

**MAR 26 2019**

**Board of Governors of the Federal Reserve System**



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

**FRB RICHMOND**

**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.

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.

**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.

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

**December 31, 2018**

Month / Day / Year

No LEI

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

Reporter's Name, Street, and Mailing Address

I, R.T. Dunlap, III

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.

TCB Corporation

Legal Title of Holding Company

419 Main Street/PO Box 3129

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

Greenwood SC 29646

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Tremayne D. Lee VP & Financial Controller

Name Title

864-942-1575

Area Code / Phone Number / Extension

864-227-5194

Area Code / FAX Number

tlee@ecountybank.com

E-mail Address

www.tcbcorpsservices.com

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

Signature of Holding Company Director and Official

03/31/2019

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 3147625  
 C.I. \_\_\_\_\_

Is confidential treatment requested for any portion of this report submission?  No  Yes

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."

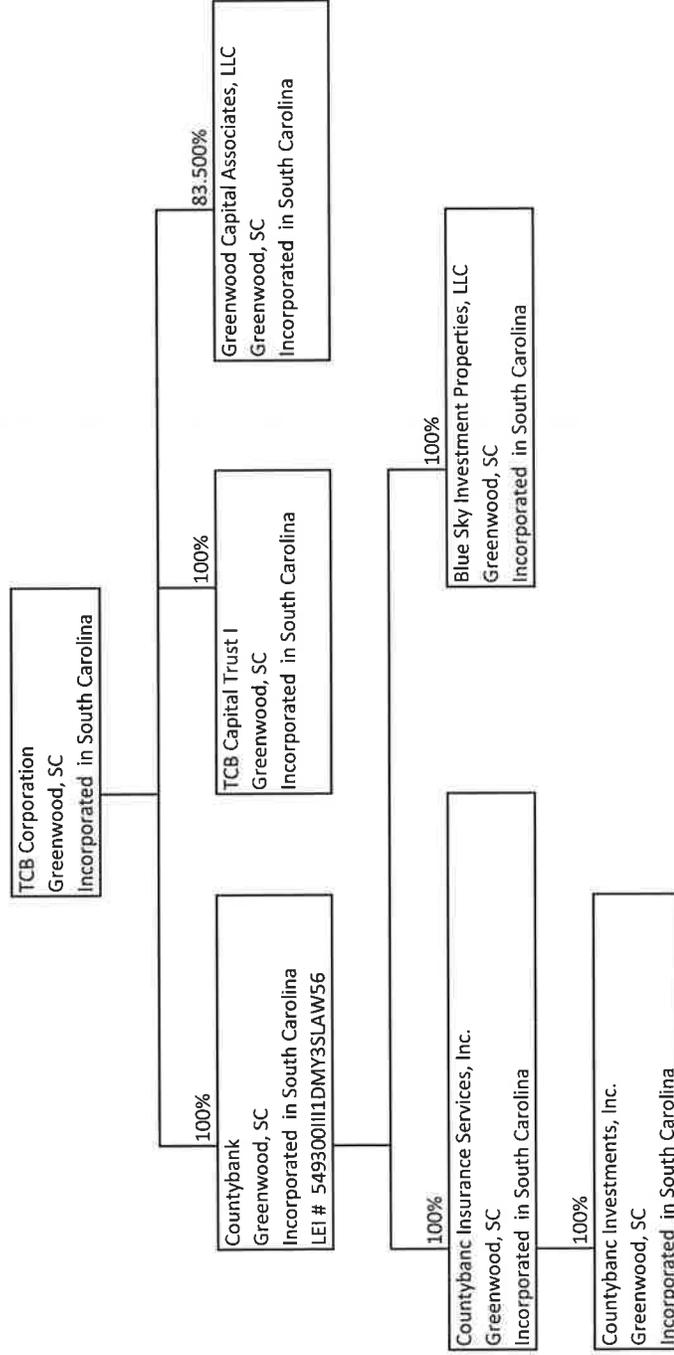


Form FR Y-6  
 TCB Corporation  
 Greenwood, South Carolina  
 Fiscal Year Ending December 31, 2018

**Report Item**

1: The bank holding company prepares an annual report for its securities holders. Report will be forwarded upon completion.

2a: Organizational Chart



\* Blue Sky Investments - Managing Member  
 \*Greenwood Capital Associates - Managing Member

2b: Domestic branch listing provided to the Federal Reserve Bank.

Footnote: Only Countybank has an LEI, the other entities do not.

Results: A list of branches for your depository institution: COUNTYBANK (ID\_RSSD: 271529). This depository institution is held by TCB CORPORATION (3147623) of GREENWOOD, SC. The data are as of 12/31/2018. Data reflects information that was received and processed through 01/06/2019.

**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)	271529	COUNTYBANK	419 MAIN STREET	GREENWOOD	SC	29646	GREENWOOD	UNITED STATES	Not Required	Not Required	COUNTYBANK		
OK		Full Service	5301056	ANDERSON HWY 81 BRANCH	2125 N. HWY 81	ANDERSON	SC	29621	ANDERSON	UNITED STATES	Not Required	Not Required	COUNTYBANK		271529
Close	12/17/2018	Full Service	5121795	ANDERSON NORTH MAIN ST BRANCH	300 NORTH MAIN STREET	ANDERSON	SC	29621	ANDERSON	UNITED STATES	Not Required	Not Required	COUNTYBANK		271529
OK		Full Service	3677841	GREENVILLE MCBEE AVE BRANCH	201 W MCBEE AVE	GREENVILLE	SC	29615	GREENVILLE	UNITED STATES	Not Required	Not Required	COUNTYBANK		271529
OK		Full Service	4488400	GREENWOOD PELHAM BRANCH	3431 PELHAM ROAD	GREENVILLE	SC	29615	GREENVILLE	UNITED STATES	Not Required	Not Required	COUNTYBANK		271529
OK		Full Service	457024	GREENWOOD CALHOUN AVE BRANCH	583 BYPASS 72 NORTHWEST	GREENWOOD	SC	29649	GREENWOOD	UNITED STATES	Not Required	Not Required	COUNTYBANK		271529
OK		Full Service	528924	GREENWOOD REYNOLDS AVENUE BRANCH	1230 REYNOLDS AVE	GREENWOOD	SC	29649	GREENWOOD	UNITED STATES	Not Required	Not Required	COUNTYBANK		271529
OK		Full Service	5129445	GREEN TRADE ST BRANCH	300 TRADE STREET	GREER	SC	29650	GREENVILLE	UNITED STATES	Not Required	Not Required	COUNTYBANK		271529

Form FR Y-6  
 TCB Corporation  
 Greenwood, South Carolina  
 Fiscal Year Ending December 31, 2018

**Report Item 3: Securities holders  
 (1)(a)(b)(c) and (2)(a)(b)(c)**

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-18		Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-18.	
(1)(a) Name City, State Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(1)(c) Number and Percentage of Each Class of Voting Securities
N/A			
Martha H Dunlap Rev Trust Trustee Greenwood, SC USA	direct indirect USA	39,489 Shares - 8.4008% 15,949 Shares - 3.3929% Common Stock	
R Thornwell Dunlap, III Greenwood, SC USA	direct USA	46,144 Shares - 9.8166% Common Stock	
Stephen L Davis Greenwood, SC USA	USA	45,000 Shares - 9.5732% Common Stock	
Leslie D Callison Lexington, SC USA	USA	39,020 Shares - 8.3010% Common Stock	
Bonner D Sasser		38,320 Shares - 8.1521%	

**Form FR Y-6**  
**TCB Corporation**  
**Greenwood, South Carolina**  
**Fiscal Year Ending December 31, 2018**

**Report Item 3: Securities holders**  
**(1)(a)(b)(c) and (2)(a)(b)(c)**

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending <b>12-31-18</b>		Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending <b>12-31-18</b> .
Atlanta, GA USA	USA  Common Stock	
G William Thomason Greenwood, SC USA	direct      10,983 Shares - 2.3365% indirect      22,000 Shares - 4.6802% Common Stock	

Form FR Y-6  
TCB Corporation  
Greenwood, South Carolina  
Fiscal Year Ending December 31, 2018

**Report Item 4: Insiders  
(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)**

(1) Name, City State Country	(2) Principal Occupation if other than with BHC	(3)(a) Title & Position with BHC	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) % of Voting Shares in BHC	(4)(b) % of Voting Shares in Subsidiaries	(4)(c) List Names of other companies if 25% or more of voting securities are held
Martha H Dunlap Rev Trust Trustee Greenwood, SC USA	N/A	Principal Securities Holder	N/A	N/A	8.4008% Direct 3.3929% Indirect	None	N/A
George W. Ballentine, Jr., Greenwood, SC USA	Auto Dealership General Manager	Director	N/A	President & Dealer Principal George Ballentine Ford- Lincoln-Mercury-Toyota	1.2764%	None	George Ballentin Ford- Lincoln-Mercury-Toyota (85%)
R Thornwell Dunlap, III Greenwood, SC USA	N/A	Chariman	President & CEO (Countybank)	Chairman  (Countybank Insurance Services, Inc)	9.8166% Direct	None	N/A
M John Heydel Greenwood, SC USA	Retired	Director	N/A	Retired  (Countybank Investments Services, Inc)	0.9573%	None	N/A
Hazel B Allin Greenville, SC USA	Retired	Director	N/A	Retired	1.6734%	None	N/A
Julian J Nexsen, Jr., Greenwood, SC USA	Retired	Director	N/A	President Greenwood Communities and Resorts, Inc	1.2764%	None	N/A

Form FR Y-6  
**TCB Corporation**  
**Greenwood, South Carolina**  
**Fiscal Year Ending December 31, 2018**

**Report Item 4: Insiders**  
**(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)**

(1) Name, City State Country	(2) Principal Occupation if other than with BHC	(3)(a) Title & Position with BHC	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) % of Voting Shares in BHC	(4)(b) % of Voting Shares in Subsidiaries	(4)(c) List Names of other companies if 25% or more of voting securities are held
John H Stroud Greenwood, SC USA	Manufacturing	Director	N/A	President & CEO The O'Dell Corporation	2.1184%	None	The O'Dell Corporation (50%)
Stephen L Davis Greenwood, SC USA	Engineering	Director	N/A	President Davis & Floyd, Inc.	9.5732%	None	Davis & Floyd - 39% T&D Land Holdings - 41% Cunberland Holdings - 50% Cherokee Investments - 50% Habersham Land Company - 49% Saunders Holding - 50% Habersham Properties - 50%
David C King Anderson, SC USA	Death Care/Funeral	Director	N/A	Sullivan-King Mortuary Chairman	0.0000%	None	Davis & Floyd International - 35% King Family Investment Properties 100%

## TCB CORPORATION OFFICERS

R. Thornwell Dunlap, III, Chairman

Annette L. Scott, Secretary/Treasurer

## COUNTYBANK OFFICERS

R. T. Dunlap, III, President & CEO

Gaoffrey C. Crocker, Chief Credit Officer/EVP

Kenneth M. Harper, Chief Operating Officer/EVP

Annette L. Scott, Chief Financial Officer/EVP

James R. Fowler, Jr., Executive Vice President

Merry E. Bagwell, Senior Vice President

Dana D. Fisher, Senior Vice President

Michelle L. Miller, Senior Vice President

Paul G. Pickhardt, Senior Vice President

Christopher S. Roberts, Senior Vice President

David A. Tompkins, Senior Vice President

H. E. (Tripp) Tuttle, III, Senior Vice President

Matthew I. Walter, Senior Vice President

Michael M. Wooles, Senior Vice President

Jason A. Boling, Vice President

Dee G. Bowen, Vice President

Peggy J. Chamblee, Vice President

Matthew S. Cloutier, Vice President

Kelly S. Crawford, Vice President

Rick W. Danner, Vice President

Kevin A. Duncan, Vice President

Travis B. Fortson, Vice President

Christopher M. Hammett, Vice President

Marko J. Huttunen, Vice President

Jennifer M. Johnston, Vice President

Tony E. Lawton, Vice President

Tremayne D. Lee, Vice President

Amy T. Lyles, Vice President

Dayle C. Mumford, Vice President

J. D. Nelson, III, Vice President

Austin T. Pollard, Vice President

April R. Prince, Vice President

Nancy W. Smith, Vice President

Richard H. Thomason, Vice President

Lisa M. Tolbert, Vice President

Lynn G. Turner, Vice President

Pamela A. Yates, Vice President

Candice L. Cawood, Assistant Vice President

R. T. (Wells) Dunlap, V, Assistant Vice President

Danielle W. Fields, Assistant Vice President

Crystal K. Peterson, Assistant Vice President

Abbey C. Sears, Assistant Vice President

J. Patrick Craven, Banking Officer

Jessica C. Gidewall, Banking Officer

Candice R. Good, Banking Officer

## COUNTYBANC INSURANCE SERVICES, INC. OFFICERS

Rudy J. Painter, Division Executive

Peggy A. Bowers, Assistant Vice President

Robert E. Templeton, Assistant Vice President

## COUNTYBANC INVESTMENT SERVICES, INC. OFFICER

H. E. (Tripp) Tuttle, III, Division Executive

## GREENWOOD CAPITAL ASSOCIATES, LLC OFFICERS

J. Philip Bell, Chief Executive Officer

Walter B. Todd III,

President & Chief Investment Officer

Denise H. Lollis,

Chief Compliance Officer & Chief Operating Officer

John R. Decker, Director of Equity

Brian L. Disher, Director of Wealth Management

John D. Wiseman, Director of Fixed Income

David A. Halloran, Senior Vice President

Melissa D. Bane, Vice President

C. William Bond IV, Assistant Vice President

Lessa E. O'Dell, Assistant Vice President



CORPORATION

# 2018 ANNUAL REPORT

**TCB Corporation**

419 Main Street

Greenwood, SC 29646

(864) 942-1500

[TCBCorpServices.com](http://TCBCorpServices.com)

BANKING ▶ INSURANCE ▶ MORTGAGE ▶ INVESTMENTS ▶ TRUST

[ecountybank.com](http://ecountybank.com) | (864) 942-1500

## SELECTED FINANCIAL HIGHLIGHTS

### Consolidated Balance Sheet

	December 31	
	2018	2017
<b>Assets</b>		
Cash & Due From Banks	14,877,271	23,439,640
Securities	113,614,536	129,708,346
Loans Receivable, net	259,216,369	232,153,030
Properties & Equipment, net	15,470,944	13,188,358
Accrued Interest Receivable	1,108,802	1,082,804
Other Assets	15,319,466	15,306,685
<b>Total Assets</b>	<b>419,607,388</b>	<b>416,938,863</b>
<b>Liabilities</b>		
Deposits	368,888,740	346,453,199
Accrued Interest Payable	75,435	131,820
Other Sources of Funds	10,182,082	28,242,075
Trust Preferred Securities	4,655,000	4,655,000
Accrued Expenses & Other Liabilities	3,982,030	4,312,174
<b>Total Liabilities</b>	<b>387,783,287</b>	<b>383,794,268</b>
<b>Stockholder's Equity</b>		
Common Stock	1,175,148	1,181,398
Additional Paid-in Capital	4,930,881	5,099,627
Retained Earnings	30,361,294	27,761,779
Net Unrealized Gain/(Loss) on AFS Securities	(3,461,154)	(3,761,795)
Net Unrecognized Gain/(Loss) on Pension Plan	(7,155,595)	(7,120,109)
Total TCB Corporation Stockholder's Equity	30,850,574	30,160,900
Noncontrolling Interest	973,527	1,003,695
<b>Total Stockholder's Equity</b>	<b>31,824,101</b>	<b>31,164,595</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>419,607,388</b>	<b>416,938,863</b>

### Consolidated Income Statement

	December 31	
	2018	2017
<b>Interest Income</b>		
Loans	11,629,400	10,394,114
Securities		
Taxable	2,001,130	1,857,836
Tax Exempt	744,789	687,711
Other	197,080	225,759
<b>Total Interest Income</b>	<b>14,572,399</b>	<b>13,165,420</b>
<b>Interest Expense</b>		
Deposits	914,079	641,768
Other Sources of Funds	498,308	856,137
<b>Total Interest Expense</b>	<b>1,412,387</b>	<b>1,497,905</b>
<b>Provision For Loan Losses</b>		
		(500,000)
<b>Net Interest Income</b>	<b>13,160,012</b>	<b>12,167,515</b>
<b>Noninterest Income</b>		
	18,763,652	17,796,591
<b>Noninterest Expense</b>		
Salaries & Employee Benefits	16,123,326	14,802,496
Other Expenses	11,027,807	10,286,314
<b>Total Noninterest Expense</b>	<b>27,151,133</b>	<b>25,188,810</b>
<b>Net Income Before Taxes</b>	<b>4,772,531</b>	<b>4,775,298</b>
<b>Provision for Income Taxes</b>		
	188,119	186,706
<b>Net Income Attributable to Noncontrolling Interest</b>	157,106	179,438
<b>Net Income</b>	<b>\$ 4,627,306</b>	<b>\$ 4,409,152</b>
<b>Earnings per Share of Common Stock</b>	<b>\$ 9.38</b>	<b>\$ 9.32</b>
<b>Average Shares Outstanding</b>	<b>471,621</b>	<b>473,307</b>

## TCB CORPORATION BOARD OF DIRECTORS

George W. Ballentine, Jr.  
President & Dealer Principal  
George Ballentine Ford-Lincoln-Toyota

Stephen L. Davis  
President & CEO, Davis & Floyd, Inc.

R. Thornwell Dunlap, III  
Chairman, TCB Corporation

Julian J. Nexsen, Jr.  
Retired President  
Greenwood Communities & Resorts, Inc.

John H. Stroud  
President & CEO, The O'Dell Corporation

William B. Patrick, Jr.  
Corporate Counsel & Director Emeritus  
Attorney  
McDonald Patrick Poston Hamphill & Roper, LLC

Hazel B. Allin, Director Emeritus  
Retired Executive, Park Sterling Bank

M. John Heydel, Director Emeritus  
Retired President & CEO, Self Regional Healthcare

William John Park, Director Emeritus  
Retired Executive, George W. Park Seed Co., Inc.

G. William Thomason, Director Emeritus  
Retired Attorney  
Callison Dorn Thomason & Knott, P.A.

## A LETTER FROM THE CHAIRMAN

In 2018, we saw long-term strategic plans come to fruition and the solid financial growth of TCB Corporation continue. We continue to make significant strides toward our strategic goal of becoming Upstate South Carolina's premier community bank and financial services organization.

TCB Corporation's year-end 2018 consolidated net income was \$4,427,306, representing a return of shareholder equity of 14.4%. Our financial performance remained strong with total assets at \$411 million, up \$88.5 million from 5 years ago. We also experienced record levels of loan and deposit production (\$94 million and \$37 million respectively). The year's financial results reflect strong underlying performance across all our business units and set the organization on a path toward a successful 2019.

Our expanding footprint continued to support our financial performance in 2018. During the third quarter, Countybank acquired B.A. Bennett Insurance of Greer, further enhancing our insurance offerings to customers. In addition, our Greer financial center team moved into a historic, newly renovated space on Trade Street in the heart of downtown Greer, allowing us to better serve this new market area. Finally, TCB Corporation continued to expand its presence in Anderson by investing in an experienced banking team and opening its second location—a dedicated financial center on Highway 81 in Anderson. These strategic investments have been well received in their respective communities and are already yielding a strong financial return.

Alongside our expansion into newer markets, TCB Corporation continues to dedicate time, talent, and financial resources toward our communities. In 2018, the Countybank Foundation contributed \$150,000 to nonprofit and charitable organizations across all our markets. Our associates are equally dedicated to helping our communities grow and prosper, which is demonstrated through active volunteer work throughout the year.

In addition to our investment in the community, TCB Corporation's diverse financial services offering to customers continues to be our competitive advantage. Each business unit is comprised of talented professionals dedicated to providing customers personalized solutions in the following areas—Countybank, Countybank Trust, Countybank Mortgage, Countybank Insurance Services, Inc., Countybank Investment Services, Inc., and Greenwood Capital Associates, LLC.

### 2018 Highlights from our Lines of Business:

- Countybank Insurance experienced record levels of revenue retention at 96%
- Greenwood Capital had \$98,000,000 in new assets under management
- The SBA lending team closed more than \$12 million in production
- We opened a new financial center located off Highway 81 in Anderson, SC
- We acquired B.A. Bennett Insurance of Greer
- Greenwood Capital launched a new website
- Countybank scheduled to launch a new website in third quarter 2019

We have set the stage for continued growth in 2019 and beyond, and TCB Corporation is committed to grow through safe and sound business practices. Your investment and support of TCB Corporation is appreciated.

We look forward to seeing you at our Annual Shareholder Meeting scheduled to take place on Thursday, April 18, 2019 beginning at 2:30pm at Countybank's main office at 419 Main Street, Greenwood, SC.

  
R. Thornwell Dunlap, III  
Chairman, TCB Corporation