

Department of Financial Institutions



**David H. Mills
Director**

**Annual Report
Year Ended December 31, 2010**

State of Indiana

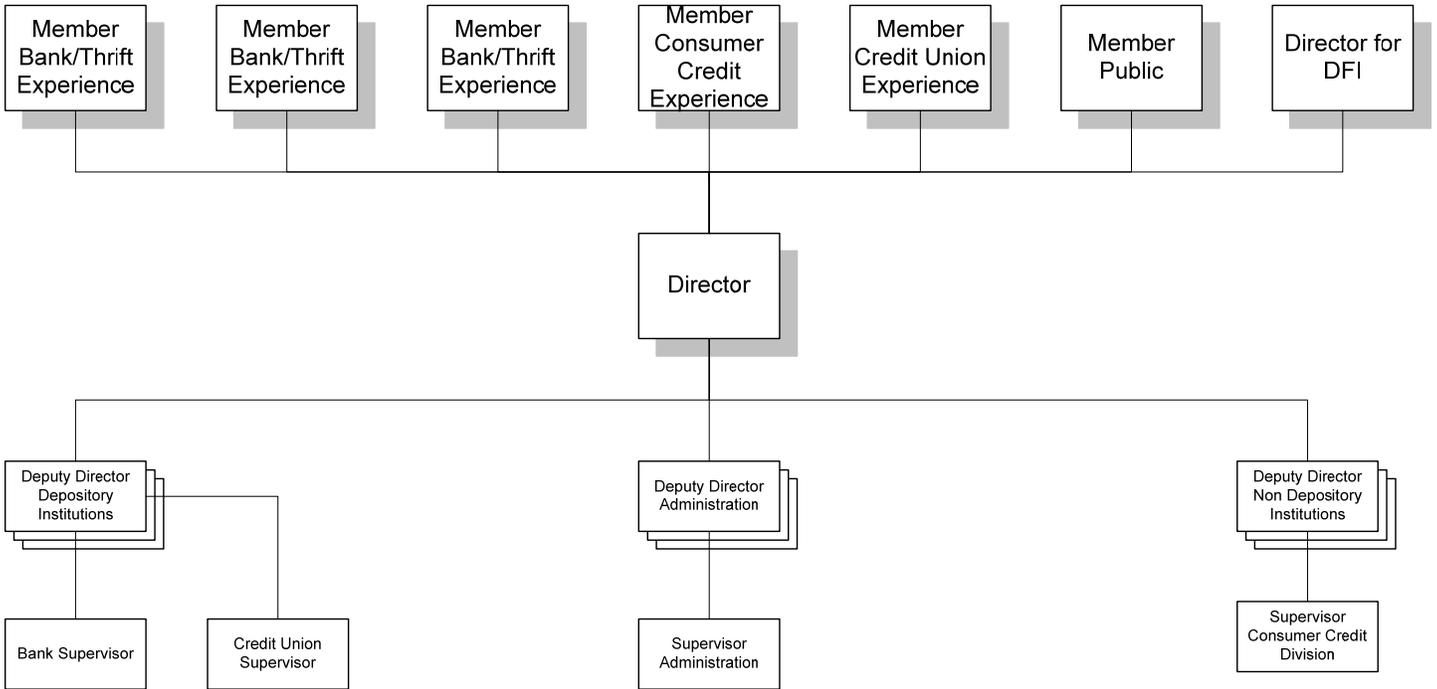
**Mitchell E. Daniels, Jr.
Governor**

**Becky Skillman
Lieutenant Governor**

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Department of Financial Institutions



DIRECTORS (1933 - 2010)

DIRECTOR	FROM		TO	
Richard McKinley	January	1933	November	1939
Ross H. Wallace	January	1940	June	1943
A.J. Stevenson	July	1943	December	1944
Joseph McCord	January	1945	September	1965
Donald H. Sauer	October	1965	June	1969
James Faris	July	1969	June	1980
William T. Ray	July	1980	June	1983
Ruth D. Harrison	July	1983	May	1989
Charles W. Phillips	June	1989	June	2005
Judith G. Ripley	August	2005	September	2009
David H. Mills	September	2009	Present	

DEPARTMENT OF FINANCIAL INSTITUTIONS

Mission

To regulate and supervise financial services providers in a manner that assures the residents of Indiana adequate and proper financial services; protects the interest of depositors, borrowers, shareholders and consumers; promotes safety and soundness in Indiana financial institutions; and advocates and enforces compliance with applicable state and federal laws.

Vision

To be among the best state financial services regulators in the country by consistently applying appropriate safety and soundness standards, assuring consumer protection, and promoting economic development.

Stakeholders

The Department's primary stakeholders are the public, legislative bodies, regulated financial services providers, other regulatory agencies, financial services associations, and its employees.

Goals and Strategies

Consistent with the Department's identity, vision and goals, the Members, the Executive Team, and the Senior Departmental staff have adopted goals and strategies to:

- Maintain a qualified, diversified, effective, and empowered staff with a focus on continuous improvement, professional development, integrity, and a collegial, challenging work environment.
- Develop and maintain an effective management structure with emphasis on leadership training, continuing technical education, strategic planning, management succession, fiscal responsibility, and policy development.
- Use a set of consistent regulatory standards to evaluate the adequacy of existing regulation and to consider the need for new regulation of financial transactions not presently supervised.
- Be proactive with Indiana State Legislators to keep Indiana in step with the changing financial services environment, protect consumers, and promote economic development.
- Monitor, embrace, and implement advancing technology in all forms of communications and computer technology to maximize Departmental efficiency, to provide more effective regulation, and to challenge our employees towards higher levels of performance.

MEMBERS OF THE DEPARTMENT

Richard J. Rice, Chairman
South Bend
Credit Union Member

Mark A. Schroeder, Vice Chairman
Jasper
Bank/Thrift Member

Donald E. Goetz
Demotte
Bank/Thrift Member

Michael W. Davis
Muncie
Consumer Credit Member

Jean L. Wojtowicz
Indianapolis
Member at Large

Paul R. Sweeney
Vincennes
Bank/Thrift Member

David H. Mills
Director
Department of Financial Institutions

DEPARTMENT PERSONNEL

David H. Mills, Director

DIVISION OF BANKS AND TRUST COMPANIES DIVISION OF SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS

James M. Cooper, Deputy Director
Randall L. Rowe, Bank Supervisor

SPECIAL ACTIONS

Kirk J. Schreiber, Senior Bank Analyst

REGULATION & SUPERVISION

Richard C. Nelson, Senior Review Examiner

BANK DIVISION EXAMINATION STAFF

DISTRICT 1

J. Deron Thompson, Regional Field Supervisor
Thomas C. Fite, Assistant Regional Field Supervisor

David H. Hoferkamp - I
Francis J. Tata - I
Jacob P. Swanson - I
Marc A. Ward - I
Chris C. Dietz - I

Kevin M. Vaughn - II
Vernita L. Early, C.P.A., - III
Alfred R. Westfall - II
David M. Mote - III

DISTRICT 2

Paul G. Brockman, Regional Field Supervisor
Mark A. Moreland, Assistant Regional Field Supervisor

Lee T. Reid - I
Eric S. Neal - I
Steven R. Wachter - I
Robin R. Upchurch - I

Patrick W. Land - III
Kristy N. Hubele - III
Craig R. Smith - IV
William R. Sills - IV

Roman numerals denote field examiner grade level

DIVISION OF CREDIT UNIONS

James M. Cooper, Deputy Director
Mark K. Powell, Supervisor

Mark A. Walters - I
Gloria A. Thomson, C.P.A., - I
D. Scott Shelton - I

Matthew R. Dilly - II
Charles R. Hall - III
Amanda L. Hoff - IV

DIVISION OF CONSUMER CREDIT

John J. Schroeder, General Counsel and Deputy Director
Mark B. Tarpey, Supervisor of Consumer Credit Division
James D. Harrell, Assistant to the Supervisor
P. David Larson, Compliance Examiner-Special Projects

CONSUMER CREDIT EXAMINATION STAFF

DISTRICT 1

Rick A. Bane, Field Supervisor
George M. Hicks - I
Ned W. Brown - I
Aaron B. Sweet, C.P.A., - II
John D. Heckard - II
Matthew T. Uhl - IV

DISTRICT 2

Scott J. Imbus, Field Supervisor
Kent D. Sager - I
Dee A. Stauffer - I
Collin P. Shipman - II
Tabitha M. Butts, C.P.A., - II
Ryan E. Black - IV
Matthew Meinema - IV

Roman numerals denote field examiner grade level

LEGAL DIVISION

John J. Schroeder, General Counsel and Deputy Director
Constance J. Gustafson, Associate Counsel

DIVISION OF ADMINISTRATION

Gina R. Williams, Deputy Director
Troy D. Pogue, Supervisor of Administration
Lisa Ho, ASA/Programmer - Intermediate
Renita D. Stubbs, Accountant
Janice L. Davis, Administrative Assistant
Beth A. Risacher, Program Coordinator

OFFICE SUPPORT STAFF

Angie M. Smith, Depository Division
Sharmaine W. Stewart, Depository Division
Georgia R. Wagoner, Consumer Credit Division

EXAMINER CERTIFICATIONS

BANK DIVISION CERTIFICATIONS

CERTIFIED EXAMINATIONS MANAGER ("CEM")

Brockman, Paul G.
Cooper, James M.
Fite, Thomas C.

Moreland, Mark A.
Rowe, Randall L.
Thompson, Deron J.

CERTIFIED EXAMINER IN CHARGE ("CEIC")

Dietz, Chris C.
Hoeferkamp, David H.
Neal, Eric S.
Nelson, Richard C.
Pogue, Troy D.
Reid, Lee T.
Schreiber, Kirk J.

Swanson, Jacob P.
Tata, Francis J.
Upchurch, Robin R.
Vaughn, Kevin M.
Wachter, Steven R.
Ward, Marc A.
Williams, Gina R.

CERTIFIED CREDIT EXAMINER ("CCE")

Early, Vernita L.
Land, Patrick W.

Mote, David M.
Westfall, Alfred R.

CREDIT UNION DIVISION CERTIFICATIONS

CERTIFIED EXAMINATIONS MANAGER ("CEM")

Powell, Mark K.

CERTIFIED EXAMINER IN CHARGE ("CEIC")

Dilly, Matthew R.
Shelton, Scott D.

Thomson, Gloria A.
Walters, Mark A.

CERTIFIED CREDIT EXAMINER ("CCE")

Hall, Charles R.

CONSUMER CREDIT DIVISION CERTIFICATIONS

CERTIFIED EXAMINATIONS MANAGER ("CEM")

Bane, Rick A.
Imbus, Scott J.

Tarpey, Mark B.

CONSUMER CREDIT DIVISION CERTIFICATIONS

COMPLEX INSTITUTIONS SPECIALIST ("CIS")

Brown, Ned W.
Butts, Tabitha M.
Harrell, James D.
Heckard, John D.

Hicks, George M.
Sager, Kent D.
Shipman, Collin P.
Stauffer, Dee A.

DEPOSITORY INVESTIGATIONS SPECIALIST ("DIS")

Sweet, Aaron B.

OTHER CERTIFICATIONS

CERTIFIED PUBLIC ACCOUNTANT ("CPA")

Butts, Tabitha M.
Early, Vernita L.

Sweet, Aaron B.
Thomson, Gloria A.

CERTIFICATION PLAN OVERVIEW

In 1999 the DFI adopted an examiner certification program that was intended to promote professionalism and provide an improved career path. The DFI Certification Program incorporates the structure developed by the Conference of State Bank Supervisors. It provides for multiple levels of examiner certification, each tied to a financial incentive contingent upon continued successful performance.

The available certification levels are as follows:

Bank and Credit Union Divisions

COE – Certified Operations Examiner
CCE – Certified Credit Examiner
CEIC – Certified Examiner in Charge
CEM – Certified Examination Manager
CPA – Certified Public Accountant

Consumer Credit Division

CCCE – Consumer Credit Compliance Examiner
DIS – Depository/Investigation Specialist
CIS – Complex Institution Specialist
CEM – Certified Examination Manager
CPA – Certified Public Accountant

Initial certification and the retention of the designation are dependent upon the examiner's successful performance and professional development.

DIVISION MILESTONES

The following employees celebrated milestone anniversaries with the DFI during 2010:

Administration

***Gina Williams - 25 Years of Service
Renita Stubbs - 15 Years of Service***

Bank Division

***Randy Rowe - 40 Years of Service
Eric Neal - 35 Years of Service
Rick Nelson - 30 Years of Service
Lee Reid - 25 Years of Service
Marc Ward - 25 Years of Service
Vernita Early - 15 Years of Service***

Consumer Credit

***Mark Tarpey - 35 Years of Service
Dave Larson - 30 Years of Service
George Hicks - 25 Years of Service
Dee Stauffer - 15 Years of Service
Aaron Sweet - 5 Years of Service***

DEPARTMENT OVERVIEW

The Department of Financial Institutions was created by the Indiana Financial Institutions Act of 1933 ("Act"). This Act incorporated substantially all of the recommendations of a 1932 Study Commission that had been formed to address the regulation and control of financial institutions after the Great Depression of the 1930s. It commissioned the Department with the responsibility for supervising commercial banks, trust companies, private banks, savings banks, building and loan associations, credit unions, and finance companies incorporated under the laws of the State of Indiana. Since that time the scope of the regulatory responsibilities with which the Department has been charged has been broadened substantially. In 1971, Indiana adopted the Uniform Consumer Credit Code "UCCC" in order to simplify, clarify, and modernize consumer credit laws. The Department became the administrator of the UCCC at that time. In addition to regulating licensees under the Uniform Consumer Credit Code, the Department's responsibility has also been expanded to include the supervision of pawnbrokers, licensees under the Indiana Small Loan Act, industrial loan and investment companies, money transmitters, check cashers, budget service companies, and rental-purchase agreement companies. In 2008, the Indiana State Legislature assigned authority to the Department to license those first lien mortgage lenders who fund their own loans.

The Department is a self-funded (dedicated-funds) agency that is entirely supported by fees paid by the institutions that are regulated and supervised by the Department. Indiana Code 28-11-3-5 grants the Department the authority to generate revenue to fund its ongoing operations. Each year, the Department adopts a schedule of fees to cover operating costs. The Department's revenue is derived solely from supervision, examination, and license fees that are assessed to those financial institutions that are regulated by the Department. The Department remains a non-cabinet level agency department of the executive branch of the Government of Indiana and remains subject to legislative oversight and audit by the State Board of Accounts.

The policy-making power of the Department is vested in a bipartisan board of seven Members who are appointed by the Governor. The Director of the Department serves as an ex officio voting Member. Indiana law requires that three of the Members shall be persons of practical experience at the executive level of a state chartered bank; a state chartered savings association; or a state chartered savings bank; one Member shall be a person of practical experience at the executive level of a lender licensed under I.C. 24-4.5; one Member shall be a person of practical experience at the executive level of a state chartered credit union. In the appointment of the remaining Member of the Department, the Governor shall have due regard to a fair representation of the consumer, agricultural, industrial, and commercial interests of the state. Not more than three Members can be affiliated with the same political party.

The Executive Team consists of the Director, who serves as the Chief Executive and Administrative Officer and three Deputy Directors. The Director is responsible for the administration of the policies established by the Members and all applicable legislative actions or policies. The Director exercises managerial control over the work of the Department, including its staff of deputies, supervisors, examiners and administrative personnel.

Within the Department there are five divisions, each under the direct control of a deputy or supervisor. These are the Division of Banks and Trust Companies, Division of Consumer Credit, Division of Credit Unions, Division of Administration, and the Legal Division.

REVENUE AND EXPENDITURES

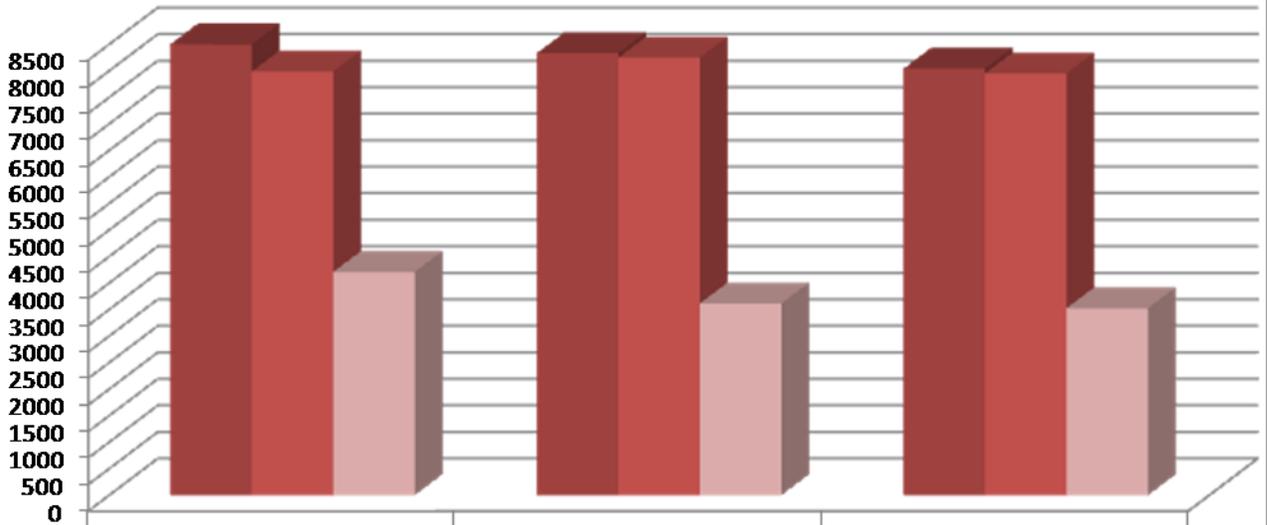
<u>REVENUE</u>	2010	2009	2008
BANK AND SAVINGS & LOAN FEES	4,498,488	4,329,951	4,155,001
CREDIT UNION FEES	996,356	979,172	819,432
PAWNBROKING LICENSING FEES	124,415	96,075	90,565
APPLICATION /MISC. FEES	64,915	88,383	93,681
DEBT MANAGEMENT COMPANIES	24,200	20,495	10,007
UCCC FEES	1,506,543	1,997,112	2,112,246
PAYDAY LENDERS	586,940	570,700	558,925
RENTAL/PURCHASE LICENSE	64,455	61,945	43,195
MONEY TRANSMITTER FEES	44,850	63,840	48,255
CHECK CASHERS FEES	91,220	67,200	62,442
GAP/Debt Cancellation	45,760	49,840	48,380
First Lien Mortgage Lenders	400,890	0	0
Mortgage Loan Originators	97,350	0	0
Settlement Proceeds	33,450	0	0
TOTAL REVENUE	\$8,579,832	\$8,334,044	\$8,042,129

<u>EXPENDITURES</u>			
PERSONNEL COSTS	6,705,906	6,786,770	6,477,258
UTILITIES, TELEPHONE, COMMUNICATION	140,749	179,894	194,051
CONTRACT SERVICES	126,814	537,141	462,672
OFFICE SUPPLIES	17,551	31,174	24,913
EQUIPMENT/COMPUTERS	11,594	39,372	76,702
TRAVEL IN-STATE	436,788	518,287	498,086
TRAVEL OUT-OF-STATE	7,397	14,266	15,537
PERSONNEL DEVELOPMENT & RELATED TRAVEL	93,215	144,163	203,431
OFFICE LEASES, DUES, SUBSCRIPTIONS	446,433	0	0
TOTAL EXPENDITURES	7,986,447	8,251,067	\$7,952,650

NET REVENUE (EXPENDITURES)	593,385	82,977	89,479
CASH BALANCE, JULY 1	3,614,945	3,531,968	3,442,489
CASH BALANCE, JUNE 30	4,208,330	3,614,945	3,531,968
LESS ENCUMBRANCES	0	0	6,505
FUND BALANCE, JUNE 30	4,208,330	3,614,945	\$3,525,463

*State of Indiana converted to a new chart of accounts during FY 2010.
FY 2010 expenditures reflect the new accounts.

Revenue & Expenditures



	2010	2009	2008
■ Revenue	8580	8334	8042
■ Expense	7986	8251	7953
■ Fund Balance	4208	3615	3525

LEGISLATIVE CHANGES

The 2010 legislative session saw the passage by the General Assembly of SEA 328, generally known as the DFI's "omnibus" bill relating to financial institutions and consumer credit organizations. SEA 328 was comprised of most of the provisions introduced in the 2009 session (but failed to pass due to an unrelated dispute in the House of Representatives) as well as a number of new provisions assembled by the DFI staff during the intervening year. The Governor signed SEA 328 on March 12, 2010 with most provisions becoming effective as of July 1, 2010. The following is a summary of SEA 328 as well as a brief description of several other bills relevant to the department.

Changes Affecting the Department of Financial Institutions:

- **Meetings of Members by Telephone Conference Call:** As long as at least four members are physically present at the place where the meeting is conducted, IC 28-11-1-9.1 provides that a member may participate in a meeting of the members by using a means of communication that permits all other members participating in the meeting and all members of the public physically present at the meeting to simultaneously communicate with each other during the meeting. It should be noted that a member who participates in a meeting under this provision may not cast the deciding vote on any official action.
- **Expiration of Member's Term:** IC 28-11-1-5 has been amended to clarify that notwithstanding the expiration of a member's term, the member continues to serve until a successor is appointed and qualified.

First Lien Mortgage Law:

- **Compliance with SAFE Act:** IC 24-4.4 *et seq.*, commonly known as the First Lien Mortgage Law (the "Act" or "FLMA"), was substantially amended in order to comply with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE).
- **Nationwide Mortgage Licensing System and Registry:** Complete information about making application for a first lien mortgage lending license can be found on the NMLSR resource center at: <http://mortgage.nationwidelicingsystem.org/Pages/default.aspx>
- **Exclusions:** Certain additional exclusions and changes to existing exclusions from the licensing requirement of the Act were adopted by the 2010 General Assembly. The Act does not apply to the following:
Except for IC 24-4.4-2-401(2) (unique identifier issued by the Nationwide Mortgage Licensing System and Registry (NMLSR)), IC 24-4.4-2-402.3 (surety bond), IC 24-4.4-2-405(4) (report of condition filed with NMLSR), and IC 24-4.4-2-405(5) (additional financial statements filed with the department), a first lien mortgage transaction made:
 - (a) in compliance with the requirements of; and
 - (b) by a community development corporation (as defined in IC 4-4-28-2) acting as a subrecipient of funds from;
the Indiana Housing and Community Development Authority established by IC 5-20-1-3.
- Except for IC 24-4.4-2-401(2), IC 24-4.4-2-402.3, IC 24-4.4-2-405(4), and IC 24-4.4-2-405(5), a first lien mortgage transaction made by an entity that exclusively uses funds provided by the United States Department of Housing and Urban Development under Title 1 of the federal Housing and Community Development Act of 1974, Public Law 93-383, as amended (42 U.S.C. 5301 *et seq.*).
- An extension of credit originated by:
 - (a) a depository institution;
 - (b) subsidiaries that are:
 - (i) owned and controlled by a depository institution; and
 - (ii) regulated by a federal banking agency; or
 - (c) an institution regulated by the Farm Credit Administration.
- Except for IC 24-4.4-2-401(2), IC 24-4.4-2-402.3, IC 24-4.4-2-405(4), and IC 24-4.4-2-405(5), a credit union service organization that is majority owned, directly or indirectly, by one (1) or more credit unions.
A first lien mortgage transaction originated by a registered mortgage loan originator, when acting for an entity described in IC 24-4.4-1-202 (6). However, a privately insured state chartered credit union shall comply with the system of mortgage loan originator registration developed by the Federal Financial Institutions Examinations Council under Section 1507 of the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE).

LEGISLATIVE CHANGES

- An individual who offers or negotiates terms of a mortgage transaction with or on behalf of an immediate family member of the individual.
- An individual who offers or negotiates terms of a mortgage transaction secured by a dwelling that served as the individual's residence.

Unless the attorney is compensated by:

- (a) a lender;
- (b) a mortgage broker;
- (c) another mortgage loan originator; or
- (d) any agent of the lender, mortgage broker, or other mortgage loan originator described in clauses (a) through (c);

a licensed attorney who negotiates the terms of a mortgage transaction on behalf of a client as an ancillary matter to the attorney's representation of the client.

• **Licensed Lenders Also in Loan Brokerage Business:** IC 24-4.4-1-202.5(1) provides that a person who is licensed first lien mortgage lender and also engages in a loan brokerage business must comply with the following provisions of the Loan Brokerage Act:

- (a) IC 23-2-5-9 (Statute of frauds; required statement)
- (b) IC 23-2-5-9.1 (Real estate appraisals; improper influence; ownership interest in appraisal company)
- (c) IC 23-2-5-15 (Violation; liability for damages, interest, and attorney's fees; contract void)
- (d) IC 23-2-5-16 (Violations; felonies)
- (e) IC 23-2-5-17 (Rescission of transaction; limitations)
- (f) IC 23-2-5-18 (Account numbers; records; retention; breach of security of records; disclosure requirements; disposal of personal information)
- (g) IC 23-2-5-18.5 (Possession of funds belonging to others; duties to prospective borrower)
- (h) IC 23-2-5-20 (Prohibited acts)
- (i) IC 23-2-5-23 (Documents; license or registration number required), except for IC 23-2-5-23(2)(B) (Principal manager)
- (j) IC 23-2-5-24 (Cooperation with department of financial institutions)

• **Elimination of De Minimis Exclusion:** IC 24-4.4-2-401(1) provides unless a person subject to this Act has first obtained a license from the department, the person shall not engage in Indiana as a creditor in first lien mortgage transactions.

Prior law required a person who was *regularly engaged* in making first lien mortgage transactions to obtain a license. [Emphasis added.]

A person was "regularly engaged" as a creditor in first lien mortgage transactions in Indiana if:

- (a) the person acted as a creditor in first lien mortgage transactions in Indiana more than five (5) times in the preceding calendar year; or
- (b) the person did not meet the numerical standards set forth in subdivision (a) in the preceding calendar year, but would meet the numerical standards set forth in subdivision (a) in the current calendar year.

The *de minimis* exclusion has been eliminated in order for the Act to comply with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE).

UCCC: Consumer Credit Sellers, Lenders and Lessors:

• **Compliance with SAFE Act:** IC 24-4.5 *et seq.*, commonly known as the UCCC (the "UCCC"), was substantially amended in order to comply with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE). *Nationwide Mortgage Licensing System and Registry:* Complete information about making application for a subordinate lien mortgage lending license can be found on the NMLSR resource center at: <http://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>

• **De Minimis Exclusions-consumer loans that are not mortgages:** The UCCC in IC 24-4.5-3-502(3) provides that person shall acquire and retain a license in order to *regularly* engage in Indiana in the following actions with respect to consumer loans *that are not mortgage transactions*:

- (a) The making of consumer loans.
- (b) Taking assignments of consumer loans.

LEGISLATIVE CHANGES

(c) Undertaking direct collection of payments from or enforcement of rights against debtors arising from consumer loans.

[Emphasis Added.]

- IC 24-4.5-1-301.5(39) provides in part that "regularly engaged" means a person who extends consumer credit more than twenty-five (25) times...in the preceding calendar year. If a person did not meet these numerical standards in the preceding calendar year, the numerical standards shall be applied to the current calendar year.
- Unlike the FLMA, which has eliminated the *de minimis* exclusion for individuals making one or more first lien mortgage loans, the UCCC maintains this *de minimis* exclusion for consumer loans that are not mortgage transactions.
- **De Minimis Exclusions-consumer loans that are mortgages:** The UCCC in IC 24-4.5-3-502.1(1) provides that unless a person ...has first obtained a license from the department, the person shall not *regularly engage* in Indiana as a creditor in subordinate lien mortgage transactions. [Emphasis added.]
 - "Regularly engaged" has been amended to mean a person who extends consumer credit ...at least one (1) time for a mortgage transaction secured by a dwelling in the preceding calendar year.
 - Prior law defined "regularly engaged" as an extension of consumer credit "more than five (5) times for transactions secured by a dwelling in the preceding year." IC 24-4.5-1-301(18).
 - The *de minimis* exclusion has been eliminated in order for the subordinate lien provisions of the UCCC to comply with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008.
- **Depository institutions and their subsidiaries:** IC 24-4.5-3-502(1) provides a person that is a bank or other depository institutions or subsidiary that is owned and controlled by a depository institution; or credit union service organization may engage in the making of consumer loans that are not mortgage transactions without obtaining a license under the UCCC.
- **Consumer Credit Sales with Subordinate Lien Mortgage:** IC 24-4.5-2-102 (relating to consumer credit sales) provides that licensing under IC 24-4.5-3-502.1 applies to consumer credit sales that are subordinate lien mortgage transactions.
- **Multiple Legal Entities:** IC 24-4.5-3-502(4) provides that each legal entity that engages in Indiana as a creditor must obtain a license.
- **Single Legal Entity:** IC 24-4.5-3-502.1(4) provides that a separate license is not required for each branch of a legal entity licensed under the Act.

Small Loans (also known as Payday Loans):

- Under IC 24-4.5-7-301, the warning that must be displayed to prospective borrowers in the lending area of each business location and in loan documents has been amended as follows in order to clarify the borrower's right to rescind:

"WARNING: A small loan is not intended to meet long term financial needs. A small loan should be used only to meet short term cash needs. The cost of your small loan may be higher than loans offered by other lending institutions. Small loans are regulated by the State of Indiana Department of Financial Institutions.

A borrower may rescind a small loan without cost *by paying the cash amount of the principal of the small loan to the lender not later than the end of the business day immediately following the day on which the small loan was made.*"

[Emphasis added.]

LEGISLATIVE CHANGES

Banks and Trust Companies, Stock Savings Banks, Holding Companies, Corporate Fiduciaries, and Industrial Loan and Investment Companies:

- **Mergers:** IC 28-1-7-1 was amended to add subsection (d) which provides that a corporation organized or reorganized under the laws of a state or of the United States may merge or consolidate with one (1) or more of its affiliates. Note that the last sentence was added to subsection (d) to ensure that banking and other specialized powers granted to a financial institution cannot be retained by the affiliate surviving a merger if the affiliate is not a financial institution.
- **Considerations for Approving Mergers:** IC 28-1-7-4(b), which lists provisions to be considered by the Department in deciding to approve a merger, was amended to add item (4):
 - Whether the proposed transaction, in the department's judgment and considering the available information under the prevailing circumstances, will result in an institution that is more favorable to the stakeholders than if the entities were to remain separate.
 - The new language allows the department to exercise its discretion and consider all of the circumstances at the time of the merger in evaluating the propriety of a proposed merger.
- **Dissolutions:** In a voluntary dissolution, if all of the depositors, creditors or shareholders of a dissolved corporation cannot be located and will not accept their distributive shares, IC 28-1-9-11 has been amended to allow the liquidating agent to treat the distributive shares in the property and assets of a dissolved financial institution as unclaimed property under IC 32-34-1 *et seq.*
- **Receiverships:** Once the department determines that grounds exist for the appointment of a receiver under IC 28-1-3.1 *et seq.* and appoints the FDIC as receiver, the FDIC will operate as receiver under applicable federal law.
- **Investment in Civic Projects:** IC 28-1-11-3.1(b)(9) has been amended to provide that a bank or trust company may invest directly or indirectly in community development corporations and projects of a predominantly civic, community, or public nature, including equity investments in corporations, limited partnerships, limited liability companies, or other entities organized for such purposes.
 - The amendment also raised the aggregate equity investment for the new markets tax credit and other programs approved by the director from ten percent (10%) to fifteen percent (15%) of the capital and surplus of the bank or trust company.
- **Examination of Outside Vendors:** IC 28-11-3-1 has been amended to add subsection (k) granting authority to the director to cause the department's examiners to examine outside vendors with whom the financial institution has contracted for services that previously have been performed in-house by the financial institution.
- **Parity:** The parity provisions found in the five (5) depository acts (IC 28-1-11-3.2 for national banks domiciled in Indiana, IC 28-5-1-6.3 for industrial loan and investment companies, IC 28-6.1-6-24 for savings banks, IC 28-7-1-9.2 for credit unions and IC 28-15-2-2 for savings associations) have been amended to expand the term "rights and privileges" to include *engaging in mergers, consolidations, reorganizations, or other activities or to exercise other powers authorized for national banks domiciled in Indiana [or federal credit unions or federal savings associations].* [Emphasis added.]
 - The amended parity statutes provide state-chartered organizations with one more tool to remain competitive with their federal counterparts.

Credit Unions: The Indiana General Assembly passed legislation in 2010 that included extensive updates to the Credit Union Act, particularly relating to corporate governance.

- **Conference Call or Video/Web Conference for Board Meetings:** IC 28-7-1-16(d) was amended to provide that a board of directors will now be able to meet in person or "by any means of communication by which all directors participating may simultaneously hear each other during the meeting." This now allows board meetings by conference call or video/Web conference.

LEGISLATIVE CHANGES

- **Board Action by Written Consent:** IC 28-7-1-16(j) provides that unless prohibited in the bylaws, board actions that now must be taken at a meeting may be taken without a meeting “if a consent in writing setting forth the action taken is signed by all of the directors entitled to vote on the matter.” An action taken by written consent is effective on the date that all directors have approved the consent unless it specifies a different effective date.
- **Annual Review of Policies:** IC 28-7-1-16(e)(5) provides that a board also must establish and review annually the credit union’s investment policies and “any other policies necessary for the prudent operation of the credit union.”
- **Eligibility of Directors and Committee Members:** IC 28-7-1-15(f) was amended to establish basic criteria a person must meet to be eligible to be a director, supervisory committee member, credit committee member or a member of “any other committee that performs significant ongoing functions relating to the ongoing operations of the credit unions.
- **Delegation by Board:** IC 28-7-1-16(h) lists the duties of the credit union board and allows the board to delegate the performance of some duties to the CEO who may further delegate these duties.
- **Conflicts of Interest:** IC28-7-1-16.5(b) addresses the participation of board and committee members, officers and employees in deliberations that create a conflict of interests.
- **Standard of Care and Indemnification:** IC 28-7-1-31.3 provides that a credit union employee or official shall discharge the duties of his/her position “in good faith and with the degree of diligence, care, and skill that an ordinary prudent person would exercise under similar circumstances in a like position” and that a credit union can indemnify a credit union employee or official in legal actions against the credit union or person.
- **Annual Audits:** IC28-7-1-18(f) lowers the threshold to credit unions of at least \$5 million in assets to have an annual audit performed by an outside professional accounting firm.
- **Loan Participations:** IC 28-7-1-17(6) was amended to require additional due diligence relating to loan participations which are similar to those required of federal credit unions.
- **Secondary Capital:** IC 28-7-1-19 was amended with provisions that will allow state-chartered credit unions to utilize secondary capital if federal law or regulations are changed to allow secondary capital for federal credit unions.
- **CUSOs:** IC 28-7-1-9(4)(A-F) was amended to add provisions based upon the regulations of the National Credit Union Administration concerning credit union service organizations. Like the federal regulations, these amendments provide that a CUSO must be a separate legal entity and be structured in a way that limits a credit union’s potential liability.
- **Trusts as Members:** IC 28-7-1-10.5 allows credit unions to accept a trust as a member if “any of the settlors living at the time of application are eligible for membership or if none of the settlors is living at the time of application but one or more beneficiaries are eligible for membership.”

Minors: IC 28-7-1-20.1(b) clarifies that a credit union may issue shares to and receive deposits from a minor and that the minor may withdraw the deposits or shares and any dividends or interest. The minor is considered an adult with respect to the deposit, investment, or withdrawal.

Pawnbrokers:

- **Change in Manager:** A pawnbroker is required to give the department written notice of hiring a new manager not later than 30 days after the new manager is hired.

LEGISLATIVE CHANGES

- **Liquidation:** As of July 1, 2010, the liquidation provisions of the pawnbroker law establish a procedure for liquidating a pawnbroker, including oversight by the department and, in the director's discretion, the appointment of a liquidating agent. [IC 28-7-5-10.1]
- **Surrender of Pawned Merchandise:** In order to reconcile IC 28-7-5-22, requiring immediate surrender of merchandise, to language contained in various local ordinances, the following language was added to IC 28-: IC 28-7-5-22:
 - (b) If a local ordinance or other law requires the retention of the pledge for a specific period of time, the pawnbroker shall comply with the local ordinance or other law if the retention period does not exceed ten (10) days.
 - Conforming language was also included in IC 28-7-5-23.

Debt Management Companies (formerly known as Budget Service Companies): The Indiana General Assembly adopted significant amendments to the Debt Management Company Act based largely upon the Uniform Debt Management Services Act promulgated by National Conference of Commissioners on Uniform State Laws as well as the regulatory experience of the department's staff. Highlights of the new Debt Management Companies Act are as follows:

- The licensee must prepare an extensive budget analysis for the debtor.
 - The licensee must develop a comprehensive plan for the debtor.
- With respect to all creditors identified by the debtor or otherwise known by the licensee to be creditors of the debtor, the licensee must provide the debtor with a list of:
- (A) creditors that the licensee expects to participate in the plan and grant concessions;
 - (B) creditors that the licensee expects to participate in the plan but not grant concessions;
 - (C) creditors that the licensee expects not to participate in the plan; and
 - (D) all other creditors.
- The licensee must provide the debtor with comprehensive disclosures before entering into an agreement.
 - IC 28-1-29-8 provides a detailed list of provisions that must be included in the debt management agreement.
 - IC 28-1-29-8.3 specifies comprehensive provisions relating to fees which may and may not be charged for debt management services.
 - IC 28-1-29-8.6 specifies the circumstances which allow the debtor to cancel a debt management agreement.
 - IC 28-1-29-9 provides detailed requirements for handling money paid to the licensee.
 - IC 28-1-29-9.5 sets out a detailed list of conduct which is prohibited by the Act.
 - Effective July 1, 2010, licensees were required to increase the amount of bond posted with the department from \$25,000 to \$50,000.

Rental Purchase Agreements:

Reserve Accounts: Under IC 24-7-4-13(b), a lessor can accept payment from a lessee and hold them in reserve for future payments if a lessee makes a payment that exceeds the sum of the scheduled rental payment and any permitted additional charges that are due, subject to the following conditions:

- (1) The balance of the lessee's reserve account may not exceed the amount of the next scheduled rental payment.
- (2) If the balance in the lessee's reserve account reaches the limit specified in subdivision (1), the lessor shall apply the funds to the lessee's next scheduled rental payment.

Other Bills of Significance:

- **HEA 1336 – Public Depository Insurance Fund Matters: /Five Star Mortgage/Credit Card Issuers And Public Deposits**
- **Public Depository Insurance Fund Matters:** The bill permits local government investment officers to invest in municipal securities issued by an Indiana local governmental entity, a quasi-governmental entity related to the state, or a unit of government, municipal corporations or special taxing district in Indiana, so long as the issuer has not defaulted on an obligation within the 20 years preceding the date of the purchase.

LEGISLATIVE CHANGES

- The bill permits the Board for Depositories to determine the appropriate level and type of collateral that a depository must pledge or deliver in order to hold public funds.
- The bill permits counties and political subdivisions to invest public funds in certificates of deposit under certain conditions. The bill removes the prohibition against investing not more than 50 percent of a unit's depository funds in money market mutual funds.
- The Board is allowed to fix the assessment rate at the times the Board determines to be necessary, instead of twice each year.
- The bill increases from \$1.5 million to \$300 million the amount of anticipatory warrants the board may issue to pay immediate claims, when the assets in the PDIF are not sufficient to pay claim.
- The bill permits the Board to accept as collateral bonds or other obligations that the Board could not invest in if the Board determines the obligations are acceptable collateral.
- **Five Star Mortgage Program:** The Bill establishes a voluntary Five Star Mortgage Program for creditors (including mortgage brokers) that offer qualifying mortgages to Indiana customers after June 30, 2010.
 - This criteria to qualify as a Five Star Mortgage includes that a mortgage: (1) must require: (a) a down payment of at least 10 percent of the purchase price of the dwelling, in the case of a purchase money transaction (the language initially required 20 percent); or (b) that the customer have equity of at least 10 percent in the dwelling, in the case of a refinancing; (2) must have a fixed rate of interest; (3) must provide for an escrow account for the payment of taxes and insurance, if the creditor regularly provides for such escrow accounts in the creditor's ordinary course of business (the language initially mandated escrow); (4) may not have a term that exceeds 30 years; and (5) may not include a prepayment penalty or fee.
 - The bill required the Department of Financial Institutions to adopt guidelines to implement the program. It provided that, to qualify as a Five Star Mortgage lender, a creditor must provide to the department a certification attesting that the creditor meets specified criteria.
- **Public Depositories That Are Credit Card Issuers:** The bill provides that a financial institution may not have public funds on deposit, if it issues a credit card as a card issuer and the institution is not in substantial compliance with the federal Credit Card Accountability Responsibility and Disclosure Act of 2009, and requires the Department of Financial Institutions to investigate complaints and determine whether a financial institution is in substantial compliance with the act.
- **HB 1235 – Regulation Of Appraisal Management Companies**
 - The bill requires appraisal management companies to register with the Real Estate Appraiser Licensure and Certification Board. The bill provides that the registration fee may not exceed \$500.

BANK AND TRUST DIVISION

The bank and trust division is responsible for the supervision of Indiana's state-chartered commercial banks, savings banks, savings associations, industrial loan and investment companies, and corporate fiduciaries. The division, through examination and supervisory activities, seeks to ensure that these organizations are operated in a safe and sound manner, that the public has confidence in the financial system, and that the interests of depositors, creditors and consumers are protected. Examinations, financial report analysis, and monitoring are the primary tools used to meet those responsibilities. Division staff is also responsible for applying the laws that govern regulated institutions. Titles 28 (Financial Institutions), 29 (Probate), and 30 (Trusts and Fiduciaries) of the Indiana Code are the relevant state laws.

There were 85 FDIC-insured state-chartered commercial banks, six FDIC-insured state chartered savings banks, one FDIC-insured state chartered savings association, one FDIC-insured industrial loan and investment company and one non-depository industrial loan and investment company in Indiana as of December 31, 2010. In addition, there were eight corporate fiduciaries and three inactive industrial loan and investment companies under the jurisdiction of the division, and not included in the consolidated financial information as of December 31, 2010. There were 16 national banks domiciled in Indiana as of December 31, 2010.

Indiana's state-chartered financial institutions under the jurisdiction of the division reported total consolidated assets of \$36.2 billion at the end of 2010 which represented a 0.11% increase from the year-end 2009 total. Due mainly to a slow recovery from a recession, some small improvement is noted in the performance and condition of Indiana's financial institutions as reflected in most financial categories and ratios from year-end 2009 to year-end 2010. Although many institutions are under stress, earnings performance has improved. In 2010, 10.0% of all Indiana financial institutions were unprofitable compared to 21.4% in 2009 and 12.5% in 2008. The aggregate provision to the allowance for loan and lease losses for all state-chartered banks decreased from \$474 million for 2008 to \$303 million for 2009 to \$272 million for 2010; however still a increase from \$190 million in 2007. National banks loan provisions decreased from \$351 million for year-end 2009 to \$244 million for year-end 2010, but still an increase from \$170 million for year-end 2008.

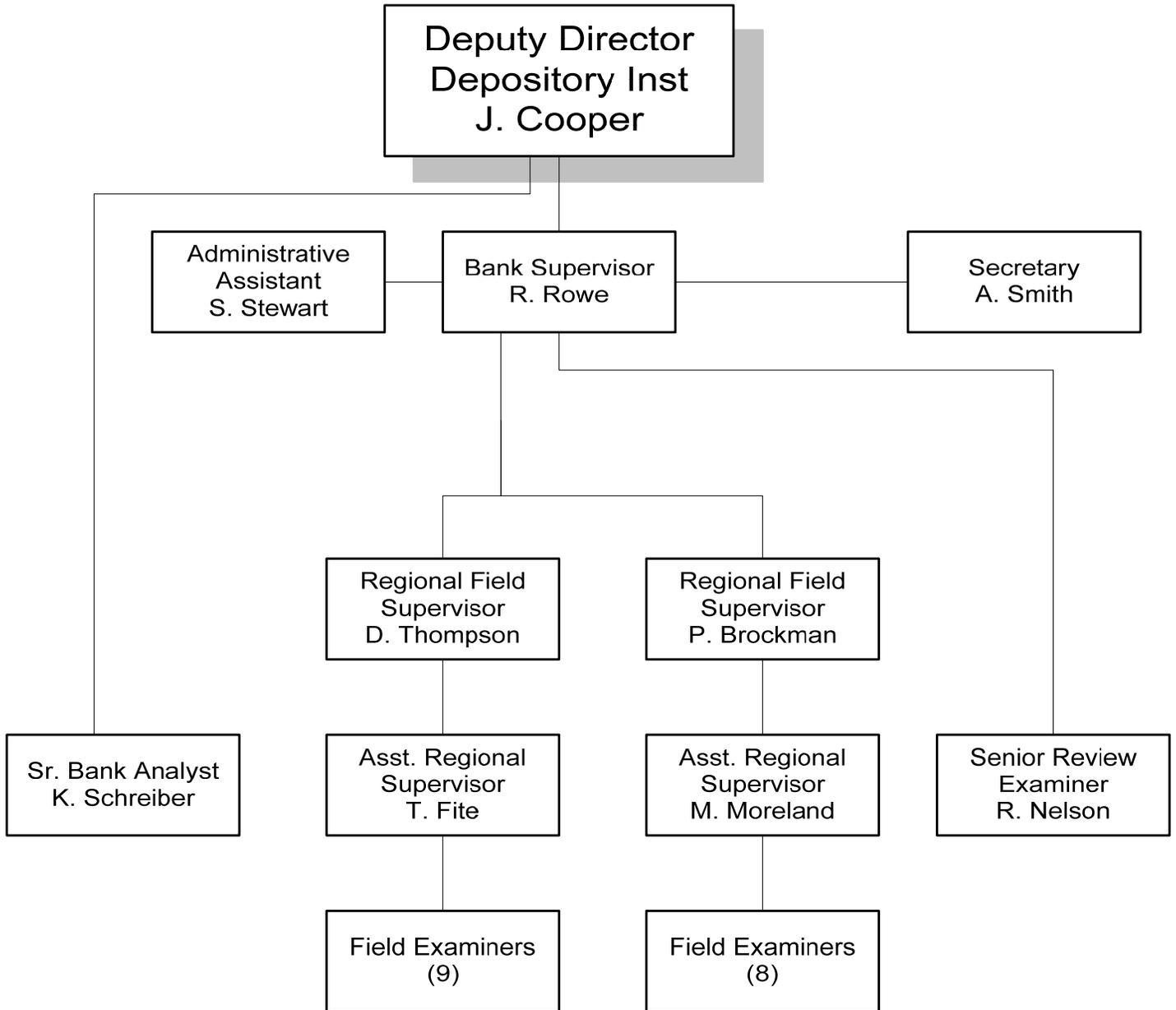
Pressure on bank liquidity continues to intensify. Banks continue to use a variety of alternative funding, such as Federal Home Loan Bank advances, federal funds, brokered deposits, banker's banks, and asset securitization. The ongoing increase in and reliance on noncore funding has resulted in shrinking interest rate margins, liquidity and market risk management concerns and increased regulatory scrutiny. As of December 31, 2010, the Loan to Deposit ratio for state banks was 84.66% and 76.62% for national banks.

The aggregate return on assets ("ROA") for state-chartered financial institutions in 2010 was 0.75%, up from 0.15% at year-end 2009. National banks aggregate ROA was also up from -0.31% to -0.05% during the same time-frame. Net loan charge-offs for state chartered financial institutions amounted to 0.90% of total loans and leases, increased slightly from 0.83% a year earlier. Net loan charge-offs for national banks decreased from 1.91% as of December 31, 2009 to 1.77% as of December 31, 2010.

Aggregate equity capital in Indiana's state chartered financial institutions increased 1.27% at \$3.76 billion at year end 2010, up from \$3.71 billion in 2009. The total equity capital to total assets ratio was 10.36%, up from 10.27% at year-end 2009. National banks aggregate equity capital was \$1.9 billion at year-end 2010. The total equity capital to total assets ratio for national banks decreased from 9.58% at year-end 2009 to 9.10% at year-end 2010.

Consolidated statements of income and balance sheets for Indiana financial institutions, as well as other statistics and activity can be found on the following pages. It should be noted that the Savings and Loan Division was consolidated into the Bank and Trust Division; therefore, all previous years' financial information were also consolidated for comparative analysis.

BANK DIVISION



COMPARATIVE STATEMENT STATE CHARTERED BANKS

ACCOUNT DESCRIPTIONS (\$ In Millions)	12/31/2010	% CHANGE	12/31/2009	% CHANGE	12/31/2008	% CHANGE	12/31/2007
Assets	36,181	0.11%	36,142	-9.95%	40,134	3.18%	38,897
Deposits	29,582	2.31%	28,913	-4.47%	30,265	5.17%	28,777
Total Equity Capital Adjusted	3,760	1.27%	3,713	-4.30%	3,880	-1.80%	3,951
Tier 1 Capital	3,495	1.27%	3,436	-2.64%	3,529	-3.89%	3,672
LVR	510	10.15%	463	-23.72%	607	45.56%	417
Total Capital	4,005	2.72%	3,899	-5.73%	4,136	1.15%	4,089
Total Net Charge-Offs	226	7.11%	211	-30.82%	305	147.97%	123
Total Gross Loans & Leases	25,045	-2.06%	25,572	-15.25%	30,175	2.93%	29,316
Total Securities	7,296	25.10%	5,832	-4.80%	6,126	3.32%	5,929
Federal Funds Sold	291	6.20%	274	-20.81%	346	-22.77%	448
Interest Bearing Balances	858	5.80%	811	110.65%	385	78.24%	216
Trading Account Securities	18	12.50%	16	60.00%	10	-23.08%	13
Total Earning Assets	32,998	2.98%	32,042	-12.06%	36,435	2.62%	35,505
Total Interest Income	1,699	-2.69%	1,746	-24.12%	2,301	-7.92%	2,499
Total Interest Expense	418	-25.09%	558	-42.12%	964	-19.40%	1,196
Net Interest Income	1,281	7.83%	1,188	-11.14%	1,337	2.61%	1,303
Total Non-interest Income	417	4.77%	398	-0.75%	401	7.22%	374
Total Non-interest Expenses	1,077	-7.87%	1,169	-4.42%	1,223	9.00%	1,122
Loan Provisions	272	-10.23%	303	-36.08%	474	149.47%	190
Net Income	272	403.70%	54	-245.95%	-37	-114.80%	250

THE FINANCIAL INFORMATION TO COMPILE THIS SCHEDULE AND THE FOLLOWING FINANCIAL SCHEDULES WAS OBTAINED THROUGH THE FEDERAL DEPOSIT INSURANCE CORPORATION'S STATISTICS ON DEPOSITORY INSTITUTIONS DATABASE.

ACCOUNT DESCRIPTIONS	State	National	State	National
(\$ IN MILLIONS)	12/31/2010	12/31/2010	12/31/2009	12/31/2009
Number of Banks	96	16	96	16
Consolidated Balance Sheet				
Total Gross Loans & Leases	25,045	12,663	25,572	14,012
Total Allowance for Loans & Leases (ALLL)	510	330	463	320
Total Net Loans & Leases	24,535	12,333	25,109	13,692
Total Securities	7,296	5,511	5,832	4,836
Total Interest Bearing Balances	858	1,054	811	416
Total Fed Funds Sold/Repurchase Agreements	291	32	274	142
Total Trading Accounts	18	0	16	0
Total Earning Assets	32,998	18,930	32,042	19,086
Total Cash and Due From Bank	729	295	1,646	1,419
Total Premises and Fixed Assets	550	251	557	250
Total Other Real Estate Owned	186	100	137	77
Total Other Assets	1,718	1,305	1,760	1,485
Total Assets	36,181	20,881	36,142	22,317
Average Assets	36,172	21,649	35,479	22,615
Retail Deposits	25,329	14,606	24,896	15,163
State and Political Subdivision Deposits	4,253	1,920	4,017	2,066
Total Deposits	29,582	16,526	28,913	17,229
Total Fed Funds Purchased	848	918	870	972
Total Other Borrowed Funds	1,705	940	2,401	1,524
Total Subordinated Debt	2	155	1	155
Total All Other Liabilities	284	441	244	300
Total Liabilities	36,181	18,980	32,429	20,180
Total Equity Capital	3,760	1,901	3,713	2,137
Total Liabilities and Equity Capital	36,181	20,881	36,142	22,317

ACCOUNT DESCRIPTIONS (\$ IN MILLIONS)	State 12/31/2010	National 12/31/2010	ALL 12/31/2010	ALL 12/31/2009	% CHANGE
Number of Banks	94	16	110	112	
Combined Statement of Condition					
Total Gross Loans & Leases	25,045	12,663	37,708	39,584	-4.74%
Total Allowance for Loans & Leases (ALLL)	510	330	840	783	7.28%
Total Net Loans & Leases	24,535	12,333	36,868	38,801	-4.989%
Total Securities	7,296	5,511	12,807	10,668	20.05%
Total Interest Bearing Balances	858	1,054	1,912	1,227	55.83%
Total Fed Funds Sold/Repurchase Agreements	291	32	323	416	-22.36%
Total Trading Accounts	18	0	18	16	12.50%
Total Earning Assets	32,998	18,930	51,928	51,128	1.56%
Total Cash and Due From Bank	729	295	1,024	3,065	-66.59%
Total Premises and Fixed Assets	550	251	801	807	-0.74%
Total Other Real Estate Owned	186	100	286	214	33.64%
Total Other Assets	1,718	1,305	3,023	3,245	-6.84%
Total Assets	36,181	20,881	57,062	58,459	-2.39%
Average Assets	36,172	21,649	57,821	58,094	-0.47%
Retail Deposits	25,329	14,606	39,935	40,059	-0.31%
State and Political Subdivision Deposits	4,253	1,920	6,173	6,083	1.48%
Total Deposits	29,582	16,526	46,108	46,142	-0.07%
Total Fed Funds Purchased	848	918	1,766	1,842	-4.13%
Total Other Borrowed Funds	1,705	940	2,645	3,925	-32.61%
Total Subordinated Debt	2	155	157	156	0.64%
Total All Other Liabilities	284	441	725	544	33.27%
Total Liabilities	36,181	18,980	51,401	52,609	-2.30%
Total Equity Capital	3,760	1,901	5,661	5,850	-3.23%
Total Liabilities and Equity Capital	36,181	20,881	57,062	58,459	-2.39%

ACCOUNT DESCRIPTIONS	State	National	State	National
(\$ IN MILLIONS)	12/31/2010	12/31/2010	12/31/2009	12/31/2009
Number of Banks	94	16	96	16

Consolidated Income Statement

Total Interest Income	1,699	912	1,746	1,030
Total Interest Expense	418	240	558	333
Total Net Interest Income	1,281	672	1,188	697
Total Non Interest Income	417	269	398	250
Total Non Interest Expense	1,077	673	1,169	693
Total Loan Provisions	272	244	303	351
Total Pre Tax Operating Income	349	24	114	-97
Total Securities Gains/Losses	1	18	-62	-17
Total Applicable Income Tax	78	32	1	-43
Total Income Before Extraordinary Items	272	10	51	-71
Total Net Extraordinary Items	0	0	3	0
Total Net Income	272	10	54	-71
Total Net Charge-Offs	226	224	211	268
Total Cash Dividends Declared	209	53	109	120

Ratio Analysis

Net Income to Average Assets	0.75%	0.05%	0.15%	-0.31%
Net Income to Year End Total Equity	7.23%	0.53%	1.45%	-3.32%
Net Interest Income to Average Assets	3.54%	3.10%	3.35%	3.08%
Total Loans to Total Deposits	84.66%	76.62%	88.44%	81.33%
Loan Loss Provisions to Total Loans	1.09%	1.93%	1.18%	2.50%
ALLL to Total Loans	2.04%	2.61%	1.81%	2.28%
Net Charge-Offs to Total Loans	0.90%	1.77%	0.83%	1.91%
Total Equity Capital to Total Assets	10.39%	9.10%	10.27%	9.58%
Total Equity Capital and ALLL to Total Assets and ALLL	11.64%	10.52%	11.41%	10.85%

RETURN ON ASSETS (ROA) OF THE STATE BANKS IN INDIANA 2010 VS 2009
 (\$ IN MILLIONS)

	2010			2009		
	NO.	TOTAL ASSETS	NET INCOME	NO.	TOTAL ASSETS	NET INCOME
ROA (%)						
OVER 1%	19	10,678	145	13	4,388	63
.75% TO .99%	15	6,283	56	20	6,430	52
.50% TO .74%	23	11,003	68	20	8,308	52
BELOW .50%	37	8,217	3	43	17,016	(113)
	94	36,142	54	96	36,142	54

RETURN ON ASSETS (ROA) OF THE NATIONAL BANKS IN INDIANA 2010 VS 2009
 (\$ IN MILLIONS)

	2010			2009		
	NO.	TOTAL ASSETS	NET INCOME	NO.	TOTAL ASSETS	NET INCOME
ROA (%)						
OVER 1%	2	2,461	28	2	2,691	26
.75% TO .99%	3	1,668	14	2	1,481	11
.50% TO .74%	5	7,891	52	4	770	5
BELOW .50%	6	8,861	(84)	8	17,375	(113)
	16	22,317	-71	16	22,317	(71)

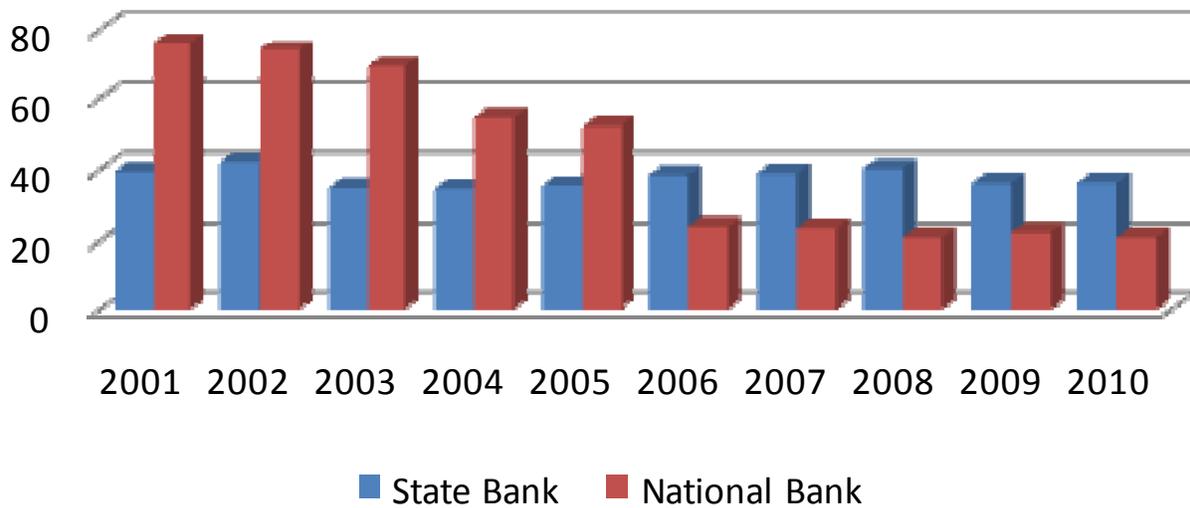
HOLDING COMPANY OWNERSHIP ANALYSIS

(\$ IN MILLIONS)

DATA AS OF 12/31/2010	NUMBER OF BANKS	NUMBER OF HC'S	TOTAL ASSETS	ASSETS %	TOTAL DEPOS- ITS	DEPOSITS %
INDEPENDENT BANKS						
State Banks w/o HC	9	0	\$575	1.01%	\$407	0.88%
IN HC W/One State Bank	74	74	\$33,043	57.91%	\$27,131	58.84%
National Banks w/o HC	1	0	\$286	0.50%	\$257	0.56%
IN HC w/One National Bank	13	13	\$17,676	30.98%	\$14,009	30.38%
TOTALS	97	87	\$51,580	90.39%	\$41,804	90.67%
INDIANA MULTI-BK HOLDING CO.						
IN HC w/One or More State Banks	7	4	\$2,153	3.77%	\$1,678	3.64%
IN HC w/One or More National Banks	2	2	\$2,918	5.11%	\$2,260	4.90%
Sub Total	9	6				
Holding Company Duplications	0	-1				
TOTALS	9	5	\$5,071	8.89%	\$3,938	8.54%
OUT OF STATE MULTI-BK HOLD- ING CO.						
O-ST HC w/One or More State Banks	4	3	\$411	0.72%	\$366	0.79%
O-St HC w/One or More National Banks	0	0	\$0	0.00%	\$0	0.00%
Sub Total	4	3				
Holding Company Duplications	0	0				
TOTALS	4	3	\$411	0.72%	\$366	0.79%
GRAND TOTALS	110	95	\$57,062	100.00%	\$46,108	100.00%

DATA AS OF 12/31/2009	NUMBER OF BANKS	NUMBER OF HC'S	TOTAL ASSETS	ASSETS %	TOTAL DEPOS- ITS	DEPOSITS %
INDEPENDENT BANKS						
State Banks w/o HC	9	0	\$570	0.98%	\$404	0.88%
IN HC W/One State Bank	75	75	\$32,998	56.45%	\$26,502	57.44%
National Banks w/o HC	1	0	\$256	0.44%	\$228	0.49%
IN HC w/One National Bank	13	13	\$18,988	32.48%	\$14,806	32.09%
TOTALS	98	888	\$52,812	90.34%	\$41,940	90.89%
INDIANA MULTI-BK HOLDING CO.						
IN HC w/One or More State Banks	7	4	\$2,125	3.64%	\$1,611	3.49%
IN HC w/One or More National Banks	2	2	\$3,073	5.26%	\$2,195	4.76%
Sub Total	9	6				
Holding Company Duplications	0	-1				
TOTALS	9	5	\$5,198	8.89%	\$3,806	8.25%
OUT OF STATE MULTI-BK HOLD- ING CO.						
O-ST HC w/One or More State Banks	5	3	\$449	0.77%	\$396	0.86%
O-St HC w/One or More National Banks	0	0	\$0	0.00%	\$0	0.00%
Sub Total	5	3				
Holding Company Duplications	0	0				
TOTALS	5	3	\$449	0.77%	\$396	0.86%
GRAND TOTALS	112	96	\$58,459	100.00%	\$46,142	100.00%

Total Assets - State & National Banks (\$IN BILLIONS)



Year	State Banks Total Assets (\$ In Billions)	%	National Banks Total Assets (\$ In Billions)	%
2001	39.2	34.0%	76.2	66.0%
2002	42.2	36.3%	73.9	63.7%
2003	34.9	33.6%	69.1	66.4%
2004	34.5	38.8%	54.5	61.2%
2005	35.6	40.5%	52.2	59.5%
2006	38.3	61.5%	24.0	38.5%
2007	38.9	62.3%	23.5	37.7%
2008	40.1	65.7%	20.9	34.3%
2009	36.1	61.8%	22.3	38.2%
2010	36.2	63.4%	20.9	36.6%

SUMMARY OF STATE BANK BRANCH OPENINGS IN 2010

NAME	CITY	ADDRESS	CITY	STATE	OPENED
STAR Financial Bank	Fort Wayne	360 West Noth Street	Kendallville	IN	1/4/2010
Centier Bank	Whiting	4101 Edison Lakes Parkway, Suite 325	Mishawaka	IN	1/20/2010
Centier Bank	Whiting	9921 Dupont Circle Dr. West, Suite 110	Fort Wayne	IN	1/22/2010
German American Bancorp	Jasper	3933 Venetian Drive	Newburgh	IN	5/8/2010
German American Bancorp	Jasper	3150 East Lynch Road	Evansville	IN	5/8/2010
MainSource Bank	Greensburg	529 Washington Street	Columbus	IN	6/24/2010
Fountain Trust Company	Covington	302 Ferry Street	Lafayette	IN	7/12/2010
North Salem State Bank	North Salem	1500 East Main Street	Danville	IN	7/19/2010
Peoples Bank, SB	Munster	9903 Wicker Avenue	St. John	IN	10/25/2010
Bank of Wolcott	Wolcott	506 North Maine Street	Remington	IN	11/1/2010

SUMMARY OF STATE BANK BRANCH CLOSINGS IN 2010

NAME	CITY	ADDRESS	CITY	STATE	CLOSED
MainSource Bank	Greensburg	50 West 250 South	Lafayette	IN	4/30/2010
MainSource Bank	Greensburg	5200 Central Avenue	Portage	IN	4/30/2010
North Salem State Bank	North Salem	785 East Main Street	Danville	IN	4/30/2010
American Trust & Savings Bank	Whiting	100 West Highway 20	Porter	IN	5/30/2010
Mutual Savings Bank	Franklin	5630 South Franklin Road	Indianapolis	IN	6/26/2010
Sallin Bank and Trust Company	Indianapolis	6002 St. Joe Center Road	Fort Wayne	IN	7/16/2010
Your Community Bank	New Albany	400 Blankenbaker Pkwy, Suite 100	Louisville	KY	7/29/2010
United Commerce Bank	Bloomington	923 East Fifth Street	Bedford	IN	10/29/2010
Citizens Bank	Mooresville	1675 W. Smith Valley Road, Suite A1	Greenwood	IN	10/30/2010
First Internet Bank of Indiana	Indianapolis	54 Monument Circle	Indianapolis	IN	10/31/2010

NEW STATE BANK SUBSIDIARIES IN 2010

SUBSIDIARY NAME	BANK NAME	CITY	PURPOSE	ESTABLISHED
ECB RE Holdings, LLC	Elkhart Community Bank	Elkhart	Special Assets	3/29/2010
EVCB Real Estate Holdings, LLC	Evansville Commerce Bank	Evansville	Special Assets	3/29/2010
Sycamore Property Investments, LLC	Monroe Bank	Bloomington	Special Assets	5/14/2010
BOE Properties, Inc.	Bank of Evansville	Evansville	Investment Portfolio Management	8/1/2010
BOE Properties, Inc.	Bank of Evansville	Evansville	Investment Portfolio Management	8/1/2010
Title Center of Indiana, LLC	Bank of Geneva	Geneva	Title Insurance Agency	12/7/2010

CONVERSIONS IN 2010

Name	City	Converted Name	City	Consummated
NONE				

BRANCH OFFICE RELOCATIONS IN 2010

NAME	FROM/TOADDRESS	FROM/TO CITY	MOVED
Ist Source Bank	3267 Northview Drive 120 Sanford School Road	Elkhart Elkhart	2/1/2010
Tower Bank & Trust Company	1545 West Dupont Road 10140 Lima Road	Fort Wayne Fort Wayne	5/3/2010
Indiana Bank & Trust Company	111 North State Street 1420 North State Street	North Vernon North Vernon	6/21/2010
Centier Bank	414 Main Street 323 South Columbia Street	Lafayette Lafayette	8/16/2010
Farmers Bank	9225 Priority Way W. Drive Suite 115 7126 East 116th Street	Indianapolis Fishers	12/6/2010

MAIN OFFICE RELOCATIONS IN 2010

<u>NAME</u>	<u>FROM/TOADDRESS</u>	<u>FROM/TO CITY</u>	<u>MOVED</u>
First Internet Bank of Indiana	7820 Innovation Boulevard, Suite 200 9200 Keystone Crossing, Suite 800	Indianapolis Indianapolis	11/8/2010

MERGERS/CONSOLIDATIONS OF STATE BANKS IN 2010

SURVIVING INSTITUTION

STAR Financial Bank	Fort Wayne	STAR Financial Bank	Fort Wayne	1/1/2010
STAR Wealth Management	Fort Wayne			

Am Tru, Inc. (Bank Holding Company)	Whiting	Am Tru, Inc.	Whiting	5/30/2010
American Trust & Savings Bank	New Ross			

(American Trust & Savings Bank sold substantially all of its assets to Horizon Bank, N.A., Michigan City prior to the merger.)

HOLDING COMPANY ACQUISITIONS IN 2010

HOLDING COMPANY NAME	CITY	TARGET NAME	CITY	CONSUMMATED
NONE				

ADDITIONS & DELETIONS IN 2010

NAME	CITY	ACTIVITY	EFFECTIVE DATE
STAR Wealth Management	Fort Wayne	Merged with STAR Financial Bank, Fort Wayne	1/1/2010
Elkhart Community Bank	Elkhart	Merged with Goshen Community Bank, Goshen	3/22/2010
American Trust & Savings Bank	Whiting	Merged with Am Tru, Inc., Whiting	5/30/2010

ACTIVE STATE COMMERCIAL BANKING INSTITUTIONS 2010

DFIID	NAME	CITY	TOTAL ASSETS
263	Community State Bank	Avilla	\$171,319
161	Bath State Bank	Bath	\$148,060
182	First Bank of Berne	Berne	\$425,770
280	Bloomfield State Bank	Bloomfield	\$427,802
212	Monroe County Bank	Bloomington	\$803,256
8857	United Commerce Bank	Bloomington	\$180,971
229	Peoples Trust & Savings Bank	Boonville	\$127,056
37	The Farmers & Merchants Bank	Boswell	\$102,591
226	The First State Bank	Bourbon	\$80,173
171	Community State Bank	Brook	\$47,356
284	The Farmers State Bank	Brookston	\$65,442
227	Hendricks County Bank & Trust Company	Brownsburg	\$150,914
149	The Peoples Bank	Brownstown	\$133,295
244	State Bank of Burnettsville	Burnettsville	\$39,706
39	Wayne Bank and Trust Company	Cambridge City	\$156,203

ACTIVE STATE COMMERCIAL BANKING INSTITUTIONS 2010

DFIID	NAME	CITY	TOTAL ASSETS
25	Indiana Bank and Trust Company	Columbus	\$1,042,367
209	First Farmers Bank and Trust Company	Converse	\$847,391
144	The Fountain Trust Company	Covington	\$251,418
273	Hoosier Heartland State Bank	Crawfordsville	\$132,722
168	CSB State Bank	Cynthiana	\$59,527
281	DeMotte State Bank	DeMotte	\$352,843
258	Dupont State Bank	Dupont	\$80,734
223	The Elberfeld State Bank	Elberfeld	\$56,947
10990	The Peoples State Bank	Ellettsville	\$174,322
11382	Bank of Evansville	Evansville	\$339,991
245	Evansville Commerce Bank	Evansville	\$52,506
8	Citizens Exchange Bank	Fairmount	\$57,883
30	The Fairmount State Bank	Fairmount	\$37,919
310	STAR Financial Bank	Fort Wayne	\$1,605,482
8587	Tower Bank and Trust Company	Fort Wayne	\$661,712
28	Fowler State Bank	Fowler	\$135,755
9	Alliance Bank	Francesville	\$273,669
205	The Farmers Bank	Frankfort	\$435,820
7806	Heartland Community Bank	Franklin	\$232,952
14	Mutual Savings Bank	Franklin	\$118,314
132	Springs Valley Bank & Trust Company	French Lick	\$236,116
233	The Friendship State Bank	Friendship	\$279,311
172	The Garrett State Bank	Garrett	\$170,207
146	Bank of Geneva	Geneva	\$142,126
9158	Goshen Community Bank	Goshen	\$128,735
285	Grabill Bank	Grabill	\$603,780
277	Greenfield Banking Company	Greenfield	\$379,798
143	MainSource Bank	Greensburg	\$2,753,046
78	Griffith Savings Bank	Griffith	\$90,228
296	Pacesetter Bank	Hartford City	\$108,789
8800	Freedom Bank	Huntingburg	\$275,434
38	The Bippus State Bank	Huntington	\$116,511
7650	First Internet Bank of Indiana	Indianapolis	\$502,376
10640	Indiana Business Bank	Indianapolis	\$80,518
179	Salin Bank and Trust Company	Indianapolis	\$783,545
291	German American Bancorp	Jasper	\$1,705,446
289	The Campbell & Fetter Bank	Kendallville	\$264,724
240	Kentland Bank	Kentland	\$237,930
10203	Community First Bank of Howard County	Kokomo	\$185,131
9033	Lafayette Community Bank	Lafayette	\$130,933
253	Farmers State Bank	Lagrange	\$457,101
238	Farmers & Merchants Bank	Laotto	\$100,638
184	The LaPorte Savings Bank	LaPorte	\$442,938

ACTIVE STATE COMMERCIAL BANKING INSTITUTIONS 12/31/10

DFIID	NAME	CITY	TOTAL ASSETS
31	State Bank of Lizton	Lizton	\$370,596
166	Greensfork Township State Bank	Lynn	\$432,312
288	MarkleBank	Markle	\$326,656
252	State Bank of Medora	Medora	\$59,761
183	Farmers State Bank	Mentone	\$114,452
175	First State Bank of Middlebury	Middlebury	\$389,714
137	Peoples Savings & Loan Association, Monticello	Monticello	\$37,328
187	Citizens Bank	Mooreville	\$337,544
649	Peoples Bank SB	Munster	\$631,843
194	The Napoleon State Bank	Napoleon	\$155,286
50	Your Community Bank	New Albany	\$665,330
56	Ameriana Bank, SB	New Castle	\$426,424
224	Citizens State Bank	New Castle	\$244,258
235	The New Washington State Bank	New Washington	\$221,778
234	Community Bank	Noblesville	\$247,630
170	The North Salem State Bank	North Salem	\$157,527
33	Ossian State Bank	Ossian	\$80,769
207	First State Bank of Porter	Porter	\$148,584
314	West End Bank, SB	Richmond	\$215,947
16	Tri-County Bank & Trust Company	Roachdale	\$157,027
35	Community State Bank	Royal Center	\$92,998
7990	Midwest Ag Finance, Incorporated	Rushville	\$78,611
153	Spencer County Bank	Santa Claus	\$98,636
199	The Scott County State Bank	Scottsburg	\$138,437
225	Jackson County Bank	Seymour	\$372,396
176	1st Source Bank	South Bend	\$4,431,595
228	Owen County State Bank	Spencer	\$184,544
278	Grant County State Bank	Swayzee	\$80,711
147	The Farmers State Bank	Sweetser	\$17,314
293	Terre Haute Savings Bank	Terre Haute	\$296,901
317	The Morris Plan Company of Terre Haute	Terre Haute	\$65,787
270	CentreBank	Veedersburg	\$55,803
222	Lake City Bank	Warsaw	\$2,678,828
236	The Merchants Bank & Trust Company	West Harrison	\$215,525
215	Centier Bank	Whiting	\$2,001,416
282	Bank of Wolcott	Wolcott	\$105,435

ACTIVE CORPORATE FIDUCIARIES 12/31/10

NAME	CITY	(IN THOUSANDS) TRUST ASSETS UNDER ADMINISTRATION
Trust Company of Oxford	Carmel	\$3,451,902
Lake County Trust Company	Crown Point	\$1
Nexus Fiduciary Trust Corporation	Fishers	\$0
Tower Trust Company	Fort Wayne	\$473,058
Hoosier Trust Company	Indianapolis	\$192,246
German American Financial Advisors & Trust Company	Jasper	\$117,521
Harbour Trust and Investment Management Company	Michigan City	\$433,975
Indiana Trust and Investment Management Company	Mishawaka	\$1,154,782

DIVISION OF CREDIT UNIONS

The Credit Union Division regulates and supervises state chartered credit unions under the authority of the Indiana Credit Union Act. The division's primary goal is ensuring the state chartered credit unions operate safely and soundly, and in compliance with state statutes.

PERSONNEL AND TRAINING

Credit Union Supervisor Mark Powell directs a division comprised of a highly trained, professional staff comprised of six field examiners.

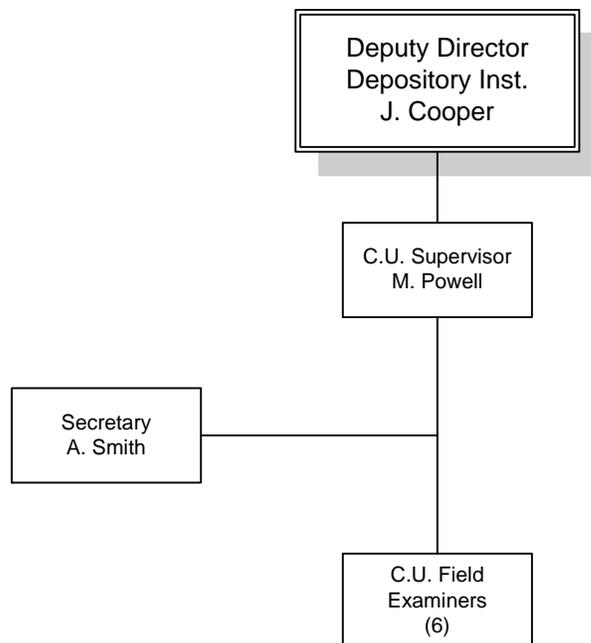
The Credit Union Division continues to provide extensive training and professional development to its examiners. In 2010 division management and staff attended training sessions sponsored by both the National Credit Union Administration (NCUA) and the National Association of State Credit Union Supervisors (NASCUS). These sessions provided up-to-date training on bank secrecy act/anti-money laundering issues, current and emerging issues, investment/asset liability management issues, consumer, commercial and real estate lending, fraud detection, and effective problem resolution. These sessions also afforded an exchange of ideas and experiences with examiners from outside Indiana.

EXAMINATION AND SUPERVISION

The division's goal is to perform an examination of each of our state chartered credit unions within a fifteen month cycle. This goal was met during 2010. Examiners also performed several interim contacts at credit unions exhibiting problem areas. In addition to on-sight contacts, supervision occurred via monthly reporting to assigned examiners.

The division's approach to examination is "risk based." Each Examiner-in-Charge determines the scope at the onset of the examination, based on the perceived risk inherent in the credit union's operation. Factors involved in the scope determination include, but are not limited to: prior examination findings and ratings; perceived quality and stability of management; the complexity of the credit union's product offerings; results of the annual audit; and information provided by management on the pre-examination survey.

The division continues to use the CAMEL rating system, which assigns ratings for Capital, Asset Quality, Management, Earnings and Liquidity. These areas receive a rating of 1 (best) to 5 (worst). A composite rating derives from the component ratings, and examiners' overall assessment of risk.



DIVISION OF CREDIT UNIONS

Communicating with management is an integral part of the examination process. An exit conference occurs at the conclusion of each examination. During this conference the examination findings are discussed with the management team and board of directors of the credit union. We believe this contact aids communication of the problem areas, and hastens resolutions.

The division continued to work cooperatively with the National Credit Union Administration (NCUA) and American Share Insurance (ASI). The NCUA and ASI are responsible for the deposit insurance programs that insure all of the savings (shares) held by Indiana state chartered credit unions. The NCUA and ASI perform insurance-risk reviews in coordination with the examinations performed by division staff. Credit union division management personnel meet with their NCUA and ASI counterparts regularly to discuss problem credit unions' progress, and schedule joint contacts.

INDUSTRY ASSOCIATIONS

The division continued to work cooperatively with trade associations and professional organizations devoted to the benefit of the credit union industry. As part of our commitment senior division and department staff attended meetings with the Indiana Credit Union League to discuss potential legislation that would be proposed before the state legislature.

The division remains closely involved with the National Association of State Credit Union Supervisors (NASCUS). NASCUS promotes the dual chartering system, and the autonomy of state regulatory agencies. Credit Union Supervisor Mark Powell is a member of the Performance Standards Committee and has served as this committees chairman in the past. During 2010 the division maintained its accredited status. The maintenance of accredited status involves extensive self-evaluation, prepared by examination and supervisory staff, and on/off-site review of the division's operation by NASCUS representatives. The division received unqualified approval of its operation during this review process. Indiana's Credit Union Division was the second state regulatory authority to receive NASCUS accreditation, in 1990, and we remain committed to the high ideals for which it stands.

FINANCIAL TRENDS

As of December 31, 2010 there were 46 active state chartered credit unions. The combined total assets of these 46 credit unions as of December 31, 2010 were \$9,107M an increase of \$144M over December 31, 2009. This translates to a 1.6% increase in the total assets of all state chartered credit unions in Indiana. Member deposits in Indiana credit unions increased from \$7,365M as of December 31, 2009 to \$7,621M as of December 31, 2010 this represents a growth in deposits of 3.5%. Member loans made by Indiana credit unions increased from \$5,880M as of December 31, 2009 to \$5,881M as of December 31, 2010. This represents an increase of 0.02% in loans to members.

CREDIT UNION ANNUAL REPORT 12/31/10
BALANCE SHEET

	STATE CHARTERED CREDIT UNIONS			INDIANA FEDERALLY CHARTERED CREDIT UNIONS
<u>ASSETS</u>	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/10</u>
Loans	5941	5943	5948	6088
Less: Allowance for Loan Loss	(54)	(63)	(67)	(67)
Cash on Hand, Cash on Deposit, & Cash Equivalents	516	930	1146	940
Federal Agencies & U. S. Government Obligations	788	806	1005	1119
Banks, Savings & Loan & Mutual Sav. Banks	369	366	406	917
Other Investments	372	572	234	307
Other Assets	390	409	435	437
TOTAL ASSETS	\$ 8,322	\$ 8,963	\$ 9,107	\$ 9,741
<u>LIABILITIES</u>				
Shares	6,667	7,365	7,621	8,578
Total Borrowings	651	584	431	94
Dividends Payable	1	1	1	1
Accounts Payable & Other Liabilities	89	76	74	68
TOTAL LIABILITIES	7,408	8,026	8,127	8,741
EQUITY				
Regular Reserve	417	456	479	204
Other Reserve	4	3	11	37
Accumulated Unrealized Gain/Loss	3	6	7	7
Undivided Earnings	490	472	483	752
TOTAL EQUITY	914	937	980	1000
TOTAL LIABILITIES & EQUITY	\$ 8,322	\$ 8,963	\$ 9,107	\$ 9,741
Number of State Chartered Credit Unions:	46	47	46	
:Number of Federally Chartered Credit Unions:	158	154	143	

INDIANA STATE-CHARTERED CREDIT UNIONS YEAR ENDED 12/31/10
INCOME STATEMENT
Schedule B (\$ In Millions)

<u>INCOME</u>	State Chartered Credit Unions			Indiana Federally Chartered Credit Unions
	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/10</u>
Interest on Loans	368	359	342	378
Less Interest Refunds	(1)	(1)	(1)	-
Income on Investments	73	51	40	55
Other Income	<u>112</u>	<u>125</u>	<u>126</u>	<u>130</u>
TOTAL INCOME	552	534	507	563
 <u>EXPENSES</u>				
Employee Compensation & Benefits	138	145	151	168
Travel & Conference	4	3	3	4
Office Occupancy	22	22	23	27
Office Operations	50	51	51	65
Educational & Promotional	11	10	11	11
Loan Servicing	12	12	14	23
Professional & Outside	21	23	23	31
Provision for Loan Losses	54	59	46	52
Members Insurance	-	-	3	1
Operating Fees	1	1	1	2
Interest on Borrowed Money	25	24	20	4
Corporate Stabilization & Insurance Premium Expense	-	13	15	21
Other Expenses	<u>8</u>	<u>9</u>	<u>8</u>	<u>6</u>
TOTAL EXPENSES	346	372	369	415
NET INCOME BEFORE TRANS- FERS & DIVIDENDS	<u>206</u>	<u>162</u>	<u>138</u>	<u>148</u>
DIVIDENDS TO MEMBERS	167	127	96	108
NET INCOME	<u>39</u>	<u>35</u>	<u>42</u>	<u>40</u>
 DISTRIBUTION OF NET INCOME				
Transferred to Regular Reserves	37	37	30	-

TOTAL CREDIT UNIONS ASSETS IN 2010

Bedford	Hoosier Hills Credit Union	\$ 346,199,221
Bloomington	Indiana University Credit Union	\$ 631,755,855
Bluffton	Bluffton Motor Works/Franklin Electric Employees Credit Union	\$ 1,501,027
Brazil	Clay County Farm Bureau Co-Op Credit Union	\$ 7,155,035
Columbus	Centra Credit Union	\$ 902,312,407
Crown Point	Tech Credit Union	\$ 283,911,260
East Chicago	East Chicago Firemen's Credit Union	\$ 1,082,109
Fishers	Forum Credit Union	\$ 945,490,340
Fort Wayne	General Credit Union	\$ 79,607,809
Fort Wayne	Pinnacle Credit Union	\$ 26,341,119
Fort Wayne	Public Service Employees Credit Union	\$ 26,289,080
Goshen	Interra Credit Union	\$ 540,695,940
Hagerstown	Perfect Circle Credit Union	\$ 50,473,015
Hammond	Hammond Firefighters Association Credit Union	\$ 1,653,324
Indianapolis	Double Eleven Credit Union	\$ 35,358,019
Indianapolis	Energy Plus Credit Union	\$ 26,908,831
Indianapolis	Family Horizons Credit Union	\$ 86,748,283
Indianapolis	Firefighters Credit Union	\$ 50,951,898
Indianapolis	Harvester Credit Union	\$ 50,163,399
Indianapolis	Hoosier Farm Bureau Credit Union	\$ 9,816,928
Indianapolis	Indiana Members Credit Union	\$ 1,275,416,672
Indianapolis	Indianapolis Post Office Credit Union	\$ 51,124,441
Indianapolis	KEMBA (Indianapolis) Credit Union	\$ 55,522,490
Indianapolis	NorthPark Community Credit Union	\$ 54,887,241
Indianapolis	Professional Police Officers Credit Union	\$ 36,084,640
Indianapolis	State Service Credit Union	\$ 4,980,677

TOTAL CREDIT UNIONS ASSETS IN 2010

Kokomo	Kokomo Post Office Credit Union	\$ 2,853,887
La Porte	Municipal Employees Credit Union	\$ 1,102,509
Lawrenceburg	Community Spirit Credit Union	\$ 13,684,825
Loogootee	Martin County Cooperative Credit Union	\$ 9,874,892
Marion	Via Credit Union	\$ 253,940,953
Merrillville	Members Source Credit Union	\$ 69,264,524
Michigan City	First Trust Credit Union	\$ 85,075,081
Michigan City	Members Advantage Credit Union	\$ 75,937,604
Mishawaka	Taper Lock Credit Union	\$ 33,104,766
Monroe	Adams County Credit Union	\$ 13,446,386
Muncie	Muncie Post Office Credit Union	\$ 1,078,611
New Albany	New Albany Schools Credit Union	\$ 13,591,527
Richmond	NATCO Credit Union	\$ 48,221,181
Richmond	Richmond State Hospital Employees Credit Union	\$ 1,298,402
Seymour	Jackson County Co-Op Credit Union	\$ 18,112,348
South Bend	South Bend Post Office Credit Union	\$ 10,184,522
South Bend	Teachers Credit Union	\$ 2,001,081,214
Sullivan	Sullivan County Credit Union	\$ 9,911,069
Wabash	Beacon Credit Union	\$ 852,379,122
Warsaw	United Credit Union	<u>\$ 10,446,347</u>
	Net Assets - Includes Allowance for Loan Losses	<u>\$ 9,107,020,830</u>

Net Assets – Includes Allowance for Loan Losses	\$ 8,962,943,344
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DIVISION OF CONSUMER CREDIT

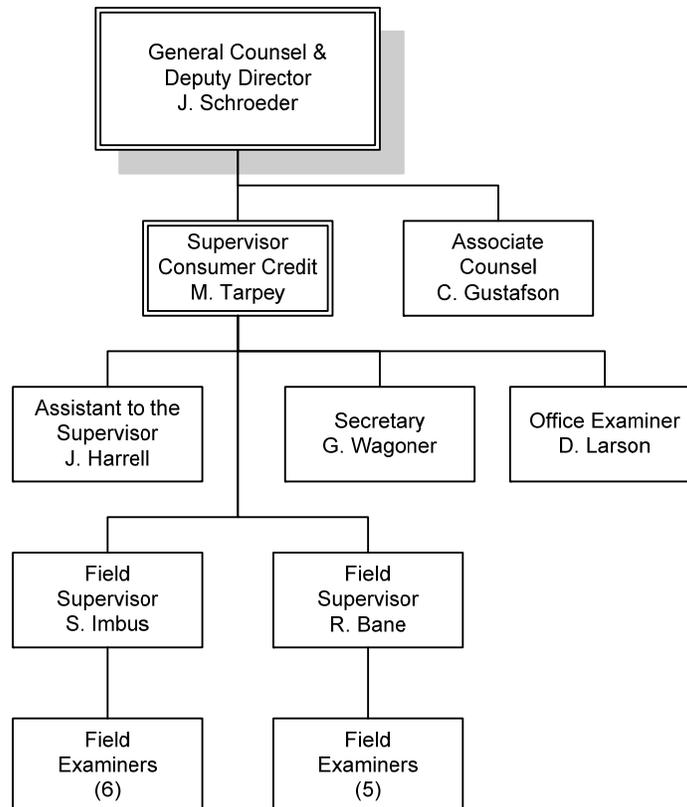
Statutes and Rule administered by the Consumer Credit Division:

- IC 24-4.4 - First Lien Mortgage Lending
- IC 24-4.5 – Indiana Uniform Consumer Credit Code
- IC 24-4.5-7 - Small Loans (Payday Loans)
- IC 24-7 – Rental Purchase Agreements
- IC 28-1-29 – Debt Management Companies
- IC 28 7-5 – Pawnbrokers
- IC 28-8-4 – Money Transmitters
- IC 28-8-5 – Check Cashers
- 750 IAC 9 – SAFE Rule

IC 24-4.4: First Lien Mortgage Lending

Under this statute, first lien mortgage lenders became subject to licensing requirements and periodic compliance examinations as of January 1, 2009. The statute applies to creditors funding their own transactions and does not apply to brokers licensed under the loan broker act. The purpose of the act is to: 1) permit and encourage the development of fair and economically sound first lien mortgage lending practices, and 2) conform the regulation of first lien mortgage lending practices to applicable state and federal laws, rules, and regulations.

In recognition of the need for a nationwide monitoring system for the mortgage industry, the statute provides for the use of an automated central licensing system and repository, operated by a third party, to serve as the sole entity responsible for processing license applications and renewals, and performing other services necessary for the orderly administration of the Department's licensing system under the statute. Mortgage lenders make application for the license via the Nationwide Mortgage Licensing System (NMLS), with all licensing decisions made by the Department. NMLS collects licensing and renewal fees from applicants and licensees, and remits such fees to licensing jurisdictions.



CONSUMER CREDIT

Exempt Company Registration: Certain entities are exempt from licensure under the act, but employ mortgage loan originators, and a licensed mortgage loan originator must be employed by a licensed entity or an entity exempt from licensure. The exempt company registration was created to ensure certain mortgage loan originators were correctly employed and licensed.

IC 24-4.5: Indiana Uniform Consumer Credit Code

When an Indiana consumer borrows money from a bank or finance company, makes a purchase on installment credit, or leases a vehicle for personal use, the consumer is entering into a transaction that is regulated by the Indiana Uniform Consumer Credit Code (the Code). This means that the consumer must receive certain required disclosures, and there are limitations on the finance charge and other types of charges that may be imposed on the transaction. The Code has been in force since it was enacted in the 1971 session of the Indiana General Assembly. Ten other states have similar uniform consumer credit laws.

A stated purpose of the statute is to simplify, clarify, and modernize consumer credit laws. Additional purposes include:

- provide rate ceilings sufficient to assure an adequate supply of credit to consumers;
- further consumer understanding of the terms of credit transactions;
- foster competition among the various suppliers of consumer credit so that consumers may obtain credit at a reasonable cost;
- protect consumers from unfair practices arising from consumer credit transactions having due regard for the interests of legitimate and scrupulous creditors;
- permit and encourage the development of fair and economically sound consumer credit practices; and conform the regulation of consumer credit transactions to the policies of the Federal Consumer Credit Protection Act.

The Code regulates all persons or entities regularly extending credit to individuals for a personal, family, or household purpose. Lenders are required to obtain a loan license and other creditors are required to file a notification with the Department. To be covered, a transaction must have an amount financed that does not exceed \$50,000, or the debt must be secured by an interest in land or by personal property used or expected to be used as the principal dwelling of the debtor. The debt must be payable by written agreement in more than four installments or the debt must be subject to a finance charge.

First lien mortgages are exempt from the Code except for limited provisions applicable to depository institutions. The Code does not regulate transactions that are for agricultural, business, or commercial purposes.

GAP Administrators: GAP means Guaranteed Auto (Asset) Protection. This is a credit related product that may offer protections to consumers when they experience a total loss to their vehicle and the balance on the credit contract exceeds the actual cash value of the vehicle. If a consumer has purchased GAP coverage and suffers a total loss the “gap” between the value of the vehicle and the balance on the credit agreement will be waived, subject to certain conditions and limitations.

Before a GAP administrator may offer this product in Indiana the administrator and their product must be approved by the Department. There are disclosure requirements, fee limitations, and cancellation refund requirements associated with GAP products.

Debt Cancellation: A limited number of providers offer Debt Cancellation solely to depository institutions. This is a product that acts similar to credit insurance. The product is not insurance, but if certain events occur the consumer is not obligated to pay the remainder of the balance on covered transactions. Triggering events include death or disability of the borrower.

CONSUMER CREDIT

IC 24-4.5-7: Small Loans (Payday Loans)

A certain segment of the population does not qualify for typical credit services because they have not established verifiable and reliable repayment practices. Other people may choose to bypass normal credit channels for relatively small loans for convenience reasons. If such people have steady employment and an active checking account they can usually obtain loans from payday lenders. Payday loans range in size from \$50 to \$550, have a term of at least 14 days, and entitle the lender to hold a personal check or electronic payment authorization as security for repayment of the loans.

Because these loans are made without regard to the normal underwriting standards based on character, capacity to repay, and collateral, the transactions carry an enhanced repayment risk factor, and lenders are permitted to impose substantially higher finance charge rates than are permitted on normal credit transactions. These transactions have the highest finance rates permitted by statute.

IC 24-7: Rental Purchase Agreements

As an alternative to making a purchase on credit, a consumer may enter into a rent to own transaction for certain goods. These transactions allow consumers to rent household goods, with little or no credit check, take the goods home, and make periodic payments similar to credit transactions. In a rent to own transaction the consumer may return the goods to the rental store and cancel the transaction at any time. There is no legal obligation to remain in the transaction. However, if the consumer does remain in the transaction, and makes a specified number of payments, the consumer becomes the owner of the property that was rented.

The Rental Purchase Agreement Act regulates rent to own transactions in Indiana. The statute contains disclosure requirements and additional charge limitations to give consumers a measure of protection. Entities in this business must be registered with the Department.

IC 28-1-29: Debt Management Companies

Consumers who find themselves overloaded with unsecured debt and struggling to manage personal financial matters may turn to a debt management company for assistance. These companies analyze the consumer's household financial condition, prepare a workable budget, enter into a contract with the debtor to pay creditors, and make payment arrangements with the consumer's listed creditors. Consumers then make one periodic payment to the debt management company, which in turn pays the creditors as arranged. Companies in this business must be licensed by the Department.

IC 28-7-5: Pawnbrokers

A credit source available to any person with portable security is a pawn loan. Pawnbrokers make short term, generally small dollar amount loans, based on the value of the security offered for the transaction. The security must be portable because the pawnbroker must take possession of the security offered on a pawn loan, and must hold the security in a safe and secure manner. For this type of loan the borrower need not prove their credit worthiness via credit reports and income verifications. When consumers fail to repay pawn loans they forfeit the pledged item, which becomes the property of the pawnbroker. Pawnbrokers must obtain a license before doing business in Indiana.

IC 28-8-4: Money Transmitters

A common method for money to be sent over long distances between two individuals, with either person or both being un-banked, is by the use of a money transmitter. A consumer remits cash at an agent location in Indiana that is convenient to them, in return they receive a money order payable to a third party, or they execute an order for funds to be wired to a specific location for receipt by a specific person. These services allow un-banked consumers to make money order payments to certain entities, and they allow consumers to electronically send money to any other person at almost any location on the earth. Money Transmitters must obtain a license before doing business in Indiana.

CONSUMER CREDIT

IC 28-8-5: Check Cashers

The services of a check casher are vital to individuals without a banking relationship who receive wages via a paycheck or other benefits via check or draft. Various types of checks are known to carry differing risk factors, so the cost to cash a check can vary based on the type of check and the issuer of the check.

Check Cashers must obtain a license before doing business in Indiana. The chapter does not apply to a financial institution organized under IC 28 or federal law, and the chapter does not apply to persons engaged in the business of cashing checks if:

- (1) the transaction is incidental to the retail sale of goods or services; and
- (2) consideration (as defined in section 3 of this chapter) for cashing checks does not exceed the greater of:
 - (A) two percent (2%) of the face amount of the check; or
 - (B) two dollars (\$2).

750 IAC 9 SAFE Rule: Mortgage Loan Originators

A person who takes a mortgage transaction application, or offers or negotiates rates and terms of a mortgage transaction meets the definition of a Mortgage Loan Originator. Under the federal SAFE law (Secure and Fair Enforcement for Mortgage Licensing Act of 2008), and corresponding DFI SAFE Rule, as of July 1, 2010, mortgage loan originators must be state licensed if they are employed by a state licensed lender.

To become a state licensed mortgage loan originator, an applicant must meet character and fitness requirements that include: providing fingerprints for a criminal background check, providing authorization for a credit report review, meeting prelicensing education requirements, and meeting assessment standards. To renew a license the mortgage loan originator must meet continuing education requirements.

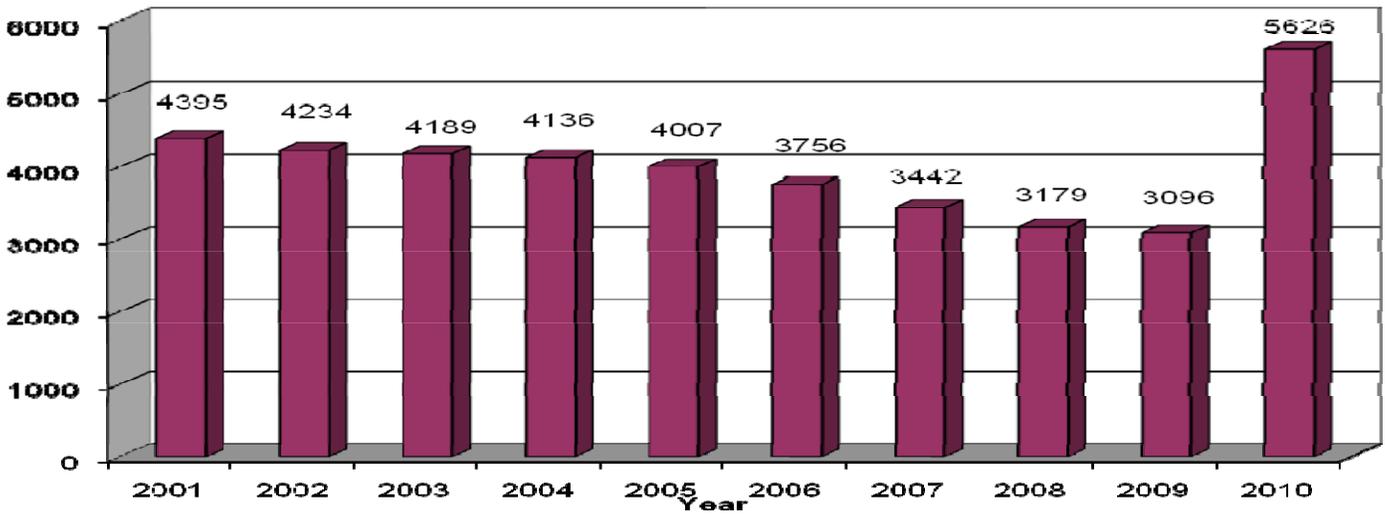
CONSUMER CREDIT

EXAMINATIONS

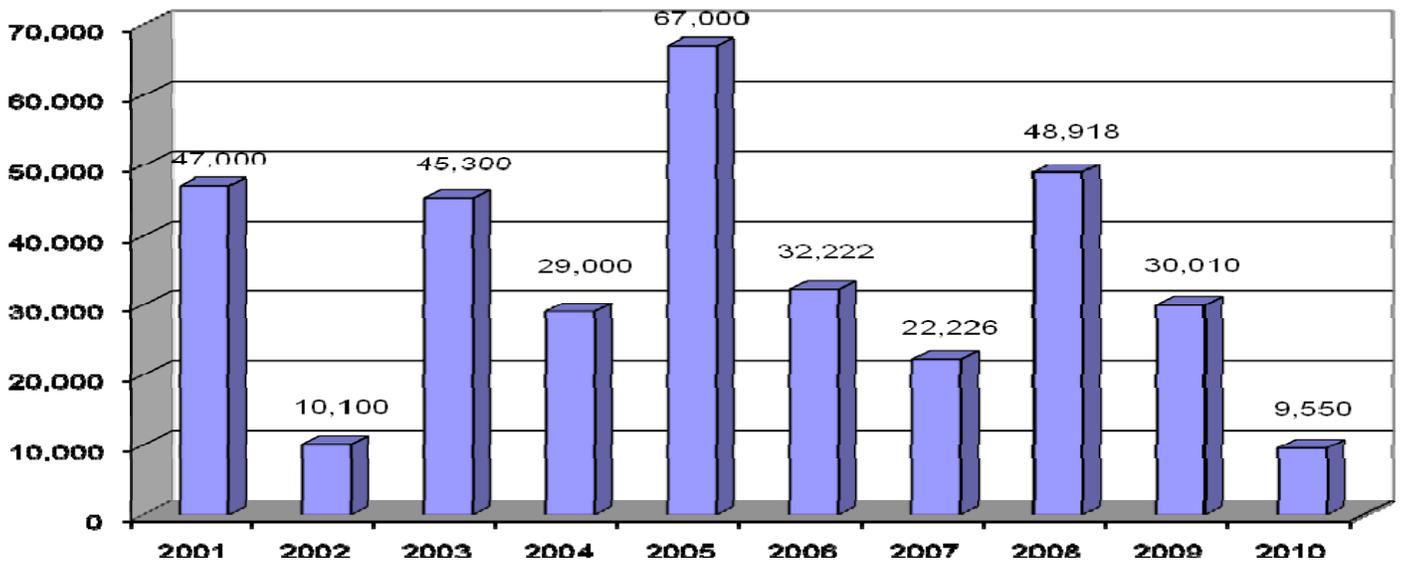
Licensed and registered entities are subject to periodic examinations to determine compliance with the statutes corresponding to their business type. As examiners discover violations they try to determine the cause and obtain assurance from the licensees or registrants that future transactions will be in compliance. Preventing violations is considered to be as significant as citing violations for remedies.

Type of Examination	No. of Exams	Exam Hours	No. of Violations	\$ Amount Refunded	No. of Non-\$ Violations
First Lien Mortgage	111	2,106	6	\$ 3,729.10	34
Subordinate Lien Mortgage	50	824	126	\$ 28,016.34	3
Financial Institution	29	851	968	\$ 45,422.67	42
Licensed Lender	19	624	2,876	\$ 182,830.47	7
Non-Lender	482	3,325	3,580	\$ 401,289.27	70
Small Loan (Payday Loan)	31	1,951	469	\$ 16,040.13	48
Rental Purchase	18	262	34	\$ 943.37	18
Debt Management	10	125	370	\$ 3,961.37	18
Pawn Broker	27	423	25	\$ 171.78	31
Money Transmitter	1	15	-	\$ -	2
Check Cashing	22	287	1,096	\$ 80,820.44	3
Totals	800	10,702	9,550	\$ 763,224.94	276

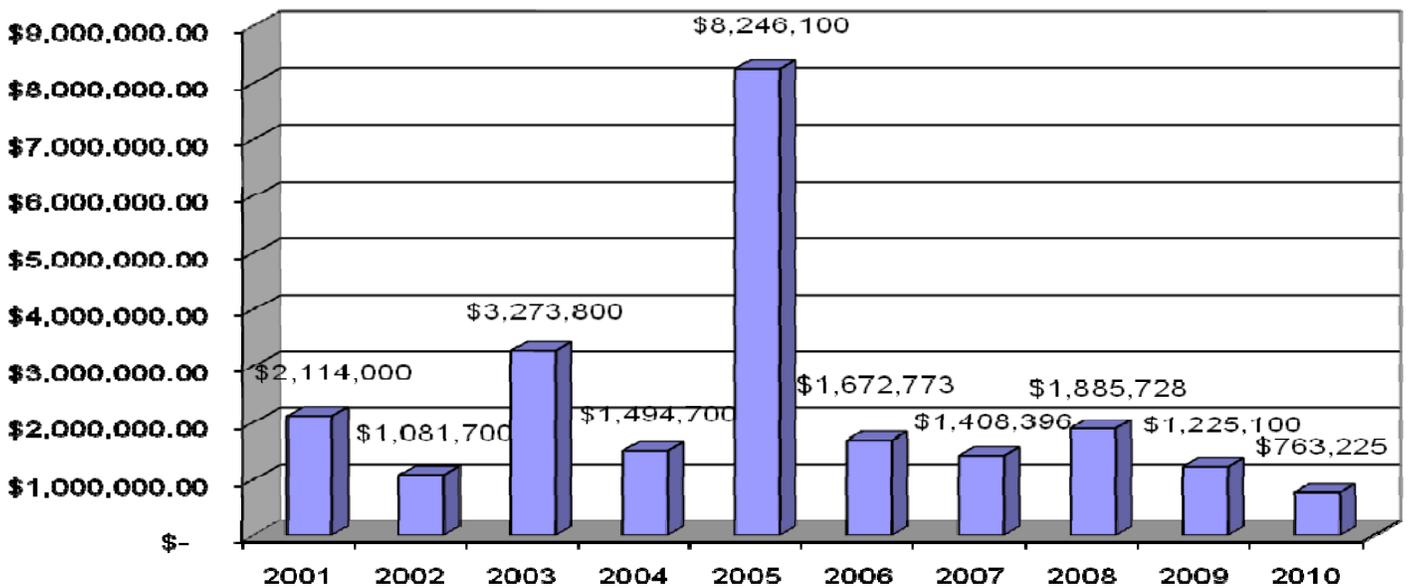
Consumer Credit Division Licensees and Filers



Number of Reimbursable Violations



Amount of Reimbursable Violations



CONSUMER CREDIT DIVISION LICENSES ISSUED IN 2010

License ID	Name	CITY	STATE	DATE
Loan License				
11347	HSBC AUTO FINANCE INC.	METTAWA	IL	1/29/10
11348	HSBC AUTO CREDIT INC.	METTAWA	IL	1/29/10
11363	B AND D TRAINING SERVICES, INC.	INDIANAPOLIS	IN	4/15/10
11374	MERCEDES-BENZ FINANCIAL SERVICES USA	FARMINGTON HILLS	MI	4/30/10
14950	AUTO LOAN BUILDER, INC.	PLYMOUTH	IN	8/24/10
Pawnbrokers				
11156	FARES PAWN, LLC	EVANSVILLE	IN	6/24/10
11319	THE DEAL BROTHERS, LLC	EVANSVILLE	IN	3/12/10
11379	K T PAWN AND LOAN	ANDERSON	IN	7/1/10
15153	CASH LOANS, LLC	LAFAYETTE	IN	11/8/10
15305	HIGHLAND JEWELRY & LOAN, INC.	HIGHLAND	IN	11/23/10
Money Transmitters				
11101	MANDAME, LLC	ELKHART	IN	2/1/10
11366	BLACKHAWK NETWORK CALIFORNIA, INC	PLEASANTON	CA	8/13/10
12982	AMEX PREPAID CARD MNGMNT CORP	PHEONIX	AZ	9/8/10
Check Cashers				
12535	TORRES ENTERPRISES CORPORATION	GOSHEN	IN	11/29/10
14951	STADLER & COMPANY, INC.	TERRE HAUTE	IN	12/30/10
Debt Management				
11335	CONSUMER CREDIT COUNSELING OF MARYLAND & DELAWARE, INC.	BALTIMORE	MD	4/15/10
11342	CHRISTIAN CREDIT COUNSELORS, INC.	CARLSBAD	CA	7/19/10
11376	LEGACY DEBT & FINANCIAL SERVICES, LLC	WEST LAFAYETTE	IN	4/8/10
11388	INCHARGE DEBT SOLUTIONS	ORLANDO	FL	7/19/10
13083	A NEW HORIZON CREDIT COUNSELING SERVICES, INC	FT. LAUDERDALE	FL	2/19/2009
13645	SPRINGBOARD NONPROFIT CONSUMER CREDIT MANAGEMENT, INC.	RIVERSIDE	CA	8/9/10
14657	CONSUMER EDUCATION SERVICES, INC.	RALEIGH	NC	11/8/10
15097	LIGHTHOUSE CREDIT FOUNDATION, INCL	MOUNT LAUREL	NJ	9/10/10
15235	CONSOLIDATED CREDIT COUNSELING SERVICES, INC.	FT. LAUDERDALE	FL	8/13/10
15291	TRINITY CREDIT COUNSELING, INC.	CINCINNATI	OH	11/8/10
15485	CONSUMER CREDIT & BUDGET COUNSELING, INC.	MARMORA	NJ	12/29/10

CONSUMER CREDIT DIVISION LICENSES ISSUED IN 2010

NUMBER	NAME	CITY	STATE	DATE
First Lien Mortgage Lending				
10909	OCMBC, INC.	TUSTIN	CA	1/20/10
11139	UNITED FIDELITY FUNDING CORP.	KASAS CITY	MO	1/22/10
11255	AMERICAN FINANCE HOUSE LARIBA	PASADENA	CA	9/24/10
11272	SUN WEST MORTGAGE COMPANY, INC.	CERRITOS	CA	2/16/10
11280	HARTFORD FINANCIAL SERVICES, INC.	SCHAUMBURG	IL	2/5/10
11308	AAPEX FINANCIAL SOLUTIONS, INC.	CHARLOTTE	NC	2/5/10
11318	CROSSLINE CAPITAL, INC.	IRVINE	CA	4/7/10
11320	RATE ONE, INC. THE MORTGAGE PEOPLE	MEMPHIS	TN	1/22/10
11334	WEALTHBRIDGE MORTGAGE CORP.	BEAVERTON	OR	3/19/10
11337	INTERCONTINENTAL CAPITAL GROUP, INC.	NEW YORK	NY	2/5/10
11338	ALLIED MORTGAGE GROUP, INC.	BALA CYNWYD	PA	2/16/10
11344	CHICAGO FINANCIAL SERVICES, INC.	CHICAGO	IL	3/19/10
11355	360 MORTGAGE GROUP, LLC	AUSTIN	TX	3/10/10
11356	MORTGAGE DIRECT, INC.	ELMHURST	IL	2/16/10
11357	GENERATION MORTGAGE COMPANY	ATLANTA	GA	3/10/10
11359	CENDERA FUNDING, INC.	FORT WORTH	TX	3/10/10
11361	RUSHING ENTERPRISES, LLC	ZIONSVILLE	IN	3/10/10
11369	HARTFORD FUNDING LTD	RONKONKOMA	NY	5/21/10
11372	REUNION MORTGAGE INC.	MILPITAS	CA	3/19/10
11380	CROWN MORTGAGE COMPANY	OAK LAWN	IL	5/21/10
11386	DIRECT MORTGAGE, CORP.	SALT LAKE CITY	UT	11/1/10
11634	LCF ENTERPRISES, LLC	FORT WAYNE	IN	6/28/10
11765	COHRON'S INVESTMENTS LLC	INDIANAPOLIS	IN	7/12/10
11949	SI MORTGAGE COMPANY	SHELBY TOWN-SHIP	MI	5/21/10
12387	ALLIED HOME MORTGAGE CORPORATION	HOUSTON	TX	11/1/10
13177	PACOR MORTGAGE COMPANY	OAK LAWN	IL	7/12/10
13258	PLATINUM MORTGAGE, INC.	MADISON	AL	6/28/10
13293	MH FINANCIAL SERVICES, LLC	CHICAGO	IL	9/10/10
14658	CU MORTGAGE NETWORK, LLC	WEST CHESTER	OH	7/12/10
14783	GUARANTEED HOME MORTGAGE COMPANY, INC.	WHITEL PLAINS	NY	7/26/10
14840	THE EQUITABLE MORTGAGE CORPORATION	COLUMBUS	OH	9/10/10
14954	J.I. KISLAK MORTGAGE, LLC	MIAMI LAKES	FL	12/20/10
14955	FIRST MERIDIAN MORTGAGE CORPORATION	TAMPA	FL	9/24/10
14964	CONRNERSTONE MORTGAGE CORPORATION	HOUSTON	TX	11/1/10
14965	WESTSTAR MORTGAGE, INC.	WOODBIDGE	VA	9/10/10
15020	AMERICAN NEIGHBORHOOD MORTGAGE ACCEPTANCE COMPANY, LLC	MOUNT LAUREL FARMINGTON	NJ	9/10/10
15030	MMS MORTGAGE SERVICES, LTD.	HILLS	MI	9/24/10
15042	CITIZENS HOME LOANS OF AMERICA, INC.	DAYTON	OH	11/1/10
15064	FIRST CENTENNIAL MORTGAGE CORPORATION	AURORA	IL	9/24/10

CONSUMER CREDIT DIVISION LICENSES ISSUED IN 2010

NUMBER	NAME	CITY	STATE	DATE
First Lien Mortgage Lending				
15098	CMCO MORTGAGE, LLC	MIDDLEBURG HTS	OH	11/15/10
15100	SCHMIDT MORTGAGE COMPANY	ROCKY RIVER	OH	10/8/10
15191	THE AMERICAN EAGLE MORTGAGE CO., LLC	LORAIN	OH	19/0/10
15200	D&J HOMES	RICHMOND	IN	11/1/10
15243	COAST 2 COAST RUNDING GROUP, INC.	LAKE FOREST	CA	11/1/10
15246	FEDTRUST MORTGAGE, LLC	FARMINGTON HILLS	MI	11/1/10
15247	NEIGHBORHOOD MORTGAGE SOLUTIONS, LLC	FRANKENMUTH	MI	11/1/10
15262	TMBG, INC.	EVERETT	WA	11/24/10
15306	BAIRD HOME CORPORATION	FRUITLAND PARK	FL	11/24/10
15366	FLAGSHIP FINANCIAL GROUP, LLC	LEHI	UT	12/28/10
15381	THE MORTGAGE NETWORK, INC.	INDIANAPOLIS	IN	12/6/10
15382	EQUITY LOANS, LLC	ATLANTA	GA	12/6/10
15487	NATIONS LENDING CORPORATION	MIDDLEBURG HTS	OH	12/20/10
15488	FLAGSHIP MORTGAGE CORPORATION	WORTHINGTON	OH	12/20/10
15489	PREMIER HOME MORTGAGE, INC.	RAPID CITY	SD	12/20/10
Subordina te Lien Mortgage Lending				
11341	LUTHERAN CHURCH EXT. FUND-MISSOURI	ST. LOUIS	MO	1/22/10
11345	CHICAGO FINANCIAL SERVICES, INC.	CHICAGO	IL	3/19/10
11370	HARTFORD FUNDING, LTD.	RONKONKOMA	NY	35/21/10
11383	JJG CAPITAL CORPORATION	ORANGE	CA	4/22/10
11385	ENVOY MORTGAGE LTD	HOUSTON	TX	4/30/10
12388	ALLIED HOME MORTGAGE CORPORATION	HOUSTON	TX	11/1/10
14953	J.I. KISLAK MORTGAGE, LLC.	MIAMI LAKES	FL	12/20/10
15734	FIRST MERIDIAN MORTGAGE CORPORATION	TAMPA	FL	10/8/10

Mortgage Loan Originator

2,584 MLO Licenses Issued in 2010

LICENSEES AND REGISTRANTS

As of December 31, 2010

TYPE	NUMBER REGISTERED	NUMBER BRANCH LOCATIONS
LOAN LICENSES (NON_MORTGAGE)	29	34
SMALL LOAN LICENSES	37	370
RETAIL CREDITORS	2,157	1,219
RENTAL PURCHASE	46	226
DEBT MANAGEMENT	38	15
PAWNBROKERS	64	108
MONEY TRANSMITTERS	28	15
CHECK CASHERS	56	509
FINANCIAL INSTITUTIONS	197	1,285
GAP ADMINISTRATORS	46	
FIRST LIEN MORTGAGE	252	174
SUBORDINATE LIEN MORTGAGE	83	176
MORTGAGE LOAN ORIGINATOR	2,583	
DEBT CANCELLATION ADMINISTRATORS	5	
EXEMPT COMPAMPANY MORTGAGE REGISTRATION	5	
TOTALS	5,626	4,131

DIVISION OF ADMINISTRATION

The Division of Administration provides oversight and support in the areas of Fiscal Management; Human Resources and Staff Development; Facilities Management; Communications; Operations; and Information Systems.

The largest expenditures continue to be personnel costs and travel reimbursement. A review of the Department's fiscal operations can be found in the Report of Revenue and Expenditures, which is located elsewhere in this report.

The Department seeks to attract and maintain a highly qualified, capable, and efficient work force. Examiner turnover in 2010 was 11.36%.

The Department actively recruits at many state colleges, universities, and job fairs. A commitment to continuing education is integral to staff development. Various training resources are used to ensure a knowledgeable and well respected staff. Among the sponsors utilized on a regular basis are: the Education Foundation of State Bank Supervisors; the Federal Deposit Insurance Corporation; the Board of Governors of the Federal Reserve System; the Federal Financial Institutions Examination Council; the Indiana Bankers' Association, the National Association of Consumer Credit Administrators; the Fiduciary Trust Institute; the National Credit Union Administration, and the National Association of State Credit Union Supervisors. These external programs provide excellent individual technical instruction.

The Department pursues cost effective modes of training and information sharing opportunities with other State Banking Departments as well as our Federal Counterparts. The Department continues to search for and utilize cost-effective training resources and continues to increase its use of on-line training opportunities.

In addition to the primary office in downtown Indianapolis, the Department maintains two district offices. One is located in Columbus, Indiana and the second is located on the northwest side of Indianapolis. The Department leases limited space in Ft. Wayne and South Bend. The Department continues to promote telecommuting as a cost-effective and efficient benefit for our mobile work force.

The Department continues to look for ways to better utilize technology. Internal application development as well as participation in various national technology committees provides an ability to research and implement efficient technology initiatives.

The Department maintains a toll free telephone number and consumers and industry representatives who wish to speak with a staff member are encouraged to call (800) 382-4880 with their questions and concerns. General information is also available on our website at www.in.gov/dfi. Regular business hours are 8:00 am to 4:30 pm at our primary office located at 30 South Meridian Street, Suite 300, Indianapolis, IN.

DIVISION OF ADMINISTRATION

