Financial Advisory, Ltd., L.L.C. | 2525 Harrodsburg Rd., Suite 115 | Lexington |
| C. Philip Clark & Associates, Inc. | 2206 Frederica Street | Owensboro |
| Capital Advisory Group, Inc. | 131 Prosperous Place Suite 17 | Lexington |
| Capital Applied Technologies | 7203 Deer Ridge Road | Prospect |
| Capital Asset Management Corporation | 9400 Williamsburg Place, Suite 340 | Louisville |
| Catherine Lear Chatfield | 2365 Harrodsburg Road, Suite 300A | Lexington |
| Charles Will Investments, Inc. | 1095 Starks Building | Louisville |
| Cole Management | 912 Main Street | Shelbyville |
| William W. Cox, Jr. | 131 Nahm Street, Suite 3 | Paducah |
| D. Scott Neal, Inc. | 508 East Main Street | Lexington |
| Walker Financial Services, Inc. | 511 East 10 th Street | Bowling Green |
| Dennis Terry Officer | 4686 Ironbridge Drive | Lexington |
| Equity Advisors of Kentucky, Inc. | 505 South Third Street, Suite 400 | Louisville |
| Equity Resources, Inc. | 6009 Brownsboro Park Boulevard, Suite F | Louisville |
| Family Wealth Counseling, Inc. | 462 South Fourth Street, Suite 1900 | Louisville |
| Financial Architects, Inc. | 505 S. Third Street, Suite 300 | Louisville |
| Financial Care, Inc. | 4514 Wolf Spring Drive | Louisville |
| Financial Planning Associates | 211 Grandview Drive, Suite 227 | Fort Mitchell |
| Financial Resources, Inc. | 3042 Breckinridge Lane, Suite B | Louisville |
| Financial Services Advisory, Inc. | 1700 UPS Drive, Suite 101 | Louisville |
| Frontier Endeavors, LLC | 3910 Lemons Mill Pike | Lexington |
| Gerald Lee Minnis | 9403 Mill Brook Road, Suite 100 | Louisville |
| Hancock & Born Financial Counseling, Inc. | 1101 Ruffini Street | Danville |

**ANNEX B - KENTUCKY HEADQUARTERED
REGISTERED INVESTMENT ADVISOR FIRMS**

| NAME | ADDRESS | CITY |
|--------------------------------------|---|-----------------|
| Harold D. Lanham, PSC | PO Box 307 | Harrodsburg |
| Highland Financial Management, Inc. | 2500 Bardstown Road, Suite 7 | Louisville |
| Horizon Financial Services, Inc. | 218 North Fifth Street | Paducah |
| Independent Investing | 4350 Brownsboro Road #10 | Louisville |
| Investment Research Advisory Corp. | 173 Sears Avenue, Suite 278 | Louisville |
| Investment Strategies Inc. | 2100 Gardiner Lane, Suite 212 | Louisville |
| JDT, Inc. | 1025 Dove Run Road Suite 203 | Lexington |
| Jerome G. Zimmerer | 4400 Breckinridge Lane, Suite 114 | Louisville |
| John Patrick Anderson | 131 Prosperous Place, Suite 17 | Lexington |
| Lanham Investment Services, Inc. | 113 East Poplar Street | Harrodsburg |
| Lewis Investment Advisors, Inc. | 9828 Linn Station Road | Louisville |
| Lexington Brokerage & Co. | 2692 Richmond Road, Suite 203 | Lexington |
| Lloyd E. Painter | 112 Mile Street | Greenville |
| Lytle & Associates | 1404 D Brown's Lane | Louisville |
| Messer Associates | 116 East Main Street | Danville |
| Michael Gerald Buck | 5719 West Highway 22 | Crestwood |
| Millson/Walker Financial Group, Ltd. | 2734 Chancellor Drive, Suite 105 | Crestview Hills |
| Mohr Financial Services, Inc. | 1881 Dixie Highway Suite 100 | Fort Wright |
| Money Matters, Inc. | 120 Normal Avenue, Suite 190 | Morehead |
| Moneywise, Inc. | 2417 Regency Road, Suite A | Lexington |
| Nina M. Wyatt & Associates, LLC | 526 Frederica Street | Owensboro |
| Pierce Financial Planning, Inc. | 2353 Alexandria Drive, Suite 120 | Lexington |
| Pillar Financial Advisors, LLC | 3245 Ellis Way | Louisville |
| Professional Bank Services | 6200 Dutchman's Lane, Suite 305 | Louisville |
| Regional Investment Advisors, Inc. | 2100 High Ridge Road | Louisville |
| Resource Advisors, Inc. | 1941 Bishop Lane, Suite 206 | Louisville |
| Resource Design, Inc. | 178 Barnwood Drive, Suite 112 | Edgewood |
| Richard Calvin Rasey | 6006 D Brownsboro Park Boulevard | Louisville |
| RiverCities Asset Management, LLC | 2900 Veach Road Suite 2 | Owensboro |
| Riverfront Capital Management, Inc. | P. O. Box 2660 | Covington |
| Robert M. Walker & Associates, Inc. | 12700 Shelbyville Road Barkely Building Suite 301 | Louisville |



**FIFTY-FOURTH
ANNUAL
INDUSTRIAL LOAN REPORT**

ANNUAL CONSOLIDATED STATEMENT OF ASSETS
KENTUCKY INDUSTRIAL LOAN COMPANIES

| YEAR | TOTAL ASSETS |
|-------------------|--------------|
| June 29, 1946 | 432,786 |
| June 30, 1947 | 843,587 |
| June 30, 1948 | 1,207,448 |
| June 30, 1949 | 998,520 |
| June 30, 1950 | 725,995 |
| June 30, 1951 | 1,002,486 |
| June 30, 1952 | 1,260,935 |
| June 30, 1953 | 1,197,125 |
| June 30, 1954 | 1,145,154 |
| June 30, 1955 | 1,337,078 |
| June 30, 1956 | 3,351,255 |
| June 29, 1957 | 6,674,101 |
| June 30, 1958 | 7,624,233 |
| June 30, 1959 | 12,027,595 |
| June 30, 1960 | 25,016,928 |
| June 30, 1961 | 29,533,306 |
| June 30, 1962 | 38,986,576 |
| June 29, 1963 | 47,926,026 |
| June 30, 1964 | 62,498,295 |
| June 30, 1965 | 74,443,666 |
| June 30, 1966 | 83,269,104 |
| June 30, 1967 | 92,253,814 |
| June 30, 1968 | 106,979,831 |
| June 30, 1969 | 118,607,417 |
| June 30, 1970 | 128,303,693 |
| June 30, 1971 | 130,666,763 |
| June 30, 1972 | 144,585,041 |
| June 30, 1973 | 182,173,895 |
| June 30, 1974 | 212,063,191 |
| June 30, 1975 | 203,572,673 |
| June 30, 1976 | 208,046,246 |
| June 30, 1977 | 224,959,496 |
| June 30, 1978 | 238,484,239 |
| June 30, 1979 | 268,877,377 |
| June 30, 1980 | 254,058,175 |
| June 30, 1981 | 255,953,218 |
| June 30, 1982 | 165,942,225 |
| June 30, 1983 | 69,058,748 |
| June 30, 1984 | 45,051,556 |
| June 30, 1985 | 61,357,110 |
| June 30, 1986 | 47,118,841 |
| June 30, 1987 | 19,930,854 |
| June 30, 1988 | 3,579,048 |
| December 31, 1988 | 33,707,258 |
| December 31, 1989 | 66,185,013 |
| December 31, 1990 | 60,216,163 |
| December 31, 1991 | 93,265,336 |
| December 31, 1992 | 70,626,327 |

ANNUAL CONSOLIDATED STATEMENT OF ASSETS
KENTUCKY INDUSTRIAL LOAN COMPANIES

| YEAR | TOTAL ASSETS |
|--------------------------|---------------------|
| December 31, 1993 | 36,242,155 |
| December 31, 1994 | 17,161,759 |
| December 31, 1995 | 13,559,113 |
| December 31, 1996 | 13,841,777 |
| December 31, 1997 | 13,346,139 |
| December 31, 1998 | 8,854,581 |

CONSOLIDATED REPORT OF CONDITION
KENTUCKY INDUSTRIAL LOAN COMPANIES

| | 47 COS. Dec. 31, 1998 | % CHANGE | 55 Cos. Dec. 31, 1997 |
|---|--|-----------------|--|
| ASSETS | | | |
| Cash on hand | 555,392 | 0.00% | 555,392 |
| Cash in Depository Institutions | 33,919 | 14.12% | 29,723 |
| Investments | 0 | 0.00% | 0 |
| Industrial Loans | 3,850,663 | -27.44% | 5,306,633 |
| Cond. Sales Contracts | 0 | 0.00% | 0 |
| Other Loans | 4,459,074 | -33.23% | 6,678,187 |
| Total Loans | 8,309,737 | -30.66% | 11,984,820 |
| Less: Unearned Interest | 163,397 | N/A | 0 |
| Reserve for Loan Loss | 174,475 | 93.56% | 90,140 |
| Loans, Net of Unearned Interest and Reserves | 7,971,865 | -32.98% | 11,894,680 |
| Premises and Fixed Assets | 4,112 | 10.78% | 3,712 |
| Other Assets | 289,293 | -66.46% | 862,632 |
| TOTAL ASSETS | 8,854,581 | -33.65% | 13,346,139 |
| LIABILITIES | | | |
| Certificates of Investment | 0 | N/A | 0 |
| Other Borrowed Money | 2,270,907 | -0.0072% | 2,447,753 |
| Other Liabilities | 4,486,639 | -18.93% | 5,534,545 |
| Total Liabilities | 6,757,546 | -15.34% | 7,982,298 |
| EQUITY CAPITAL | | | |
| Capital Stock | 821,800 | -50.37% | 1,655,769 |
| Surplus & Undivided Profits | 1,241,955 | -57.18% | 2,900,284 |
| Current Earnings | 33,280 | -95.88% | 807,788 |
| Total Equity Capital | 2,097,035 | -60.88% | 5,363,841 |
| TOTAL LIABILITIES & EQUITY CAPITAL | 8,854,581 | -33.65% | 13,346,139 |

KENTUCKY INDUSTRIAL LOAN COMPANIES

| NAME | ADDRESS | CITY | CERTIFICATE NUMBER |
|--|--------------------------------|----------------|--------------------|
| American General Finance of America, Inc | 4330 13th Street | Ashland | 652 |
| | 600 US 31 West Bypass | Bowling Green | 601 |
| | 113 West Main Street | Campbellsville | 603 |
| | 4333 Winston Avenue | Covington | 639 |
| | 975 Hustonville Road | Danville | 604 |
| | 1705 North Dixie Highway | Elizabethtown | 605 |
| | 8176 Mall Road Center | Florence | 607 |
| | 193 Versailles Road | Frankfort | 608 |
| | 601 A Happy Valley Road | Glasgow | 609 |
| | Town & Country Shopping Center | Hazard | 591 |
| | 708 Second Street | Henderson | 610 |
| | Skyline Shopping Center | Hopkinsville | 611 |
| | 3705 Nicholasville Road | Lexington | 592 |
| | 115 North Locust Hill Drive | Lexington | 612 |
| | 565 East New Circle Road | Lexington | 613 |
| | 1501 I South Main Street | London | 647 |
| | Stony Brook Shopping Center | Louisville | 614 |
| | 4109 Bardstown Road | Louisville | 615 |
| | 2602 Preston Street | Louisville | 161 |
| | 3230 A Crums Lane | Louisville | 616 |
| | 4124 Outer Loop | Louisville | 617 |
| | 10110 Dixie Highway | Louisville | 618 |
| | 755 East Center Street | Madisonville | 619 |
| | 543 North Shawnee Road | Maysville | 644 |
| | 3333 B Frederica Street | Owensboro | 593 |
| | 5101 Frederica Street | Owensboro | 632 |
| | 5153 Hinkleville Road | Paducah | 621 |
| | 334 North Mayo Trail | Paintsville | 633 |
| | 613 Main Street | Paris | 622 |
| | 99 Weddington Branch Road | Pikeville | 649 |
| | 118 West Market Street | Princeton | 623 |
| | 843 B Eastern Bypass | Richmond | 625 |
| | 3540 South Highway 27 | Somerset | 626 |
| | 740 Bypass Road | Winchester | 627 |
| Avco Financial Services | 8414 US 42 | Florence | 595 |
| | 2417 Nicholasville Road | Lexington | 596 |
| | 2014 South Hurstbourne Parkway | Louisville | 638 |
| The CIT Group Consumer Finance, Inc. | 9300 Shelbyville Road | Louisville | 650 |

KENTUCKY INDUSTRIAL LOAN COMPANIES

| NAME | ADDRESS | CITY | CERTIFICATE NUMBER |
|--|-------------------------------|---------------|---------------------------|
| Household Finance Corporation | 1945 Scottsville Road | Bowling Green | 656 |
| | 7640 Mall Road | Florence | 645 |
| | 313 Frederica Street | Owensboro | 655 |
| | 171 B West Lowry Lane | Lexington | 629 |
| | 4605 Outer Loop Road | Louisville | 631 |
| | 12123 Shelbyville Road | Middletown | 654 |
| | 2850 Lone Oak Road | Paducah | 657 |
| NationsCredit Financial Services Corporation | 115 North Locust Hill Drive | Lexington | 653 |
| | 107 North Hurstbourne Parkway | Louisville | 646 |



**TWELFTH ANNUAL
MORTGAGE LOAN COMPANY
& LOAN BROKER REPORT**

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|---|--|--|----------------|
| 1st Citi Mortgage Banc Corp. d/b/a 1st Bluegrass Mortgage | 400 Techne Center Drive, Suite 405 | Milford, OH 45150 | 714 |
| AAA Financial Corporation | 9601 Wests Sample Road | Coral Springs, FL 33065 | 607 |
| Aames Capital Corp. | 350 South Grand Avenue 43rd Floor | Los Angeles, CA 90071 | 565 |
| Aames Funding Corporation | 350 South Grand Avenue 43rd Floor | Los Angeles, CA 90071 | 589 |
| Advanta Finance Corp. | 10790 Rancho Bernardo Drive 9200 Shelbyville Road, Suite 605 | San Diego, CA 92127 Louisville, KY 40222 | 693 703 |
| Aggressive Mortgage Corporation | 21800 West Ten Mile Road, Suite 209 | Southfield, MI 48075 | 605 |
| Alliance Mortgage Company | 4500 Salisbury Road P.O. Box 40766 6200 Dutchmans Lane, Suite 102 | Jacksonville, FL 32232 Louisville, KY 40205 | 205 585 |
| Alternative Funding Corporation | #1 11th Avenue, Suite B-1 | Shalimar, FL 32579 | 735 |
| American Lending Group Inc. | 880 Corporate Drive Suite 300 | Lexington, KY 40503 | 643 |
| American Liberty Capital Corp. d/b/a American Liberty Funding | 19000 MacArthur Boulevard, 4th Floor | Irvine, CA 92612 | 718 |
| American Mortgage Corporation | 9520 Lackland Road | Overland, MO 63114 | 627 |
| American National Home Mortgage, Inc. | 611 Commerce Street, Suite 2709 | Nashville, TN 37203 | 633 |
| Americash | 6112 Knott Avenue | Buena Park, CA 90621 | 752 |
| Appalachian Mortgage Co., Inc | 458 Village Lane | Hazard, KY 41701 | 611 |
| Atlas Capital Funding, Inc. d/b/a Atlas Financial Services; Odyssey Financial Services | 11785 Beltsville Drive, Suite 250 | Beltsville, MD 20705 | 656 |
| Barrett, Roby, Mucci, Inc. d/b/a The Langan Corporation & Langan-Insurance, Benefits, and Mortgages | 1650 UPS Drive | Louisville, KY 40223 | 527 |

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|--|--|----------------|
| Beneficial Indiana Inc. d/b/a Beneficial Mortgage Loan Co. | 1455 Cedar Street | Clarksville, IN 47130 | 550 |
| Brokers Commitment Corporation | 11440 Isaac Newton Square North, #110 | Reston, VA 20190 | 578 |
| Buckeye Mortgage Company, Inc. d/b/a Bluegrass Home Mortgage Corporation | 3046 Breckenridge Lane, Suite 204 8790 Governor's Hill, Suite 301 | Louisville, KY 40220 Cincinnati, OH 45249 | 652 651 |
| Capital Plus Corporation | 21515 Ridgetop Circle, Suite 140 | Sterling, VA 20166 | 747 |
| Cash Back Mortgage Corp. | 700 Wachovia Center | Gainesville, GA 30501 | 560 |
| Centex Credit Corporation d/b/a Centex Home Equity Corporation | 108 Davenport Lane, Suite 103 2728 North Harwood | Louisville, KY 40299 Dallas, TX 75201 | 690 617 |
| Central Financial Services, Inc. d/b/a Central Mortgage Co. | 234 Court Square 440 University Drive, Suite 1 | Barbourville, KY 40906 Prestonsburg, KY 41653 | 660 614 |
| Central Money Mortgage Co. (IMC) | 8840 Stanford Boulevard, Suite 2200 | Columbia, MD 21045 | 749 |
| Chapel Mortgage Corp. d/b/a Fellowship Mortgage Corp. | 315 Main Street | Rancocas, NJ 08073 | 596 |
| CIB Financial, Inc. d/b/a KBC Funding | 1000 North Ashley Drive, Suite 1040 | Tampa, FL 33602 | 678 |
| Coastal Federal Mortgage Company | 300 Craig Road | Manalapan, NJ 07726 | 657 |
| Companion Mortgage Corp. | 4435 Main Street | Kansas City, MO 64111 | 616 |
| Companion Servicing Company, LLC | 1669 Phoenix Parkway, Suite 100 | Atlanta, GA 30349 | 654 |
| Consolidated Mortgage and Financial Services Corporation | 1100 Crescent Green, Suite 129 | Cary, NC 27511 | 548 |
| ContiWest Corporation | 3811 West Charleston Boulevard Suite 104 | Las Vegas, NV 89102 | 662 |
| CountryPlace Mortgage, Ltd. | 5025 Arapalho Road, Suite 330 | Dallas, TX 75248 | 577 |

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|---|---|---------------------------|----------------|
| Credit-Based Asset Servicing and Securitization, LLC | Madison Avenue, 26th Floor | New York, NY 10017 | 335 761 |
| Crestpointe Financial Corporation | 999 Northwest Grand 3 Grand Park Building | Oklahoma City, OK 73118 | 635 |
| Creve Coeur Mortgage Associates, Inc. | 795 Office Parkway, Suite 240 | Creve Coeur, MO 63141 | 645 |
| Decision One Mortgage Co., LLC | 6060 J.A. Jones Drive | Charlotte, NC 28209 | 595 |
| Deere Credit, Inc. | 1415 28th Street | West Des Moines, IA 50266 | 745 |
| Deutsche Financial Capital, LLC | 7800 McCloud Road | Greensboro, NC 27409 | 606 |
| Direct Financial Services, Inc. | 8101 E. Washington Street | Indianapolis, IN 46219 | 708 |
| Douglas-Michaels Servicing Co., L.P. d/b/a BiSaver Center | 6564 Loisdale Court, Suite 500 | Springfield, VA 22150 | 594 |
| Dylan Mortgage Incorporated | 3208 Oleander Drive | Wilmington, NC 28403 | 754 |
| Eagle Capital Mortgage, Ltd. d/b/a Pace Funding Company | 8131 LBJ Freeway, Suite 420 | Dallas, TX 75251 | 503 |
| EQ Financial Acceptance Corp. | 117 North Jefferson Street | Chicago, IL 60661 | 671 |
| EQ Financial, Inc. | 2 East 22nd Street, Suite 115 | Lombard, IL 60148 | 751 |
| Equity Mortgage Co. (IMC), Inc. | 7920 McDonough Road, Suite 204 | Owings Mills, MD 21117 | 680 |
| Fairbank Mortgage Corporation | 84 Progress Lane | Waterbury, CT 06705 | 638 |
| Fidelity First Lending, Inc. | 11000 Broken Land Parkway, 3rd Floor | Columbia, MD 21044 | 696 |
| Fidelity Funding Mortgage Coporation | 12770 Merit Drive, Suite 600 | Dallas, TX 75251 | 634 |
| Fidelity Mortgage Decisions Corporation | 300 Tri-State International, Suite 200 | Lincolnshire, IL 60069 | 566 |

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|---|---|-------------------------|----------------|
| Fidelity Mortgage Funding, Inc. d/b/a US Direct -and- Tri-Star Financial Services | 7 East Skippack Pike | Ambler, PA 19002 | 664 |
| Fidelity Mortgage of Kentucky, Inc. | 250 Grandview Drive, Suite 380 | Fort Mitchell, KY 41017 | 684 |
| | 2560 Richmond Road, Suite 202 | Lexington, KY 40509 | 683 |
| | 303 North Hurstbourne Lane, Suite 120 | Louisville, KY 40222 | 682 |
| | 601 Washington Street | Newport, KY 41071 | 731 |
| Fidelity Mortgage, Inc. d/b/a Fidelity Mortgage of Ohio, Inc. | 8044 Montgomery Road, Suite 244 | Cincinnati, OH 45236 | 661 |
| Financial Solutions, Inc. d/b/a Infinity Lending | 333 East Washington Boulevard | Fort Wayne, IN 46802 | 691 |
| | 180 Prosperous Place Suite 100 | Lexington, KY 40509 | 730 |
| First Residential Mortgage Network, Inc. | 1945 Scottsville Road, Suite 105 | Bowling Green, KY 42104 | 753 |
| | 950 Breckinridge Lane, Suite 150 | Louisville, KY 40207 | 619 |
| FSC Corporation | 7240 McKnight Road | Pittsburgh, PA 15237 | 554 |
| General Electric Capital Corporation | 4680 Hallmark Parkway | San Bernadino, CA 92407 | 511 |
| Goldline Group, Inc. | 1504-A Montgomery Highway | Birmingham, AL 35216 | 702 |
| Gulfstream Financial Services of NC, Inc. | 1717 Dixie Highway, Suite 170 | Fort Wright, KY 41011 | 593 |
| | 2525 Harrodsburg Road, Suite 118 | Lexington, KY 40504 | 592 |
| | 1941 Bishop Lane, Suite 108 | Louisville, KY 40218 | 591 |
| | 4801 East Independence Boulevard, Suite 710 | Charlotte, NC 28212 | 590 |
| H & R Block Mortgage Company, LLC | 4435 Main Street, Suite 500 | Kansas City, MO 64111 | 630 |
| Heartland Home Finance, Inc. | 333 Pierce Road, Suite 160 | Itasca, IL 60143 | 739 |
| | 1717 Dixie Highway, Suite 150 | Fort Wright, KY 41011 | 734 |
| Hennessey Financial Group, Inc. d/b/a Mortgage One Group USA | 375 Thomas More Parkway, Suite 104 | Florence, KY 41017 | 711 |
| Home Equity USA, Inc. d/b/a (fka Fleet Finance, Inc. | 6 Executive Park Drive, Suite 300 | Atlanta, GA 30329 | 574 |
| Home Gold d/b/a Emergent Mortgage Corp. | 3901 Pelham Road | Greenville, SC 29615 | 597 |

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|--|---|----------------|
| HomeAmerican Credit, Inc. d/b/a Upland Mortgage | 111 Presidential Boulevard, Suite 215 | Bala Cynwyd, PA 19004 | 725 |
| Homefirst National, Inc. d/b/a Homefirst Mortgage | 13397 Lakefront Drive | Earth City, MO 63045 | 724 |
| Homes and Mortgages, Inc. | 1650 UPS Drive | Louisville, KY 40223 | 506 |
| HomeSense Financial Corp. of Jackson | 113 Reed Avenue | Lexington, SC 29072 | 677 |
| IMARK Lending Corporation | 1866 Campus Place | Louisville, KY 40299 | 715 |
| Intuit Lender Services, Inc. | 2535 Garcia Avenue | Mountain View, CA 94043 | 717 |
| Investaid Corporation d/b/a Direct Mortgage Group & Atlas Residential Mortgage & EquiTREE Financial Services | Telegraph Road, Suite 117 | Birmingham, MI 48025 | 516 |
| Investors Mortgage Company, LP | 1000 - 124th Avenue NE | Bellevue, WA 98005 | 681 |
| J.G.W. - SN, LP | 533 Misty Hollow Road | Bryn Mawr, PA 19010 | 738 |
| JAM Consultants, Inc. | 108 North Harrison Street | Alexandria, IN 46001 | 509 |
| K & B Equity Group, Inc. d/b/a Magellan Mortgage Group | 10 Fairway Drive, #300 | Deerfield Beach, FL 33441 | 737 |
| Key Home Credit, Inc. | 1035 Frederica Street | Owensboro, KY 42301 | 740 |
| Kruger Financial Group d/b/a Kruger Mortgage Corporation | 4040 Dutchmans Lane | Louisville, KY 40207 | 561 |
| LAP Financial Services, Inc. | 4102 Cadillac Court, P.O. Box 39449 | Louisville, KY 40233-9449 | 549 |
| Lenders M.D., Inc. | 1522 Dixie Highway, Suites 100 209 South Main Street, Suite 2 | Park Hills, KY 41011 Amherst, OH 44001 | 599 598 |
| Lexington Mortgage Company Inc. | 501 Darby Creek Road, Suite 17 1941 Bishop Lane, Suite 1003 | Lexington, KY 40509 Louisville, KY 40218 | 512 513 |

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|--|------------------------------|----------------|
| Litchfield Financial Corporation | 430 Main Street | Williamstown, MA 1267 | 695 |
| Magellan Home Loans, LTD | 25 Rosemere Street | Rye, NY 10580 | 720 |
| Marshall Redder Home Mortgage Corp. | 3960 30th Street SW | Grandville, MI 49418 | 726 |
| MCA Mortgage Corporation | 2378 Grandview Drive | Fort Mitchell, KY 41017 | 539 |
| | 2549 Richmond Road, Suite 302 | Lexington, KY 40509 | 723 |
| | 24700 Northwestern Highway | Southfield, MI 48075 | 515 |
| Mercantile Mortgage Co. | 2525 Harrodsburg Road, Suite 225 | Lexington, KY 40504 | 669 |
| | 9300 Shelbyville Road, Suite 613 | Louisville, KY 40222 | 600 |
| | 8101 North High Street, Suite 380 | Columbus, OH 43235-1440 | 543 |
| Mercury Mortgage Co., Inc. | 5525 East 51st Street, Suite 101 | Tulsa, OK 74101-0131 | 569 |
| Metrofed Financial, Inc. | 32 East Mall Plaza | Carnegie, PA 15106 | 687 |
| MG Investments d/b/a PMC Mortgage Company | 4502 East Morgan Avenue | Evansville, IN 47715 | 562 |
| | 521 Madison Avenue, 2nd Floor | Covington, KY 41011 | 742 |
| | 6608 Bardstown Road, Suite D | Louisville, KY 40291 | 636 |
| | 1346 Indian Mound Drive | Mount Sterling, KY 40353 | 743 |
| Michigan Fidelity Acceptance Corp. d/b/a Franklin Mortgage Funding, Inc. | 125800 Northwestern Highway, Suite 875 | Southfield, MI 48075 | 744 |
| MidNation Funding Corporation | 307 North MacArthur | Oklahoma City, OK 73127-6640 | 85 |
| Money Centre, Inc. (The) | 10504 Park Road | Charlotte, NC 28247-0375 | 685 |
| Mortgage Acceptance Corporation | 2424 Vista Way, Suite 300 | Oceanside, CA 92054 | 712 |
| | 1625 Big Beaver Road, Suite C | Troy, MI 48326 | 670 |
| Mortgage Concepts, Inc. d/b/a Collateral One Mortgage Corporation | 3175 Custer Drive, Suite 303 | Lexington, KY 40517 | 586 |
| | 7410 New LaGrange Road, Suite 300 | Louisville, KY 40222 | 582 |
| | 4350 Brownsboro, Suite 220 | Louisville, KY 40207 | 665 |
| Mortgage Funders, Inc. | 2100 Gardiner Lane, Suite 218 | Louisville, KY 40205 | 526 |

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|-----------------------------------|------------------------|----------------|
| Mortgage Lenders Association, Inc. | 1900 Exchange Building 400 | Atlanta, GA 30339 | 555 |
| Mortgage Lenders Network USA, Inc. d/b/a FamilyCredit Connection | 213 Court Street, Suite 1100 | Middletown, CT 06705 | 624 |
| Mortgage Store, LLC (The) d/b/a Revere Capital Mortgage, LLC | 357 Riverside Drive, Suite 99 | Franklin, TN 37064 | 629 |
| MortgagExpress Financial Services, Inc. | 112 19th Street | Pittsburgh, PA 15222 | 721 |
| Mr. Money, Inc. | 4100 Cadillac Court | Louisville, KY 40213 | 615 |
| National Finance Corporation d/b/a NFC of Kentucky Inc. | 21 Corporate Drive | Clifton Park, NY 12605 | 631 |
| Nationwide Lending Corporation | 2091 Business Center Drive, #230 | Irvine, CA 92612 | 741 |
| NCS Mortgage Services, LLC | 5335 Triangle Parkway, Suite 400 | Norcross, GA 30092 | 602 |
| New State Mortgage, LLC d/b/a New State Mortgage Company | 8401 Virginia Street | Merrillville, IN 46410 | 746 |
| NF Investments, Inc. | 1669 Phoenix Parkway, Suite 150 | Atlanta, GA 30349 | 679 |
| NuMax Mortgage Corporation | 20010 Century Boulevard 4th Floor | Germantown, MD 20874 | 609 |
| Parkway Mortgage, Inc. | 1700 Galloping Hill Road | Kenilworth, NJ 07033 | 649 |
| Peoples Mortgage, Inc. | 417 Knox Street | Barbourville, KY 40906 | 710 |
| | 501 Darby Creek Road, Suite 55 | Lexington, KY 40509 | 713 |
| | 4165 Westport Road, Suite 302 | Louisville, KY 40207 | 709 |
| Pinnacle Bancorp, Inc. | 1101 Perimeter Drive, Suite 825 | Schaumburg, IL 60173 | 706 |
| PinnFund USA, Inc. | 2051 Palomar Airport, Suite 100 | Carlsbad, CA 92009 | 572 |
| Prime Financial Network, Inc. | 2220 Avenida de la Playa | La Jolla, CA 92037 | 733 |

KENTUCKY MORTGAGE LOAN COMPANIES

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|---|--|--------------------------|
| Primerica Financial Services Home Mtg.s Inc. | 3100 Breckinridge Boulevard 541 Buttermilk Pike, Suite 101 | Duluth, GA 30199-0001 Covington, KY 41017 | 201 732 |
| Priority One Mortgage Corporation | 2600 South Thompson | Springdale, AR 72764 | 707 |
| Real Estate Mortgage Acceptance Co. | 3575 Cahuenga Boulevard, West Suite. 455 | Los Angeles, CA 90068 | 625 |
| Reliance Mortgage and Realty Company | 660 Georgia Avenue | Chattanooga, TN 37402 | 686 |
| Residential Money Centers, Inc. | 20 Craig Road | Montvale, NJ 7645 | 580 |
| Resource One Consumer Discount Company, Inc. d/b/a Resource One Mortgage | 101 North 7th Street 2300 East Lincoln Highway, Suite 609 | Louisville, KY 40202 Langhorne, PA 19047 | 750 697 |
| Sebring Capital Corporation | 16610 Dallas Parkway, Suite 2400 | Dallas, TX 75248 | 675 |
| Southeast Mortgage Services, Inc. | 455 South 4th Avenue, Suite 620 9405 Millbrook Road, Suite 103 7098 Distribution Drive, Suite E 982 North Bardstown Road | Louisville, KY 40202 Louisville, KY 40223 Louisville, KY 40258 Mount Washington, KY 40047 | 588 674 719 748 |
| SouthPoint Financial Services, Inc. | 1000 Cobb Place Boulevard, Suite 500 A | Kessesaw, GA 30144 | 722 |
| Stone Castle Financial, Inc. d/b/a Stone Castle Home Loans | 4312 Woodman Avenue | Sherman Oaks, CA 91423 | 694 |
| Tandem National Mortgage, Inc. | 6955 Union Park Center, #100 | Midvale, UT 84047 | 666 |
| Texas Financial Corporation | 8310 Capital of TX Highway North #490 | Dallas, TX 78731 | 716 |
| Wholesale Mortgage Inc. | 10850 West Park Place, Suite 420 | Milwaukee, WI 53224 | 653 |
| WMA Mortgage Services, Inc. | 11315 Johns Creek Parkway | Duluth, GA 30097 | 621 |
| Woodland Capital Corp. | 730 2nd Avenue South | Minneapolis, MN 55402 | 736 |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|--|-------------------------|----------------|
| 1st Citi Mortgage Corporation | 71 Cavalier Boulevard, Suite 225 | Florence, KY 41042 | 845-B |
| A. Mortgage Source, Inc. | 1939 Goldsmith Lane, Suite 143 | Louisville, KY 40218 | 745-B |
| A.D.M. Mortgage Services, Inc. | 1460 Newton Pike, Suite E | Lexington, KY 40511 | 747-B |
| AA Preferred Mortgage Inc. | 2113 Greenbriar Place | Union, KY 41091 | 712-B |
| Aaron Mortgage Company, Inc. | 109 Sylvan Drive | Bardstown, KY 40004 | 904-B |
| | 203 Burkesville Street, Suite 3-B | Columbia, KY 42728 | 785-B |
| | 821 Louisville Road | Frankfort, KY 40601 | 786-B |
| | 9900 Shelbyville Road, Suite 4-A | Louisville, KY 40223 | 551-B |
| | 3715 Bardstown Road, Suite 115 | Louisville, KY 40218 | 695-B |
| | 6801 Dixie Highway, Suite 121 | Louisville, KY 40258 | 769-B |
| | 4869 Brownsboro Center | Louisville, KY 40207 | 839-B |
| | 310 North Evergreen Road, Suite 102 | Louisville, KY 40243 | 894-B |
| | 519 Main Street | Shelbyville, KY 40065 | 723-B |
| Accent Co., Inc. d/b/a Accent Mortgage Company | 211 West Main Street | Richmond, KY 40475 | 527-B |
| Advantage Credit Corp. | 828 Lane Allen Road, Suite F3 | Lexington, KY 40504 | 550-B |
| Advantage Mortgage & Financial, Inc. | 928 Roundtop Road | Elizabethtown, KY 42701 | 681-B |
| Aladdin Mortgage, Inc. | 11800 Shelbyville Road | Louisville, KY 40243 | 836-B |
| | 6308-B Bardstown Road | Louisville, KY 40299 | 887-B |
| Alternative One Mortgage Group, Inc | 4400 Breckenridge Lane, Suite 309 | Louisville, KY 40218 | 757-B |
| American Charter Mortgage Corporation d/b/a American Home Mortgage Company | 614 Deerfield East(R) | Versailles, KY 40383 | 711-B |
| American Heritage Mortgage Company | 808 Elm Street, Suite 100 | Cincinnati, OH 45202 | 877-B |
| American Liberty Financial, Inc. d/b/a River City Mortgage | 4590 Highway 62 | Calvert City, KY 42029 | 872-B |
| | 950 North Mulberry Street, Suite 210 B | Elizabethtown, KY 42701 | 772-B |
| | 7103 Turfway Road, Suite 106 | Florence, KY 41042 | 814-B |
| | 632 B Versailles Road | Frankfort, KY 40601 | 771-B |
| | 2950 Breckenridge Lane, Suite 10A | Louisville, KY 40220 | 671-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|--|--|-------------------------|
| American Mortgage Company, Inc. | 7321 New LaGrange Road #225 | Louisville, KY 40222 | 74-B |
| American Mortgage Network | 2573 Richmond Road Suite 380 | Lexington, KY 40509 | 547-B |
| Ameristates Mortgage and Financial Services, Inc. | 2417 Over Drive | Lexington, KY 40511 | 703-B |
| Amsouth Mortgage Corporation | 1050 Chinoe Road, Suite 106 | Lexington, KY 40502 | 675-B |
| Apex Mortgage Corporation | 1945 Scottsville Road, Suite 107 216 S. Buckman, POB 6676 | Bowling Green, KY 42104 Shepherdsville, KY 40165 | 853-B 542-B |
| Apple Mortgage Company | 201 West Vine Street | Lexington, KY 40507 | 705-B |
| Approval One Mortgage, Inc. d/b/a/ Ameritrust Mortgage | 105 Daventry Lane, Suite 206 | Louisville, KY 40223 | 733-B |
| Approved Mortgage Services, Inc. | 402 Coomer Street | Somerset, KY 42503 | 778-B |
| Assurance Mortgage, Inc. | 3111 Fern Valley Road, Suite 210 | Louisville, KY 40213 | 734-B |
| B.C.C. Corporation d/b/a Advantage Mortgage | 2800 Scottsville Road, Suite 4 9806 Taylorsville Road 426 Salem Drive, Suite 102 | Bowling Green, KY 42104 Louisville, KY 40299 Owensboro, KY 42301 | 714-B 668-B 846-B |
| Bailey, James P. | 806 13th Street | Ashland, KY 41101 | 797-B |
| Banckmark Mortgage, Inc. d/b/a Gateway Mortgage Co. | 115 South Hubbards Lane, Suite 201 | Louisville, KY 40207 | 540-B |
| Banister, Harvey L. , Jr. d/b/a Integra Financial Services | 5314 Brookwood Road(R) | Crestwood, KY 40014 | 696-B |
| Belac, Inc. d/b/a Belac Mortgage, LTD | 73 Cavalier Boulevard, Suite 226 | Florence, KY 41042 | 831-B |
| Beranek, John Fred d/b/a Madison Mortgage | 905 Medley Drive | Richmond, KY 40475 | 815-B |
| Bestway Mortgage Company, Inc. | 4601 Shenandoah Drive | Louisville, KY 40241 | 849-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|--|---|-------------------------|
| Big Sandy Mortgage Co., Inc. | 291 C North Lake Drive, Suite 103 | Prestonsburg, KY 41653 | 861-B |
| Black Diamond Mortgage, Inc. | 1910 Harrodsburg Road, Suite 203 802 North Main Street | Lexington, KY 40505 London, KY 40741 | 794-B 864-B |
| Blue Chip Mortgage Company, LTD. | 303 Hurstbourne Parkway Suite 100 | Louisville, KY 40222 | 718-B |
| Bluegrass Mortgage Services, Inc. | 7300 Turfway Road, Suite 170 | Florence, KY 41042 | 624-B |
| Bluegrass Mortgage, Inc. | 230 Lexington Green Circle, Suite 115 | Lexington, KY 40503 | 529-B |
| Bryant, Jimmy C. d/b/a Quality Mortgage Company | 206 North Main Street | Franklin, KY 42134 | 783-B |
| Bugg, Danny G. d/b/a Mortgage Placement Services | 854 Beaumont Avenue | Harrodsburg, KY 40330 | 730-B |
| Burnett, Charles B. d/b/a CBIM/Money Tree | 171 East New Circle Road, Suite 103 | Lexington, KY 40505 | 777-B |
| Burton & Evans, Inc. | 12800 Hutton Drive | d/b/a Crest Mortgage Company Walton, KY 41094 | 560-B |
| Caldwell Financial Services, Inc. | 16 Highwood Drive(R) | Louisville, KY 40206 | 674-B |
| Capital Lending, Inc. | 7410 U.S. 42, Suite 229 | Florence, KY 41042 | 838-B |
| CCM Investments, Inc. d/b/a Priority Mortgage | 116 Dennis Drive | Lexington, KY 40503 | 727-B |
| Century Mortgage Company | 71 Cavalier Boulevard 1082 Wellington Place 1939 Goldsmith Lane, Suite 226 | Florence, KY 41042 Lexington, KY 40513 Louisville, KY 40218 | 852-B 825-B 552-B |
| Cherry Hill Homes, Inc. | 1300 North Main Street | Williamstown, KY 41097 | 837-B |
| Churchill Mortgage Corporation | 761 Old Hickory Boulevard, Suite 301 | Brentwood, TN 37027 | 871-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|---|--|---|--|
| CKS Mortgage, Inc. | 41 East Main Street | Mount Sterling, KY 40353 | 775-B |
| Clark & Associates Mortgage, Inc. | 1930 Bishop Lane, Suite 1012 | Louisville, KY 40218 | 670-B |
| Collins Mortgage Services Incorporated d/b/a S&H Financial Services Corporation | Farm Credit Building 125 First Street | Henderson, KY 42420 | 726-B |
| Commonwealth Funding Mortgage Corporation | 1841 Plantside Drive | Louisville, KY 40299 | 766-B |
| Commonwealth Mortgage Group, Inc. | 71 Cavalier Boulevard, Suite 210 | Florence, KY 41042 | 536-B |
| Commonwealth Mortgage of Bowling Green, Inc. | 1203 Broadway Avenue | Bowling Green, KY 42104 | 584-B |
| Community Financial Services of Kentucky, Inc. | 649 North Limestone Street | Lexington, KY 40505 | 517-B |
| Community Mortgage, Inc. | 1659 Snow Goose Circle(R) | Lexington, KY 40511 | 697-B |
| Concord Mortgage Company, Inc. | 4801 Sherburn Lane, Suite 214 | Louisville, KY 40207 | 865-B |
| Consolidated Mortgage, Inc. | 1717 Dixie Highway, Suite 100 2401 Regency Road, Suite 202 | Fort Wright, KY 41011 Lexington, KY 40503 | 559-B 501-B |
| Crandell, Banks d/b/a Empire Mortgage | 1039 College Street, Suite 304 | Bowling Green, KY 42101 | 678-B |
| Creative Financing, Inc. d/b/a Kentuckiana Mortgage Company | 102 Davenport Lane, Suite 103 | Louisville, KY 40223 | 689-B |
| Cripe, Brian A. | 12318 Warner Drive | Goshen, KY 40026 | 770-B |
| Crystal Mortgage Company, Inc. | 1212 Bath Avenue, Suite 2 525 West 5th Street, Suite 215 3166 Custer Drive, #100 4229 Bardstown Road, Suite 223 1512 Crums Lane, Suite 336 | Ashland, KY 41101 Covington, KY 41011 Lexington, KY 40517 Louisville, KY 40218 Louisville, KY 40218 | 804-B 724-B 623- 607-B 782-B |
| Data Base Medical, Inc. | 715 U.S. Highway 31 West | Bowling Green, KY 42101 | 868-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|---|---|----------------|
| Deaton, James A. d/b/a Millennium Mortgage | 162 Kentucky Drive | Newport, KY 41071 | 817-B |
| Dennis M. Barnes Enterprises, Inc. d/b/a Mansion Hill Mortgage | 6435 Taylor Mill Road | Independence, KY 41051 | 883-B |
| Dependable Mortgage Company | 102 East Cedar Street | Franklin, KY 42134 | 806-B |
| DeWitt Mortgage Group, Inc. | 4703 Theater Drive 3211 Frederica Street | Evansville, IN 47715 Owensboro, KY 42301 | 884-B 885-B |
| Discount Equity Services, Inc. | 4350 Brownsboro Road | Louisville, KY 40218 | 720-B |
| Echotech Communications, Inc. d/b/a Five Star Mortgage Co. | 4006 Dutchman's Lane | Louisville, KY 40207 | 857-B |
| Edwards, Richard D. & Associates Mtg., Co. | 201 West Fourth Street | Owensboro, KY 42303 | 656-B |
| Elite Mortgage Group, Inc. | 104 East Seventh Street, Suite 101 | Covington, KY 41011 | 672-B |
| Elite Mortgage, Inc. | 11480 Nebo Road | Nebo, KY 42441 | 639-B |
| Fadel & Fadel, a partnership d/b/a Southeastern Mortgage | 13512 Saddlecreek Drive | Louisville, KY 40245 | 816-B |
| Federal Financial, Inc d/b/a American Financial | 3161 Custer Drive | Lexington, KY 40517 | 710-B |
| Financial Funding Services | 3920 C DuPont Square South | Louisville, KY 40207 | 515-B |
| First Accord Financial, Inc. | 124 West 6th Street | Covington, KY 41011 | 822-B |
| First American Mortgage Company | 218 South Porter Drive | Richmond, KY 40475 | 882-B |
| First Choice Mortgage Corporation | 8311 U.S. Highway 42 | Florence, KY 41042 | 648-B |
| First Colonial Mortgage Company, Inc. | 7529 Sussex Drive, Suite 200 | Florence, KY 41042 | 694-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|---|---|---|----------------|
| First Fidelity Mortgage Company | 191 Fairview Church Road | Russell Springs, KY 42642 | 869-B |
| First Financial Mortgage Corp, Inc. | 181 North Mill Street, Suite 5 | Lexington, KY 40507 | 686-B |
| First Republic Mortgage Corporation, Inc. d/b/a First Security Mortgage Corp. | 303 North Hurstbourne Lane, Suite 105 | Louisville, KY 40222 | 855-B |
| First United Mortgage Corporation | 1711 Destiny Lane, Suite 107A | Bowling Green, KY 42104 | 750-B |
| Flynn, Mike d/b/a Mike Flynn & Associates | 1839 East Oak Street | New Albany, IN 47150 | 842-B |
| Fountain Square Enterprises, LLC d/b/a Cornerstone Mortgage Brokers | 316 East Main Street | Bowling Green, KY 42101 | 844-B |
| Gary, Douglas Dale d/b/a Mortgage Discounters | 380 Armes Lively Road | Leitchfield, KY 42754 | 708-B |
| GECKO Enterprises, Inc. d/b/a Mortgage Planners | 335 A Frankfort Road 1623 Shady Lane | Shelbyville, KY 40065 Louisville, KY 40205 | 848-B 876-B |
| Global Mortgage Solutions, Inc. | 636 Northland Boulevard, Suite 100 | Cincinnati, OH 45240 | 856-B |
| Green & Associates Mortgage Corp. | 2950 Breckinridge Lane, Suite 11A | Louisville, KY 40220 | 177-B |
| Halpern, David | 1516 Woodluck Avenue | Louisville, KY 40205 | 808-B |
| Hearn, F. Reid d/b/a Real Estate Placement Services | 303 North 12th Street | Murray, KY 42071 | 765-B |
| Home Lenders, Inc. | 1978 Douglass Boulevard | Louisville, KY 40205 | 755-B |
| Home Mortgage Company | 4801 Sherburn Lane, Suite LL1 | Louisville, KY 40207 | 513-B |
| Home Owners Mortgage, Inc. | E 310 Jacob Street | Louisville, KY 40203 | 802-B |
| HomeShark, Inc. | 118 King Street, Suite 226 | San Francisco, CA 94107 | 866-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|---|---|----------------|
| Homestead Mortgage Services, Inc. | 680 Northland Boulevard, Suite 101 | Cincinnati, OH 45240 | 878-B |
| Honabach Chris, Jeff King, James King d/b/a Central Lending | 413 West Main Street | Danville, KY 40422 | 748-B |
| Houck, Barrett Allbritten d/b/a Global Mortgage Link | 1300 Johnson Boulevard | Murray, KY 42071 | 683-B |
| Housing Financial Group, LTD | 970 Dudley Pike | Edgewood, KY 41017 | 764-B |
| Indiana Mortgage Funding, Inc. d/b/a Kentucky Mortgage Funding | 7321 Shadeland Station, Suite 260 | Indianapolis, IN 46256 | 864-B |
| Interstate Financial Services, Inc. | 883 Highway 41 South | Henderson, KY 42420 | 673-B |
| Inverness Capital Investments Corp. | 149 North Main Street | Versailles, KY 40383 | 767-B |
| JLJ Financial Inc. d/b/a The Mortgage Center | 768 Kingston Drive | Englewood, KY 41017 | 693-B |
| Jaggers, John C. d/b/a Jaggers Mortgage Agency | 618 Marion Road | Princeton, KY 42445 | 843-B |
| Johnson, Steve | 230 Second Street, Suite 417 | Henderson, KY 42420 | 758-B |
| Kentucky Fidelity Mortgage Company | 2220 Grandview Drive, Suite 204 | Fort Mitchell, KY 41017 | 706-B |
| Keystone Mortgage Group, Inc. | 108 Cumberland | Albany, KY 42602 | 799-B |
| Kimberly Mortgage, Inc. | 508 Orchard Drive(R) 104 Creekwood Drive(R) | Nicholasville, KY 40356 Wilmore, KY 40390 | 666-B 737-B |
| Kyle Investments, Inc. d/b/a KL Mortgage | Farm Credit Building 125 First Street 213 East Arch Street | Henderson, KY 42420 Madisonville, KY 42431 | 514-B 728-B |
| Lambuth Group, Inc. (The d/b/a Lambuth Financial) | 3220 Nicholasville Road, Suite 140 | Lexington, KY 40503 | 157-B |
| Lincoln Mortgage Corporation | 3025 Highway 150 | Stanford, KY 40484 | 637-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|------------------------------------|-------------------------|----------------|
| Logan, Lavelle, Fugett, LLC d/b/a American Colonial Mortgage | 1904 Embassy Square Boulevard | Louisville, KY 40299 | 504-B |
| Main Street Home Mortgage Corporation | 300 East Roosevelt Road, Suite 100 | Wheaton, IL 60187 | 646-B |
| Mazurka, Steven J. | 2025 Regency Road | Lexington, KY 40503 | 873-B |
| McGill, Doris Marie | 7401 Michael Drive | Louisville, KY 40228 | 807-B |
| McIntyre, Daniel J. | 1904 Embassy Square Boulevard | Louisville, KY 40299 | 789-B |
| Meridian Mortgage Corporation | 426 East Main Avenue | Bowling Green, KY 42101 | 627-B |
| Midsouth Mortgage Services, Inc. | 1562 State Route 348 East(R) | Symsonia, KY 42086 | 768-B |
| Midwest Financial & Mortgage Services, Inc. | 1671 Park Road | Fort Wright, KY 41011 | 617-B |
| Midwest Mortgage Group, Inc. | 1911 Elmhurst Way | Bowling Green, KY 42104 | 847-B |
| Millennium Mortgage, Inc. (The) | 2701 Grassland Drive | Louisville, KY 40299 | 810-B |
| Miller Mortgage & Loan, Inc. | 1002 Tyburn(R) | Frankfort, KY 40601 | 793-B |
| Miller Mortgage Corporation | 1084 New Circle Road | Lexington, KY 40505 | 874-B |
| Mobil Financial Associates Corp. | 2659 Highway 90 West | Bronston, KY 42518 | 572-B |
| Mobil Investments, Inc. | 116 TradePark Drive, Suite 3 | Somerset, KY 42503 | 859-B |
| Moline, Steven C. d/b/a Access Mortgage | 216 East Reynolds Road, Suite C | Lexington, KY 40517 | 688-B |
| Mortgage America, Inc. | 220 North West Fourth Street | Indiana, IN 47708 | 731-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|---|--|----------------|
| Mortgage Connection of Evansville, Inc. (The) d/b/a The Money Connection | 2265 Harrodsburg Road, Suite 200 3520 New Hartford Road, Suite 102 | Lexington, KY 40504 Owensboro, KY 42303 | 833-B 523-B |
| Mortgage Group, Inc. (The) | 6549 Middleton Road | Auburn, KY 42203 | 788-B |
| Mortgage Haus, Inc. (The) | 6 Oblique Street | Florence, KY 41042 | 679-B |
| Mortgage House of America, LLC | 7265 Kenwood Road, Suite 105 | Cincinnati, OH 45236 | 875-B |
| Mortgage Money Exchange of Kentucky, Inc.(The) | 108 Daventry Lane | Louisville, KY 40223 | 684-B |
| Mortgage One Services, Inc. | 105 Elizabeth Avenue 215 Evans Drive | Morehead, KY 40351 Mt. Sterling, KY 40353 | 858-B 867-B |
| Mortgage Place, LLC (The) | 908 West Fifth Street, Suite 111 | London, KY 40741 | 760-B |
| Mortgage Professionals of Kentucky, Inc. | 1081 Dove Run Road, Suite 204 | Lexington, KY 40502 | 687-B |
| Mortgage Source, Inc. (The) | 4358 Ferguson Drive, Suite 230 | Cincinnati, OH 45245 | 754-B |
| Mortgage Specialists, Inc. | 3167 Custer Drive, Suite 300 | Lexington, KY 40517 | 600-B |
| Mortgages Unlimited, Inc. | 1941 Bishop Lane, Suite 625 | Louisville, KY 40218 | 626-B |
| Mullins, Alan R. d/b/a Alco Mortgage | 4636 Hickory Creek Road(R) | Lexington, KY 40515 | 780-B |
| Mullins, Joseph Craig | 91 Shields Lane(R) | London, KY 40741 | 716-B |
| Nationwide Mortgage, LLC d/b/a Nationwide Mortgage of Tennessee, LLC | 316 Walton Ferry | Hendersonville, TN 37075 | 854-B |
| Nelson, Marilyn d/b/a First Star Financial Services | 10216 Highways 431 North | Central City, KY 42230 | 790-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|---|----------------------------|----------------|
| North American Lending Corporation | 1000 Cherrywood Place, Suite 300 | LaGrange, KY 40031 | 638-B |
| | 3046 Breckenridge Lane, Suite 202 | Louisville, KY 40220 | 879-B |
| | 905 Coldwater Road | Murray, KY 42071 | 862-B |
| | 677 Knox Boulevard, Suite 1B | Radcliff, KY 40160 | 901-B |
| Oaktree Mortgage, Inc. | 100 Springdale Drive | Nicholasville, KY 40356 | 762-B |
| Old Kentucky Mortgage Company | 103 East Beaver, Suite E | Corydon, IN 47112 | 736-B |
| Old Pioneer Mortgage Co. of KY | 541 Buttermilk Pike, Suite 311 | Crescent Springs, KY 41017 | 830-B |
| Oxford Mortgage Corp. d/b/a Oxford Financial Services | 3830 Taylorsville Road, Suite 1 | Louisville, KY 40220 | 792-B |
| Paradigm Mortgage Group, Inc. | 3101 Clays Mill Road, Suite 212 | Lexington, KY 40503 | 763-B |
| Patriot Mortgage Company, Inc. | 2100 Gardiner Lane, Suite 100 C | Louisville, KY 40205 | 781-B |
| Peoples Advocate Mortgage | Washington Square Suite 12, 1002 Lexington Road | Georgetown, KY 40324 | 774-B |
| PEP, Inc. d/b/a Assured Mortgage | 12700 Shelbyville Road, Suite 201 | Louisville, KY 40243 | 829-B |
| Performance Mortgage Services, LLC | 120 Spring Street | Jeffersonville, IN 47130 | 870-B |
| Pinnacle Mortgage, LLC | 501 Darby Creek Road #36 | Lexington, KY 40509 | 636-B |
| Porter, Robert E. d/b/a Community First Mortgage | 416 Stonehedge Place | Lexington, KY 40517 | 828-B |
| | 236 Main Street | Paintsville, KY 41240 | 827-B |
| Preferred Credit, Inc. | 4504 Kenil Court | Lexington, KY 40515 | 533-B |
| Preferred Equity Mortgage Midwest Corp. | 1608 Highview Circle | Frankfort, KY 40601 | 798-B |
| Preferred Financial & Mortgage, Inc. d/b/a PFM Mtg. Funding/Preferred Mtg. Co. | 7613 East Manslick Road | Louisville, KY 40228 | 538-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|---|---|---|----------------|
| Premier Mortgage Corporation | 10325 Linn Station Road | Louisville, KY 40223 | 555-B |
| Premier Mortgage Group, Inc. | 101 Prosperous Place, Suite 200 | Lexington, KY 40509 | 860-B |
| Price, Sylvester Hassle d/b/a S H Price Mortgage Broker | 7307 Shelbyville | Simpsonville, KY 40067 | 835-B |
| Prime Mortgage Incorporated | 551B Westport Road Suite 2 7321 New LaGrange Road #215 | Elizabethtown, KY 42701 Louisville, KY 40222 | 658-B 738-B |
| Progressive Mortgage Group, Inc. | 101 North Seventh Street, Normandy Building | Louisville, KY 40202 | 756-B |
| Quantum Mortgage, Inc. | 42 Woodlawn Avenue | Ft. Mitchell, KY 41017 | 840-B |
| Quick, Richard C. | 2523 Marguerite Drive | Louisville, KY 40216 | 818-B |
| Ratliff, J. Kevin d/b/a JKR Mortgage Services | 12601 Townepark Way | Louisville, KY 40243 | 803-B |
| Reese, Judith A. d/b/a The Mortgage Institute | 12 Orphanage Road, Upper Level | Ft. Mitchell, KY 41017 | 645-B |
| Regency First Mortgage, Inc. | 10507 Timberwood Circle, Suite 214 | Louisville, KY 40223 | 812-B |
| Regency Mortgage Corporation | 2050 Regency Road, Suite D | Lexington, KY 40503 | 740-B |
| RMB of Kentucky, Inc. d/b/a Abacus Mortgage Co. | 4475 La Grange Road | Shelbyville, KY 40065 | 717-B |
| SBS Corporation of Kentucky (The) d/b/a Citizens First Financial Services | 1313 Lyndon Lane, Suite 101 | Louisville, KY 40222 | 773-B |
| Security Mortgage & Financial Services, Inc. | 3040 Breckinridge Lane | Louisville, KY 40220 | 659-B |
| Sentry Mortgage, Inc. | 1450 Chelsa Drive | Madisonville, KY 42431 | 801-B |
| Sexton, Timothy d/b/a CIG | 4 & 12 Mile Road, Box 132 | California, KY 40223 | 544-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|--|--|----------------------------------|
| Shierner, Michael Lynn d/b/a KY Mortgage | 2801 Ring Road, Suite A | Elizabethtown, KY 42701 | 880-B |
| Star Financial Corporation | 806 13th Street, Suite A | Ashland, KY 41101-2638 | 582-B |
| Statewide Mortgage & Associates, Inc. | 8215 Sealston Drive | Louisville, KY 40228 | 682-B |
| Sunlight Financial, Inc. | 3003 Decoursey Avenue 4 East Southern Avenue | Covington, KY 41015 Covington, KY 41015 | 776-B 813-B |
| SunMortgage Corporation | 2211 Meadow Drive | Louisville, KY 40218 | 805-B |
| Superior Mortgage Services, Inc. | 71 Cavalier Boulevard, #308 | Florence, KY 41042 | 732-B |
| Surber Financial Services d/b/a Save Financial Group | 108 West Carmel Drive | Carmel, IN 46032 | 841-B |
| Swan, Jeffrey & Mike Coty a partnership d/b/a Ensign Mortgage | 402 Leyton Avenue(R) | Louisville, KY 40222 | 784-B |
| Tanglewood Financial Corporation d/b/a American Discount Mortgage | 125 Chenoweth Lane, Suite 305 | Louisville, KY 40207 | 834-B |
| Thoroughbred Mortgage Inc. d/b/a (fka) Mortgage Solutions, Inc. | 1300 Russell Cave Road | Lexington, KY 40505 | 704-B |
| Time Mortgage /Financial Services Corporation | 1941 Bishop Lane, Suite 405 | Louisville, KY 40218 | 580-B |
| Traditional Mortgage Company, LLC | 2024 Planters Court | Lexington, KY 40514 | 809-B |
| Triple Crown, Inc. d/b/a The mortgage Connection of Central Kentucky | 100 South Broadway 1124 Red Stone Drive 207 1/2 London Shopping Center 1431 South Main Street | Georgetown, KY 40324 Lexington, KY 40509 London, KY 40741 Paris, KY 40361 | 824-B 796-B 753-B 752-B |
| Tri-State Mortgage & Insurance Agency, Inc. | 4004 East Morgan Avenue, Suite 207 131-B 1st Street 920 Frederica Street Suite 406 | Evansville, IN 47715 Henderson, KY 42420 Owensboro, KY 42301 | 888-B 664-B 719-B |
| United Mortgage Company | 2220 Greene Way, Suite 1 L3 | Louisville, KY 40220 | 77-B |

KENTUCKY MORTGAGE LOAN BROKERS

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE NUMBER |
|--|----------------------------------|-------------------------|-----------------------|
| Universal Financial Consultants, Inc. | 332 West Broadway, Suite 1222 | Louisville, KY 40202 | 252-B |
| Villa Homes, Inc. d/b/a Villa Mortgage | 8347 Dixie Highway | Florence, KY 41042 | 811-B |
| Webb, Brady d/b/a American Mortgage Solutions | 117 Cheyenne Road | Shelbyville, KY 40065 | 823-B |
| Weir, Ashley Clark d/b/a Clark Mortgage Company | 140 Barren River Boulevard | Georgetown, KY 40324 | 850-B |
| White Horse Systems, Inc. d/b/a Capitol First Mortgage | 161 Northland Boulevard, Suite B | Cincinnati, OH 45246 | 851-B |
| Wilkinson, Richard T. | 2143 Winston Avenue | Louisville, KY 40205 | 745-B |
| Wixco Financial Services, Inc. | 4801 Sherburn Lane, Suite 207-B | Louisville, KY 40207 | 820-B |



**EIGHTH ANNUAL
SALE OF CHECKS REPORT**

KENTUCKY SALE OF CHECKS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE |
|---|--|--|---------|
| American Express | World Financial Center | New York, New York 10285 | 1 |
| Citicorp Services, Inc. and Citicorp Services, Inc. d/b/a Worldlink Payment Servies | 8430 West Bryn Mawr - 11th Floor | Chicago, Illinois 60631 | 7 |
| Comdata Network, Inc. | 5301 Maryland Way | Brentwood, Tennessee 37027 | 18 |
| Diemer's D & F Super Market | 1232 Adams Street | Bowling Green, Kentucky 42101 | 25 |
| FFP Operating Partners, L.P. | 2801 Glenda Avenue | Fort Worth, Texas 76117-4391 | 37 |
| Francheque S.A. | 8 rue Bellini, B.P. 102-16 | 75763 Paris Cedex 16, France | 30 |
| GSC Enterprise d/b/a Fidelity Express | 128 Jefferson Street | Sulfer Springs, Texas 75482 | 24 |
| Global Express Money Orders, Inc. | 8819 Monard Drive | Silver Spring, Maryland 20910 | 35 |
| Hauck Handy Store | 1000 Goss Avenue | Louisville, Kentucky 40217 | 33 |
| Integrated Payment System, Inc. | 6200 South Quebec Street | Englewood, Colorado 80111 | 34 |
| Interpayment Services, Ltd. | 54 Lombard Street | London, England EC3P 9EX | 26 |
| Mid-America Money Order Company | 500 West Broadway, P. O. Box 1057 | Louisville, Kentucky 40202 | 22 |
| North American Money Order Co., Inc. | 8601 Dunwoody Place, Suite 504 | Atlanta, Georgia 30338 | 40 |
| Orlandi Valuta | 560 South Spring Street | Los Angeles, California 90013 | 42 |
| Piggly Wiggly Mid-South, Inc. | 120 Industrial Drive | Sikeston, Missouri 63801 | 19 |
| Societe Francaise du Chequede Voyage | L'European 2 rue Joseph Monier c/o American Express Company, 200 Vesey Street | Rueil-Malmaison, France 92858 New York, New York 10285-5000 | 28 |

KENTUCKY SALE OF CHECKS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY, STATE, ZIP | LICENSE |
|--------------------------------------|---|----------------------------------|---------|
| Taylor's Market, Inc. | 1403 West 2nd Street | Owensboro, Kentucky 42303 | 36 |
| Thomas Cook Australia PTY Limited | c/o Travel Money Services, 3 Independence Way | Princeton, New Jersey 08540 | 32 |
| Thomas Cook Currency Services, Inc. | One Penn Plaza, Suite 1714 | New York, New York 10119 | 39 |
| Thomas Cook, Inc. | c/o Travel Money Services, 3 Independence Way | Princeton, New Jersey 08540 | 23 |
| Thomas Cook Travelers Cheques LTD | c/o Travel Money Services, 3 Independence Way | Princeton, New Jersey 08540 | 31 |
| Travelers Express Company | 1550 Utica Avenue South | Minneapolis, Minnesota 55416 | 2 |
| Travellers Cheque Associates Limited | 154 Edward Street | Brighton, Sussex BN2 2LH England | 16 |
| Western Union Financial Services | One Mack Centre Drive | Paramus, New Jersey 07652 | 21 |
| Wyndall's Enterprises, Inc. | 3621 Leitchfield Road, P. O. Box 1999 | Owensboro, Kentucky 42303 | 38 |



**SEVENTH ANNUAL
CHECK CASHERS REPORT**

KENTUCKY CHECK CASHERS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY | LICENSE NUMBER |
|---|--|------------------|----------------|
| Check 'n Go, Inc. d/b/a Check 'n Go & Express Check Advance | 224 Fifteenth Street | Ashland | 165-1 |
| | 330 U.S. 31 West By-Pass Suite 201 | Bowling Green | 165-2 |
| | 401 Scott Boulevard | Covington | 165-4 |
| | 2508 Hazelwood Drive | Crescent Springs | 165-3 |
| | 790 North Dixie Highway Suite 300 | Elizabethtown | 165-5 |
| | 7277 Turfway Road Suite B | Florence | 165-6 |
| | 325 Ann Street | Frankfort | 165-7 |
| | 1238 Paris Pike, Suite 6 | Georgetown | 165-8 |
| | 2202 U.S. 41 North Unit B | Henderson | 165-9 |
| | 2897 Alexandria Pike | Highland Heights | 165-10 |
| | 393 Waller Avenue Imperial Plaza | Lexington | 165-11 |
| | 3071 Richmond Road | Lexington | 165-12 |
| | 337 York Street | Newport | 165-14 |
| | 513 Frederica Street | Owensboro | 165-13 |
| 81 West Highway 80 Suite E | Somerset | 165-15 | |
| Route 23 South Shore Plaza Space #5 | South Shore | 165-16 | |
| Check Quest, Inc. | 3000 Winchester Avenue | Ashland | 176-1 |
| | 421 Broadway Street | Paintsville | 176-2 |
| Check Xpress, Inc. | 2707 South Seventh Street Road | Louisville | 118 |
| Check-4- Check, Inc. | 408 Courthouse Square-Public Square (located in Kens Sales and Service) | Burkesville | 164-3 |
| | 203 West Broadway (located in T.J.'s Consignment) | Campbellsville | 164-2 |
| | 902 Russell Road | Columbia | 164-4 |
| | 215 South Highway 127 | Russell Springs | 164-1 |
| Checks-4-Cash, Inc. | 5215 North Mayo Trail | Pikeville | 198-2 |
| | 929 North Lake Drive, Suite 102 | Prestonsburg | 198-1 |
| | East Mountain Parkway | Salyersville | 198-3 |
| City Check Advance, Inc. | 725 East Broadway | Louisville | 143 |
| CMM of Kentucky, LLC d/b/a Cash Mart | 706-A North Green Street | Henderson | 166-4 |
| | 5618 Preston Highway | Louisville | 166-1 |
| | 4640-A Dixie Highway | Louisville | 166-2 |
| | 2206 Hikes Lane | Louisville | 166-3 |
| Community Check and Title | 415 South Main Street | Corbin | 186 |
| D. P. One Inc., d/b/a Quick Draw Check Advance | 205 South Main | Corbin | 128 |

KENTUCKY CHECK CASHERS LICENSEES
December 31, 1998

| | | |
|---|---------------|--------|
| Duane G. Watkins d/b/a Iroquois-Check Casher | | |
| 5330-G South Third Street Road | | |
| (Iroquois Manor Shopping Center) | Louisville | 108 |
| 3333 Bardstown Road, Suite 9 | Louisville | 108-1 |
| | | |
| E Z Cash, Inc. | | |
| 826 South Dixie Highway | Muldrauch | 148-2 |
| 16488 Fort Campbell Boulevard | Oak Grove | 148-3 |
| 1960 North Dixie Boulevard, Suite 101 | Radcliff | 148-1 |
| | | |
| Easy Cash II, Inc. | | |
| 9808 Taylorsville Road | Louisville | 120 |
| | | |
| Easy Cash IV, Inc. | | |
| 5238 Bardstown Road | Louisville | 119 |
| | | |
| Easy Cash Pawn, Inc. | | |
| 13000 Dixie Highway | Louisville | 121 |
| | | |
| Easy Cash&Title, Inc. | | |
| 1101 A Master Street | Corbin | 192-1 |
| | | |
| Easy Money of Kentucky, Inc. | | |
| 520-B 31-W Bypass | Bowling Green | 185-1 |
| 409 Scott Street | Covington | 185-2 |
| 22 Commonwealth, 2nd Floor | Erlanger | 185-3 |
| 1100 US 127 South, Suite A-3 | Frankfort | 185-11 |
| 16428 Fort Campbell Boulevard | Fort Campbell | 185-4 |
| 146 South Carol Malone Boulevard | Grayson | 185-12 |
| 3101 Richmond Road, Suite 314 | Lexington | 185-5 |
| 1700 Alexandria Drive, Suite 1 | Lexington | 185-6 |
| 1489 South Fourth Street | Louisville | 185-14 |
| 4444 Cane Run Road | Louisville | 185-15 |
| 608 Baxter Avenue, Unit #1 | Louisville | 185-7 |
| 2909 Preston Highway | Louisville | 185-8 |
| 334 East Main Street | Morehead | 185-16 |
| 15238 Fort Campbell Boulevard | Oak Grove | 185-9 |
| 100 Knox Boulevard | Radcliff | 185-10 |
| 1450 North Dixie Boulevard | Radcliff | 185-17 |
| 1629 North Dixie Boulevard | Radcliff | 185-18 |
| 3610 South Highway 27, Suite #2 | Somerset | 185-21 |
| 1210 West Lexington Avenue, Unit#2 | Winchester | 185-20 |
| | | |
| Executive Enterprises, Inc., d/b/a Checks, Etc. | | |
| 1099 Fairview Plaza, US 31 W-Bypass | Bowling Green | 110-1 |
| Highway 185 Sugar Maple Square | | |
| Shopping Center Suite 3 | Bowling Green | 110-2 |
| | | |
| Express Check, LTD | | |
| 813-B Louisville Road | Frankfort | 168 |

KENTUCKY CHECK CASHERS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY | LICENSE NUMBER |
|--|---|----------------|-----------------------|
| Fast Cash, LLC | 15136 Fort Campbell Boulevard | Oak Grove | 152 |
| Financial Trust, Inc. d/b/a Quick Cash | 402 Greenup Street | Covington | 161-2 |
| | 4804 Taylor Mill Road | Covington | 161-3 |
| | 167 Lloyd Avenue | Florence | 161-1 |
| First American Cash Advance of KY, LLC d/b/a First American Cash Advance | 415 Diedrich Boulevard | Ashland | 178-10 |
| | 124 Prince Royal Drive | Berea | 178-9 |
| | 1019 Cumberland Falls Highway, Suite 15 | Corbin | 178-2 |
| | 639 Beaumont Plaza | Harrodsburg | 178-4 |
| | 2480 US 41 North, Suite N | Henderson | 178-11 |
| | 1011 Paris Road, Suite 333 | Mayfield | 178-6 |
| | 506 North 12th Street | Murray | 178-8 |
| | 202 Edgewood Drive | Nicholasville | 178-3 |
| | 2845 West Parrish Avenue, Suite J | Owensboro | 178-5 |
| | 3240 Lone Oak Road, Suite A | Paducah | 178-7 |
| | 1340 South Highway 27, Suite E | Somerset | 178-1 |
| Florence Burchett d/b/a King Cash | 448 Main Street | West Liberty | 157-2 |
| HLT Check Exchange, LLP | 1468 Cumberland Gap Parkway | Corbin | 105-5 |
| | 2366 South US Highway 421 | Harlan | 105-4 |
| | 77 Ky. Highway 15-South | Jackson | 105-6 |
| | 556 West Highway 192 Suite 103 | London | 105-2 |
| | 8 Court Street | Mt. Sterling | 105-7 |
| | 103 Weddington Branch Road | Pikeville | 105-1 |
| | 407 Highway 119 North | Whitesburg | 105-3 |
| Holt & Company (1) d/b/a Cash Depot | 2703-A Fort Campbell Boulevard | Hopkinsville | 162 |
| Independent Check Cashing, Inc d/b/a Cash A Check | 1320 East Broadway, Suite D | Campbellsville | 149-3 |
| | 268 Jane Trail, Building 9 | Danville | 149-5 |
| | 127 South Main Street | Lawrenceburg | 149-1 |
| | 120 Marion Street | Leitchfield | 149-2 |
| | 401 North 12th Street, Village Square Shopping Center | Middlesboro | 149-4 |
| Instant Payday, LLP | 1000 Lexington Road, Suite 4 | Danville | 172 |
| J & E Enterprises, Inc. d/b/a Check Casher | 624 North 3rd Street, Suite 102 | Bardstown | 155-1 |

KENTUCKY CHECK CASHERS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY | LICENSE NUMBER |
|---|------------------------------------|------------------|-----------------------|
| James B Zoeller, d/b/a Mr. Payday of Kentucky | 1617 Bardstown Road | Louisville | 107-1 |
| | 10120 Taylorsville Road | Louisville | 107-2 |
| | 10213 Dixie Highway | Louisville | 107-3 |
| | 4904 1/2 Poplar Level Road | Louisville | 107-4 |
| | 2600 West Broadway, Suite 102 | Louisville | 107-5 |
| James C. Dotson d/b/a Cash in Hand | 150 Town & Country Shopping Center | Pikeville | 151-2 |
| | 1806 Central Avenue | South Williamson | 151-1 |
| Jeffrey Burchfield d/b/a Hollywood Cash Advance | 1100 East Fifth Street | Owensboro | 193-1 |
| Jeffrey Theo Rich d/b/a Fast Cash One | 77 South Highway 27 | Somerset | 122 |
| Kentucky Cash Company, Inc. | 1106 Lovers Lane | Bowling Green | 173 |
| Kentucky Check Advance, LLC | 102 Rose Hill | Versailles | 130 |
| Kentucky Check Cashing Service, LLC | 8201 US Highway 42 | Florence | 169-1 |
| | 2944 Yorkshire Boulevard | Louisville | 169-2 |
| Kwik Cash, LLC | 1417 State Route 45 North | Mayfield | 150-1 |
| | 1304-C Chestnut Street | Murray | 150-2 |
| | 407 Highway 62 West | Princeton | 150-3 |
| KY Catalog Sales, Inc. d/b/a Advance Til Payday | 516 US 31 West Bypass | Bowling Green | 123-10 |
| | 1515 Ring Road, Suite 4 | Elizabethtown | 123-8 |
| | 6617-A Preston Highway | Louisville | 123-6 |
| | 8270 Dixie Highway | Louisville | 123-7 |
| | 8304 Preston Highway | Louisville | 123-9 |
| | 15976 Fort Campbell Boulevard | Oak Grove | 123-3 |
| | 1679 B North Wilson Road | Radcliff | 123-1 |
| | 651 Knox Road | Radcliff | 123-2 |
| | 734 Knox Boulevard | Radcliff | 123-4 |
| | 12414 Dixie Highway | Valley Station | 123-5 |

KENTUCKY CHECK CASHERS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY | LICENSE NUMBER |
|--|---------------------------------------|---------------|----------------|
| Mckenzie Check Advance of Kentucky, Inc. d/b/a National Cash Advance d/b/a United Cash Advance | 1755 Scottsville Road, Suite 4A | Bowling Green | 103-2 |
| | 4319 Winston Avenue | Covington | 103-5 |
| | 1560 Hustonville Road, Suite 357 | Danville | 103-13 |
| | 1705 North Dixie Avenue | Elizabethtown | 103-9 |
| | 7108 Turfway Road | Florence | 103-16 |
| | 502 Eastwood Shopping Center | Frankfort | 103-19 |
| | 90 Alexandria Pike | Fort Thomas | 103-7 |
| | 100 Mary Lynn Drive #24 | Georgetown | 103-11 |
| | 1321 2nd Street, Unit J | Henderson | 103-3 |
| | 3038 Fort Campbell Boulevard, Space N | Hopkinsville | 103-1 |
| | 352 Southland Drive | Lexington | 103-12 |
| | 1301 Winchester Road, Suite 77 | Lexington | 103-14 |
| | 4412 Outer Loop Highway | Louisville | 103-15 |
| | 8180 Dixie Highway | Louisville | 103-6 |
| | 3600 Frederica Street, Suite G | Owensboro | 103-8 |
| | 3216 Irwin Cobb Drive, Suite B | Paducah | 103-18 |
| | 878 Eastern By-Pass | Richmond | 103-17 |
| | 1113A Pioneer Drive | Winchester | 103-10 |
| Melissa Gaunce Campbell d/b/a Minutes Before Cash | 312 North Main Street | Cynthiana | 175 |
| Money Now-Kentucky, Inc. | 1000 Cherrywood Place, Suite 400 | Lagrange | 146-3 |
| | 4140 Taylor Boulevard | Louisville | 146-1 |
| | 2206 Hikes Lane | Louisville | 146-2 |
| Money Shop, Inc. | 2312 13th Street | Ashland | 191-1 |
| Mr. Check Casher, Inc. | 16358 Fort Campbell Boulevard | Oak Grove | 163 |
| Mr. Chek, Inc. | Highway 15 | Campton | 153-4 |
| | 108 Court Street | Irvine | 153-1 |
| | 908 East Main Street, Suite 3 | Richmond | 153-3 |
| | 209 North Main Street #1 | Stanton | 153-2 |
| Mr. Postman, Inc. | 120 North Ninth Street | Mayfield | 106 |
| MSC of Danville, Inc. d/b/a Main Street Cash | 120 East Main Street, Suite 2 | Danville | 174 |
| Nancy J. Sanders d/b/a Nancy's Helping Hand | 401 West Broadway | Mayfield | 129 |
| National Check Exchange, LLC | 510 East New Circle Road | Lexington | 183 |

KENTUCKY CHECK CASHERS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY | LICENSE NUMBER |
|---|--|--------------|-----------------------|
| P & P Corporation | 1611 Madison Avenue | Covington | 142 |
| Payday Advance, Inc | 7230 Preston Highway | Louisville | 194-1 |
| | 4316 Cane Run Road | Louisville | 194-2 |
| Pulaski Financial Haven, Inc., d/b/a Check Swap | 303 Happy Valley Road | Glasgow | 167-5 |
| | 103 Michigan Avenue | Monticello | 167-2 |
| | 125 South Winter Street | Russellville | 167-4 |
| | 3765 South U. S. 27 | Somerset | 167-1 |
| | 376 Main Street | Whitley City | 167-3 |
| Purchase Area Check Advance, Inc. | 606 Broadway | Paducah | 154 |
| Rapid Cash, Inc dba City Check Advance West | 1111 West Braodway | Louisville | 113 |
| Richard L. and Beverly J. Carter d/b/a Carter's Check Cashing | 1311 Meade Street, Cabin C | Flatwoods | 134-3 |
| | 523 East Main Street | Grayson | 134-1 |
| | Unit #5 Southland Plaza | Louisa | 134-2 |
| Robert J. Arnold dba C R Services Best Check Cashing | 423 Southland Drive | Lexington | 189 |
| Ronald B. Hub d/b/a Chek-A-Head | 156 Court Street | Stanton | 126 |
| S & A Enterprises d/b/a Cash Advance | 111 Clay Drive | Berea | 180 |
| S & H Eqy Stop Food Shoppe, Inc. d/b/a Ezy Stop Food Shoppe | 245 Violet Road | Crittenden | 182 |
| Shwab Financial Services, Inc. | 5003 Preston Highway | Louisville | 197-1 |
| Sir Rental Co., Inc. d/b/a Highland Jewelry & Loan | 1125 Bardstown Road | Louisville | 116 |
| Speedy Cash Check Advance, Inc. | 257 West Russell Street | Elkhorn City | 133-8 |
| | 756 Highway 2034 P.O. Box 250 | Ermine | 133-1 |
| | 254 Village Lane | Hazard | 133-3 |
| | 220 Highway 15 South Suite 12, Jetts Shopping Center | Jackson | 133-6 |
| | 501 Jefferson Avenue | Paintsville | 133-4 |
| | 3921 North Mayo Trail | Pikeville | 133-2 |
| | 487 North Lake Drive, Suite 102 | Prestonsburg | 133-5 |
| | 729A Parkway Drive | Salyersville | 133-7 |
| T. Herd Loans, LLC | 3821 Louisa Road | Catlettsburg | 195-1 |

KENTUCKY CHECK CASHERS LICENSEES
December 31, 1998

| NAME | ADDRESS | CITY | LICENSE NUMBER |
|---|---|----------------|----------------|
| The Check Exchange, Inc. | 464 1/2 West Main Street | Danville | 132-6 |
| | 8181 Mall Road | Florence | 132-9 |
| | 1134 Old U.S. 127 South Suite C | Frankfort | 132-7 |
| | Indian Acres Shopping Center | Georgetown | 132-8 |
| | 3927 Winston Ave. | Latonia | 132-10 |
| | 644 North Broadway | Lexington | 132-1 |
| | 2417 Nicholasville Road | Lexington | 132-2 |
| | 3128 Richmond Road | Lexington | 132-3 |
| | 1805 Monmouth Street | Newport | 132-11 |
| | 1020 North Main Street #3 | Nicholasville | 132-4 |
| | 622 Eastern By Pass | Richmond | 132-5 |
| The Money Place LLC | 513-A South 12th Street | Murray | 109-3 |
| | 926 Broadway | Paducah | 109-2 |
| | 1102 Paris Road Unit 16 | Mayfield | 109-1 |
| The UnBANC, Inc. (TRADITIONAL) | 15936 Fort Campbell Boulevard, a branch of Radcliff | Oak Grove | 131-2 |
| | 204 Redmar Plaza | Radcliff | 131-1 |
| Title Loans, Inc. d/b/a Tom's Discount Tobacco | 12484 US 60 | Ashland | 158 |
| Tobacco Country, Inc. d/b/a Quick Money | 1417 Highland Avenue | Carrollton | 147-3 |
| | 7960 Highway 42 | Florence | 147-1 |
| Uncle Milties Pawn Shop, Inc. | 3775 Southern Parkway | Louisville | 179 |
| V & J Pawn Shop, Inc. d/b/a V & J Check Advance | 113 South Main Street | Harlan | 184 |
| Venture Services, Inc. d/b/a CHECK ADVANCE | 726 Greenup Avenue | Ashland | 115-10 |
| | 113 East Bridge Street | Cynthiana | 115-5 |
| | 115 South Main Cross | Flemingsburg | 115-9 |
| | 7724 US Highway 42, Suite A-2 | Florence | 115-6 |
| | 293A Buttermilk Pike | Fort Mitchell | 115-8 |
| | 820 Lane Allen Drive | Lexington | 115-1 |
| | 5306 Bardstown Road | Louisville | 115-7 |
| | 152 East Second Street | Maysville | 115-4 |
| | 264 Trademore Shopping Center | Morehead | 115-2 |
| | 241 Indian Mound Trail | Mount Sterling | 115-3 |
| | 1400 Gloria Terrell, Suite D | Wilder | 115-11 |
| White Oak Enterprises, Inc. d/b/a Hazard Check Exchange | Suite 7, 151 East Main Street | Hazard | 104 |

DEPARTMENT OF FINANCIAL INSTITUTIONS

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Frankfort, Kentucky 40601**

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Fax 502 • 573 • 8787**

DEPARTMENT OF FINANCIAL INSTITUTIONS 1998 ANNUAL REPORT
