

Board of Governors of the Federal Reserve System



## Annual Report of Holding Companies—FR Y-6

### Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Charles A. Laffitte, Jr.

Name of the Holding Company Director and Official

Chairman

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

*Charles A. Laffitte Jr.*  
Signature of Holding Company Director and Official  
3/31/2021  
Date of Signature

For holding companies not registered with the SEC—  
Indicate status of Annual Report to Shareholders:

- ☐ is included with the FR Y-6 report  
☒ will be sent under separate cover  
☐ is not prepared

#### For Federal Reserve Bank Use Only

RSSD ID  
C.I.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

Date of Report (top-tier holding company's fiscal year-end):  
**December 31, 2020**

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Palmetto State bankshares, Inc.

Legal Title of Holding Company

Post Office Box 158

(Mailing Address of the Holding Company) Street / P.O. Box

Hampton SC 29924

City State Zip Code

601 First Street West, hampton, SC 29924

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Scott A. Swain CFO

Name Title

843/524/3300 / 7704

Area Code / Phone Number / Extension

803/943/5634

Area Code / FAX Number

sswain@palmettostate.bank

E-mail Address

NONE

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of  
this report submission? .....

0=No  
1=Yes 0

In accordance with the General Instructions for this report  
(check only one),

1. a letter justifying this request is being provided along  
with the report ..... ☐  
2. a letter justifying this request has been provided separately ... ☐

NOTE: Information for which confidential treatment is being requested  
must be provided separately and labeled  
as "confidential."

**Annual Report of Holding Companies – FR Y-6**

**Palmetto State Bankshares, Inc.**

**LEI: N/A**

**December 31, 2020**

Report Item #1: Annual Report (will be sent when completed)

Report Item #2a: Organization Chart

Report Item #2b: Domestic Branch Locations

Report Item #3: Securities Holders

Report Item #4: Insiders

**Report Item #2a:**

PALMETTO STATE BANKSHARES, INC.

LEI: N/A

Hampton, SC USA

**State of Incorporation**

South Carolina

100% Owner

Palmetto State Bank

LEI: 549300RV76T00EYJVR19

Hampton, SC 29924

State of Incorporation

South Carolina

2b

**Results:** A list of branches for your depository institution: **PALMETTO STATE BANK (ID\_RSSD: 277820)**.  
This depository institution is held by **PALMETTO STATE BANKSHARES, INC. (1076329) of HAMPTON, SC**.  
The data are as of **12/31/2020**. Data reflects information that was received and processed through **01/05/2021**.

**Reconciliation and Verification Steps**

- 1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
- 2. If required, enter the date in the **Effective Date** column

**Actions**

**OK:** If the branch information is correct, enter '**OK**' in the **Data Action** column.

**Change:** If the branch information is incorrect or incomplete, revise the data, enter '**Change**' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

**Close:** If a branch listed was sold or closed, enter '**Close**' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

**Delete:** If a branch listed was never owned by this depository institution, enter '**Delete**' in the **Data Action** column.

**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter '**Add**' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:  
To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.  
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	277820	PALMETTO STATE BANK	601 FIRST STREET W	HAMPTON	SC	29924	HAMPTON	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	
OK		Full Service	785325	ALLENDALE BRANCH	230 MAIN STREET NORTH	ALLENDALE	SC	29810	ALLENDALE	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	
OK		Limited Service	4252179	ALLENDALE DRIVE IN BRANCH	211 BAY STREET EAST	ALLENDALE	SC	29810	ALLENDALE	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	
OK		Full Service	667926	BURTON OFFICE	2347 BOUNDARY ST	BEAUFORT	SC	29902	BEAUFORT	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	
OK		Full Service	530721	BLUFFTON BRANCH	194 BLUFFTON ROAD	BLUFFTON	SC	29910	BEAUFORT	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	
OK		Full Service	702229	ESTILL BRANCH	85 THIRD STREET	ESTILL	SC	29918	HAMPTON	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	
OK		Full Service	789529	FAIRFAX BRANCH	127 HAMPTON AVENUE SOUTH	FAIRFAX	SC	29827	ALLENDALE	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	
OK		Full Service	2824983	LADYS ISLAND BRANCH	145 LADY'S ISLAND DR	LADYS ISLAND	SC	29907	BEAUFORT	UNITED STATES	Not Required	Not Required	PALMETTO STATE BANK	277820	

PALMETTO STATE BANKSHARES, INC.  
FISCAL YEAR ENDING  
DECEMBER 31, 2020

**#3 Security Holders**

<u>(1)(a) Name City, State, Country</u>	<u>(1)(b) Country of Citizenship</u>	<u>(1)(c) Number and Percentage of Voting Securities</u>	
Ann C. Laffitte Allendale, SC, USA Principal Securities Holder	USA	35,224	13%
Estate of Henry Laffitte Allendale, SC, USA Managed by Elizabeth P. Laffitte, his widow	USA	18,549	7%
Russell L. Laffitte Varnville, SC, USA	USA	23,365	9%
L. Gray Henderson Hampton, SC, USA	USA	20,692	8%
Elizabeth L. Malinowski Beaufort, SC USA	USA	16,947	6%

(1)(c) percentages based on 265,813 shares issued and outstanding as of December 31, 2020.

**#3(2)** NONE

**PALMETTO STATE BANKSHARES, INC**  
**31-Dec-20**

**#4: INSIDERS**

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name City, State Country	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with other Business (include names of other businesses)	Percentage Voting Shares in Bank Holding Company	Percentage Voting Shares in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Charles A. Laffitte, Jr Hampton, SC USA	N/A	Director Chairman	Director Chairman Palmetto State Bank	N/A	4%	0%	Calco of SC 33%
Jan M. Malinowski Beaufort, SC USA	N/A	Director President	Director President Palmetto State Bank	N/A	0%	0%	NONE
L. Gray Henderson Hampton, SC USA	N/A	Director EVP	Director EVP Palmetto State Bank	N/A	8%	0%	Laffitte Family Partnership 32%
Russell L. Laffitte Varnville, SC USA	N/A	Director CEO	Director CEO Palmetto State Bank	N/A	9%	0%	Laffitte Family Partnership 32%
Charles A. Laffitte III Hampton, SC USA	N/A	Director	Director VP Palmetto State Bank	N/A	3%	0%	Laffitte Family Partnership 32%
James A. Gibson Jr. Beaufort, SC USA	Attorney	Director	Director Palmetto State Bank	Retired Attorney	0%	0%	NONE
Norris L. Laffitte, Jr. Beaufort, SC USA	N/A	Director	Director Palmetto State Bank	Retired Railroad Exec	0%	0%	NONE
Dr. H.L. Laffitte, Jr. Beaufort, SC USA	Physician	Director	Director Palmetto State Bank	H. Lucius Laffitte MD LLC	0%	0%	H Lucius Laffitte MD LLC 100%
Ann C. Laffitte Allendale, SC USA	N/A	N/A	N/A	N/A	13%	0%	NONE
Elizabeth L. Malanowski Beaufort, SC USA	N/A	Director	Director Palmetto State Bank	N/A	6%	0%	NONE